ROCA INDUSTRY

ROCA INDUSTRY 2024 ANNUAL REPORT

Company listed on the regulated market of the Bucharest Stock Exchange reglementată

2024 Directors’ Report

CONTENTS

ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	2024 Directors' Report
For Financial Year	01.01.2024 – 31.12.2024
Date of publication of the report	25.03.2025

ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Tax Code	RO 44987869
Trade Register Registration Number	J40/16918/2021
Registered office	Str. 4 GARA HERĂSTRĂU, BUILDING A, 3rd floor, District 2, Bucharest

SECURITIES INFORMATION

Subscribed and paid-up capital	Lei 248,672,220
Market where securities are traded	BSE regulated market, Standard Category
Total number of shares	248,672,220
BSE Symbol	ROC1

CONTACT DETAILS FOR INVESTORS

Telephone number	+40 723 511 138
Email	investors@rocaindustry.ro
Website	www.rocaindustry.ro

The financial statements for 2024 presented in the following pages are **audited**.

The Sustainability Statement can be found starting on page 104 and is part of the Board of Directors' report.

Disclaimer: The financial figures presented in the descriptive part of the report, expressed in millions of lei, are rounded to the nearest whole number and may lead to small differences in regularization.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear shareholders,

It is a pleasure for me to write this first letter to you as the CEO of ROCA Industry, in a year that marks an important milestone for our holding. 2024 was about consolidation, a year in which we have once again demonstrated that our business model works and that our team has the strength and determinatio4n to carry it forward.

It can be stated that we have reached a new stage in our transformational process, which gives us the energy and confidence needed to start 2025 with determination to continue scaling and regional expansion processes for our companies. We are well-positioned and have the necessary expertise to strengthen each company within the group, continuing to transform them into regional champions capable of successfully competing in international markets.

The year 2024 was very important for ROCA Industry, marked by many milestone events. The efforts of the team were evident both at the holding level and within the companies. Given the challenges from the external environment, the team mobilized exceptionally and succeeded in continuing the implementation of our development and growth strategy across all segments.

Since mid-2023, we anticipated this evolution and implemented concrete measures, increasing the share capital from 176.9 million RON to 248.7 million RON, ensuring the financial resources necessary for acquisitions and portfolio expansion. A milestone event that will remain in the history of the holding was the listing on the main market of the Bucharest Stock Exchange in March 2024, when ROC1 shares transitioned from the AeRO market to the regulated market, under the Standard Category.

The results are evident: the liquidity of our shares increased 3.5 times compared to 2023, with a record daily trading volume of 580 thousand shares, and we hope this is just the beginning. We do not skip steps but accelerate them responsibly: last year, only six months after listing, we were included in the BET Plus index, and starting March 1, 2025, our shares are part of the MSCI Frontier IMI and MSCI Romania IMI indices, which confirms our international recognition and enhances the holding's attractiveness among institutional investors.

From a financial perspective, net profit at the individual level reached 9.8 million RON compared to 3.3 million RON in 2023, fully covering the losses previously recorded by the holding. Even more impressive is the cumulative EBITDA growth of subsidiaries by 54.9%, which confirms the efficiency of optimization measures and strategic alignment of our operations. This is the current picture.

We are now entering a new stage, where our business model focuses on sustainable industrial development, and our efforts are centered on consolidation and progress. I would like to highlight the successful examples from 2024 of our expansion strategy through M&A, with the full acquisition of WORKSHOP DOORS, the third-largest Romanian manufacturer of interior doors, followed by its merger with ECO EURO DOORS. This strategic move led to the formation of VELTA Doors, a consolidated entity with the potential to become a key regional player. Additionally, the merger between Terra and Europlas strengthened our operations in the Republic of Moldova and improved operational efficiency.

We have taken important steps in streamlining and operational development of all the companies in the group, and for 2025, each of them anticipates significant increases in turnover: EVOLOR + 16%; BICO INDUSTRIES group + 22%; VELTADOORS + 16%; DIAL + 18% and ELECTROPLAST + 21%.

Our shared strategies aim to create new products, maximize existing distribution channels, expand exports, and enhance operational efficiency to increase profitability. We will focus on optimizing processes and leveraging intra-group synergies, in line with ROCA Industry's mission to position portfolio companies as regional leaders. Currently, we operate in five counties in Romania and have expanded our regional presence to the Republic of Moldova and Lithuania. Through strategic partnerships, we will continuously strengthen our position in priority markets.

We look confidently toward the future and plan to continue along the following major directions: developing and diversifying the holding's activities, streamlining and digitizing internal processes, strengthening and building the team, as well as implementing sustainability solutions. Although we are navigating a period filled with economic and geopolitical uncertainties affecting all sectors of the industry, the diversity of our portfolio not only protects us but also serves as the engine driving our growth and ensuring the continuity of development. Our business model provides us with a competitive advantage to navigate a challenging and unpredictable market context.

For 2025, we have designed an ambitious budget together with the team, based on a concrete action plan, and we strongly believe that we have the resources and know-how necessary to make 2025 another successful year for ROCA Industry. We are targeting consolidated revenues of 716.2 million RON, representing a 20% increase compared to the results of 2024, with an estimated net profit of 5.6 million RON.

To support this growth, we have allocated a total CAPEX budget of over 54 million RON for accelerating digitization and retooling processes. We look toward the future with optimism and energy, determined to continue the growth story of our holding through both the organic development of existing companies and by identifying new acquisition opportunities. Our focus extends both within Romania and across the region: we already operate in two countries and remain closely connected to the business realities of our neighbors.

We remain firmly committed to delivering operational excellence and sustainable growth. With strong companies, an ambitious strategy, and a team of professionals, we are ready to capitalize on market opportunities and generate long-term value for our clients and investors.

On behalf of the entire team, I would like to thank you for your trust. As our development plans progress, I will provide you with more detailed updates about our initiatives in this year's periodic communications.

Sincerely,

Camelia Ene

Chief Executive Officer

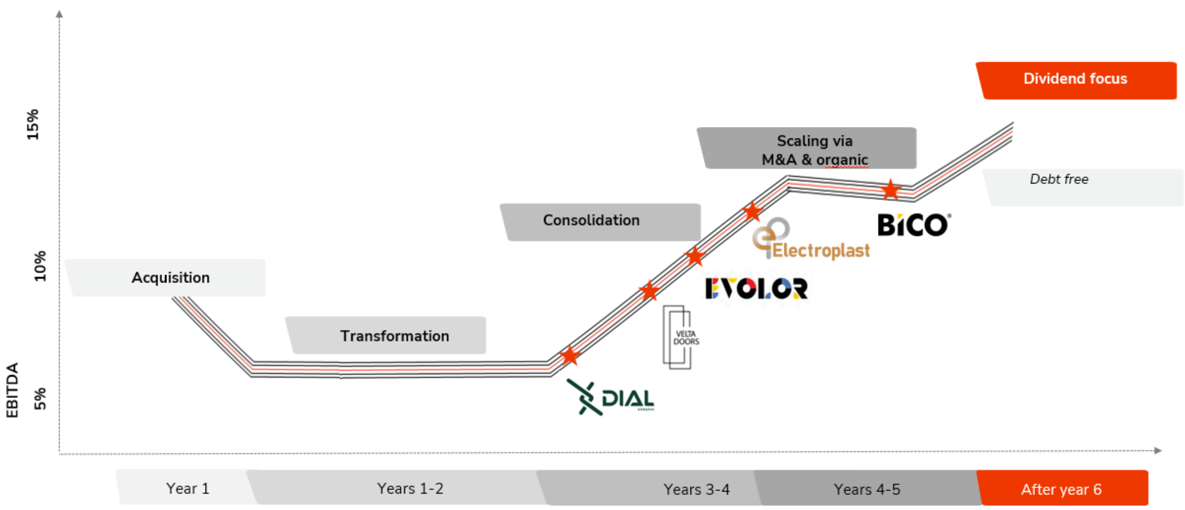
MISSION, OBJECTIVES, BUSINESS MODEL

ROCA Industry's Mission is to contribute to the reindustrialisation of Romania by bringing under the umbrella of the holding medium-sized companies that do not have access to the capital market or institutional investors to finance development. Through a structured transformational process, benefiting from the relevant experience of ROCA Investments, its majority shareholder, ROCA Industry contributes to streamlining and improving their performance, aiming for regional leadership positions for portfolio companies.

ROCA Industry's Vision is to form a Holding of 8-10 companies producing building materials whose value aims to increase over time by correctly and coherently applying the right business strategies for each one.

ROCA Industry's Business Model is to invest as a majority shareholder in medium-sized companies that, through a process of growth and efficiency in the medium term, will integrate into a high-performance holding structure that has all the premises to be in the attention of institutional investors in terms of attracting capital and to produce added value for both shareholders and shareholders, and for the economy as a whole.

The main stages of the transformational process are:



Transformation Stage (approximate duration: two years) – the company's performance after the acquisition decreases, because of all the costs necessary for a future streamlining of the activity (integration of an experienced management team within the company, digitisation of operations, rebranding, identification of new products and markets, investments in state-of-the-art technology, etc.).

Consolidation Stage (approximate duration: two years) – the company grows stronger, with a stable management team, with a clear medium-term strategy, develops new distribution channels, diversifies its product portfolio or invests and uses new technologies. At this stage, the positive impact of the operational efficiency processes and the newly created synergies also becomes visible.

Scaling Stage (approximate duration: one and a half years – two years) – through organic development (investments in state-of-the-art technologies, development of new products, access to new markets, including export ones, etc.) and inorganic (through acquisitions of new national or regional companies to create significant players at European level, etc.). During this period, because of all the investments made in the first two stages, the company's performance is expected to decrease slightly until the integration of all processes or subsidiaries newly entered the holding company is completed.

Distribution of dividends (approximate duration: five-six years), the company reaches a level of integration in the holding and development that enables to significantly reduce the financial debts (necessary for their purchase by the holding, and the investments for operational efficiency). At the same time, a level of profitability is also reached enough to ensure a high level of dividends distributed to the shareholders (over 50% from the distributable net profit, with the difference being kept in the company for further investments).

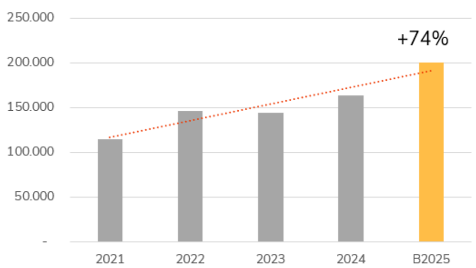
Unlike the business model of a Private Equity fund, ROCA Industry does not aim to exit the companies it owns after they are operationally transformed, but to build a solid portfolio of companies that bring a positive impact on the economy and contribute to the industrialization of Romania, while also generating value for its shareholders.

The evolution of the main financial indicators of ROCA Industry's subsidiaries are presented below.

BICO

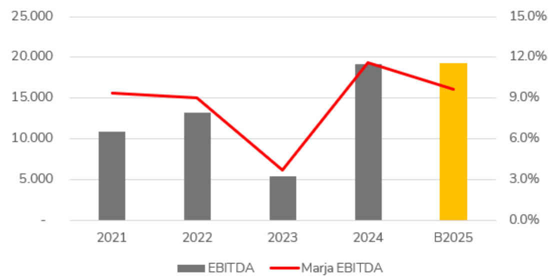
Cifra de afaceri

(mii RON)



EBITDA

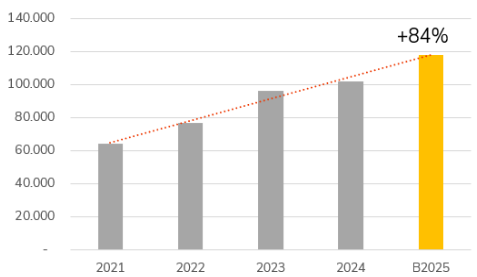
(mii RON)



EVOLOR

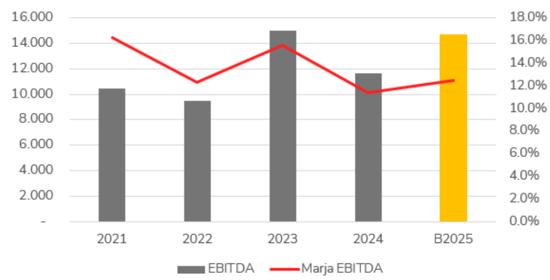
Cifra de afaceri

(mii RON)



EBITDA

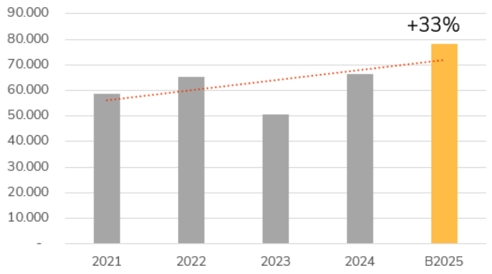
(mii RON)



DIAL

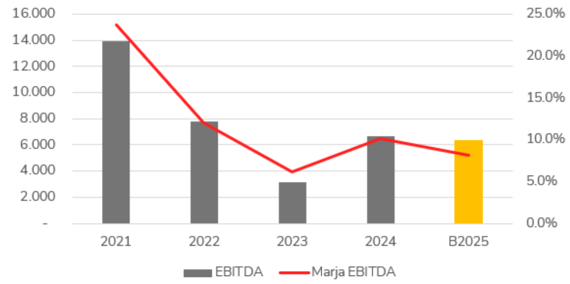
Cifra de afaceri

(mii RON)



EBITDA

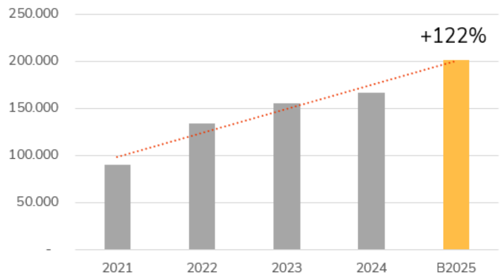
(mii RON)



ELECTROPLAST

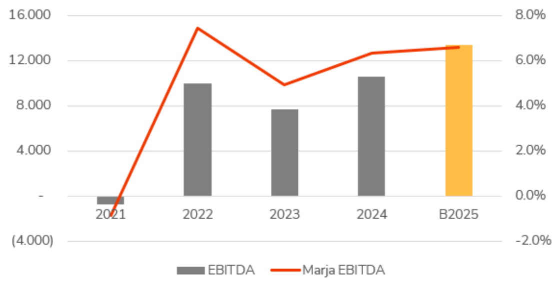
Cifra de afaceri

(mii RON)



EBITDA

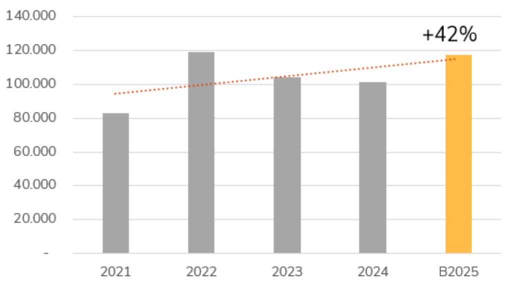
(mii RON)



VELTADOORS

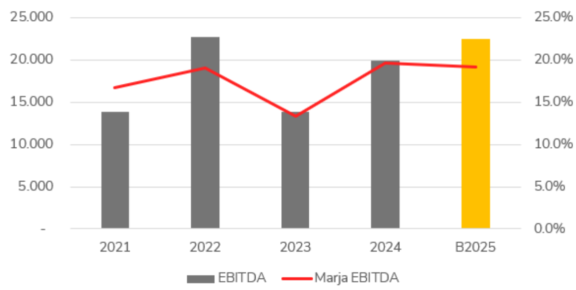
Cifra de afaceri

(mii RON)



EBITDA

(mii RON)



EXECUTIVE SUMMARY

Key events throughout 2024 and up to the date of the report:

Increasing visibility on the capital market:

- **Capital increase**: In **January 2024**, ROCA Industry's share capital was increased from **RON 176.9 mn to RON 248.7 mn,** providing additional financial resources for financing acquisitions and expanding the portfolio of companies
- **Listing on the regulated market**: As of **11 March 2024**, ROC1 shares are traded on the **main market of the Bucharest Stock Exchange (BSE), Standard Category**, a strategic step that followed the initial listing on AeRO
- **Liquidity of ROC1 shares increased 3.5 times** since listing on the main market, compared to the same period in 2023, and the record daily volume was **580 thousand shares traded**
- Only six months after listing, ROC1 was **included in the BET Plus index**, and from **1 March 2025, in MSCI Frontier IMI and MSCI Romania IMI**, the company becoming more attractive for institutional investors
- **Publication of the first independent share price analysis (by BRK)**
- **Completion of the share value splitting process** (December 2024), the nominal value being reduced from **RON 10 to RON 1**, to diversify the investor base through greater flexibility in the investment strategy, and to improve the liquidity of ROC1 shares

Expansion through mergers and acquisitions:

- **Full acquisition of Workshop Doors**, the second largest manufacturer of interior doors, followed by **the merger with Eco Euro Doors**, which led to the establishment of VeltaDoors, a consolidated company with the objective of becoming a stronger player on the Romanian market of interior doors and turning into a reference regional player
- **The merger between Terra and Europlas**, strengthening the operations of the Republic of Moldova and the improving the operational efficiency.

Efficiency and regional development:

- **Listing Bico in a Do-It-Yourself store abroad** and partnerships with 3 large German manufacturers of thermal systems, with direct impact on sales and profitability
- **The launch of the new Evolor factory and the relocation and operationalisation of the decorative plastering section**, part of the investment plan of **EUR 3 mn.,** with an impact on the efficiency and expansion of the product range

- **Expansion of the product portfolio and optimisation of the logistics chain of EED and WORKSHOP DOORS**, with reduction of operational costs and increased production efficiency. **Launch of new products – MDF panels** (corrugations) and their listing in a national store network, exceeding initial sales estimates.

- **The recovery of the market share and the national expansion**, with **over 60 distributors** and a consolidated presence in all regions of Romania, so that **DIAL reached the highest turnover in the company's history**, demonstrating the adaptability and efficiency of the implemented strategies.

- **The start of a new investment plan of over EUR 9 mn. in Electroplast** for tripling production capacity and improving energy efficiency, the first 2 phases out of 3 being already being implemented, including with approved financing from European funds.

Year 2024 – key financial figures (cumulated OMFP No. 1802/2014 and consolidated IFRS):

This chapter presents the consolidated IFRS results, as well as a summary of the individual financial statements of the productive companies in accordance with OMFP No. 1802/2014, as amended. The **cumulative results** aim to present financial information in a format that allows comparability with the previous year, without affecting the figures by the percentage of ownership and the date of acquisition of the new companies in the group. They are relevant because they present the activity of the subsidiaries themselves, without the influence of corporate events. The cumulative results sum up the individual performance of each subsidiary over the entire reporting period, regardless of the time of its acquisition and without the impact of ROCA Industry's ownership in the share capital of each company.

Although the residential construction sector has gone through a difficult period, with a decrease of 22% in 2024 compared to the previous year according to INSSE data, the companies in ROCA Industry have maintained an upward trend in activity, overcoming the challenges of the market:

- The **cumulated turnover** of the holding companies continued to grow, by **7.6% compared to the level of 2023**

- **The cumulated EBITDA of the holding's subsidiaries increased by more than 54.2%, confirming the efficiency of the optimisation measures and the strategic alignment of operations, as well as of the commercial approach.**

P&L Indicators (IFRS)	2024 results (RON th)			EBITDA margin 2024	Net margin 2024	Variation 2024 vs 2023		
	Turnover	EBITDA	Net results			Turnover	EBITDA	Net results
EVOLOR	101,970	11,967	2,962	11.7%	2.9%	6.0%	-19.0%	-57.7%
GRUPUL BICO	164,602	20,235	4,002	12.3%	2.4%	13.5%	276.3%	N/A
DIAL	66,476	7,094	1,275	10.7%	1.9%	31.1%	146.4%	N/A
ELECTROPLAST	167,526	11,285	1,123	6.7%	0.7%	113.4%	107.7%	34.1%
VELTADOORS	98,609	20,479	6,061	20.8%	6.1%	77.7%	963.9%	N/A
ECO EURO DOORS	*48,902*	*5,754*	*(8,705)*	11.8%	-17.8%	*-11.9%*	198.9%	*1.0%*
WORKSHOP DOORS	*49,707*	*14,725*	*14,766*	29.6%	29.7%	*N/A*	*N/A*	*N/A*
TOTAL COMPANIES	*599,182*	*71,060*	*15,422*	*11.9%*	*2.6%*	*40.7%*	*133.9%*	N/A
ROCA INDUSTRY	-	(7,606)	(9,545)	N/A	N/A	N/A	-20.1%	-40.6%
TOTAL CONSOLIDATED	599,182	63,455	5,877	10.6%	1.0%	40.7%	163.8%	N/A

P&L Indicators (OMFP 1802) - unaudited	2024 results (RON th)			EBITDA margin 2024	Net result margin 2024	Variation 2024 vs 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	102,074	11,659	(3,609)	11.4%	-3.5%	6.1%	-22.4%	N/A
GRUPUL BICO	164,602	19,176	6,077	11.6%	3.7%	8.0%	341.8%	N/A
DIAL	66,481	6,708	(1,535)	10.1%	-2.3%	31.1%	115.5%	37.1%
ELECTROPLAST	167,526	10,611	1,549	6.3%	0.9%	7.4%	37.4%	N/A
VELTADOORS	101,570	20,206	3,801	19.9%	3.7%	-2.5%	45.0%	216.5%
ECO EURO DOORS	*49,702*	*5,135*	*(7,882)*	*10.3%*	*-15.9%*	*-10.4%*	*190.8%*	*1.0%*
WORKSHOP DOORS	*51,868*	*15,071*	*11,683*	*29.1%*	*22.5%*	*6.5%*	*23.9%*	*29.8%*
TOTAL COMPANII	*602,253*	*68,360*	*6,283*	*11.4%*	*1.0%*	*7.6%*	*54.9%*	*N/A*
ROCA INDUSTRY	-	6,946	9,765	N/A	N/A	N/A	206.5%	N/A
TOTAL CUMULAT	602,253	75,306	16,048	12.5%	2.7%	7.6%	100.2%	N/A

In addition to the different recognition principles under the two standards, the **consolidated financial results** depend on:

- **The share of the financial performance of the newly acquired companies** – this depends on the percentage acquired from the share capital of each company, as well as the consolidation principles applied (depending on this percentage);

- **The period for which the financial indicators of the acquired companies were included in the scope of consolidation** – depending on the time of completion of the acquisition of a new company.

The following table shows the ownership percentages and the period for which the results of the Group companies were considered:

<table>
<tr><th>Filiale
(% consolidare)</th><th colspan="2">31 decembrie
2024</th><th colspan="3">31 decembrie
2023</th></tr>
<tr><td>BICO</td><td colspan="2">60%</td><td>70% (ian-iul)</td><td colspan="2">60% (aug-dec)</td></tr>
<tr><td>TERRA</td><td colspan="2">60%</td><td>70% (ian-iul)</td><td colspan="2">60% (aug-dec)</td></tr>
<tr><td>EUROPLAS*</td><td colspan="2">-</td><td>35% (ian-aug)</td><td>33% (aug-sep)</td><td>60% (oct-dec)</td></tr>
<tr><td>IRANGA</td><td colspan="2">60%</td><td colspan="2">70% (mai-iul)</td><td>60% (aug-dec)</td></tr>
<tr><td>EVOLOR</td><td colspan="2">100%</td><td colspan="3">100%</td></tr>
<tr><td>DOORSROCK4**</td><td colspan="2">-</td><td colspan="3">100% (ian-iulie, până la fuziune cu EED)</td></tr>
<tr><td>ECO EURO DOORS***</td><td colspan="2">-</td><td colspan="3">100%</td></tr>
<tr><td>NATIVEROCK1**</td><td colspan="2">-</td><td colspan="3">100% (ian-iulie, până la fuziune cu DIAL)</td></tr>
<tr><td>DIAL</td><td colspan="2">100%</td><td colspan="3">100%</td></tr>
<tr><td>ELECTROPLAST</td><td colspan="2">100%</td><td colspan="3">100% (începând cu iulie)</td></tr>
<tr><td>VELTADOORS (fosta WORKSHOP DOORS)***</td><td>100% (oct-dec)</td><td>70% (feb-sep)</td><td colspan="3">-</td></tr>
</table>

** In October 2024, Europlas was dissolved because of the merger by absorption by Terra Impex;*
*** The investment vehicles (SPVs) Doorsrock4 and Nativerock1 were dissolved during 2023 because of the merger by absorption by Eco Euro Doors and DIAL, respectively, companies acquired by ROCA Industry through these vehicles;*
**** In December 2024, Eco Euro Doors was dissolved, without liquidation, because of the merger by absorption by Workshop Doors, which later changed its name to VeltaDoors.*

Year 2024 – consolidated key financial figures

- Both the increase in sales in the period for all operational segments, in terms of quantity and value, as well as the impact generated by the acquisitions completed in 2023 (Electroplast) and 2024 (Workshop Doors), were the basis for **recording a favourable evolution of the financial indicators at the consolidated level, so that the level of turnover exceeds by 40.7% the revenues achieved in 2023.**

- The productive companies in the Group achieved **EBITDA margins between 6.7% (ELP) and 20.8% (EED and Workshop Doors).** The new companies that came under the umbrella of the Holding, as well as the implementation of the operational, commercial and financial development strategy, steps initiated as early as 2023, contributed to these visible results, with the Group obtaining a **consolidated EBITDA of RON 63.5 mn** (EBITDA margin of 10.6% of turnover), compared to a level of RON 24.1 mn in 2023 (EBITDA margin of 5.6% of turnover). **EBITDA at the level of production companies was RON 71.1 mn**, compared to RON 30.4 mn in 2023. Excluding new acquisitions, the EBITDA of existing directly productive companies in 2024 is RON 56.3 Mn, 85% above the level obtained in the comparative period.

- All efforts made to improve the operational activity in the second part of 2023, continued in 2024, were felt both in terms of the net result, with the **net profit obtained being of RON 5.9 mn, compared to a RON 21.1 mn loss of 2023.** The improvement in financial indicators was achieved in the context of the increase in depreciation and amortisation expenses by 33.1% (expenses being mainly generated by new investments for the expansion of production capacity and for operational efficiency and company acquisitions) and the financial loss by 40.3% compared to 2023 generated by interest on credit facilities for financing company acquisitions and additional credit facilities for financing company acquisitions investments and the day-to-day business of companies.

- **Details by operational segments:**
  - **BICO Group**: Turnover +13.5%, EBITDA +276.3% (margin 12.3%) vs 2023, net profit RON 4.0 mn vs net loss RON 8.7 mn, because of operational optimisations, but also of the increase in the sale of products with the highest margin in the BICO group's portfolio. In 2024, the company continued to gain market share, because of the steps started in 2023.
  - **EVOLOR**: Turnover +6.0%, EBITDA -19.0% (margin 11.7%), net profit -57.7% vs 2023, considering that 2023 was an exceptional year for the company. The result obtained in 2024 comes against the background of the increased volume of sales on all product categories, influenced however by the increase in marketing expenses, the effect of which is estimated to be observed in sales in the next period, but also by the increase in salary expenses (both as a result of the increase in salaries and the registration of a greater number of employees);
  - **EED and WORKSHOP DOORS**: Turnover +77.7%, EBITDA +963.9% (margin 20.8%) vs 2023, net profit RON 6.1 Mn. vs net loss RON 8.8 mn, an evolution due to the inclusion in the scope of consolidation of Workshop Doors (for the period February-December 2024) which contributes with a share of 50.4% of the total turnover, but also of the benefits generated by the synergies created between the two companies and by the continuation of the efforts to optimise the EED costs;
  - **DIAL**: Turnover +31.1%, EBITDA +146.4% (margin 10.7%) vs 2023, net profit RON 1.3 mn vs net loss RON 4.7 mn, mainly due to the increased volume of sales on most product categories because of the implementation of the commercial strategy by launching new products, maximising existing channels and identifying new sales channels, implicitly by developing the export area. Also, the production of 2024 was correlated with the needs identified in the sales area;
  - **ELECTROPLAST**: Turnover +113.4%, EBITDA +107.7% (margin 6.7%), net profit +34.1% vs 2023, mainly due to the increased volume of sales in most product categories. The company has been included in the scope of consolidation since July 2023, so the two periods are not comparable.

2024 – Individual Key Financial Figures (IFRS):

- As by its nature, that of a holding, ROCA Industry does not carry out its own operational activities, its **revenues of RON 10.7 mn** were composed of **interest income (RON 4.9 mn)** for loans granted by ROCA Industry to Group companies, respectively dividend income in the amount of RON 5.8 mn distributed by Workshop Doors. In 2024, the value adjustment recorded for the stake held in BICO in 2022 was fully cancelled, when it was decided to recognise an adjustment of RON 12.4 mn.
- At the same time, the holding records **operating expenses that amounted to RON 7.8 mn vs RON 6.6 mn in 2023.** The increase was driven by the new companies that joined the Group, with an impact on the costs of managing their activity, as well as additional expenses, including audit, ESG and financial advisory expenses necessary to meet the

stricter criteria applicable to companies listed on the regulated market of BSE and interest expenses that increased by approx. 3 times.

- As a result of these developments, the Company recorded a net profit of RON 9.8 mn, compared to the net profit of RON 3.3 Mn. related to 2023. Thus, all the losses recorded in the approximately 3 years since the establishment of the holding were covered.

Outlook for 2025

ROCA Industry's development aims to create an ecosystem where growth and profitability—reflected in dividends—will result from the development of its companies and the creation of new long-term business lines. Accordingly, **ROCA Industry continues the holding's development plans**, both through the integration and consolidation of companies within the group, as well as through new investments in portfolio companies.

- A **consolidated turnover of RON 716.2 mn** is targeted, representing a 20% increase compared to the 2024 result, driven by the expansion of distribution channels, an increase in volumes sold, as well as the full consolidation of Workshop Doors. The estimated **net profit** is RON 5.6 mn.

- The holding will continue the digitalization and modernization process through significant investments in equipment, with a total **CAPEX** budget of over RON 54 mn allocated across the five main companies.

ROCA INDUSTRY ON THE CAPITAL MARKET

On 11 March 2024, ROCA Industry shares were admitted to trading on the regulated market of BSE, Standard category. The Company's experience on the Romanian capital market dates, however, back to 27 January 2022 when, 3 months after incorporation, ROCA Industry shares were listed on AeRO market, the Bucharest Stock Exchange Multilateral Trading System, under the symbol ROC1.

After the listing on the main market in Q1 2024, the Company continued to implement the strategy to increase visibility on the capital market. Thus, in September, just six months after the listing, ROCA Industry shares became part of the BET Plus index. In the same month, the first independent analysis of the share price was published (by BRK). These actions, as well as the participation in a series of meetings with investors and the organisation of an event for retail investors, in collaboration with InvestClub, contributed to a significant increase in the liquidity of ROCA Industry shares.

In addition, as of 1 March 2025, the Company's shares will be included in the MSCI Frontier IMI and MSCI Romania IMI indices following the review of their composition by the global MSCI index provider in February 2025. ROCA Industry has met strict liquidity, corporate governance and transparency criteria and is one of the two new companies to join the indices, thus contributing to the increase in the number of listed companies in Romania included to 36.

As part of the investor relations strategy, the Company has requested shareholder approval for the split of the nominal value of the shares (from RON 10 to RON 1 per share). The process was completed in December 2024, and each investor holds, following the split, 10 new shares for each share held before the time the process was completed. The purpose of the split was to diversify the investor base, through greater flexibility in the investment strategy and to improve the liquidity of ROC1 shares.

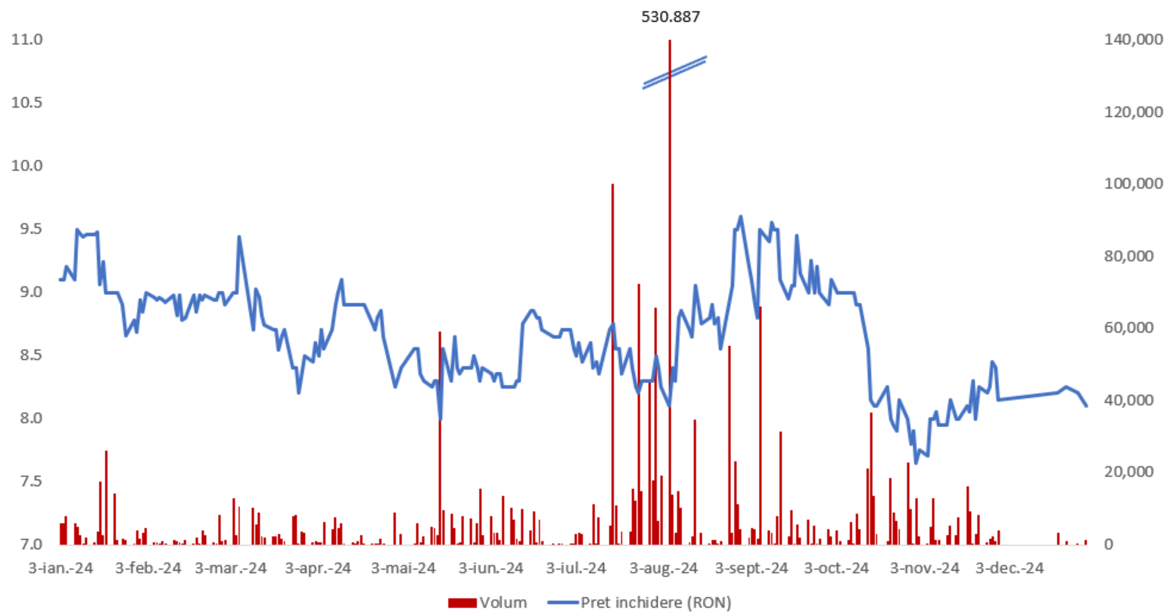
Consequently, on 31 December 2024, ROC1 shares were held by 831 shareholders, legal and natural persons. ROC1 shareholding structure, in accordance with the information provided by the Central Depository, is the following:

	Shareholding structure as of 31 December 2024		
	Number of shares	Value (RON)	Total %
ROCA Investments SA	163,988,340	163,988,340	65.95%
Other shareholders	84,683,880	84,683,880	34.05%
Total	248,672,220	248,672,220	100%

From **liquidity** viewpoint, with the listing on the regulated market and the signing of the contract with BRK as market maker, the daily volumes traded increased significantly. The **total volume traded** between 11 March and 31 December 2024 (excluding Deal transactions) was 1.99 mn. shares, with a daily average of 10.9 thousand shares (versus a total volume of 1.3 mn shares, respectively a daily average of 6.1 thousand shares traded in the same period of 2023). Thus, the **median of daily volumes** during this period was 3,327 shares, 3.5 times higher than in the similar period of 2023. Also, during this period, a **record of the daily volume traded** was recorded, of 530 thousand shares.

During 2024, since their listing on the main market, ROC1 shares recorded a minimum price of RON 7.65 (31 October 2024) and a maximum price of RON 9.60 (30 August 2024). In this period, the weighted average price (excluding the deal transactions) was RON 8.76.

The daily volume and closing price of ROC1 shares between 11 March 2024 - 31 December 2024 (without taking into consideration the deal transactions)



Given the difficulties in registering the entries regarding the nominal value splitting operation with the Trade Register, as well as the subsequent procedures provided by law (issuance of all the necessary certificates from the competent authorities, such as the Trade Register, the FSA and the Central Depository), the splitting operation has not completed within the initially estimated deadline and the ROC1 shares were suspended from trading during period 2 December 2024 (ex-date) – 20 December 2024.

INVESTOR RELATIONS

In 2024, ROCA Industry's investor relations activity continued to focus on increasing transparency, strengthening investor confidence, and improving the liquidity of the company's shares.

Following the listing on the Main Market of the Bucharest Stock Exchange in the first quarter of the year, the investor relations team intensified efforts to ensure constant and open communication with investors, both through information channels and by actively participating in capital market events. The monthly newsletter remained a key tool for keeping investors informed, and each financial report was accompanied by dedicated conferences, accessible to both local and international investors. During these events, the IR team provided clear and up-to-date information about the company's growth strategy, financial performance, and outlook. ROCA Industry representatives participated in events such as the "Quarterly Report" organized by Tradeville, as well as retail investor meetings in collaboration with InvestClub. These initiatives contributed to strengthening the company's image as a transparent issuer open to dialogue with the market.

A key milestone in 2024 was increasing ROCA Industry's visibility on the capital market through measures aimed at attracting new investors and improving share liquidity. To this end, the company signed a market-making agreement, and BRK published the first independent analysis of the company's share price. Additionally, at the end of the year, the company completed a stock split, reducing the nominal value of its shares from RON 10 to RON 1 per share, with the aim of facilitating access for a larger number of investors and enhancing the liquidity of its shares.

Another important element of the investor relations strategy was the strengthening of corporate governance. ROCA Industry implemented measures to improve its practices, including the establishment of advisory committees and the adoption of a clear executive remuneration policy. Moreover, in 2024, the company initiated the process of setting up a Stock Option Plan designed to motivate and retain the management team, in line with capital market best practices and the interests of shareholders.

To ensure ongoing and transparent communication, the Investor Relations department distributed a series of reports and disclosures on the platforms of the Bucharest Stock Exchange and the Financial Supervisory Authority, alongside publishing them on the company's website.

DIVIDEND POLICY

In line with the Corporate Governance principles applicable to issuers the securities of whom are traded on the main market operated by Bucharest stock Exchange, Roca Industry adopted a dividend policy as a set of guidelines for the distribution of net profit.

The principles of the policy take into consideration the holding's business model. ROCA Industry invests as majority shareholder in average sized companies that do not have access to the capital market or institutional investors to finance their growth, such companies subsequently following a transformational process intended to streamline and enhance performance, with the purpose of becoming regional leaders. In most cases, the structuring of acquisitions involves the establishment of special purpose vehicles (SPVs), which are set up to provide the necessary financing structure for the respective transaction. Through the SPV, the acquisition of the new company is carried out using structured financing in the form of a leveraged buyout (LBO), with approximately 50% funded through bank financing and the remainder from the holding's own resources. Following the transaction, in accordance with the credit facility agreement, the acquired company prioritizes the repayment of the bank loans.

Therefore, after an estimated period of 5-6 years, the companies reach a level of integration in the holding and development that enable to significantly reduce the financial debts (necessary for their purchase by the holding, and the investments for operational efficiency). A level of profitability is also reached enough to ensure a high level of dividends distributed to the shareholders (over 50% from the distributable net profit, the difference being kept in the company for further investments).

On medium term, ROCA Industry has therefore the purpose of building a robust portfolio of companies meant to bring a positive impact in the economy and contribute to the industrialisation of Romania, also generating time and value for its shareholders.

The relevant principles with reference to the dividend policy are set out below:

- The company recognizes the rights of shareholders to be remunerated through dividends, representing the participation in the net profits accumulated from operations as well as the remuneration of the capital invested in the company.
- Dividends are distributed from the Company's net distributable profit based on the individual audited annual financial statements and/or from Company's other items of equity, and not from the net profit according to the annual audited consolidated financial statements.
- The dividends distributed and paid by the Group's Subsidiaries in year N (related to year N-1 results of the Subsidiaries) are recorded as finance income in Company's individual financial statements in year N and thus constitute the source of the net result from which the Company proposes and pays dividends to its shareholders in year N+1 (related to the Company's result of year N).
- Profits obtained by the Company through the collection of dividends from the Subsidiaries will be directed both to the distribution of dividends to the Company's shareholders and to the financing of development plans, as needed.
- The Company does not intend to propose distribution of quarterly dividends.
- The company proposes to reward its shareholders also by granting free shares, following the capitalization of part of the net profits earned by the company.
- The proposal for the distribution of dividends, in the form of free shares or cash, including the rate of distribution, will be made by the Company's Board of Directors, subject to the approval of the General Meeting of Shareholders, adopted in accordance with the law.

In selecting a certain dividend pay-out ratio according to the dividend policy, the Board of Directors shall take into consideration the following:

- reducing the fluctuations in dividend yield from one period to the next, as well as the absolute dividend per share value;
- Company's investment needs and opportunities;
- contributions of non-monetary items to net reported profit, if the case;
- financial resources available for dividends payment as well as the Company's indebtedness;
- setting up a dividend yield comparable to other listed companies in the industry or related sectors.

Any change in the dividend policy will be communicated to investors, and any interested party will be able to access it on company's website at the link **Corporate Governance | ROCA Industry.**

Established in September 2021, the holding ROCA Industry mainly recorded operating expenses intended to render the holding functional. As the Company recorded net loss in 2023, during 2024 has not distributed dividends to the shareholders.

Regarding 2025, the objective of the Holding is to continue to integrate all the companies purchased from establishment. Strengthening the group requires financial resources for operational efficiency, embracing new channels of distribution and expansion of the new ones. This is why ROCA Industry management estimates that in the following period the generated dividend income will be allocated mostly to these development plans.

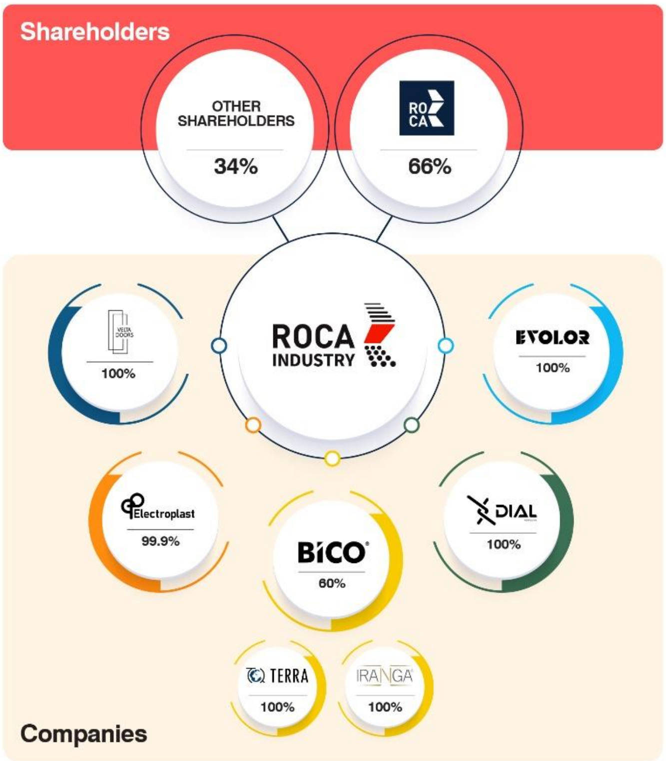
ABOUT ROCA INDUSTRY

ROCA INDUSTRY HOLDINGROCK1 S.A. ("**ROCA Industry**", the "**Company**" or "**ROC1**") is a Romanian company, established in September 2021, whose shares have been admitted to trading on the main market of the Bucharest Stock Exchange ("BSE") as of 11 March 2024. Previously, 3 months after its establishment, in January 2022, the Company was listed on the AeRO Premium market of BSE, Standard category. In January 2024, the process of increasing the company's share capital was completed with a total amount of RON 71.7 mn, increase from RON 176.9 mn to RON 248.7 mn.

ROCA Industry is the first strategic project of ROCA Investments, encompassing under the umbrella of a specialised holding Romanian companies that produce building materials. Benefiting from the experience gained over time by its majority shareholder, ROCA Investments, the Company aims to develop and scale strong and sustainable domestic brands both based on a common strategy and through the synergies generated from their activity. While the global economy is fragmented, ROCA Industry is building a structure able to adapt swiftly to the multiple and unpredictable changes, which bring value to its shareholders in the medium and long term.

By its nature, as a holding, so far ROCA Industry has not carried out its own operational activities. Specific to the business model of a holding, ROCA Industry operates and implements the business strategy through its directly owned subsidiaries **BICO INDUSTRIES S.A.**, **EVOLOR S.R.L.**, **ECO EURO DOORS S.R.L.**, **DIAL S.R.L.**, **ELECTROPLAST S.A.** and **WORKSHOP DOORS S.R.L.** as well as those owned indirectly, through BICO INDUSTRIES – **TERRA IMPEX S.R.L.** and **IRANGA TECHNOLOGIJOS, UAB**. These subsidiaries are active in the field of building materials, namely the production of fiberglass and fiberglass reinforcement (BICO, TERRA and IRANGA), the production of varnishes, paints and decorative plasters (EVOLOR), the production of doors for residential construction (ECO EURO DOORS and WORKSHOP DOORS), the production of edged panels and fence mesh (DIAL), respectively the production of low-voltage copper and aluminium electrical cables (ELECTROPLAST).

To date, ROCA Industry has not carried out its own operational activities. The structure of the companies held directly or indirectly by ROCA Industry is shown below.



The acquisition structure for new companies is a central element of ROCA Industry's business model. Typically, for each direct acquisition, the company establishes a dedicated investment vehicle (SPV – Special Purpose Vehicle), which serves to facilitate the financing structure required for the transaction. The SPV is the entity through which the acquisition is carried out, using a structured financing mechanism in the form of a Leveraged Buyout (LBO).

Given that the target companies are mature businesses with strong operating cash flows and well-established products on the market, approximately 50% of the acquisition price is financed through a bank loan contracted by the SPV, while the remainder comes from the holding's own resources. The assets of the acquired company are used as collateral for the credit facility, which helps limit risk at the group level. Therefore, each acquisition is structured to protect the holding's existing portfolio and to avoid any potential negative impact on other investments. Following the completion of the transaction, and in accordance with the terms of the credit agreement, the acquired company merges with the SPV, which is subsequently absorbed. Based on this strategy, three such investment vehicles have been integrated into the Group in recent years, having been absorbed in 2022 and 2023 by the companies they acquired.

Among the advantages of using the LBO structure is the high leverage level, which allows ROCA Industry to acquire companies with a relatively small initial investment, thereby maximizing return on equity (ROE). During the period in which the bank facility is being repaid, the acquired company cannot distribute dividends to the parent company, or the distribution level is limited.

BICO INDUSTRIES S.A.

One of the leading mesh and technical fabrics manufacturers in Europe.

BICO is a company established in 2006, in which ROCA Industry is the majority shareholder holding 60% of the share capital. It is in the **scaling stage**, focused on the production of fibreglass mesh for ETICS (External Thermal Insulation Composite System) systems, fibreglass mesh for other industrial materials and fibreglass reinforcement mesh corners.

The BICO Group has an installed capacity of 120 million square meters and operates in the market under two brands: BICO and Terra, both in the national and regional networks of distributors and in the Romanian and European DIY store networks. It operates in **five production centres, two in Romania (Piatra Neamț** and **Vaslui**), **two in the Republic of Moldova** (through **Terra**, a company wholly owned since March 2022) and **a factory in Lithuania** (through **Iranga**, wholly owned since May 2023).

Terra, a company wholly owned by BICO since March 2022, is one of the largest fiberglass mesh producers from Eastern Europe, having installed in the Exclusive Economic Zone Vulcănești, Republic of Moldova, a production capacity of over 30 million sqm/year. This production facility was established in 2011, and the official market launch of Terra products occurred in 2012.

In 2024, the BICO Group reorganised, by completing the legal and operational merger process between Terra and **Europlas**, a company wholly owned by BICO since November 2023, specialising in the production of reinforcing mesh, having installed in the Free Economic Zone of Ialoveni, Republic of Moldova, a production capacity of 7 million square meters of reinforcing mesh per year. The incorporating company is Terra, and because of the merger, Europlas was deregistered. The merger between the two companies from the Republic of Moldova aims to simplify the way of managing the activity at the level of the BICO group, as well as to streamline its operations and to obtain greater decision-making flexibility. The merger has no impact on Terra's gross result in 2024, and for the next period it is expected to streamline indirect costs at the level of the BICO group by eliminating certain operations that were carried out individually in each company.

Iranga, located in Lithuania, operates on the market of technical and construction textiles, providing solutions relying on a complex range of technologies to produce fiberglass fabrics and composite materials by fabric lamination, which activity is similar to one of the business lines held by Bico.

Considering the global footprint of its activity, in 2024 BICO faced instability in the process of securing the procurement chain generated by the evolution of raw material prices and the fluctuation of maritime transport prices, which were affected by the geopolitical context. Earlier this year, the European Commission approved the application of a countervailing duty of 56.1% on imports of glass fibre yarn from China, as an anti-dumping measure aimed at protecting European producers from unfair competition. This decision has a significant impact on the industry, as the tax is estimated to affect the total costs of EU net producers by 10%, impacting operating margins and market competitiveness. To mitigate the potential impact, BICO managed these events through special attention paid to the entire process, from direct negotiations with traditional suppliers, to the activation of procurement channels from alternative sources and the reorganisation of the operational structure.

From commercial viewpoint, the share between exports and the domestic market reached a ratio of 64% exports, 36% domestic, with a decrease in the demand for thermal insulation products in the European market in the second part of the year. However, the year 2024 came with 9 new customers in the export area and with the participation of BICO products in thermosystem solutions from renowned European manufacturers. Even if at national and European level, there was an inconstant evolution of the demand in the profile market, with relevant discrepancies from one month to another, which generated a series of monthly deviations from the budgeted targets, at the level of the entire year, the BICO Group reached its estimates at a consolidated level.

Within the Turbotex Division, served by the operational activities of the plants in Piatra Neamt and Lithuania, the path was positive, constant, throughout the financial year, the business segment being above the volume and profitability targets.

At the operational level, the Group achieved its annual objectives **related to increasing production, decreasing the unit cost of production and improving the production quality indicator** in most plants, except for the Chisinau site, where the recovery process was continued, reaching a positive trajectory towards the end of the year.

As top producer on the European market, BICO Industries is member of the Association of European Technical Textile Producers, an association that aims and ensures compliance with the Green Deal European Pact, which aims to create a climate-neutral economy. All products marketed under company brands are technically approved and all products marketed under BICO brand have European quality certificates. BICO Industries provides traceability of the product's quality in the area of the raw material procurement, both by engaging suppliers based on quality criteria and areas of origin, as well as by implementation of a quality assurance process for each batch.

As a conclusion of 2024, the BICO Group faced the challenges generated by the aggressive decrease in demand in the European Economic Area, managing to reach the profitability targets in the consolidated budget of 2024.

PRODUCT PORTFOLIO

After gaining experience and expertise in the field, Bico Group decided to launch a large range of products, which includes:

(i) **Fiberglass mesh**, BICOmesh, used as reinforcement element in the External Thermal Insulation Composite System (ETICS) based on mineral wool, expanded polystyrene or any other type of thermal insulation board.

This products range are made of "E-glass" yarns and have special properties to provide high tensile strength and a high resistance in the alkaline environment. Are used for reinforcement of internal and external plasters, with the aim of reinforcing exterior thermal insulation composite systems, thus preventing plaster defects.

(ii) **Fiberglass scrim**, BICOscrim, specially designed for the reinforcement and dimensional stabilisation, by laminating, of industrial products.

This product is made of continuous filament fiberglass which are laid down in an open mesh structure and chemically welded, is specially designed for the industrial products that need a substantial improvement of their mechanical properties, being the element that guarantees a high tensile strength and perfect control of the elasticity of the finished material.

This fiberglass scrim is suitable to be included in a laminating process characteristic of the production of materials composed of two or more laminated layers, such as: roofing membranes, synthetic membranes, roofing underlay, aluminium foils, thermal insulation materials and other materials that tend to break easily (nonwoven materials, foils, films, papers etc.).

(iii) **Fiberglass reinforcement** is a composite product, obtained by laminating the nonwoven mesh on nonwoven materials or films.

With a high resistance to delamination, fiberglass reinforcements are designed for the reinforcement and dimensional stabilisation of bituminous and synthetic membranes that are used in both industrial and civil buildings.

(iv) **Fiberglass reinforcement** is a range of products that contains PVC or ALUMINIUM L profile, with fiberglass mesh used for strengthening, protection and ensuring aesthetic exterior corners on surfaces finished with different types of plaster.

The fiberglass mesh on PVC or ALUMINUM profiles facilitates their integration into plaster layers, offers flexibility during installation and durability of finished corners.

COMPETITIVE DIFFERENTIATION

Bico is one of the largest producers of fiberglass mesh in Europe and the only domestic manufacturer of fiberglass reinforcements. With a constant focus on innovation, development, and optimization, we have established a versatile technological park that allows us, through close cooperation with our clients, to develop products tailored to their individual requirements.

Whether it's fiberglass mesh for reinforcing ETICS systems, fiberglass mesh for reinforcing industrial products through lamination, laminated fiberglass reinforcements that combine the properties of their component layers (non-woven fabric and fiberglass mesh), or other related products such as fiberglass mesh profiles and composite solutions created by laminating mesh onto non-woven materials, foils, films, or paper—Bico's production technologies are specifically implemented to ensure compliance with the highest quality standards in the technical textiles industry and allow us to continuously develop a diverse product portfolio.

EVOLOR S.R.L.

One of the leading players in the paint and varnish production industry, with over 30 years of experience on the market

Evolor is a company wholly owned by ROCA Industry since December 2021, and focuses on the production of paints, primers, varnishes, thinners, washes, adhesives, decorative plasters and stains. It owns seven main production sections in two locations located in Vâlcea County for the products in the portfolio, products mainly intended for the national market, mainly for the residential sector. Through its two main product ranges, EVOLOR addresses the consumers' needs in a balanced way, offering both affordable products (STICKY) and products intended for the premium area (CORAL), at the national market level these being distributed predominantly through DIY store chains and specialised distributors. The company undergoes an accelerated development process set out in 2021 when it joined the ROCA Industry portfolio and managed to successfully overpass the transformation step and **is under full consolidation.**

In line with forecasts, the varnishes and paints market continued to decline during 2024, after two other consecutive years of contraction in terms of quantities sold, continuing the trend began in 2022. Although a recovery in sales volumes from H2 2024 was anticipated at the beginning of the year, this estimate is not confirmed by the market. Basically, after orders burst in April, the market slowed down sharply in all the months that followed. Against this background, all the relevant players on the varnishes and paints market have addressed the end consumer with various aggressive offers, making significant investments in marketing and not applying any price increases. During the difficulties faced by the construction materials and finishes industry between 2022 and 2024, a change in consumer preferences has also been observed, as they take a step back and turn to mainstream and economical product ranges.

In this context marked by multiple challenges, EVOLOR's strategy comes with positive results, registering at the end of the year an increase in volumes sold by 8% and an increase in turnover by 6% compared to the previous year. From the point of view of commercial activity in Romania, the company has opened a new channel, the direct distribution channel, with its own team covering seven counties in the natural area of the factory, where there are partnerships with specialised distributors. Also, there was an intensification of export activities to the Republic of Moldova in the second half of the year, with foreign sales still at a low level. The year 2024 is also the year in which the company began to invest considerably in a marketing plan with constant actions aimed at increasing the notoriety of both brands in the portfolio, Sticky and Coral (TV campaigns spread over a period of 6 months, between March and September) to generate long-term growth, even if at the expense of superior short-term results.

The process of sustainable business growth continued with the completion at the end of September of the process of moving and operationalising the decorative plasters section to the new factory located on the Oltchim Râmnicu Vâlcea platform, acquired in the second half of 2023. In this factory, the installation of a modern research and development laboratory was completed, as well as an automatic line consisting of a palletizing robot and a pallet wrapping machine with elastic film was completed. The equipment has a value of EUR 600 thousand and is part of the investment plan of EUR 3 Mn. in the operationalisation of the plant.

All products manufactured by the company abide by the EU regulations for classification in volatile organic compounds and are technically approved by the Ministry of Development, Public Works and Administration, through the Permanent Technical Council for Construction. In addition, all Sticky and Coral products which contain biocidal ingredients are approved by the Ministry of Health, National Commission for Biocidal Products.

PRODUCT PORTFOLIO

In line with the identified needs of consumers, the company offers a wide range of specialized products: washable paints, decorative plasters, water-based enamels and quick-drying lacquers, primers, thinners, adhesives, highly concentrated pigments, and other complementary products. It addresses the entire spectrum of the relevant market—premium, medium, economic, and budget—with competitive offerings across all segments.

The company's reputation and popularity are mainly based on the Sticky and Coral brands, for which the company has started a process of brand building, positioning and related marketing plans.

Product distribution is managed by specialised sales teams that professionally address each sales channel - do-it-yourself, traditional trade, B2B, but also export.

COMPETITIVE DIFFERENTIATION

EVOLOR is one of the largest players in the paint and varnish industry with a market share of around 10% on the decorative paints and varnishes market in Romania. The company has entered a new phase of development, launching this year a series of innovative products with a high degree of integrated technology. These products are expected to serve as strong drivers for both business growth and the enhancement of commercial brand value - under the premium brand CORAL: non-combustible decorative plasters, facade paint designed for finishing or refreshing exterior walls, which prevents the long-term formation of algae and mold, decorative-effect interior paint or washable paint for finishing historical monuments and buildings constructed exclusively with traditional materials. Under the STICKY brand, EVOLOR launched a range of niche technical products, including: direct-to-rust enamel, enamels for concrete protection, concrete contact primers, among others.

VELTADOORS S.R.L.

The largest Romanian manufacturer of doors for residential constructions, according to the Neomar 2024 study

VeltaDoors is the new company that emerged from the merger process between Eco Euro Doors and Workshop Doors, the two interior door manufacturers within the ROCA Industry Group. The merger, completed in December 2024, aimed to create a consolidated market leader. The process involved integrating operations, unifying management teams and optimising the logistics chain. As a result of this merger, the new resulting entity gained greater bargaining power with suppliers and was able to expand its product portfolio and distribution network.

The integration of the two companies allows the optimisation of production and distribution costs, the reduction of delivery times and the increase in storage capacity. In addition, the use of common resources and the strengthening of the logistics chain contribute to an optimisation of operational expenses.

Eco Euro Doors SRL (EED), a company in the transformation phase at the time of the merger, had 27 years of experience on the market and has been part of the holding since May 2022. With a factory of 10,000 m2, storage capacity of over 8,000 m2 and additional land of 36,000 m2, the company offers a wide range of products (laminated doors, painted doors and ready-to-paint doors), addressing both the need of customers for standard products as well as those who request products of non-standard dimensions. EED products are distributed nationwide, through the largest DIY chain of stores, as well as other specialised retailers and distributors.

EED has completed the first stage of the integration process started in Q1, recording a positive evolution both in terms of financial results and operational optimisation initiatives.

In a declining market context compared to last year, the company was able to improve performance thanks to the use of synergies between EED and Workshop Doors. In the last quarter of 2024, Eco Euro Doors continued the implementation of optimisation and expansion measures, which include the works to update the product range in the 2 portfolios, the exchange of experience between the 3 factories and the preparation of the IT systems for the necessary migration from the perspective of the merger. The last stage of the production process optimisation plan will be completed in 2025 covering the activities in all 3 production facilities, considering the specialisation on distinct types of products in each location.

In addition, the cost reduction measures for high-quality raw materials and the streamlining of internal processes had a positive impact on the profit margin, also strengthened by the collaboration with Workshop Doors. The synergies between the two companies have allowed the optimization of production costs, thus contributing to the achievement of solid financial results. Thus, operational efficiency and control over expenses, including the optimisation of internal logistics, have led to improved results.

Workshop Doors came under the umbrella of the holding in February 2024, when ROCA Industry completed the acquisition of 70% of its share capital. In October 2024, ROCA Industry also purchased the additional 30% package from the shares issued by the company. Workshop Doors has been an active company since 2009 on the interior doors market in the region, having two production facilities, in Reghin and Petelea. During the year, the company had an extensive portfolio of MDF cellular and modular doors, painted, laminated and ready for painting. By continuously investing in wood processing machinery and in technology, the company used raw materials and materials purchased from certified vendors.

In 2024, Workshop Doors continued its consolidation in the interior door market, both in terms of production volume and sales, especially through existing distribution channels. This positive development reflects the strategies and investments already made, which have started to yield tangible results. An additional contribution was made by the launch of new product lines in the first part of the year, which contributed to the increase in turnover – MDF design panels, which offer modern solutions for interior design. This product contributes with an additional sales volume with a trend above the initially estimated level, attracting new customers both on the domestic and international markets. An important objective was to expand the accessibility of decorative panels by listing them in a network of stores nationwide, thus allowing a greater number of customers to benefit from these innovative products.

In addition, Workshop Doors has begun to explore opportunities in overseas markets, benefiting from the growing demand for doors and panels manufactured to international standards, including FSC certification.

A significant role in the increase in sales was also played by the introduction of the automated painting line that became operational in the last quarter of the year, allowing for faster production while improving the quality of finishes.

Overall, 2024 was characterised by significant consolidation and expansion for Workshop Doors. The increase in production capacities, together with the introduction of new products to existing customers, has strengthened the company's position in the market. Synergies with EED, supported by investments in technology and personnel, allowed to achieve significantly higher results compared to those of the previous year.

In terms of the merger between the two companies and the creation of Velta Doors, this represented a major strategic step, which will continue to bring significant benefits in the coming years, consolidating the company's leading position in the interior door industry. Logistics optimisation plans continue, with the objective of improving the next year's results.

PRODUCT PORTFOLIO

The company produces and sells three categories of standard doors: foil-wrapped doors, painted doors, and paint-ready doors, as well as decorative MDF panels. A new production policy has also been initiated for doors with special, non-standard dimensions, which complements and expands the existing door portfolio while addressing customer needs.

COMPETITIVE DIFFERENTIATION

Through the merger of the two companies, VeltaDoors has become the largest local producer of interior doors, with a production capacity of 1 million doors per year. All VeltaDoors products are manufactured entirely in Romania across its three production facilities located in Mureș County.

The company offers a wide range of products that cater to a broad spectrum of customer preferences and needs, at affordable prices. These products are available in all major DIY retail chains, as well as through distributors and resellers, ensuring nationwide coverage.

DIAL S.R.L.

One of the largest manufacturers of fence panels and mesh

DIAL is a company specialising in the production of fence edging panels, fence mesh, rolled welded mesh, rectangular poles and many more, with 30 years of experience in this market. The company is in the transformation stage, being acquired by ROCA Industry in September 2022. DIAL portfolio includes over 200 products on different types of sizes, that are distributed particularly at national level, through the DYI store chains and other retailers and specialised distributors.

In the first part of 2024, DIAL focused on recovering the market share lost in 2023 and expanding into the new targeted regions. The sales volume increased due to the consolidation and development of partnerships in the traditional commerce sector, which extended from the south of the country to the national level. The South region remains dominant, with 35% of the turnover, followed by the Centre-West (10%), East (13%) and South-East (8.5%).

Starting with September, DIAL's portfolio has been expanded by introducing new products, meant to complete the current assortment. These products have been promoted and delivered to Key Accounts and traditional commerce, and since October they have been listed in the modern trade (Do-It-Yourself) sector. At the same time, the campaign to promote plastic-coated products continues, contributing to the expansion of coverage nationwide starting with August, by signing contracts with the main distributors in Iasi, Cluj and Oradea.

The last quarter of 2024 came with significant challenges in the commercial area amid a decreasing purchasing power and an extremely sensitive autumn season for all traders involved in the construction materials area. In this context, thanks to the existing product mix and the activation of a new range of products designed to cover the demand of consumers in the entry level area, DIAL has managed together with its partners to offer quality solutions at prices adapted to the needs of the market.

At the same time, with the end of the last quarter of 2024, DIAL reached a historic milestone, a full presence at national level through its more than 60 existing distributors. All these actions taken in 2024 led to a significant increase in sales, with an increase of 56% for plastic-coated edge panels and 42% for plastic-coated pillars, thus achieving the highest turnover in the company's history in 2024.

Operation wise, in 2024, DIAL strengthened its procurement strategy, keeping raw material costs below market level through a flexible approach, correlated with the volume of orders. Constant monitoring of industry trends and adjustment of sourcing strategies have enabled effective management of risks and opportunities in a dynamic economic environment.

The modernisation of the production infrastructure continued with the installation of a portal crane in the Plastic Coating Section completed in September, improving flexibility and operational efficiency. At the same time, in November, production capacity was optimized, registering an increase of 17%, thus preparing DIAL for the market requirements of 2025.

For 2025, the company aims to consolidate the position gained in the market, maintain the quality standard and offer tailored solutions to all its partners.

PRODUCT PORTFOLIO

Dial aims to become a benchmark for quality on the local market, as well as a supplier offering a complete range of products and accessories for enclosing all types of perimeters.

The main products offered by Dial Hârșova include:

Welded mesh panels and double wire, galvanized or powder-coated, used for residential and industrial fencing, parks and gardens, public buildings, and various zones. The panels are made by welding pre-galvanized wires to ensure resistance to mechanical shock, followed by fluidized bed coating (for powder-coated panels), which provides corrosion protection. Powder-coated panels stand out in the market due to their superior robustness and durability, as well as the high-quality finish resulting from this technological process. Notably, Dial is the only producer in Romania using this technology, giving it a competitive edge on the local market.

Woven wire fencing, galvanized or PVC-coated, used for fencing households, vineyards, factories, sports fields, as well as for building animal cages and enclosures. These fences are appreciated for their strength and are made from metallic wires with diameters ranging from 1.6 to 2.8 mm.

Welded mesh rolls, produced by welding galvanized wires at junction points, are mainly used for delimiting roads, railways, and highways, as well as for building animal cages and fencing agricultural farms.

Other complementary products manufactured by Dial include rectangular posts and roll-formed posts made from galvanized sheet metal.

Fence posts, either galvanized or powder-coated, used for fixing mesh panels or wire fences. These are available in rectangular format (60x40 mm) or round format (primarily used with woven fencing or "diafor" models made via roll-forming galvanized sheet).

Mounting and fastening accessories, serving as a link between the sale of panels/fences and posts. These accessories are compatible with both Dial's products and those of competitors. Their variety, quality-to-price ratio, and design offer a competitive advantage compared to similar items on the market.

Special goods/products are newly introduced items with high potential on the local market. Dial's sales know-how, its portfolio of recurring partners, and its comprehensive product range place the company in a strong position to promote new products and even set trends in the market.

COMPETITIVE DIFFERENTIATION

Fluidised bed lamination section is the only one in Romania, and the products resulting from this technological process are high quality products that ensure increased durability, corrosion and UV resistance, easy handling, but also environment friendly.

The company also differentiates itself in the market through the technical solutions it offers, as well as through a complete and locally adapted product range.

ELECTROPLAST S.A.

One of the main manufacturers of low-voltage copper and aluminium electrical cables with ober 30 years of experience on the market

Electroplast is a company owned by ROCA Industry since the end of June 2023, has 30 years of experience in the production of low-voltage copper and aluminium electrical cables and is in the **consolidation stage**. In the railway cable sector, it is a market leader and pays special attention to existing trends at European level that impose high safety standards in the construction sector, but also aspects related to energy efficiency, sustainability and other aspects of public interest. The Bistrița plant has a capacity of 5,000 tons of cables/year, with a production area of about 13,000 square meters, located on a 23,500 square meters land. The company is equipped with over 30 equipment and production lines specific to its activity and its portfolio encompasses approximately 3,600 types and sizes of cables necessary for various fields, such as railways, civil and industrial constructions, energy, installations, telecommunications, mining, industry, etc.

This industry has seen in 2024, especially starting from the second quarter of the year, an unlocking of the execution works of railway infrastructure projects, the company signing important contracts with two of the main players in this field for the modernization of the line Caransebeș–Timișoara–Arad line and the electrification of the routes Cluj Napoca–Episcopia Bihor, Craiova-Caransebeș and Apata–Cața routes.

From a commercial point of view, against the background of balancing the mix of customers and products sold, with the unlocking of the railway infrastructure projects, financed through the NRRP, the turnover advanced by 7% compared to the previous year.

In the operational area, Electroplast has completed the investment project started in 2022, by commissioning the shielding line with reinforcement module, equipment that will allow the production capacity to be increased, especially for AFER cables. It has also begun a new investment project, worth over EUR 9 Mn., which will lead to tripling the production capacity and ensure superior product quality, providing sustainable electrical cables, which will contribute to increased energy efficiency and reduced carbon footprint. These initiatives are in line with global trends, which indicate a 50% increase in energy consumption by 2040, needs that demand sustainable and efficient technological solutions. Also, by 2030, the low-voltage lines of the distribution grid in Europe will exceed 40 years of operation, approaching the end of their service life and requiring replacement.

Thus, it launched the first stages of this project during 2024. It contracted a financial lease in relation to BRD Sogelease for the first stage of the investment project worth EUR 3.3 Mn., and signed, for a second stage, a financing contract with the Ministry of Energy for the project "Improving energy efficiency in ELECTROPLAST by replacing two production equipment" a program financed under the National Recovery and Resilience Plan – Pillar I, Green Transition – Component C6. I5. In Q4 2024, the first leased equipment was delivered, and the rest of the equipment, both those in the first and second stages, are to be delivered in mid-2025 and put into operation in the second half of the year.

In addition, the digitalisation of production and operational efficiency measures have led to a more energy-efficient production process, increased productivity and ultimately lower operating costs throughout 2024.

The company celebrated 30 years of activity through an online advertising campaign, listing the projects in which it actively participated, such as the European Railway Corridor IV (Curtici – Constanta), the Bucharest Metro, the Oltenia Energy Complex, the National Arena, the Basarab Passage, etc. The purpose of the marketing campaign, promoted through Social Media networks for three months, was to highlight both the company's expertise and its products.

In June, Electroplast hosted the Discovery Romania film crews, who captured the production processes in the company's factory. The show "How It's Made" aired on the Discovery Channel throughout July, with an above-average reach of about 500,000 people in urban and rural areas, and since August this film has been available on the company's SoMe channels.

The company operates a modern testing laboratory accredited by RENAR (the national accreditation body in the field), holds a railway supplier authorization issued by AFER (the specialized technical body of the Ministry of Transport for the railway and metro transport sectors), and has a certified integrated management system.

PRODUCT PORTFOLIO

ELP is a leader in the railway cable market, which is highly regulated in terms of certifications and quality, and the products are among the most complex and of superior quality. At the same time, the company develops products that meet the increased safety standards in the construction sector and ensure energy efficiency, sustainability and other aspects of public interest. As, for example, in compliance with the EU Regulation No. 305/ 2011, Electroplast holds "Certificates of constancy of performance of products" for certain cable families (e.g. type N2XH / NA2XH).

In its expansion efforts, ELP addressed the political and economic context and the subsequent crises over the last 3 years (health, political, economic and natural resources) and consequently to the demand of the market for renewable energy by approving solar cables for photovoltaic systems (photovoltaic parks and panels) – type H1Z2Z2-K class Eca. The demand for these systems has risen very much in the last period in the context in which several programs are carried out by national and European entities.

COMPETITIVE DIFFERENTIATION

The low and medium voltage electrical cables market is a segmented market according to addressability: there is the segment of widely used cables, including those sold in DIY retail, and the segment of specialised cables, manufactured under specific authorization and certification conditions, subject to testing in accredited laboratories, in which segment, Electroplast has chosen to conduct its activities. This is an example of implementing a strategy for efficiency and market capture. The company has limited production capacity compared to major international players present in Romania and therefore has chosen product segments that require a higher degree of expertise and certification but can compensate for profitability at the volume level, aligning with the values brought by large companies. One of the highly specialised segments for Electroplast are the railway

KEY EVENTS IN 2024 AND BEYOND

SHARE CAPITAL INCREASE AND LISTING ON THE MAIN MARKET OF THE BUCHAREST STOCK EXCHANGE

On **31 January 2024**, the process of increasing the share capital of ROCA Industry was completed, carried out in two stages, between November 2023 and January 2024. The process was approved in June 2023 by the shareholders of the holding company, which involved the increase of the share capital by an amount of up to RON 150 mn (nominal value) by cash contribution and by conversion of ROCA Industry debt towards ROCA Investments arising from the acquisition of Electroplast. The first phase of the increase was intended for shareholders existing at the registration date who could exercise their right of preference to maintain their share in the total share capital and was completed on 10 January 2024. The second phase of the increase was intended for existing shareholders, but also for other investors, until the end of January 2024. In the process of increasing the share capital, 7.2 million shares were subscribed, the share capital being increased from RON 176.9 mn to RON 248.7 mn.

In the same meeting, the shareholders also approved the listing of the Company on the BVB regulated market, so that, starting with **11 March 2024**, ROCA Industry shares were admitted to trading on the main market of BVB, Standard category.

SHARE NOMINAL VALUE SPLIT

On **20 December 2024**, ROCA Industry completed the process of splitting the nominal value of its shares. The split, carried out at a 10-to-1 ratio, was initiated following approval by the Extraordinary General Meeting of Shareholders (EGMS) on **2 September 2024**. As a result of the split, each investor now holds 10 new shares for every one share previously held at the time the process was finalized. The purpose of the split was to diversify the investor base by providing greater flexibility in investment strategies and to improve the liquidity of ROC1 shares.

GENERAL MEETINGS OF SHAREHOLDERS

The first Ordinary General Meeting of Shareholders (OGMS) of 2024 took place on **29 January 2024**, when the shareholders elected Mr. Sorin Man as member of the Audit and Risk Committee of ROCA Industry. On the same day, the EGMS took place, which had on its agenda the amendment of the constitutive act of ROCA Industry necessary to prepare the listing of the Company on the main market of BSE and the approval of the acquisition of Workshop Doors by ROCA Industry. The transaction was completed in February 2024, with more details available in the next section.

On **29 April 2024**, the Annual OGMS took place. Key items on the agenda of the OGMS included the approval of the company's income and expenditure budget for 2024, the individual and consolidated financial statements of the holding, the distribution of net profit, the remuneration policy for the members of the Board of Directors and for the executive directors, as well as the approval of the initiation and implementation of a "Stock Option Plan".

On the same date, the Extraordinary General Meeting of Shareholders (EGMS) took place, through which the shareholders approved the extension of two loans granted by ROCA Industry to EED, amounting to EUR 1.3 mn and RON 2 mn.

A new Extraordinary General Meeting of Shareholders (EGMS) has been convened for 2 September 2024, with the following items on the agenda:

- **Initiation of a bond issuance program by the Company** aimed at financing full or partial acquisitions of new companies to diversify and synergistically optimize the investment portfolio of ROCA Industry. The proposed program will be carried out through one or more subsequent issuances, with a maximum nominal value of up to RON 50 mn, and a minimum success threshold of RON 25 mn. The proposal includes the bond issuance plan being conducted over a maximum period of 2 years from the date of its approval by the EGMS, with all necessary steps for the project's completion being delegated to the Board of Directors.
- **Initiation of the process to split the nominal value of ROCA Industry shares**.
- **Extension of intra-group loans** (both received by ROCA Industry from its majority shareholder, ROCA Investments, and granted by ROCA Industry to its subsidiaries) necessary for both the acquisition process of companies that have entered the portfolio since 2021 and the financing of the current activities of some of these companies.

An additional **EGMS** was held on **14 October 2024**, during which shareholders approved the acquisition of an additional 30% stake in the share capital of Workshop Doors (transaction signed on 16 October 2024), thereby completing the full acquisition of the company for a total purchase price of RON 67.5 mn, which may be paid by the end of September 2025.

On the same day, shareholders appointed **Mrs. Victorița Șter-Chelba as a member of the Board of Directors**, with a mandate valid until 17 September 2025, and approved the proposal to reduce the monthly remuneration of Board members from EUR 3,000 net to EUR 2,000 net.

FULL ACQUISITION OF WORKSHOP DOORS AND MERGER WITH ECO EURO DOORS

On **25 July 2023**, the Company's management announced its intention to acquire a majority stake in Workshop Doors, the second-largest Romanian producer of interior doors for the residential sector. The transaction underwent an internal evaluation process and received approval from the Competition Council, and was finalized on **8 February 2024**. Subsequently, an additional 30% stake in Workshop Doors was acquired, and on **18 October 2024**, ROCA Industry submitted the Merger Project between Eco Euro Doors and Workshop Doors. The merger became effective on **20 December 2024**.

The merger between Workshop Doors and Eco Euro Doors represents a further step in the implementation of ROCA Industry's strategic plans to create a stronger player in the Romanian interior door market, with the objective of becoming a regional leader. Currently, Workshop Doors both contributes to and benefits from the synergies generated alongside Eco Euro Doors in procurement activities. Additionally, logistics optimization solutions are being evaluated, considering that both Workshop Doors' factories and the Eco Euro Doors facility are located in close proximity to each other.

MERGER BETWEEN TERRA IMPEX AND EUROPLAS

On **18 October 2024**, BICO received approval from the Public Services Agency of the Republic of Moldova for the merger between Terra and Europlas, subsidiaries wholly owned by BICO. The incorporating company is Terra, and following the merger, Europlas was deregistered. The merger between Terra and Europlas aims to simplify the way of managing the activity at the level of the BICO group, as well as to streamline its operations and to obtain greater decision-making flexibility. The merger did not bear impact on Terra's gross result in 2024, and for the next period it is expected to streamline indirect costs at the level of the BICO group by eliminating certain operations that were carried out individually in each company.

CHANGES IN ROCA INDUSTRY MANAGEMENT

As of **1 June 2024**, the mandate of Mr. Mihai Bîrliba as a member of the Board of Directors of ROCA Industry ended by mutual agreement. During the Board of Directors meeting held on **3 June 2024**, Ms. Victorița Șter-Chelba was appointed as a interim member of the Board of Directors, and during the Ordinary General Meeting of Shareholders held on 14 October 2024 she received a mandated until 17 September 2025.

On **22 January 2025**, Mr. Ioan-Adrian Bindea stepped down from his position as Chief Executive Officer of the Company, and the Board of Directors appointed Mrs. Camelia Ene as the new Chief Executive Officer of ROCA Industry. Her mandate is granted for a period of three (3) years, starting from January 22, 2025, and ending on January 22, 2028.

PUBLICATION OF THE 2023 SUSTAINABILITY REPORT

On **28 June 2024**, ROCA Industry published its second sustainability report, covering the year 2023. In preparing this report, the Company's team made every effort to detail the non-financial performance of the group's companies as thoroughly as possible, both quantitatively and qualitatively, in accordance with existing reporting standards.

TRANSACTIONS WITH RELATED PARTIES

On **27 March 2024**, ROCA Industry granted a short-term loan to BICO, under market conditions, in the amount of EUR 0.5 mn, to finance current activity. On this occasion, ROCA Industry published a current report detailing all transactions between ROCA Industry and BICO that took place within the 12 months prior to the reported event, in accordance with legal provisions.

Two loans granted by ROCA Industry to EED, totaling RON 8.5 mn, were extended following the approval of the Extraordinary General Meeting of Shareholders (EGMS) on **29 April 2024**, for a period of 2 years. These loans were initially granted to Doorsrock for the acquisition of EED, an investment vehicle that was subsequently absorbed by EED.

Significant commercial transactions between affiliated parties were recorded in the BICO-Terra Impex relationship, with ROCA Industry publishing current reports on **12 March 2024**, **23 May 2024**, **17 July 2024** and **23 October 2024**. Additionally, on **4 November 2024**, the transactions between ROCA Industry and its majority shareholder, ROCA Investments, were reported.

The related party transactions reported by ROCA Industry in 2024 were subject to financial audit, with the auditor's opinion published on the BSE (Bucharest Stock Exchange) website.

SIGNIFICANT SHAREHOLDERS

Following the capital increase completed at the beginning of 2024, Prebet S.A. Aiud fell below the 10% threshold of the voting rights of ROCA Industry, while Impetum Investments S.A., together with two other shareholders with whom it acts in concert, exceeded the 5% threshold.

THE CONSTRUCTION MARKET IN 2024

1. Economic Outlook for the Construction Sector in 2024

The beginning of 2024 was marked by a series of global and local economic challenges that directly impacted the residential construction sector. According to the International Monetary Fund (IMF), global economic growth was estimated at 3.2% for 2024, indicating a slowdown compared to previous years. In the European Union, restrictive monetary policy and persistent inflation significantly affected lending and investment in construction.

In Romania, GDP recorded a 0.7% increase in Q4 2024, indicating below-potential growth, according to the National Institute of Statistics (INS). Although inflation continued to decline, high interest rates and an increase in public debt to 8% of GDP limited access to financing for real estate projects. Additionally, fiscal changes implemented in 2024 negatively impacted profit margins for developers and construction materials producers.

2. Residential Construction Market Conditions in 2024

- **Volume of Construction Works:** According to INS data, the residential segment was the most affected, with a 22% decrease compared to 2023, which itself had already contracted compared to the previous year. This marks the third consecutive year of decline in the residential construction segment. In 2024, Romania's residential project market saw a significant drop compared to 2023. According to INS, 60,787 housing units were completed in 2024, 10,667 fewer than the 71,454 units completed in 2023. This decline continues the downward trend started in 2023, which marked the first annual decrease in completed housing units in the last decade, with 1,878 fewer units than in 2022.

  The distribution by area of residence in 2024 shows an increase in the share of completed housing units in rural areas, from 39% in 2023 to 43% in 2024, and a decrease in urban areas, from 61% to 57%.

  Regarding building permits for residential projects, a 3.33% increase was observed in 2024 compared to 2023, according to INS data. However, the number of completed housing units decreased, suggesting delays or cancellations of planned projects.

  As a conclusion, although there was a growth in building permits in 2024, the number of completed housing units declined significantly compared to 2023, reflecting the ongoing challenges in Romania's residential construction sector.

- **Monitored Projects**: Between 21 January 2024 and 21 January 2025, according to Victa.ro, 14,343 residential projects were identified at various stages of development, with a total estimated value of RON 92.63 billion and a total area exceeding 43 million square meters. The dynamics of the residential market in Romania show significant growth in developed urban and peri-urban areas such as

Timiș, Bucharest, and Cluj, as well as development potential in less active counties like Teleorman and Vaslui.

- **Construction Material Costs:** Although inflation has decreased, construction material prices remained high due to energy costs and logistical challenges. In this context, producers were forced to adjust pricing strategies and optimize supply chains..
- **Real Estate Demand:** Rising mortgage interest rates led to a decline in demand for new housing, negatively impacting real estate developers' activity. Furthermore, new regulations on energy efficiency for housing increased construction costs, putting additional pressure on the market..
- **Labor Shortage:** The construction sector continued to face a shortage of skilled labor, leading to project execution delays and higher labor costs..

Thus, the year 2024 was marked by significant economic difficulties that negatively affected the residential construction market. Construction materials producers had to adjust their pricing, production, and distribution strategies to cope with the new challenges. Looking ahead to 2025, an adaptive approach based on efficiency, innovation, and sustainability will be essential to meet market demands and maintain the financial stability of companies in the industry.

THE MAIN STRATEGIC PLANS

BUSINESS & SALES STRATEGY

Taking into consideration the activity carried out by Roca Industry in the field of building materials, the Company conducted a business diagnosis of each company held organisation, operational, financial and commercial wise. The Company put in place a strategic planning process, having in mind the realities of each company, identifying specific and Group-related opportunities, but also the constraints of the environment in which each subsidiary operates.

At the subsidiaries' level, the process of long-, medium-, and short-term planning has been initiated, along with the creation of flexible, agile structures that enable rapid responses and support business resilience in unpredictable market conditions. Thus, ROCA Industry's vision is to build strong Romanian brands that support the transformation of local companies into regional champions.

The holding's medium-term plan is to consolidate a structure of approximately eight companies—subsidiaries that will each have their own growth strategy at both local and regional levels, pursuing development both organically and through additional M&A processes, with the goal of strengthening their commercial and production activities within their respective industries.

The acquisition of a new company intended to become a subsidiary of ROCA Industry will be pursued only if it aligns with the Company's strategy—namely, consolidating companies within the same sector and creating added value around them through synergies, shared tools, and acquisition terms suited to the current economic context.

Once ROCA Industry's strategy is clearly defined, the company also intends to initiate an analysis of adjacent industries and the broader sector, with the aim of identifying opportunities in active markets that offer sustainable products for the future, under market conditions that enable consolidation, access to international sales markets, and the development of future-oriented products.

In this context, ROCA Industry will continue through its subsidiaries the investment process and intensive efforts in the following directions:

- Refurbishing and extension of production lines with new equipment;
- Implementation of monitoring and programming systems for the production, and systems to identify working processes optimisation solutions;
- Implementation of energy efficiency solutions;
- Digitalisation and integration solutions for the data deriving from different areas of the company, with the purpose of expediting the data-driven decision-making capacity in companies.

The company will also continue its efforts to identify synergies—ranging from cost and workflow optimization to operational and commercial efficiencies. To achieve the above objective, ROCA Industry plans to implement a series of principles focused on energy efficiency, sustainability, environmentally friendly products, and active involvement in the communities where it operates.

(i) STRATEGIC GUIDELINES

1. Accelerated organic growth through investments in technology, the development of new products, and access to new markets;
2. Consolidation and accelerated growth through acquisitions, both at the level of ROCA Industry (horizontal integration) and at the level of its subsidiaries (vertical integration);
3. Development of group synergies and unified procurement and sales structures to support and enhance the economic activity of ROCA Industry and its subsidiaries;
4. Implementation of professional management at the subsidiary level, based on modern principles;
5. Development of sustainable construction materials production lines within the subsidiaries.

(ii) COMMERCIAL STRATEGY

Roca Industry's commercial strategy is aimed at increasing market share, diversifying the range of products, diversifying the markets where these products are present, all of which contribute to the value of the Company's subsidiaries. Although the guidelines of the subsidiaries' strategy will be common, being dictated by the financial and budgetary objectives of the portfolio companies, the implementation of the strategy will be customised at company level, depending on the product and market characteristics.

Strengthening the sales of Roca Industry subsidiaries' products will be achieved through all available sales channels and to all categories of customers by:

- Modern trade, through DIY type markets, nationwide;
- Traditional trade, through existing small traders nationwide;
- B2B, through direct sales to developers and builders;
- Export, by identifying foreign partners for the sale of the Company's subsidiaries' products and/or by opening work points abroad.

A key element in Roca Industry's commercial strategy is the creation of synergies between the sales teams of its subsidiaries. Given the specificity of the Company, the main internal customers of its companies will be common, namely the main DIY chains operating in Romania.

Additionally, to mitigate commercial risk, emphasis will also be placed on the development of the traditional retail sector, which, by definition, is highly fragmented. In this context, group synergies can help reduce sales and logistics costs, potentially generating competitive advantages over the competition. An extremely important element will be the development of exports. ROCA Industry’s subsidiaries are already among the top producers in the domestic market, which provides them with sufficient scale and brand recognition to access international markets.

Companies' marketing plans include new product developments associated with business lines expected to bring relevant growth. Furthermore, specific product developments will in the future allow access to new sales channels as well as entry into some adjacent or specialised product categories for certain industries.

The support of sales teams and commercial expansion plans will be matched by the efforts of marketing teams to ensure product visibility at point of sale, as well as through communication campaigns with end consumers..

(iii) DEVELOPMENT STRATEGY

Development at Roca Industry level

- Consolidation of presence and contribution to the national construction materials production market;
- Vertical development and operational integration, including through reorganizations within subsidiaries (e.g., mergers);
- Digitalization and streamlining of internal processes through rapid access to group-level data;
- Establishment of best practices in corporate governance and full compliance with market regulations following the Holding's listing on the regulated market of the BSE.

Development at Roca Industry's subsidiaries level

- Development of new products, based on identified market needs;
- Creation of efficient, unified structures across companies, operating according to shared principles and values;
- Implementation of professional, performance-oriented management structures;
- Digitalization and operational efficiency improvements to enhance cost monitoring and identify new development opportunities;
- Increasing brand visibility and supporting research and development initiatives for new products;
- Development of the sustainable, "green" construction materials component through the creation of sustainable products and technologies..

(iv) PRODUCTION STRATEGY

Roca Industry's production strategy will rely on the following main pillars:

- **Efficiency** – The Company wishes to enhance production processes efficiency by investing in better technologies and in improving the staff training. The purpose of greater efficiency will primarily be enhancement of profitability. Roca Industry also aims to improve working conditions by reducing manual and repetitive labor;
- **Sustainability** – The Company seeks to adapt its production technologies in order to provide higher protection of the environment. It is therefore a desire that the entities employed for carrying out the activity generate a smaller amount of waste in order to reduce the level of pollution, increase the percentage of recycled

materials, including by using in the production process larger amount of recycled raw materials, and the consumption of energy be as reduced as possible;

- **Market Adaptation** – ROCA Industry will implement continuous communication between the commercial and production departments across its companies, ensuring that products are constantly adapted to market needs;
- **Innovation** – Innovation will be a clear objective for ROCA Industry's subsidiaries, both in terms of products and production processes. The company will also focus on investing in new technologies, digitalization, and production automation;
- **Ensuring Workplace Safety and Environmental Protection**

(v) FINANCIAL STRATEGY

Roca Industry's financial strategy is develop based on the following principles:

- Efficient allocation of capital within the Company, according to development needs;
- Access to various sources of capital, negotiated and contracted as a whole, for cost and condition optimisation;
- Separate profit centers, with planning, budgeting and own financing activity in the subsidiaries;
- Regular share or bond issues at Company level and access alternative funding sources, on the capital markets.

(vi) HR STRATEGY

Roca Industry's philosophy is based on quality human resource throughout its departments. For this reason, the human resource strategy will be steered on two main directions:

- Fill top and middle management positions with extremely high level of soft skills and competences, above the market average, and ensure a continuous growth process of these competences;
- Continuous motivation and education of all employees across the Group;
- Implementation and monitoring of performance evaluation indicators that support the achievement of the Group's strategic objectives.

(vii) SUSTAINABILITY STRATEGY WITH FOCUS ON ENVIRONMENT

Roca Industry aims to integrate the environmental strategy into the overall sustainability strategy, a process that started in the second part of 2022. By developing this sustainability strategy, Roca Industry doubles its efforts to comply with applicable environmental policies and aims to carry out its activity in the most responsible way. The holding companies will focus their efforts on the following four main aspects:

- reduction of greenhouse gas emissions
- encouraging waste reduction and promoting recycling;
- responsible use of natural resources;
- improvement of team competencies.

Each of these aspects will be carefully monitored and will benefit from clear and measurable objectives, aligned to the needs of the companies, but also to the practices in the field. In order to achieve its goals, Roca Industry will work in close collaboration with all its partners, in order to develop the most sustainable solutions and at the same time contribute to a more responsible world.

CORPORATE GOVERNANCE

Roca Industry management considers that the principles of a good corporate governance support the holding's sustainable growth and add long-term value for shareholders. Therefore, ROCA Industry constantly improves its corporate governance practices, both at individual level and at the level of the held companies, aiming to fully align to the best practices. On ROCA Industry website stakeholders can access the section dedicated to investors, at Corporate Governance | ROCA Industry. This section includes updated information that regulate the holding's corporate governance, as well as the articles of incorporation of the company, the main policies and regulations in force, and information on the auditor, the Board of Directors and its committees.

Board of Directors

Roca Industry has adopted a one-tier management system and is managed by a Board of Directors ("BoD") consisting of 5 (five) members. The Company's BoD members at the end of 2024, as well as at the date of this report are presented in the next table.

Name	Date of the initial election	Term	Position	Mandate starting date
Ioan-Adrian Bindea	17 Sept 2021	4 years (until 17 Sept 2025)	Chair, Chief Executive Officer	17 Sept 2021
Roca Management S.R.L. prin reprezentant Rudolf Paul Vizental	17 Sept 2021	4 years (until 17 Sept 2025)	Non-executive Director	17 Sept 2021
Alexandru Savin	17 Sept 2021	4 years (until 17 Sept 2025)	Non-executive Director	17 Sept 2021
Vasile Sandu	16 Nov 2022	~ 2 years, 10 months (until 17 Sept 2025)	Independent, Non-executive Director	16 Nov 2022
Victorița Șter-Chelba	3 Iun 2024	~ 1 year, 3 months (until 17 Sept 2025)	Independent, Non-executive Director	3 Iun 2024

As of **1 June 2024**, Mr. Mihai Bârliba's mandate as a member of the Board of Directors of ROCA Industry ended by mutual agreement. During the Board meeting held on **3 June 2024**, Mrs. Victorița Șter-Chelba was appointed as an interim member of the Board of Directors, serving until 14 October 2024, when the shareholders attending the OGMS appointed her as a Board member with a mandate valid until 17 September 2025.

Additional information regarding the experience of the Board of Directors members can be accessed at the company's website, at the link Board of Directors | ROCA Industry, as well as in the next section.

Ioan-Adrian Bindea – Chairman of the Board of Directors

Ioan-Adrian Bindea is Roca Industry's Chairman of the Board of Directors since September 2021 when the company was established and CEO since June 2022 and until January 2025. With almost 15 years of experience in restructuring, capital markets and real estate, previously Investment Manager of ROCA Investments, he restructured Frigotehnica and turned it into a profitable company in less than two years. Ionuț Bindea has a proven track record for making development-oriented decisions for ROCA Industry.

He is also a member of the Board of Directors of Bico and VELTADOORS, holding's companies, as well as director of Leading Growth Management SRL.

Ionuț brings to the team his extensive experience and the ability to transform companies towards a solid and sustainable long-term business model.

Ioan Bindea graduated from the Academy of Economic Studies in Bucharest in 2008, where he completed his master's and bachelor's courses.

The mandate of Ioan-Adrian Bindea as a member of the Board of Directors of Roca Industry expires on 17 September 2025.

Percentage of ownership: At 31 December 2024 Ioan-Adrian Bindea held 0.07% of Roca Industry share capital.

Remuneration: In 2024, as Chairman of the BoD, Ionuț Bindea received a net total remuneration of RON 166.1 thousand, with no additional benefits.

Other information:

- Currently Ioan-Adrian Bindea is actively associated in the following companies: Roca Management SRL, Impetum Investments SA and Leading Growth Management SRL.
- In the last 5 years, Ioan-Adrian Bindea has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which the boards of directors or supervisors should include Ioan-Adrian Bindea.
- Ioan-Adrian Bindea does not have a professional activity that competes with that of Roca Industry and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed.

ROCA MANAGEMENT S.R.L., through Rudolf Paul Vizental

ROCA MANAGEMENT S.R.L. mandate as a member of the Board of Directors of Roca Industry, with Rudi Vizental as permanent representative, expires on 17 September 2025.

Rudi is one of the most experienced financiers in Romania whose appetite for investment activity is anchored in business realities and understanding the needs of entrepreneurs. He has a background of more than 6 years in investment management, 10 years of activity in the "distress" area and 5 years in the financing area, where he learned to see opportunities where others only see risks. With this mix of experience, Rudolf advocates for the development of an entrepreneurial culture in Romania and is a leader whose strategy is to create environments where people are passionate, inspired and motivated to achieve their goals and become better

He is an administrator of Roca Management SRL. Previously, Rudi held management and restructuring positions within CITR and BRD, but also as a Member of the Board of Directors within Cemacon S.A.

Rudolf Vizental graduated from the Faculty of Economics at the West University of Timișoara in 1996, and in 2008 he completed his MBA studies at the National Conservatory of Arts and Crafts in Paris, France.

Percentage of ownership: At 31 December 2024 Rudolf Paul Vizental held 0.36% of Roca Industry share capital.

Remuneration: In 2024, as member of the BoD, Rudolf Paul Vizental received a total remuneration (including VAT) of RON 197.9 thousand, with no additional benefits.

Other information:

- Currently Rudolf Paul Vizental is actively associated in the following companies: Roca Management SRL, Impetum Management SA and Impetum Group SRL.
- Roca Management SRL is director of Roca Investments SA and Electroplast, as well as of RDF S.A., company in Roca Investments portfolio.
- In the last 5 years, Rudolf Paul Vizental has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which the boards of directors or supervisors should include Rudolf Paul Vizental.
- Rudolf Paul Vizental does not have a professional activity that competes with that of Roca Industry and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed.

Alexandru Savin

Alexandru Savin is member of Roca Industry's BoD, with mandate 17 September 2025 after being re-elected by shareholders during 2023 for an additional period of 2 years.

Alexandru has extensive experience in risk management and business development, gained in Libra Bank S.A. where he held several management roles. He contributes to the development of ROCA Industry by focusing on strategic management and investments, important areas for the development and consolidation of the holding.

Alexandru is member of the Board of Directors of Agro IFN (part of the agrifood holding), director of Ensys Renewable Solutions SA and Chairman of the Board of Directors of Sinteza SA, the companies being part of the ROCA Investments portfolio. He is also administrator of PNPL Strategy SRL, PNPL Management SRL, PNPL Ventures SRL, Adidana SRL and Journey Box SRL.

He graduated from the Academy of Economic Studies in Bucharest in 2004, where he completed his undergraduate courses.

Percentage of ownership: At 31 December 2023 Alexandru Savin held 0.05% of Roca Industry share capital.

Remuneration: In 2023, as member of the BoD, Alexandru Savin received a total net remuneration of RON 166.1 thousand, with no additional benefits.

Other information:

- Currently Alexandru Savin is actively associated in the following companies: Roca Management SRL, Impetum Investments SA, Journey Box SRL.
- In the last 5 years, Alexandru Savin has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which the boards of directors or supervisors should include Alexandru Savin.
- Alexandru Savin does not have a professional activity that competes with that of Roca Industry and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed.

Vasile Sandu

Vasile Sandu is member of the Board of Directors of Roca Industry, with a mandate in force until 17 September 2025.

He has extensive experience in the construction and building materials industry, being the founder and CEO of Proinvest Group SRL, a company specialized in the development, production and marketing of metal components and metal building systems. During his more than 20 years in this position, Vasile Sandu led Proinvest to a group with more than 500 employees and 4 specialised factories, with a turnover of more than 50 million euros.

Vasile Sandu is also administrator of Acago Logistics SRL, EWD 2022 SRL, Proinvest Capital SRL, Proinvest Construction SRL, Proinvest Engineering SRL, Proinvest Group SRL, Proinvest Holding SRL, Proinvest Industries SRL, Proinvest Properties SRL and Universus Energy SRL.

He graduated from the Technical University Gheorghe Asachi in Iasi in 1997, where he attended the courses of the Faculty of Construction.

Percentage of ownership: At 31 December 2024, Vasile Sandu did not held shares of Roca Industry.

Remuneration: In 2023, as member of the BoD, Vasile Sandu received a total net remuneration of RON 166.1 thousand, with no additional benefits.

Other information:

- Currently Vasile Sandu is actively associated in the following companies: Proinvest Group SRL, Proinvest Holding SRL, Proinvest Capital SRL and EWD 2022 S.R.L.
- In the last 5 years, Vasile Sandu has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which the boards of directors or supervisors should include Vasile Sandu.
- Vasile Sandu does not have a professional activity that competes with that of Roca Industry and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed.

Victorița Șter-Chelba

Victorița Șter was appointed as an interim member of the Board of Directors of ROCA Industry starting from 3 June 2024, and was elected by the OGMS as a Board member on 14 October 2024, with a mandate valid until 17 September 2025.

Victorița Șter-Chelba is an established presence in the business environment of the north-western and central regions of the country. With over 10 years of experience in business management and marketing, Victorita Ster-Chelba successfully manages one of the most profitable businesses in the field of construction materials and interior design in Maramures County, the VIVOHAUS Showroom, along with two associated warehouses.

She owns three companies that are part of the "REVOLUTION RESIDENCE" Group, which achieved a net turnover of over 37 million euros by the end of 2023. She is a member of Romanian Business Leaders and Maramures Business Club and is actively involved in supporting and developing the local and national entrepreneurial environment.

Victorița Șter-Chelba graduated in 2012 from the "Spiru Haret" University in Brasov with specialization in Management.

Percentage of ownership: At 31 December 2024, Victorița Șter-Chelba did not held shares of Roca Industry.

Remuneration: In 2024, as member of the BoD, Victorița Șter-Chelba received a total net remuneration of RON 91.5 thousand, with no additional benefits.

Other information:

- Currently Victorița Șter is actively associated in the following companies: Revolution Property Management SRL, Revolution Office SRL, Revolution Corporate SRL and Revolution Nova Construct SRL.
- In the last 5 years, Victorița Șter has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which the boards of directors or supervisors should include Victorița Șter.
- Victorița Șter does not have a professional activity that competes with that of Roca Industry and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed.

Mihai Bîrliba (former BoD member)

Mihai Bîrliba was member of ROCA Industry BoD since 1 June 2024. With more than 30 years of experience in industrial manufacturing, Mihai Birliba is the founder of Bico Industries S.A. (part of the ROCA Industry holding) and of several startups in the field of building materials, plastic packaging and plastics recycling, with a focus on production.

His background in entrepreneurship has given him significant expertise in recruiting and building teams with skills in industrial process efficiency, diagnosis and integrated development of production lines of all types. He thus actively contributes to the business decisions of the companies under the holding's umbrella. As a member of Roca Industry's Board of Directors, Mihai is responsible for the identification and auditing process of companies, for which he provides technical and operational support in the M&A area.

He graduated from the Iasi Technical University Gheorghe Asachi in 1989 and then attended the MBA program of The Open University Business School through CODECS, graduated in 2007.

Percentage of ownership: At 31 December 2024 Mihai Bîrliba held under 0.01% of Roca Industry share capital.

Remuneration: In 2024, as member of the BoD, Mihai Bîrliba received a total net remuneration of RON 74.6 thousand, with no additional benefits.

Other information:

- Currently Mihai Bîrliba is actively associated in the following companies: Bico Industries S.A., Transit Oil S.R.L Brașov, Bico Entreprise S.R.L.
- In the last 5 years, Mihai Bîrliba has not been banned by a court from serving as a member of the board of directors or supervisor of a company.
- In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy or special administration of some companies, of which the boards of directors or supervisors should include Mihai Bîrliba.
- Mihai Bîrliba does not have a professional activity that competes with that of Roca Industry and is not part of any agreement, understanding or family relationship with a third party due to which he would have been appointed.

THE BOARD OF DIRECTORS ACTIVITY IN 2024

The main role of the Board of Directors is the strategic coordination of the holding, including by establishing policies and objectives on short-, medium- and long-term. Roca Industry BoD consists of persons with extended experience that ensure that the holding works efficiently, their purpose being to supervise the company and offer consultancy in the specific activity.

During 2024, the Board of Directors met 26 times, all board members being present (physically or online). In addition to the topics in which the engagement of the Board of Directors is requested specifically by the law, the Board of Directors actively engaged in strategic issues, related to supervision and sustainability

As the main duties of the BoD are strategic, the discussions held focused particularly on aspects regarding the development and consolidation of the holding. The Board of Directors analysed the opportunities for mergers and acquisitions and took the necessary measures, based on the powers, endorsed or approved (as the case may be) the financing necessary to these transactions and took decisions regarding the changes in the executive management.

Additionally, keeping in mind its role to follow up on and supervise the holding's financial and operational activity, the BoD members have analysed on a monthly basis the financial performance of the companies in the Group, the gap between results and budgets, and had the companies implement corrective measures where results failed to meet expectations.

The Board of Directors also engaged in sustainability aspects (ESG), and the process of implementation of the Holding's strategy is in process of implementation.

ADVISORY COMMITTEES OF THE BOARD OF DIRECTORS

The BoD advisory committees were established in February 2024, and as of this date, the BoD's activity has been supported by two advisory committees, namely the Nomination and Remuneration Committee and the Risk and Audit Committee.

The members of the advisory committees are appointed and revoked by the Board of Directors among the non-executive directors of the Company. The Ordinary General Meeting of Shareholders may also appoint and revoke members of the Committee who are not directors of the Company. The committees consist of tree members and presided by an independent non-executive director. A member of the audit committee must have experience in applying the accounting principles or financial audit.

The organization and responsibilities of each committee are established in the Articles of Incorporation of ROCA Industry and the Company's Code of Corporate Governance.

The **Risk and Audit Committee** has the role to assist the Board of Directors in carrying out its duties in terms of internal audit and has also an advisory function on the Company's strategy and policy regarding the internal control, internal audit and external audit system, as well as the control of the manner in which the significant risks are managed. The committee is therefore responsible for the preparatory works for the decision-making activity carried out by the Board of Directors concerning the supervision of integrity and quality of financial reporting of the Company, efficiency of the management systems of risks and internal control of the Company and assessing any conflict of interest.

The purpose of the **Nomination and Remuneration Committee** is to assist the Board of Directors in fulfilling its responsibilities, by establishing the principles for the selection of candidates for the position of member of the Board of Directors, selecting candidates for their election or re-election to the position of member of the Board of Directors, involvement in the selection process of the managers, remuneration of the director and managers of the Company, making proposals regarding these to be submitted to the decision of the Board of Directors, as well as supporting the Board of Directors in evaluating its own performance, as well as the performance of the executive management.

The composition of the committees, as approved by the Board of Directors for the period from the date of 23 February 2024 until 17 September 2025, is the following:

Risk and Audit Committee:

- Mr. Vasile Sandu – Chairman;
- ROCA Management S.R.L., by Mr. Rudolf Paul Vizental – member;
- Mr. Sorin Man – member.

Nomination and Remuneration Committee:

- Mr. Vasile Sandu – Chairman;
- ROCA Management S.R.L., by Mr. Rudolf Paul Vizental – member;
- Mr. Alexandru Savin – member.

Throughout 2024, the **Audit and Risk Committee** met six times, focusing on the following key matters:

- Review of the individual and consolidated financial statements for the 2023 financial year, along with the financial auditor's report and recommendations issued during the audit process;
- Review of quarterly financial results;
- Assessment of the opportunity and necessity of providing non-audit services related to the Sustainability Statement reporting of the Company and its subsidiaries for the year ended December 31, 2024;
- Review of documents prepared by ROCA Industry's internal auditor (the Internal Audit Charter, the internal audit report on risk assessment, and the multiannual internal audit plan for the period January 2025 – December 2027 of ROCA Industry Holdingrock1 S.A.), for the purpose of submitting recommendations for approval to the Company's Board of Directors. The internal audit activity is carried out by an external entity.

In its first year of operation, the **Nomination and Remuneration Committee** met once (in January 2025) to review and endorse the proposal for the appointment of the Chief Executive Officer of ROCA Industry and to approve the Remuneration Policy for the Company's Board Members and Executive Directors.

EXECUTIVE MANAGEMENT AND ROCA INDUSTRY TEAM

The Board of Directors has delegated the holding's management to the **Chief Executive Officer** whose appointment falls within the duties of the Board members. The CEO's duties are established both in the articles of incorporation and in the mandate agreement. Throughout 2024, the CEO of ROCA Industry was Ioan-Adrian Bindea (Chairman of the

Board of Directors), appointed interim as of 29 June until 29 June 2023, then General Manager for three years, until 29 June 2026.

Total net remuneration of the General Manager throughout 2023 was RON 179.1 thousand and was also granted business car.

As of 22 January 2025, Camelia Ene has assumed the role of Chief Executive Officer, while Mr. Ioan-Adrian Bindea stepped down from this position. The CEO's mandate is granted for a period of three (3) years, until 22 January 2028.

Camelia Ene brings 25 years of professional experience in multinational companies, including over 17 years in the strategic energy sector (oil & gas), 7 of which were spent as CEO of one of the leading companies in the field at the local level. Among her notable achievements in that role are the implementation of major strategic projects, expansion of product portfolios, and development of a nationwide retail network to strengthen market presence. As such, Camelia Ene brings to ROCA Industry a strategic vision focused on sustainable growth and consolidation, in line with the holding's objectives.

Ioan-Adrian Bindea will continue to support the holding's growth in his role as Chairman of the Board of Directors of ROCA Industry. Additionally, in his capacity as Senior Investment Manager at ROCA Investments, he will focus on developing the investment strategies of the private equity fund, which is the majority shareholder of ROCA Industry.

Roca Industry **Team** which closely collaborates with the CEO is composed of:

Valentin Albu – Chief Financial Officer since April 2022, with over 10 years of experience in business consulting, taxation, accounting and financial analysis.

Valentin aims to contribute to the transformation process, to change the mindset in his portfolio companies. This objective is supported by his ability to manage complex situations, demonstrated in his position as CFO of Electroplast at a time when the company needed financial expertise to stabilise the business. Involved in building and managing financial teams and actively communicates with company management teams on strategic issues

Valentin brings to the team the balance between the need for action and the need for strategic planning, with a trained mindset in the area of identifying the optimal solution.

Miruna Munteanu –joined the ROCA Industry team in August 2023, following her most recent role as Trade Marketing Manager in the retail industry. She has extensive experience of 20 years in marketing, working in multinational companies, entrepreneurial ventures, and advertising agencies.

As Marketing Manager, Miruna provides support and tools to management teams for promoting Romanian companies within the holding and high-quality products made in Romania.

She joined the ROCA Industry team to contribute to strengthening the brand and its portfolio of companies, using marketing strategies to connect consumers with Romanian products made in our factories.

Alexandru Fogarași – Chief Commercial Officer since May 2022, joined Roca Industry with over 17 years of experience in the commercial and construction material sales field, colaborating with companies as Macon, Xella, Holver and Cemacon. Going through all the steps of a career in sales, both in corporations and in entrepreneurial companies, Alexandru brings to projects and companies a deep technical knowledge and experience of multiple industry categories: wood, thermal and sound insulation materials, precast concrete, BCA masonry and ceramics.

Alexandru contributes to the success of the companies through his active involvement in coordinating the commercial activity of the ROCA Industry holding companies, including building cross-company commercial policies.

Ștefan Szitas – is Chief Operations Officer since May 2023, having extensive experience in managing the operational aspects of ROCA Industry companies which was gained in over 15 years in management roles covering the entire value chain, in European building materials production and distribution, development and implementation of oil and gas logistics strategy in Eastern Europe and implementation of major investment projects. During this period he coordinated teams in 6 countries within OMV Petrom, Bravo Europe and Trans Gas LPG Services.

By its role. Stefan contributes to ROCA Industry's mission of reindustrializing Romania by strengthening and streamlining operational processes.

Alexandra Țițan – is Investor Relations Officer since August 2022, bringing extensive experience in investor relations and financial analysis. With a career spanning more than 15 years, she has held key positions in renowned companies and financial institutions.

In her role as Investor Relations Director at ROCA Industry, Alexandra manages investor relations and ensures effective and proactive communication of matters of interest to investors, with a focus on transparency and clear communication of the holding company's vision and strategy. She works closely with management teams to ensure that the whole group is aligned to best corporate governance principles and that investors are well informed and understand the company's developments.

Alexandra plays a strategic role in the ROCA Industry team, supporting the strengthening of the brand and portfolio of holding companies. Her main objective is to connect investors with management, with real-time access to the company's financial and strategic opportunities and developments, thus contributing to sustainable growth and long-term value generation

Raluca Ghiță – Controlling & Reporting Manager, has been part of the ROCA Industry team since January 2024. With a financial background and more than 10 years of experience in public and private companies, where she has applied her audit and financial reporting knowledge on clients in diverse areas (retail, real estate, construction, automotive and energy) she brings an important contribution to support strategic decisions, providing the group's management with a deep understanding of the key issues involved in medium and long term projects.

In her role as Controlling & Reporting Manager, she coordinates financial control and reporting activities, ensuring that financial data is accurate, transparent and accurately reflects the holding company's performance.

Raluca brings to the ROCA Industry team a solid expertise in assessing and auditing financial performance, to support the optimization of financial processes and the implementation of effective budgetary control solutions.

Mădălina Grozea – is part of the ROCA Industry team since June 2023, Mădălina Grozea currently holds the role of Marketing Specialist. In this new position, she is responsible for the development and implementation of marketing strategies that support the visibility of the holding and portfolio companies.

She contributes to ensuring the holding's online and offline presence, develops innovative marketing materials and actively participates in branding and promotional activities.

Mădălina brings to the ROCA Industry team valuable experience in direct interaction with consumers, developing excellent organizational, communication and creative approach skills

Ioana Lambrinoc – Ioana is Project Coordinator since May 2022, being part of the ROCA ecosystem for almost 7 years, contributing to team communication, offering support in solving problems, being oriented towards people and synergies between them.

She has more than 13 years of experience in multinationals in financial and customer service departments, being a structured person, attentive to details, oriented towards achieving objectives with a focus on the process.

Through the role of Project Coordinator held in ROCA Industry, she will contribute to ensuring communication within the team-work processes, as well as to the achievement of each individual project's targets for operational efficiency.

Additionally, Ioana has taken on responsibilities in the ESG area, coordinating non-financial reporting processes, collecting and analyzing relevant data, as well as implementing monitoring systems to ensure compliance with applicable ESG standards and regulations

Additional details on team's bios can be accessed on company's website at **The management team | ROCA Industry**. Also information regarding internal organization and corporate governance across the entire holding is provided in the **2024 Sustainability Statement**.

OUTLOOK ON THE ACTIVITY OF ROCA INDUSTRY

As part of ROCA Industry's medium- and long-term strategy (3–5–7 years), the main objective remains the consolidation of its position as a leader in the construction materials production market, by developing regional champions. This strategic direction is based both on organic growth and on expanding the group through mergers and acquisitions within this strategic sector. In an economic environment still marked by volatility, the management team has analyzed the key factors influencing the implementation of the strategy and has assessed the outlook for 2025.

The Group's development to date is aligned with the established strategic plan, and the acquisitions made are at various stages of integration, following the completion of the transition to a new management model based on teams with industry-specific experience. Going forward, the team's efforts remain focused on consolidation and growth, despite the ongoing period of economic and geopolitical uncertainty affecting all sectors of the industry.

For 2025, the Group's strategy will continue to be adjusted based on macroeconomic developments and the specific challenges of the sector. Considering the difficulties encountered in 2024, key influencing factors include the persistently high interest rates, which impact lending and investment, as well as the continued decline in the construction materials market—affected by fiscal changes, the reduction of industrial incentives, and the downturn experienced by the construction sector over the past two years. At the same time, certain stimulus measures, such as government programs for sustainable housing and a potential easing of monetary policy, could create opportunities for the sector's recovery. Adapting to new sustainability requirements and the digitalization of production processes may become key drivers in increasing the competitiveness of construction materials manufacturers. As such, the ROCA Industry management continues to view 2025 as a year that should be approached with caution, given the difficult-to-predict outlook for the construction materials sector.

Part of the construction materials industry will continue to benefit from the support provided by funding programs, including the National Recovery and Resilience Plan (PNRR). It is important to note that the disbursement of PNRR tranches depends not only on the progress of contracted works but also on the implementation and adoption of legislative measures—factors influenced by political tensions that emerged in 2024 and may persist in 2025, as both are electoral years.

The contextual elements monitored and incorporated into ROCA Industry's short-term actions include:

- **Wage growth in the construction sector** – Net wages in the economy increased rapidly in 2024, and this trend is likely to continue in 2025. Rising labor costs in construction will lead to higher construction prices and inflationary pressures.

- **Consumption trends** – Private consumption grew by 4.8% in 2024 and is forecast to increase by 2.5% in 2025, according to the National Commission for Strategy and Forecasting. The consumer confidence index fluctuated in the last months of 2024, signaling uncertainty. As a result, demand for industrial products used in construction may remain stable, but with slower growth compared to previous years.
- **Interest rate developments** – A new monetary policy rate-cutting cycle is expected to begin in the second half of 2025, from the current level of 6.5%, once the annual inflation rate is projected to fall below 5%. Although lending activity is expected to rise, the levels reached may remain modest, potentially causing difficulties in financing real estate and industrial projects—impacting demand for construction materials.
- **Raw material price developments in the construction materials industry** – Average inflation is projected at 4.4% in 2025, according to the National Commission for Strategy and Forecasting, which may maintain pressure on raw material prices. The extractive industry and metallurgy have recorded declines in production, which could affect the availability and pricing of essential construction materials.

In this context, the Company is considering the following criteria and measures at the holding level to ensure that its operations benefit from the broadest possible set of tools and levers to maximize performance.

2025 INDIVIDUAL REVENUE AND EXPENSE BUDGET

The development of the ROCA Industry holding aims to create an ecosystem in which growth and profitability—reflected in dividend levels—will result from the development of portfolio companies and the creation of new long-term business lines. Accordingly, **ROCA Industry continues its holding development plans** through both the integration and consolidation of companies within the group, as well as through new investments in its subsidiaries.

TOTAL (RON th)	2025 budget	2024 Achieved	2024 budgeted	2025 budget vs 2024 achieved (%)	2025 budget vs 2024 budget (%)	Achieved 2024 vs 2024 budget (%)
Operational income	-	-	-	0%	0%	0%
Operational expenses	11,080.6	7,775.3	8,130.7	43%	36%	-4%
Provisions reversals/ (adjustments)	-	8,720.5	-	-100%	0%	0%
Financial income	10,378.7	10,650.4	5,126.7	-3%	102%	108%
Financial expenses	1,615.9	1,831.1	771.7	-12%	109%	137%
Gross result	(2,617.8)	9,765.6	(3,793.6)	N/A	N/A	N/A
Net result	(2,617.8)	9,765.2	(3,793.6)	N/A	N/A	N/A
Number of shares	248,672.2	248,672.2	248,672.2	0%	0%	0%
Net share result	(0.01)	0.04	(0.02)	N/A	N/A	N/A

The individual Income and Expense Budget de of the year 2025 is grounded on the major objectives below:

- **Financial revenues** include income from interest related to loans granted, but also income from dividends; As part of its holding strategy, direct acquisitions were made through investment vehicles, set up to ensure the necessary financing structure (Leveraged Buyouts - credit facility and own sources of Roca Industry). To access these facilities, the investment vehicles have agreed, together with the banks, certain conditions that include the limitation of the dividends that will be distributed in the next period.
- **Financial expenses** consist of the interest related to the loans received.
- Significant amounts in operating expenses include:

a) **Salary costs & allowance of the members of the Board of Directors also generated by the development of a high-performance management team in the Romanian industry** – The management team that is directly involved in the development and implementation of the growth strategies of the companies within the Holding. The board of directors will continue to consist of 5 members.

b) **Costs related to investor relations (IR), which also aim to increase the transparency of the activity and the implementation of the principles of good practice in communication with investors** – These costs are to be allocated both for the fulfilment of the legal obligations of the Holding (in relation to shareholders and capital market regulators), as well as for the organisation of specific events for investors (conferences, meetings, Investors Day).

c) **Marketing and PR expenses for significant investments in business marketing** - The marketing activities of the Holding are directed towards understanding and maintaining a solid knowledge base about each industry, market, its evolution and that of the main players; to build position and communication about the evolution of the Holding; to generate new business contacts and establish strategic partnerships that subsequently involve the companies in the group. Given the public nature of the company, beyond the reporting required by governance, maintaining transparency and permanent communication with large groups of retail investors contributes to understanding the company's performance and a stable behaviour of share prices.

d) **ESG costs for significant investments in the sustainability** pillar - since the establishment of Roca Industry, the management team has aimed to develop a sustainable business model. We maintain this objective in 2025 by implementing a set of actions and objectives based on the data provided by the companies within the Holding.

e) As part of the current year's budget, we have allocated resources **to ensure compliance,** including financial and internal audit, necessary assessments, costs related to legal services, as well as the preparation of the transfer pricing file, to ensure that we comply with applicable regulations and maintain high standards of corporate governance.

2025 CONSOLIDATED REVENUE AND EXPENSE BUDGET

TOTAL (RON th)	2025 budget	2024 achieved	2024 budget	2025 budget vs 2024 achieved (%)	2025 budget vs 2024 budget (%)	Achieved 2024 vs 2024 budget (%)
Turnover	716,178.6	599,182.2	655,424.9	20%	9%	-9%
Total direct costs	550,412.7	455,022.3	503,560.3	21%	9%	-10%
Gross margin	165,765.9	144,336.5	151,864.6	15%	9%	-5%
Gross margin %	23.15%	24.06%	23.17%	-0.9 pp	0.0 pp	0.9 pp
Total indirect costs	96,921.8	80,919.7	86,358.3	20%	12%	-6%
EBITDA	68,844.1	63,416.8	65,506.2	9%	5%	-3%
EBITDA %	9.61%	10.58%	9.99%	-1.0 pp	-0.4 pp	0.6 pp
EBIT	35,961.1	32,442.8	39,744.6	11%	-10%	-18%
EBIT %	5.02%	5.41%	6.06%	-0.4 pp	-1.0 pp	-0.7 pp
Net result	5,629.0	6,042.5	6,242.0	-7%	-10%	-3%
Net result %	0.79%	1.01%	0.95%	-0.2 pp	-0.2 pp	0.1 pp

Note - The data presented consider the ownership that Roca Industry has in each company, as well as the individual budgets of these companies. These indicators are estimated in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union, as amended.

At the time of this report, ROCA Industry operates and implements its business strategy through its directly and indirectly owned subsidiaries: BICO INDUSTRIES, EVOLOR, TERRA IMPEX, VELTADOORS, DIAL, IRANGA and ELECTROPLAST.

ROCA Industry's mission is to contribute to the reindustrialization of Romania, by adding to the holding company several medium-sized building materials companies (8-10 companies) that do not have access to the capital market or institutional investors to finance their development. Thus, through a structured transformational process, ROCA Industry aims to contribute to their efficiency and improved performance, targeting regional leadership positions for the companies in its portfolio whose value to be increased over time through the correct and consistent application of the right business strategies for each one.

The 20% increase in the turnover as compared to 2024, up to RON 716.2 mn, relies on the expansion of distribution channels, an increase in quantities sold, but also the full takeover in the consolidated statements of the companies acquired during 2024 (the performance of Workshop Doors was incorporated into the financial statements for 2024 starting with February and subsequently merged with EED).

Direct costs include all expenses involved in the production process of subsidiaries (e.g. raw material costs, inventory variation, goods expenses, personnel expenses, etc.), and indirect costs also include holding company expenses.

EBITDA is eroded by the depreciation of subsidiaries' fixed assets, the amortisation of brands and customer relationships following the business combinations, the negative financial result (mainly representing bank interest) and corporate income tax. Thus, ROCA Industry aims to achieve a consolidated net profit of RON 5.6 mn in 2025.

It is important to note that the data presented above do not include new transactions in which the Holding will be involved during 2025, if such will be the case. ROCA Industry does not currently have an overview of these transactions, but the company's management will keep the market informed through current and/or financial reports as soon as it has additional information in this regard.

The main key indicators estimated for the companies in the ROCA Industry Group are detailed in the table below. We mention that, unlike the consolidated indicators, prepared in accordance with the International Financial Reporting Standards, the individual indicators are presented in accordance with the Order of the Minister of Public Finance No. 1802/2014, as amended, accounting regulations different from those that were the basis for the preparation of the consolidated indicators in the previous table.

Key indicators estimated for 2025 (OMFP) – RON th	Evolor	Bico Group	VeltaDoors	Dial	ELP	Total cumulated
Turnover	118,135.6	200,426.6	117,399.6	78,120.4	202,096.6	716,178.6
Gross margin	42,196.6	43,823.3	39,872.3	12,893.7	26,980.0	165,765.9
GM %	*36%*	*22%*	*34%*	*17%*	*13%*	*23%*
EBITDA	14,715.0	19,281.2	22,447.3	6,346.8	13,378.7	76,169.1
EBITDA %	*12%*	*10%*	*19%*	*8%*	*7%*	*11%*
Net result	-1,284.7	3,445.0	5,686.8	-2,003.4	2,649.1	8,492.8
Net result %	*-1%*	*2%*	*5%*	*-3%*	*1%*	*1%*

ROCA Industry's subsidiaries continue their refurbishment process and investments in equipment that will ensure medium and long-term development:

2025 budget	Evolor	Bico Group	VeltaDoors	Dial	ELP	Total 2025
Capex (RON)	1.298.860	20.515.450	6.546.775	5.135.000	20.583.238	54.079.323

- **Evolor – aims to increase its turnover by 16% in 2025** compared to 2024 (8% vs 2024 budget), which in turn is at a level 6% higher than in 2023. The main strategic lines of Evolor considered in the 2025 budget are: launching new products, maximising current channels and identifying new sales channels, including the export channel. At the EBITDA level, the company aims for an advance of 26% compared to the previous year, with a margin of 12%, following the continuation of the operational efficiency process, but also because of the investments made during 2024. However, depreciation, amortisation and financial costs, still estimated at a high level, will lead to an improved net result compared to 2024, but which will remain in the negative zone.
- **Bico (at a consolidated level, including Terra and Iranga) – aims to increase its turnover by 22% in 2025** compared to 2024 (20% vs 2024 budget), considering its main strategic lines: strengthening internal relationships and processes within the Bico Group, launching new products, maximising current distribution channels and identifying new sales channels, especially in the export area, which increased significantly in 2024, accounting for 64% of sales. The focus of 2025 will be on operational optimisations, higher sales (quantitative/value), but also the development of new products on the most profitable business lines, continuing the positive results achieved in 2024, strengthening the position on foreign markets and creating synergies between the companies in the group. In addition, efforts to digitise and streamline internal processes will be intensified to support planned growth and improve profit margins.
- **Veltadoors aims for a turnover in 2025 that is 16% higher than the level recorded in 2024** (the comparison considering the cumulative turnover between EED and Workshop,

which merged at the end of last year). The estimates are based on the main strategic lines, including the launch of new products, the maximisation of current distribution channels and the exploration of new sales channels, as well as the capitalisation of the synergies resulting from the merger. At the EBITDA level, the management estimates that higher sales volumes (quantitative and value), together with operational efficiency, will generate a margin of approximately 19%. However, this will be influenced by depreciation and amortisation expenses, as well as financial expenses. However, Veltadoors anticipates continuing to report a net profit, reflecting the sustainability of operations and the effective implementation of the growth strategy.

- **Dial aims to increase turnover by 18% in 2025 compared to 2024**, which represents an increase of 54% compared to 2023. The main strategic lines include launching new products, maximising current distribution channels, identifying new sales channels and expanding into export markets. The year 2024 brought better results than those of 2023, but below the budgeted level, being a year of transformation. In this context, for 2025, the management aims at both significant increases in sales volumes and the improvement of the EBITDA margin. These objectives will be supported by operational optimisations and adjustment of the product mix.
- **Electroplast – aims to increase its turnover by 21% in 2025** compared to 2024 because of the company's strategy to maximise its current sales channels, identify new channels, develop the export area, complete ongoing investment projects, but also initiate new ones in railway and civil infrastructure. At the EBITDA level, the company aims for an increase of 27% compared to 2024 because of operational optimisation, the impact that new investments will have on the company's production capacity, as well as higher sales (quantitative/value).

ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the consolidated financial statements, audited, prepared in accordance prepared in accordance with the Order of Ministry of Finance no. 2844/2016 and International Financial Reporting Standards adopted by the European Union, as amended, as at and for the financial years ended 31 December 2024, respectively 31 December 2023.

In the consolidated financial statements, according to the legal regulations, the consolidation method assumes that the performance of each company entered the holding company is considered from the moment of acquisition, without including previous achievements. The consolidation is carried out considering the share of the holdings owned by the Parent Company in the share capital of the affiliated entities. Thus, in the consolidated financial statements prepared as at 31 December 2024, the performance of all the subsidiaries in the portfolio as of that date was been taken into account, based on the Company's ownership in each, and in the case of Workshop Doors based on the time of acquisition of control, implicitly based on the percentage of ownership since in February the 70% stake in Workshop Doors was acquired and in October the remaining 30% stake was acquired. Comparatively, in ROCA Industry's consolidated financial statements for 2023, the performance of all companies acquired during 2022 was fully included (TERRA, EED, DIAL). In the case of Europlas, for the period January-September 2023, a share of the net result achieved up to that moment was recognised, as it was an indirect minority shareholding of ROCA Industry (BICO held 55% of the company's share capital at that time). Starting with October 2023, when BICO fully took over Europlas, the company's performance was included in consolidation perimeter. Regarding the ELP, the company's performance is incorporated into the financial statements for 2023 starting with July, and the performance achieved in 2024 has been fully considered in consolidated financial statements prepared for 2024. In addition, in 2023 there was another change, so following the increase in the share capital of BICO at the end of July 2023, ROCA Industry decreased its ownership from 70% to 60% of this company, the impact of the change in ownership being applied starting with August 2023.

The situation of the shareholdings (direct and indirect) held by the Company is presented below:

<table>
<tr><th>Subsidiaries
(% consolidation)</th><th colspan="2">31 December
2024</th><th colspan="3">31 December
2023</th></tr>
<tr><td>BICO</td><td colspan="2">60%</td><td>70% (Jan-Jul)</td><td colspan="2">60% (Aug-Dec)</td></tr>
<tr><td>TERRA</td><td colspan="2">60%</td><td>70% (Jan-Jul)</td><td colspan="2">60% (Aug-Dec)</td></tr>
<tr><td>EUROPLAS*</td><td colspan="2">-</td><td>35% (Jan-Aug)</td><td>33% (Aug-Sep)</td><td>60% (Oct-Dec)</td></tr>
<tr><td>IRANGA</td><td colspan="2">60%</td><td colspan="2">70% (May-Jul)</td><td>60% (Aug-Dec)</td></tr>
<tr><td>EVOLOR</td><td colspan="2">100%</td><td colspan="3">100%</td></tr>
<tr><td>DOORSROCK4**</td><td colspan="2">-</td><td colspan="3">100% (Jan-July, until the merger with EED)</td></tr>
<tr><td>ECO EURO DOORS***</td><td colspan="2">-</td><td colspan="3">100%</td></tr>
<tr><td>NATIVEROCK1**</td><td colspan="2">-</td><td colspan="3">100% (Jan-July, until the merger with DIAL)</td></tr>
<tr><td>DIAL</td><td colspan="2">100%</td><td colspan="3">100%</td></tr>
<tr><td>ELECTROPLAST</td><td colspan="2">100%</td><td colspan="3">100% (as of July)</td></tr>
<tr><td>VELTADOORS (former WORKSHOP DOORS)***</td><td>100% (Oct-Dec)</td><td>70% (Feb-Sep)</td><td colspan="3">-</td></tr>
</table>

** In October 2024, Europlas was dissolved because of the merger by absorption by Terra Impex;*
***The investment vehicles (SPVs) Doorsrock4 and Nativerock1 were dissolved during 2023 because of the merger by absorption by Eco Euro Doors and DIAL, respectively, companies acquired by ROCA Industry through these vehicles;*
****In December 2024, Eco Euro Doors was dissolved, without liquidation, because of the merger by absorption by Workshop Doors, which later changed its name to VeltaDoors.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	2024	2023
Revenue from contracts with customers	599,182,219	425,863,799
Other operating income	1,777,099	1,392,430
Changes in inventories of finished goods and work in progress	14,950,984	(15,147,448)
Raw materials, consumables and goods	(396,636,331)	(270,521,860)
Depreciation and amortisation	(30,613,323)	(22,918,628)
Employee benefits expenses	(95,823,794)	(68,188,370)
Marketing and advertising costs	(9,789,385)	(7,654,757)
Services and utilities expenses	(53,460,780)	(41,593,451)
Other gains/(losses) - net	2,819,256	(3,558,212)
Loss on derecognition of associate	-	(705,018)
Loss from the liquidation of a subsidiary	-	(17,047)
Operating profit/(loss)	**32,405,945**	**(3,048,562)**
Financial income	307,234	699,530
Financial costs	(25,224,951)	(18,446,653)
Net finance result	**(24,917,717)**	**(17,747,123)**
Share of net result of associates accounted for using the equity method	-	(206,065)
Profit/(Loss) before income tax	**7,488,228**	**(21,001,750)**
Income tax expense	(1,611,596)	(128,838)

	2024	2023
Net profit/(loss)	**5,876,632**	**(21,130,588)**
Other comprehensive income		
Items that may be reclassified to profit or loss account		
Exchange differences on translation of foreign operations	(114,749)	887,098
Revaluation of property, plant and equipment	2,821,362	18,305,263
Deferred tax on revaluations of property, plant and equipment	(451,418)	(2,926,767)
Other comprehensive income, net of tax	**2,255,195**	**16,265,594**
Total comprehensive income for the year	**8,131,827**	**(4,864,994)**
Total comprehensive income attributable to:		
Owners of the Company	1,520,816	(19,394,198)
Non-controlling interests	4,355,816	(1,736,390)
	5,876,632	**(21,130,588)**
Total comprehensive income is attributable to:		
Owners of the Company	3,821,911	(4,757,864)
Non-controlling interests	4,309,916	(107,130)
	8,131,827	**(4,864,994)**
Earnings per share		
Basic, the result attributable to the holders of ordinary shares of the Company*	**0.01**	**(0.11)**

**) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10 to RON 1 per share). Following this process, the calculation of earnings per share has been updated with the new ROC1 share structure.*

Revenues increased by 40.7% in 2024 compared to 2023, not being fully comparable due to the different impact that acquisitions (direct and indirect) had in the two periods. The share of revenues achieved in 2024 is as follows: ELP (production of electrical cables, company acquired at the end of June 2023) in a proportion of 28.0% and BICO Group (production of fiberglass and fiberglass reinforcement), in a proportion of 27.5%, while EVOLOR (production of varnishes, paints and decorative plasters) contributed with 17.0% to total revenues, VELTADOORS (production of doors for residential constructions) with 16.5% and DIAL (production of border panels and fence mesh) with 11.0% of total revenues.

Breakdown of revenues	**2024**	**2023**
Revenue by product line		
Fiberglass and fiberglass reinforcement (BICO Group)	164,602,011	144,963,007
Decorative varnishes, paints and plasters (EVOLOR)	101,969,987	96,209,238
Doors for residential construction (VELTADOORS)	98,608,996	55,479,732
Border panels and fence mesh (DIAL)	66,475,618	50,696,545
Electrical cables (ELECTROPLAST)	167,525,607	78,515,277
TOTAL	**599,182,219**	**425,863,799**

Out of total revenues of RON 599.2 mn recognised in 2024, a share of 78.2% (RON 468.5 Mn.) are sales to customers in Romania, the remaining sales being generated mainly by the BICO Group with external partners in countries such as Italy, Germany, Bulgaria, Greece, Poland, Hungary or Croatia.

ROCA Industry is a holding company without its own operational activity, recording income mainly from dividends distributed by the companies held in the portfolio and other financial income, so that the entire value of the income comes from the consolidation of the companies owned by it.

Other operating income, in total amount of RON 1.8 mn for 2024 (compared to RON 1.4 mn as of 31 December 2023) consists mostly of income from government grants accessed through European programs by Group companies.

Changes in inventories of finished goods and work in progress, of RON 15.0 mn as of 31 December 2024 (compared to RON -15.2 mn recorded in 2023), was generated mainly by BICO Group (RON 8.3 mn), ELP (RON 3.6 mn), DIAL (RON 2.2 mn), VELTA (RON 0.4 mn) and EVOLOR (RON 0.5 mn).

Operating expenses

Raw materials, consumables and goods expenses at consolidated level reached a level of RON 396.6 mn in 2024 compared to RON 270.5 mn in 2023, up by 46.6%. The high share of this category of costs in the total operating costs is a normal aspect considering the core activity of the Group companies and is directly influenced by the volume of sales made during the period under review. At consolidated level, another factor that influenced the variation in expenses was the time of entry of the companies under the ROCA Industry umbrella, thus the values presented represent the cost of consumption of raw materials and materials recorded only during the consolidation period.

Employee benefits expenses increased by 40.5% in 2024 versus 2023, both because of the acquisitions of new companies included in the scope of consolidation, as well as based on the increase in salaries in the construction sector and the initiation of the implementation process of ROCA Industry's operational transformation strategy.

The strategy for operational transformation appears as a need when a new company is acquired, which usually has a small structure of employees, specific to an entrepreneurial business model not particularly oriented towards innovation, growth and development. As a first step to improve the operational activity, after the completion of the acquisition process, ROCA Industry pays special attention to completing and strengthening the management team made up of seniors with experience and expertise in the field.

Services and utilities expenses reached a level of RON 53.5 mn in 2024, with a percentage of 28.5% above the level recorded in 2023 and mainly comprise expenses related to utilities, transport, maintenance, repairs and insurance.

The operating result, also influenced by the market context of 2024, led to a consolidated **EBITDA** of RON 63.5 mn (+163.8% vs 2023), with an **EBITDA margin** of 10.6% of turnover, compared to a level of RON 24.0 mn at the end of 2023 (**EBITDA margin** of 5.6% of turnover). Each company's contribution to EBITDA is as follows:

Breakdown of EBITDA	2024	2023
EBITDA by product line		
Fiberglass and fiberglass reinforcement (BICO Group)	20,235,019	5,377,189
Decorative varnishes, paints and plasters (EVOLOR)	11,967,069	14,770,904
Doors for residential construction (VELTADOORS)	20,479,348	1,925,037
Border panels and fence mesh (DIAL)	7,093,995	2,879,033
Electrical cables (ELECTROPLAST)	11,285,058	5,434,060
EBITDA of productive companies	**71,060,489**	**30,386,223**
ROCA Industry – individual	(7,605,607)	(6,334,621)
Consolidated EBITDA	**63,454,882**	**24,051,602**

During 2024, the productive companies of the Group (also consider the companies TERRA, IRANGA and EUROPLAS within the BICO Group) achieved EBITDA margins between 6.7% (ELP) and 20.8% (VELTADOORS), considering the fact that 2024 was characterised by high sales in all segments, both in terms of quantity, as well as value. At consolidated level, the positive impact is also due to the latest company entered the scope of consolidation (WORKSHOP DOORS), so that, if we did not consider its impact, the EBITDA of directly productive companies existing in 2024 would be RON 56.3 mn, exceeding the level obtained in the comparative period. This is due to the implementation of the operational, commercial and financial development strategy that involves both growth through investments (CAPEX), M&A operations to ensure a solid long-term foundation, as well as the launch of new products, maximisation of current distribution channels, but also the identification of new sales channels, in an economic context that will not be free of challenges and influences that are not in the Group's control. These steps were started last year and have continued throughout this year, being reinforced by additional actions aimed at ensuring the achievement of the proposed objectives.

The consolidated EBITDA of 2024 was eroded by depreciation and amortization expenses worth in total RON 30.6 mn, 33.6% higher compared to 2023, amid the amortisation of the assets of the new companies entered the scope of consolidation, but also because of the investments made by the holding companies to expand production capacity and streamline operations. Thus, at the level of 2024, because of the efforts made in the operating activity, a profit of RON 32.4 mn is recorded compared to the loss of RON 3.1 mn obtained in 2023.

The financial loss from 2024, in amount of RON 24.9 mn, up by 40.4% compared to the result obtained in 2023, was generated by financial expenses of RON 25.2 mn, mainly representing interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest related to credit facilities contracted by the companies in the ROCA Industry portfolio for financing investments and current activity. At the same time, financial income of RON 0.3 mn as of 2024 represent, for the most part, interest income related to short-term deposits.

Considering all these elements, at consolidated level as of 2024, a profit before tax of RON 7.5 mn is recorded (compared to the loss of RON 21.0 mn obtained in 2023). The breakdown of these results by business lines is presented below:

	2024	2023
Operating result by product lines		
ROCA INDUSTRY	(9,542,083)	(6,794,030)
Fiberglass and fiberglass reinforcement (BICO Group)	4,929,698	(9,061,221)
Decorative varnishes, paints and plasters (EVOLOR)	3,368,285	7,788,788
Doors for residential construction (VELTADOORS)	6,116,836	(9,067,563)
Border panels and fence mesh (DIAL)	1,269,799	(4,602,066)
Electrical cables (ELECTROPLAST)	1,345,693	734,342
TOTAL	**7,488,228**	**(21,001,750)**

As can be seen in the data presented above, the directly-producing companies achieved higher results than in 2023, and at the consolidated level, ROCA Industry recorded a net profit of RON 5.9 mn in 2024 (compared to the loss realized in 2023 in the amount of RON 21.1 mn), of which the Parent Company is allocated a result of RON 1.5 mn and the difference of RON 4.4 mn is allocated to *Non-controlling Interests*.

Evolution of business lines:

a) Fiberglass and fiberglass reinforcement (BICO Group)

The turnover of the BICO group increased by 13.5% in 2024 compared to 2023, up to a level of RON 164.6 mn, and in quantitative terms the growth is similar (16.7%). Also, compared to the previous year, the gross margin increased by 7.5 percentage points because of operational improvements, but also of the increase in the sale of products with the highest margin in the BICO group's portfolio. In 2024, the company continued to gain market share, because of the initiatives started in 2023.

One of the challenges of 2024 was in the area of the supply chain, which was strongly affected by the geopolitical crisis in the Red Sea. The group, however, managed to identify new suppliers, minimizing the impact of this. As a result of these developments, the recorded EBITDA represents a positive result of RON 20.2 mn against EBITDA of RON 5.4 mn recorded for 2023. At the same time, the BICO group recorded a net profit of RON 4.0 mn, compared to a net loss of RON 8.7 mn related to 2023.

b) Decorative varnishes, paints and plasters (EVOLOR)

Evolor recorded a turnover of RON 102.0 mn, up 6.0% compared to 2023, mainly due to the increased volume of sales across all product categories. The increase in marketing expenses (+93. 4% versus 2023 – an impact that will be seen in sales in the coming period), but also in salary expenses above the level of 2023 (both as a result of the increase in salaries and the increase in the number of employees) had an impact on EBITDA, which recorded a decrease of 19.0% from 2024 compared to the same period of 2023. As a result of these developments, at the end of 2024, the company recorded a net profit of RON 3.0 mn, compared to the net profit of RON 7.0 mn related to 2023.

c) Doors for residential construction (VELTADOORS)

The turnover of this segment as at 2024 reached the level of RON 98.6 mn, with 77.7% above the one realized in 2023. This evolution is due to the inclusion in the scope of consolidation of Workshop Doors, which contributes with RON 49.7 mn to this growth, respectively it has a share of 50.4% of the total turnover of this segment.

Also, with the entry of Workshop Doors into the Group, there are also variations in the operating costs, the most significant being those in the purchase of raw materials and necessary consumables, which increased by 46.8% compared to 2023, up to the level of RON 49.9 mn. Another component with an impact on operating costs was employee benefits, which increased by 47.0%, up to RON 21.2 mn, both against the background of the tax changes for the construction sector, but also because of the holding's policy to complete the management team of the new companies that joined the group with key experienced people.

As a result of the mentioned developments, the continuation of cost optimisation efforts in the company EED, but also the positive impact due to the consolidation of Workshop Doors, the residential construction doors segment achieved an EBITDA of RON 20.5 mn, compared to EBITDA of RON 1.9 mn in 2023, and the EBITDA margin stood at 20.8% compared to 3.5% in 2023. Amortisation and depreciation expenses and financial expenses, especially interest expenses, eroded the segment's results, so that in 2024, it recorded a net profit of RON 6.1 mn compared to a net loss of RON 8.8 mn realised at the end of 2023.

d) Border panels and fence mesh (DIAL)

The turnover recorded in 2024 was RON 66.5 mn, with 31.1% above the level recorded in 2023 (RON 50.7 mn), mainly due to the increased volume of sales in most product categories. This aspect comes because of the implementation of the commercial strategy by launching new products, maximising existing channels and identifying new sales channels, implicitly by developing the export area.

Also, the production of 2024 was correlated with the needs identified in the sales area. All these developments were the basis for achieving the 2024 objective, namely the improvement of operational profitability because of optimisations and the development of the product mix.

As to the operating expenses, the most significant are related to the employee benefits, which increased by 22.2% compared to 2023, reaching the level of RON 7.8 mn. Thus, the fences segment obtained an EBITDA of RON 7.1 mn, compared to RON 2.9 mn in 2023, and the EBITDA margin stood at 10.7% compared to 5.7% in 2023. At the same time, the company recorded a net profit of RON 1.3 mn, compared to a net loss of RON 4.7 mn related to 2023.

e) Electrical cables (ELECTROPLAST)

Electroplast entered the Group's structure at the end of June 2023, and the company was included in the scope of consolidation starting with July, so that only the results obtained by Electroplast during the period July – December 2023 was considered in the consolidated financial statements, according to the consolidation principles.

In order to present the company's evolution, ROCA Industry management mentions that the information presented below represents the performance achieved by Electroplast throughout 2023.

Thus, the turnover recorded in 2024 was RON 167.5 mn, with 7.4% above the level of 2023 (RON 156.0 mn), mainly due to the increased volume of sales in most product categories. In 2024, ELP recorded an EBITDA of RON 10.6 mn, 37.4% above the EBITDA level in 2023 and with an EBITDA margin of 6.7% compared to 5.6% achieved in 2023.

The net result achieved in 2024 is RON 1.5 mn, exceeding the result obtained in 2023 (RON 0.2 mn).

BALANCE SHEET ANALYSIS

	31 December 2024	**31 December 2023**
ASSETS		
Non-current assets		
Goodwill	94,134,182	84,923,483
Other intangible assets	117,388,500	110,840,590
Property, plant and equipment	238,928,232	206,439,728
Right-of-use assets	11,087,779	14,654,827
Non-current financial assets	722,785	34,800
Total non-current assets	**462,261,478**	**416,893,428**
Current assets		
Inventories	113,373,491	89,411,631
Trade receivables	93,823,107	75,517,971
Other current financial assets	12,885,757	4,157,089
Prepayments	1,415,056	1,291,575
Cash and cash equivalent	33,335,995	38,501,727
Total current assets	**254,833,406**	**208,879,993**
TOTAL ASSETS	**717,094,884**	**625,773,421**
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	248,672,220	176,945,730
Share premium	44	38
Revaluation reserves	18,822,243	16,452,299
Other reserves	334,872	403,721
Retained earnings	(57,063,967)	(32,782,295)
Total equity attributable to owners of the Company	**210,765,412**	**161,019,493**
Non-controlling interests	24,042,654	22,579,427
Total equity	**234,808,066**	**183,598,920**
Non-current liabilities		
Borrowings	161,980,142	158,599,061

	31 December 2024	31 December 2023
Lease liability	6,016,509	8,577,857
Government grants	2,003,796	2,699,312
Deferred tax liabilities	23,982,909	20,159,077
Total non-current liabilities	**193,983,356**	**190,035,307**
Current liabilities		
Borrowings	126,731,691	109,550,643
Lease liability	3,233,709	2,902,105
Liabilities related to acquisitions of subsidiaries	37,305,750	68,758,901
Trade and other payables	109,382,283	62,051,101
Employee benefits - current	6,843,919	5,582,265
Current tax liabilities	1,719,138	804,398
Government grants	3,086,972	2,489,781
Total current liabilities	**288,303,462**	**252,139,194**
TOTAL LIABILITIES	**482,286,818**	**442,174,501**
TOTAL EQUITY AND LIABILITIES	**717,094,884**	**625,773,421**

At the end of 2024, **total assets** at consolidated level amounted to a total of RON 717.1 mn, up 14.6% compared to 31 December 2023. The increase represents the effect of the inclusion in the scope of consolidation of the company acquired during the 1st quarter of 2024, respectively Workshop Doors, its financial position not being reflected in the financial statements for 2023. The structure, breakdown by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	31 December 2024	31 December 2023
Fiberglass and fiberglass reinforcement (BICO Group)	175,412,242	168,960,347
Decorative varnishes, paints and plasters (EVOLOR)	132,539,870	129,176,056
Doors for residential construction (VELTADOORS)	179,724,374	113,505,645
Border panels and fence mesh (DIAL)	82,255,045	82,603,158
Copper and aluminium cables (ELECTROPLAST)	145,384,276	130,375,345
TOTAL	**715,315,807**	**624,620,551**

Non-current assets

Non-current assets at consolidated level increased by 10.9% compared to 31 December 2023, reaching RON 462.3 mn. The effect of the acquisition of Workshop Doors in February 2024 was felt mainly on property, plant and equipment (+15.7% compared to the financial year ended 31 December 2023), consisting mainly of land and buildings, equipment, assets in progress and advances for fixed assets. Additionally, goodwill advanced by 10.8%, up to the total of RON 94.1 mn at the end of 2024 following the acquisition of Workshop Doors in January 2024.

The structure of goodwill is presented in the following table:

	31 December 2024	31 December 2023
Fiberglass and fiberglass reinforcement (BICO Group)	18,846,752	18,846,947
Decorative varnishes, paints and plasters (EVOLOR)	35,389,467	35,389,467
Doors for residential construction (VELTADOORS)	19,941,779	10,730,885
Border panels and fence mesh (DIAL)	6,134,741	6,134,741
Copper and aluminium cables (ELECTROPLAST)	13,821,443	13,821,443
TOTAL	**94,134,182**	**84,923,483**

Other intangible assets (5.9% compared to 31 December 2023) mainly include trademarks, customer relations, licenses and other intangible items

Current assets

As at 31 December 2024, **total current assets** amounted to a RON 254.8 mn, up 22.0% compared to the balance recorded as at 31 December 2023. Out of these, the most important component was **inventories**, in the amount of RON 113.4 mn, which recorded an increase of 26.8% compared to 2023. The main components are raw materials, finished products and goods, work in progress and advances for the acquisition of inventories recorded of companies included in the consolidation perimeter.

The balance of **trade receivables** at consolidated level as of 31 December 2024 amounted to RON 93.8 mn, up 24.2% compared to the end of 2023, an evolution generated by the consolidation of Workshop Doors and the seasonality of the companies in the group.

Cash and cash equivalents amount to a total of RON 33.3 mn, registering a decrease of 13.4% above the level recorded on 31 December 2023, due to covering the financing needs of the companies' current activity, as well as the payments made for the repayment of loans and the payment of interest on loans.

Equity and liabilities

Total equity underwent significant changes in 2024, reaching a level of RON 234.8 mn as of 31 December 2024, compared to RON 183.6 mn at the end of 2023 as a result, mainly, of the completion of the Company's share capital increase process. Thus, because of the increase process, 7.2 million shares were subscribed, and the share capital was increased from RON 176.9 mn to RON 248.7 mn RON.

Total liabilities at consolidated level were 9.1% above the level as of 31 December 2023, reaching a total value of RON 482.3 mn. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	31 December 2024	31 December 2023
Fiberglass and fiberglass reinforcement (BICO Group)	90,516,035	83,348,483
Decorative varnishes, paints and plasters (EVOLOR)	85,513,794	84,539,437
Doors for residential construction (VELTADOORS)	98,543,099	77,836,883
Border panels and fence mesh (DIAL)	53,377,481	52,763,242
Copper and aluminium cables (ELECTROPLAST)	90,061,942	73,184,179
TOTAL	**418,012,351**	**371,672,224**

Non-current liabilities at consolidated level as of 31 December 2024, with a share of 40.2% in total liabilities, amounted to RON 194.0 mn, increased by 2.1% compared to 2023. The increase was driven by the impact of including new companies in the scope of consolidation, as well as by the new credit facilities contracted by companies to finance investments or current activity.

Long-term borrowings are the major component of non-current liabilities, amounting to RON 162.0 mn, 2.1% above the balance recorded as of 31 December 2023.

Another element with an impact on the share of non-current liabilities is represented by the long-term portion of **lease liabilities,** which at the end of 2024 reached a level of RON 6.0 mn, compared to RON 8.6 mn at the end of 2023. These liabilities represent leasing facilities contracted mainly for the purchase of equipment necessary for the performance of the current activity.

Deferred tax liabilities of RON 24.0 mn is determined based on the income tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%). Compared to the previous year, there is an increase of 19.0% from a debt of RON 20.2 mn registered in 2023.

Current liabilities at consolidated level as of 31 December 2024 amounted to a total value of RON 288.3 mn, up 14.3% compared to the level recorded at the end of 2023. The most important elements in their structure are bank loans (RON 126.7 mn), trade and other payables and other payables (RON 109.4 mn), the liabilities related to acquisition of subsidiaries (RON 37.3 mn) and employee benefits (RON 6.8 mn). The increase was driven by the impact of new credit facilities contracted by companies to finance investments or current activity.

Short-term borrowings (RON 126.7 mn as of 31 December 2024, +15.7% compared to 31 December 2023) increased mainly because of the consideration of Workshop Doors in the scope of consolidation (short-term borrowings of RON 5.4 mn necessary for the performance of the current activity and the financing of working capital), as well as loans contracted by ROCA Industry from its majority shareholder necessary for the current activity.

Liabilities related to acquisition of subsidiaries, amounting in total RON 37.3 mn, have been reduced from the balance of RON 68.8 mn recorded at 31 December 2023, representing the net effect between the completion of the share capital increase of ROCA Industry, whereby the liabilities related to the acquisition of ELP were converted into equity, while the liability to former EVOLOR shareholders was fully extinguished at the beginning of 2024, respectively the recording of the purchase price for the 30% stake in Workshop Doors, as detailed in the table below:

	31 decembrie 2024	31 decembrie 2023
EVOLOR – to former company shareholders	-	12,346,125
ROCA INVESTMENTS following ELP acquisition	-	56,412,776
ROCA INDUSTRY - VELTADOORS	37,305,750	-
TOTAL	**37,305,750**	**68,758,901**

Trade payables and other payables have reached a level of RON 109.4 mn as of 31 December 2024, compared to RON 62.1 mn at the end of 2023. A significant part of the entire increase, i.e. RON 51.4 mn, comes mainly from the increase in the debts of directly productive companies, a normal fluctuation depending on the operational needs of the companies, amid the preparation of inventories for the seasonal sales stage, but also because of the entry into the consolidation perimeter of Workshop Doors.

CONSOLIDATED CASH-FLOW ANALYSIS	2024	2023
Cash flows from operating activities	**52,430,648**	**28,373,779**
Income taxes paid	(1,473,526)	(2,182,054)
Net cash generated from operating activities	**50,957,122**	**26,191,726**
Net cash utilised in investing activities	**(61,488,793)**	**(49,907,162)**
Net cash generated from financing activities	**5,480,688**	**18,895,506**
Net decrease in cash and cash equivalents	**(5,050,983)**	**(4,819,930)**
Cash and cash equivalents at the beginning of the financial year	38,501,727	42,434,560
Effects of exchange rate changes on cash and cash equivalents	(114,749)	887,097
Cash and cash equivalents at end of year	**33,335,995**	**38,501,727**

Cash Flows from operating activities

At the consolidated level, net cash generated from operating activities reported as of 31 December 2024 was in the amount of RON 52.4 mn, compared to a net cash generated in 2023 in the amount of RON 28.4 mn. The improvement of cash flow was generated by the optimization of expense management, but also by the favorable difference between cash inflows versus cash outflows during the period.

Net cash utilised in investing activities

During 2024, the Group had net cash used in investing activities amounting to RON 61.5 million, 23.3% higher than that reported for 2023 (RON 49.9 million). The main cash outflows represent the amounts paid for the acquisition of 70% of the share capital of Workshop Doors S.R.L. (RON 28.4 million), the amounts paid to former shareholders of Evolor (RON 12.4 million), as well as investments in equipment made by portfolio companies (cash used of RON 23.2 million).

Net cash generated from financing activities

At the end of 2024, the Group recorded a net cash flow generated from financing activities totaling RON 5.5 mn, down 71.0% compared to the amount reported at December 31, 2023 (RON 18.9 mn). This was due to both the contracting of new loans or the utilization of existing ones (loan proceeds of RON 130.6 mn) and the repayment of existing loans (loan proceeds of RON 130.6 mn.), the repayment of loans and leases in accordance with the financing conditions of RON 115.3 mn, as well as the payment of interest due in the amount of RON 20.4 mn, plus the impact of the proceeds from the issue of new shares.

ANALISYS OF THE SEPARATE FINANCIAL RESULTS OF ROCA INDUSTRY

P&L ANALYSIS

	2024	2023
Continuing activities		
Other operating income	1,086	1,086
Depreciation and amortization	(168,607)	(214,163)
Employee benefit expenses	(3,501,601)	(2,929,120)
Advertising costs	(513,511)	(554,048)
Reversal of value adjustments of investments held	8,720,542	3,665,000
Other operating costs	(3,591,583)	(2,852,537)
Other gains/(losses) - net	-	1,974
Profit/(Loss) from operating activities	**946,326**	**(2,881,808)**
Financial income	10,650,412	6,781,937
Financial costs	(1,831,108)	(636,509)
Financial result - net	**8,819,304**	**6,145,428**
Result before profit tax	**9,765,630**	**3,263,620**
Income tax (expense)/benefits	(446)	373
Profit for the period from continuing operations	**9,765,184**	**3,263,993**
Total comprehensive income for the period	**9,765,184**	**3,263,993**
Earnings per share *	**0.04**	**0.02**

**) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10 per share to RON 1 per share). Following this process, the calculation of earnings per share has been updated with the new ROC1 share structure.*

ROCA Industry is a holding company with no operating income of its own, recognizing income mainly from interest on loans to portfolio companies and dividends distributed by them, as well as other financial income. Thus, in 2024, the holding company recorded **financial income** totaling RON 10.7 mn from **interest income** (RON 4.9 mn) on loans granted by ROCA Industry to Group companies, and **income from dividends** distributed by portfolio companies (RON 5.8 mn - Workshop Doors).

In 2024, was fully reversed the value adjustment for the investment held in BICO, which was recorded in 2022 when it was decided to recognise an adjustment of RON 12.4 million. This was driven by a prudent approach to the value of the stake, given the uncertainties related to the conduct of BICO in a difficult market environment in 2023.

In 2023, considering the evolution of the BICO Group as well as the estimates of the developments of the market in which it operates, part of this value adjustment was reversed (RON 3.7 mn). At the end of 2024, considering the positive results recorded by the company in the last 2 years, but also the constant evolution of the company, the Company's management decided to fully reverse the value adjustment, thus recognising an income from the resumption of the value adjustment in the amount of RON 8.7 mn.

Operating expenses of 2024 (RON 7.8 mn vs RON 6.6 mn in 2023) are mainly composed of the holding company's operational running costs, respectively personnel expenses and expenses related to the management activities of the portfolio companies. The increase in operating costs was driven by the new companies that joined the Group (Electroplast at the end of June 2023 and Workshop Doors in February 2024), with an impact on the costs of managing their activity, as well as additional expenses, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the regulated market of BSE. Additionally, **interest expenses** increased by 3 times approximately, these being related to intra-group loans granted by the majority shareholder, ROCA Investments, necessary to finance the portfolio companies, but also to the current activity of the holding company (during 2024 the balance of loans increased, so that on 31 December they amounted to RON 20.2 mn vs RON 11.9 mn at the end of 2023).

As a result of these developments, the Company recorded a net profit of RON 9.8 mn, compared to the net profit of RON 3.3 mn related to 2023.

BALANCE SHEET ANALYSIS

	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	234,564	392,399
Investments in subsidiaries	227,369,185	151,292,631
Other financial non-current assets	78,740,290	-
Deferred tax assets	323	769
Total non-current assets	**306,388,496**	**151,714,213**
Current assets		
Other current financial assets	6,083,936	86,440,767
Prepayments	253,493	71,185
Cash and cash equivalent	1,220,742	620,198
Total current assets	**7,558,171**	**87,132,150**
TOTAL ASSETS	**313,946,667**	**238,846,363**

	31 December 2024	31 December 2023
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	248,672,220	176,945,730
Share premiums	44	38
Retained earnings	953,625	(8,608,064)
Total equity attributable to the Company's shareholders	**249,625,889**	**168,337,704**
Total equity	**249,625,889**	**168,337,704**
Non-current liabilities		
Borrowings	5,968,920	-
Lease liability	80,493	243,602
Government grants	315	1,402
Total non-current liabilities	**6,049,728**	**245,004**
Current liabilities		
Trade and other payables	43,473,851	57,958,008
Current tax liabilities	-	(120,337)
Lease liability	156,091	153,606
Borrowings	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**

Total assets, in the total amount of RON 314.0 Mn., increased by 31.4% compared to the level recorded as at 31 December 2023, because of the full acquisition of Workshop Doors, a transaction completed in October 2024. Thus, **investments in subsidiaries** are by RON 76.1 mn (+50.3%) compared to the end of 2023.

INDICATOR (RON)	31.12.2024	31.12.2023	Δ %
BICO	71,022,300	71,022,300	0%
Adjustment of the value of the BICO stake	-	*(8,720,542)*	-100%
EVOLOR	100	100	0%
*EED**	-	36,239,684	-100%
DIAL	7,000,100	7,000,100	0%
ELP	45,750,989	45,750,989	0%
*VELTADOORS (former WORKSHOP DOORS)**	103,595,696	-	+100%
TOTAL	**227,369,185**	**151,292,631**	**+50.3%**

** In December 2024, Eco Euro Doors was dissolved, without liquidation, because of the merger by absorption by Workshop Doors, which later changed its name to VeltaDoors*

The Company's asset structure has changed because of the fact that a large part of the loans granted by ROCA Industry to its subsidiaries have been converted into long-term loans, representing a significant share in the **non-current assets** (worth in total RON 306.4 mn, +102.0% compared to FY 2023, with a share of 97.6% in total assets). Thus, at the end of 2024, ROCA Industry recorded **other non-current financial assets** of RON 78.7 mn, represented by:

- two loans granted to EED, the maturity of which was extended during the EGMS of 29 April 2024 by a period of 2 years (RON 8.5 mn),
- loans granted to EVOLOR (RON 29.1 mn), to EED (RON 1.7 mn), to DIAL (approx. RON 21.0 mn) and to ELP (RON 7.3 mn) which, by the EGMS resolution of 2 September 2024, were extended for an additional period of 3 years.
- the interest on the loans mentioned above (RON 11.1 mn).

Current assets

Total current assets as at December 31, 2024 amounted to RON 7.6 mn, 91.3% less than the amount recorded as at December 31, 2023 (RON 87.1 mn). This significant variation arises from the conversion of the loans presented above, to this decrease also contributed the repayment of a loan of RON 4.5 million granted by ROCA Industry to BICO.

Subsidiary	Interest rate	Due date	31-Dec-24		Total to be received, out of which:	Current	Non-current
			Principal	Interest			
EVOLOR	6%	25-Nov-27	24,000,000	4,032,000	28,032,000	-	28,032,000
EVOLOR	2.5% + 1M ROBOR	18-Nov-27	5,099,691	937,047	6,036,738	-	6,036,738
VELTADOORS*	6%	16-May-26	6,466,330	1,038,924	7,505,254	-	7,505,254
VELTADOORS*	3% + 1M EURIBOR	27-Sep-25	1,890,158	30,032	1,920,190	1,920,190	-
VELTADOORS*	3% + 1M EURIBOR	16-Dec-27	1,740,935	229,102	1,970,037	-	1,970,037
VELTADOORS*	2% + 1M ROBOR	27-Jul-26	2,000,000	230,353	2,230,353	-	2,230,353
DIAL	6%	19-Sep-27	17,000,084	2,872,442	19,872,526	-	19,872,526
DIAL	3.3% + 1M EURIBOR	29-Aug-27	3,969,563	528,704	4,498,267	-	4,498,267
ELECTROPLAST	Dobânda de referință BNR	31-Dec-27	2,984,460	484,484	3,468,944	-	3,468,944
ELECTROPLAST	6%	31-Dec-27	1,274,379	355,563	1,629,942	-	1,629,942
ELECTROPLAST	3% + 1M ROBOR	31-Dec-27	994,820	225,288	1,220,108	-	1,220,108
ELECTROPLAST	Dobânda de referință BNR	31-Dec-27	678,440	82,397	760,837	-	760,837
ELECTROPLAST	3.5% + 1M ROBOR	30-Aug-24	-	15,573	15,573	15,573	-
ELECTROPLAST	Dobânda de referință BNR	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, the company Eco Euro Doors was dissolved, without liquidation, as a result of a merger by absorption by Workshop Doors, which subsequently changed its name to VeltaDoors.*

Loans indicated as having been granted to EVOLOR were in fact required by the investment vehicle Colorock13, through which the EVOLOR acquisition was made. After the merger of the two companies the loans were taken over by EVOLOR in full. The first loan, granted in November 2021, was necessary to pay part of the price for the acquisition of EVOLOR to the former shareholders. Subsequently, in November 2022, ROCA Industry granted an additional loan for the payment of the second instalment to them. The loans are subordinated to the credit facilities obtained and they can be extended at the due date.

BICO required several loans during 2023 to finance its current operations and investments. At the end of 2023 only one loan was still outstanding, amounting to RON 4.5 million (equivalent to EUR 0.9 million), for the development and expansion of the company's business through the acquisition of the shares of Iranga Technologijos, UAB. During 2024, Bico repaid all loans granted by Roca Industry.

Veltadoors is the result of the merger process that took place in December 2024, whereby Workshop Doors absorbed Eco Euro Doors, subsequently changing its name. The amounts owed by Veltadoors relate to EED and consist of the following:

- a loan of RON 6.5 mn (equivalent of EUR 1.3 mn) granted by ROCA Industry in May 2022 to the SPV Doorsrock for the partial payment of the purchase price of the 70% stake in EED, which was acquired by EED following the merger with Doorsrock4 in July 2023;
- a loan of RON 1.7 mn granted in December 2023 to increase the EED's shareholding to 100%.
- other loans granted in July 2023 (RON 2 mn) and in September 2024 (RON 1.9 mn, equivalent to EUR 0.38 mn) to finance current activity.

The loans are subordinated to the credit facilities obtained and there is the possibility to extend them at maturity.

Following the merger with Nativerock, Dial took over a loan amounting to RON 24 million, which was subsequently converted by the GMS resolution of December 20, 2023 into a loan amounting to RON 7 mn through a share capital increase, resulting in a loan of RON 17 mn at the end of the year. The loan of RON 6 mn was granted in order to guarantee the obligations assumed under the credit facility contracted by Nativerock1 S.R.L. for the acquisition of the shares of Dial in 2022.

As regards ELP, Roca Industry, as assignee, took over the receivables held by Roca Investments against Electroplast, resulting from the loan agreements entered into by Roca Investments, as creditor, and Electroplast, as debtor, for an assignment price equal to the nominal value of the assigned receivables, i.e. RON 10,589,241 (representing RON 9,277,678 principal and RON 1,311,563 interest calculated until June 30, 2023). No new loans were subsequently granted.

Equity and liabilities

Total equity reached a level of RON 249.6 mn as of 31 December 2024, up by 48.3% compared to the end of 2023 (RON 168.3 mn). The main change was recorded at the level of the **share capital**, which, following the completion of the capital increase in January, increased by RON 71.2 mn, up to RON 248.7 mn.

The shareholder structure is as follows:

	31 December 2024			31 December 2024		
	No of shares	Value (RON)	% in total	No of shares	Value (RON)	% in total
Roca Investments SA	163,988,340	163,988,340	65.95%	10,757,557	107,575,570	60.80%
Other shareholders	84,683,880	84,683,880	34.05%	6,937,016	69,370,160	39.20%
Total	248,672,220	248,672,220	100%	17,694,573	176,945,730	100%

Total liabilities at the ROCA Industry level decreased by 8.8% to RON 64.3 million and consist with 90.6% of short-term debts (RON 58.3 million)

Their main components are:

- intra-group loans (RON 14.3 mn), up by 19.4% compared to the end of 2023 as a result of obtaining an additional loan from ROCA Investments to finance the current activity,
- trade payables and other payables (RON 43.5 mn) down by 25.0% compared to the end of 2023 (RON 58.0 mn), this represents the net effect between the settlement of the debt to ROCA Investments representing the purchase price of Electroplast and converted into share capital at the beginning of 2024, after the completion of the share capital increase process, but also the registration of the purchase price related to the 30% package of the share capital of Workshop Doors.

Non-current liabilities increased from RON 0.3 mn to RON 6.1 mn as a result of the long-term conversion of a loan granted by ROCA Investments following the approval by the shareholders (EGMS on 2 September 2024) of its extension for an additional period of 3 years.

Description	Contract date	Due date	Interest rate	Principal to be paid 31.12.2024 (RON)	Interest to be paid 31.12.2024	Total debt la 31.12.2024 (RON)
ROCA Investments	17.08.2022	30.11.2022	2.5% +1M EURIBOR	-	160,200	160,200
ROCA Investments	14.12.2022	14.12.2023	3% + 1M EURIBOR	-	195,606	195,606
ROCA Investments	03.04.2023	03.04.2025	3.2% + 1M EURIBOR	4,974,100	596,721	5,570,821
ROCA Investments	30.08.2023	30.08.2027	3.2% + 1M EURIBOR	5,968,920	555,825	6,524,745
ROCA Investments	22.12.2023	31.07.2025	3.2% + 1M EURIBOR	1,000,000	76,271	1,076,271
ROCA Investments	06.02.2024	12.04.2025	3.2% + 1M EURIBOR	8,291,825	515,084	8,806,909
Total				**20,234,845**	**2,099,707**	**22,334,552**

SEPARATE CASH-FLOW ANALYSIS

	2024	2023
Cash flows from operating activities	**(7,131,782)**	**(7,189,445)**
Interest paid	(456,115)	(46,387)
Dividends cashed-in	6,800,000	4,542,636
Income taxes paid	-	(131,509)
Net cash used in operating activities	**(787,897)**	**(2,824,705)**
Net cash used in investing activities	**(28,441,793)**	**(4,182,544)**
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 financial year	620,198	2,034,347
Cash and cash equivalents at end of year	**1,220,742**	**620,198**

Net cash used in operating activities

On an individual basis, net cash used in operating activities reported on 31 December 2024 was RON 0.8 mn, compared to net cash used on 31 December 2023 of RON 2.8 mn. Although ROCA Industry's need to finance its current activity was higher, as detailed in the previous sub-sections, this was offset by dividends received during 2024, totalling RON 6.8 mn.

Net cash used in investing activities

ROCA Industry used in investing activities an amount of RON 28.4 mn during 2024, compared to cash of RON 4.2 mn used in 2023. This was generated, on the one hand, by the cash used for the acquisition of Workshop Doors (RON 30 mn), as well as interest received from Group companies totaling RON 1.6 mn.

Net cash generated from financing activities

At the end of 2024, ROCA Industry recorded a net cash flow generated from financing activities totaling RON 29.8 mn, compared to cash used during 2023 of RON 5.6 mn. The cash was generated, on the one hand, from repayments of intra-group loans granted to subsidiaries prior to 2024 (RON 11.0 mn), offset by new loans granted during the year (RON 4.4 mn), amounts partly supported by loans received from the majority shareholder, ROCA Investments.

KEY RISKS

FINANCIAL RISKS

Liquidity risk

Liquidity risk is inherent in the operations of ROCA Industry's subsidiaries and is associated with the holding of inventories, receivables or other assets and their conversion into liquidity within a reasonable time, so that the Subsidiaries can meet their payment obligations to its creditors and suppliers. In case of non-fulfillment by the Company's Subsidiaries of these payment obligations or of the liquidity indicators stipulated in the contract, the company's creditors (commercial suppliers, banks, etc.) could initiate actions to execute the company's main assets or even request the opening of insolvency proceedings which would significantly and adversely affect the shareholders and the business, prospects, financial condition and results of operations of ROCA Industry and its Subsidiaries.

How the Group is addressing the risk: The Company's subsidiaries constantly monitor their risk of facing a lack of funds to carry out their activity, by planning and monitoring cash flows, but as net revenues cannot be accurately predicted, there is a risk that this planning will be different from what will happen in the future. In addition, commercial policies are implemented to manage liquidity risk, both towards suppliers and towards customers

Interest rate and sources of financing risk

Some of the financing contracted by certain Subsidiaries have a variable interest rate. Therefore, the company is exposed to the risk of this interest rate increase during the credit facility period, which could lead to the payment of a higher interest rate and could have a negative effect on the business, financial condition and results of operations of the respective company or of ROCA Industry. Also, in case of deterioration of the economic environment in which the Company's Subsidiaries operate, they may be unable to contract new financing under the conditions they previously benefited from, which could lead to increased financing costs and would significantly negative affect the financial situation of the respective company, and ROCA Industry, respectively.

How the Group is addressing the risk: The Company and its Subsidiaries have a policy of careful monitoring and negotiation of interest rates, and, for the next period, they also focus on financing opportunities from non-reimbursable sources.

Currency risk

Currency risk represents the risk that the value of a financial instrument will fluctuate as a result of the variation in exchange rates.

How the Group is addressing the risk: The Group tries to maintain monetary assets in foreign currency at the level of monetary liabilities in foreign currency, in order not to be significantly exposed to foreign exchange risk. The unwanted effects of currency risk can be mitigated by currency hedging and hedging operations on derivative markets. Such effects can also be avoided by including a currency clause or a price revision clause in the contract.

OTHER BUSINESS RISKS

In addition to general risks that impact the entire business environment, such as the risk associated with political, social and economic instabilities in the region, price risk, energy price risk, etc., the following are additional risks that may affect the ROCA Industry Group from the perspective of the holding company's business model and the specific activities of the companies held by ROCA Industry. The management of ROCA Industry emphasizes that the Group's subsidiaries benefit from insurance policies that cover the majority of the detailed risks.

The risk associated with the business development plan

The Company's objective is to ensure a sustainable growth of the activity, which is reflected in the main indicators - turnover and profitability. During the period of companies' transition to the integrated business model, there is the possibility of seeing fluctuations in the business, which can also manifest as initially lower performance compared to the previous one. Additionally, there are risks related to recruiting the right individuals for management positions as well as for operational roles, specialized workforce, and retaining them.

How the Group is addressing the risk: ROCA Industry management has a long-term vision, which involves creating regional champions by creating a solid foundation and long-term investments in production capacities and the acquisition of companies. This stage will be managed by: establishing the growth strategy, individually, for each Subsidiary, establishing the organizational structure and appropriate management teams, as well as the main work processes.

Risk regarding the evolution of the construction materials market

In the context of declining purchasing power, while it is expected that access to credit will recover due to the reduction in the monetary policy interest rate, and the number of residential construction permits is decreasing, the risk of market growth slowdown continues to be present, which could negatively impact the activities and operational results of the Company and its Subsidiaries. We estimate that the residential construction sector will be more significantly affected compared to the infrastructure sector, which will benefit from various capital inflows from non-reimbursable funds.

The Group's Approach: One of the main concerns for reducing risk is the agile diversification of the range of products offered, enabling the Group's companies to provide a competitive product portfolio in markets where there is sufficient demand. Simultaneously, efforts continue to access diversified sales channels (including the development of external sales) and to build complementary product lines across various price segments.

The risk associated with the relationship with large retail customers

One of the main sales channels for the activities carried out by ROCA Industry through its Subsidiaries is represented by the big chains of do-it-yourself retail. A possible change in the contractual conditions or requirements of these customers could affect the operational activity, as well as the results and financial position of the Company.

How the Group is addressing the risk: The diversified activity of ROCA Industry and the strategy of the management team to diversify both sales channels (retail chains, traditional trade, B2B, export), as well as large retail customers, contribute to reducing this risk.

Risk associated with development in foreign markets

The future plans of ROCA Industry's management team involve expanding the export business, which may involve various risks related to legislative, cultural or business differences and competition specific to each market addressed. Thus, foreign operations may not be up to the level estimated by the Company's management and may encounter various barriers that may slow down the development of the Company's business.

How the Group is addressing the risk: ROCA Industry develops both at the Holding level and in companies a process of integrating both know-how and best practices for export processes but also for the integration of any newly acquired companies.

The risk of investing in other companies

ROCA Industry can decide to invest in other companies, making the investment decision reasonably and diligently depending on future opportunities. Also, together with its subsidiaries, ROCA Industry may decide to invest through certain subsidiaries in companies that complement their object of activity.

However, ROCA Industry's efforts to estimate the financial effects of any such transaction on the Group's business may not be successful, and there can be no assurance that future acquisitions will be able to leverage the Group's business. In addition, acquisitions may divert financial or other resources from the Group's existing business or may require additional expenses. Such developments could have a material adverse effect on the Group's business, results of operations and financial condition.

The ability to make such investments may be limited by many factors, including the availability of financing, debt clauses in financing agreements, applicable regulations, and competition from other potential buyers. If acquisitions are made, there is no guarantee that the Group will be able to generate the expected margins or cash flows or realize the anticipated benefits of these acquisitions, including the expected increase or synergies.

Although the Group analyses the companies that are the subject of the acquisition, these valuations are subject to a number of assumptions regarding profitability, growth, etc. There is no guarantee that the Group's assessments and assumptions regarding the acquisition objectives will prove to be correct and that actual developments may differ materially from its expectations, especially in a macroeconomic context marked by uncertainty.

There is no guarantee that the Group will successfully acquire new assets or that it will gain any of the benefits it anticipates as a result of these future acquisitions. If it makes acquisitions but does not acquire these benefits, these circumstances could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

Commercial risk

In commercial activity, the Company's Subsidiaries develop commercial relationships with suppliers of materials, raw materials and services, which are exposed to the risk of defective supply, in time and quality parameters below the accepted level, of price increases or cessation of the provision of services and products. Although there is no major dependence on a particular supplier or service, there is the risk of a significant negative impact on the activities of the Subsidiaries, until such supplier is replaced, Also, if the commercial partners in the supply chain enter a state of potential financial instability, this may have significant effects on the activities of the Subsidiaries.

How the Group is addressing the risk: The Group seeks to anticipate and manage such risks through its procurement and commercial policies, by verifying and validating business partners from a business sustainability perspective and applying tools to minimize financial exposure risks, as well as contractual clauses that stipulate quality standards in the provision of services and delivery of goods, including the consequences of non-compliance with these clauses.

Storage and Transport Risk

The storage and transport risk of products is associated with potential losses arising from the maintenance and transportation of the products. These losses pertain primarily to physical wear and tear, rather than obsolescence, demand rejection, or market collapse, to the extent that the products can only be sold at a price that does not cover production costs.

The Group's Approach: To address these risks, Road Freight Contract Conventions - insurance is secured for all shipments. This ensures that the transport complies with the specific conditions for the goods, and in the event of damage or loss, the carrier assumes responsibility. Additionally, some companies, such as DIAL and BICO, have stock insurance, and the possibility of adopting CARGO all risks insurance is being considered for the future.

Environmental impact

How the Group is addressing the risk: ROCA Industry subsidiaries will monitor compliance with applicable environmental policies by proposing to conduct their business responsibly, in order to minimize the impact on the environment and the carbon footprint it leaves. There are no environmental disputes at the time of publishing this report and no environmental disputes are expected.

CORPORATE GOVERNANCE PRINCIPLES

This Statement dated 25 March 2025, reflects ROCA Industry's compliance status with the provisions of the BVB Corporate Governance Code applicable in the year 2024.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
SECTION A – RESPONSABILITIES			
A	The role of the Board of Directors in a one-tier board system should be clearly defined and documented in the company's articles of association, internal regulations and/ or other similar documents. The Board should ensure that company's articles of association, the resolutions of the general meeting of shareholders, and the internal regulations of the company include a clear distinction of powers and competencies between the general meeting of shareholders, the Board, and the executive management.	YES	The articles of association uploaded on the company's website includes the competencies of the Board of Directors, GMS, and executive management. BoD's Internal Regulation posted on the company's website also includes information about the BoD's role.
	The Board should ensure that a formal, rigorous, and transparent procedure is put into place regarding the appointment of new members to the Board.	YES	Both in the BoD Internal Regulation and in the articles of association information about the appointment of the new members of the Board are included.
	There should be a clear distinction of responsibilities among the Board and executive management	YES	The company's articles of association include the competencies of the Board of Directors, GMS, and executive management. BoD's Internal Regulation posted on the company's website also includes information about the BoD's role. The section Corporate Governance of this Directors' Report the role of each manager is described (e.g., financial, marketing, commercial, operational).
	The Board and its committees should have the appropriate balance of skills, experience, gender diversity, knowledge, and independence to enable them to effectively perform their respective duties and responsibilities.	PARTIALLY	From the perspective of gender diversity within the Board of Directors, it consists of four male members and one female member. The two Board committees are composed exclusively of male members.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
	It is recommended for most non-executive members of the Board of Directors or Supervisory Board to be independent.	**NO**	The BoD consists of 5 members, of which two are independent.
	All members of the Board should be able to allocate sufficient time to the company to discharge their responsibilities effectively	**YES**	We consider that the BoD members can allocate enough time to the company to discharge their responsibilities effectively, as they timely addressed all requests and participated in all of the 26 BoD meetings during 2024. The company will introduce in the Board of Directors Regulation provisions for conducting such an evaluation.
	The Board should ensure that it is appropriately informed to enable it to discharge its duties.	**YES**	
	Board members must strictly observe the secrecy of the proceedings, debates and decisions taken, unless otherwise decided by the Board or unless regulations in force require the appropriate disclosure.	**YES**	Both the articles of association and the BoD Regulation comprise provisions regarding keeping the confidentiality of information about ROCA Industry.
A1.	All companies should have internal regulation of the Board which includes terms of reference/responsibilities for Board and key management functions of the company, applying, among others, the General Principles of Section A.	**YES**	The Board regulation includes the terms of reference/ responsibilities for Board. Also, the Articles of Incorporation of the Company set forth the responsibilities of the Board and CEO. In February 2024, along with the establishment of the two advisory committees of the Board (the Audit and Risk Committee and the Nomination and Remuneration Committee), the regulations of the two committees were approved by the Board. All these documents are on the company's website, at the link **Corporate Governance | ROCA Industry**
A2.	Provisions for the management of conflict of interest should be included in Board regulation. In any event, members of the Board should notify the Board of any conflicts	**PARTIALLY**	General provisions on management of conflict of interest are included in the Regulation of the Board.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
	of interest which have arisen or may arise, and should refrain from taking part in the discussion (including by not being present where this does not render the meeting non-quorate) and from voting on the adoption of a resolution on the issue which gives rise to such conflict of interest.		Also, the Risk and Audit Committee is also responsible for assessing any conflict of interest. Additional information is available on the company's website, at the link **Corporate Governance | ROCA Industry**. In 2024, the Board of Directors approved the policy on identifying and managing conflicts of interest.
A3.	The Board of Directors or the Supervisory Board should have at least five members.	**YES**	The Company's Board of Directors is composed of five members.
A4.	The majority of the members of the Board of Directors should be non-executive. At least one member of the Board of Directors or Supervisory Board should be independent, in the case of Standard Tier companies. Each member of the Board of Directors or Supervisory Board, as the case may be, should submit a declaration that he/she is independent at the moment of his/her nomination for election or re-election as well as when any change in his/her status arises, by demonstrating the ground on which he/she is considered independent in character and judgement in practice and according to the following criteria. A.4.1. Not to be the CEO/executive officer of the company or of a company controlled by it and not have been in such position for the previous five years. A.4.2. Not to be an employee of the company or of a company controlled by it and not have been in such position for the previous five (5) years. A.4.3. Not to receive and not have received additional remuneration or other advantages from the company or from a company controlled by it, apart from those corresponding to the quality of non-executive director. A.4.4. Is not or has not been an employee of, or has not or had not any contractual relationship, during the previous year, with a significant shareholder of the company, controlling more than 10% of voting rights or with a company controlled by it. A.4.5. Not to have and not have had during the previous year a business or professional relationship with the company or with a company controlled by it, either directly or as	**YES**	The Board of Directors of ROCA Industry is composed of five members. Throughout 2024, four of them were non-executive directors. Starting in February 2025, with the appointment of the new CEO, all Board members are non-executive. Additionally, two of the Board members are independent. A statement in accordance with Law 31 was submitted by Mr. Vasile Sandu and Ms. Victorița Șter-Chelba, independent members of the ROCA Industry Board of Directors.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
	a customer, partner, shareholder, member of the Board/Director, CEO/executive officer or employee of a company having such a relationship if, by its substantial character, this relationship could affect his/her objectivity. A.4.6. Not to be and not have been in the last three years the external or internal auditor or a partner or salaried associate of the current external financial or internal auditor of the company or a company controlled by it. A.4.7. Not to be a CEO/executive officer in another company where another CEO/executive officer of the company is a non-executive director. A.4.8. Not to be a CEO/executive officer in another company where another CEO/executive officer of the company is a non-executive director. A.4.9. Not to have family ties with a person in the situations referred to at points A.4.1. and A.4.4..		
A5.	A Board member's other relatively permanent professional commitments and engagements, including executive and non-executive Board positions in companies and not-for-profit institutions, should be disclosed to shareholders and to potential investors before appointment and during his/her mandate.	YES	The professional biographies of the existing BoD members are available on the Company's website, at the link Board of Directors | ROCA Industry. The directors' report also contains a section regarding the BoD members that includes information about the companies that each BoD member holds, controls or administers.
A6.	Any member of the Board should submit to the Board, information on any relationship with a shareholder who holds directly or indirectly, shares representing more than 5% of all voting rights. This obligation concerns any kind of relationship which may affect the position of the member on issues decided by the Board.	YES	This provision is included in the Board Regulation available on the Company's website at the link Corporate Governance | ROCA Industry
A7.	The company should appoint a Board secretary responsible for supporting the work of the Board.	YES	The company has appointed a Secretary General, who is directly subordinate to the Board of Directors, as set out in the Board Rules available on the Company's website at the link Corporate Governance | ROCA Industry.
A8.	The corporate governance statement should inform on whether an evaluation of the Board	NO	The company is in the process of preparing a Board

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	has taken place under the leadership of the chairman or the nomination committee and, if it has, summarize key action points and changes resulting from it. The company should have a policy/guidance regarding the evaluation of the Board containing the purpose, criteria and frequency of the evaluation process.		evaluation policy that will outline the purpose, criteria, and frequency of the evaluation process. Additionally, throughout 2025, the Board of Directors will initiate the evaluation of its activities in accordance with the provisions of this policy.
A9.	The corporate governance statement should contain information on the number of meetings of the Board and the committees during the past year, attendance by directors (in person and in absentia) and a report of the Board and committees on their activities	**YES**	Details about how this provision is applied are presented in the Directors’ Report in the chapter regarding Corporate Governance.
A10.	The corporate governance statement should contain information on the precise number of the independent members of the Board of Directors or of the Supervisory Board.	**YES**	Two of the five Board members are independent, as specified in the Directors' Report in the Corporate Governance chapter.
SECTION B – RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM			
B.	The company should have in place an efficient risk management and internal control system. The Board should determine the principles of and approaches to the risk management and internal control system in the company.	**PARTIALLY**	The company's policies and procedures regarding risk management establish the methodology for identifying, assessing, reporting, managing, and monitoring significant and emerging risks. The company is in the process of defining and implementing governance related to internal control activities.
	The company should arrange for internal audits to independently evaluate, on a regular basis, the reliability and efficiency of the risk management and internal control system and the corporate governance practices.	**YES**	The Audit and Risk Committee's regulations (established in February 2024) stipulate that it will monitor and assess the operation and effectiveness of the Company's internal audit function. The company also has in place a policy regarding the prevention and combating of money laundering and terrorism financing. The internal audit function is outsourced.
	The Board of Directors should set up an independent audit committee capable of	**NO**	According to BSE CGC this provision is complied with.

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	ensuring the integrity of financial reporting and of the internal control system, including the internal and external audit processes.		However, under Law 162, most of the Audit and Risk Committee members should be independent.
	The company will ensure that all related party transactions are considered on their merits in a manner that ensures independence and the protection of the interests of the company, compliant with the restrictions set out in related legislation and fairly disclosed to shareholders and potential investors. The definition of related parties follows that of International Accounting Standard 24.	**YES**	The company has implemented a policy regarding related party transactions.
B1.	The Board should set up an audit committee, and at least one member should be an independent non-executive. The majority of members, including the chairman, should have proven an adequate qualification relevant to the functions and responsibilities of the committee. At least one member of the audit committee should have proven and adequate auditing or accounting experience.	**YES**	The Audit and Risk Committee was established in February 2024. It consists of 3 members, two of whom are non-executive directors with financial and management experience. The third member was elected by the GMS in January 2024 and has proven and appropriate audit or accounting experience. This provision has been reviewed, which was also revealed in the minutes of the February 2024 BoD when the members of the BoD determined the composition of the Audit and Risk Committee. Mr. Rudolf Vizental has more than 20 years of experience in investments, management of companies in financial difficulties and in the area of bank financing, while Mr. Vasile Sandu is the founder and CEO of Proinvest Group SRL, a company specialized in the development, production and marketing of metal components and metal construction systems with more than 20 years of experience on the Romanian market.
B2.	The audit committee should be chaired by an independent non-executive member.	**YES**	The audit and risk committee chairman is Mr. Vasile Sandu, an independent non-executive member.

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B3.	Among its responsibilities, the audit committee should undertake an annual assessment of the system of internal control.	NO	The regulation of the audit and risk committee provides that it will undertake a periodical assessment of the system of internal control. As the committee was set up during 2024, the evaluation will be carried out in 2025 for 2024.
B4.	The assessment should consider the effectiveness and scope of the internal audit function, the adequacy of risk management and internal control reports to the audit committee of the Board, management's responsiveness and effectiveness in dealing with identified internal control failings or weaknesses and their submission of relevant reports to the Board.	NO	The regulation of the audit and risk committee includes a provision referring to periodic assessment of internal control system and this will be further clarified. As the committee was set up during 2024, the evaluation will be carried out in 2025 for 2024
B5.	The audit committee should review conflicts of interests in transactions of the company and its subsidiaries with related parties.	YES	The regulation of the audit and risk committee (established in February 2024) includes this provision, and the committee will undertake this evaluation.
B6.	The audit committee should evaluate the efficiency of the internal control system and risk management system.	YES	The regulation of the audit and risk committee (established in February 2024) includes this provision, and the committee will undertake this evaluation.
B7.	The audit committee should monitor the application of statutory and generally accepted standards of internal auditing. The audit committee should receive and evaluate the reports of the internal audit team.	YES	The regulation of the audit and risk committee (established in February 2024) includes this provision, and the committee will undertake this evaluation.
B8.	Whenever the Code mentions reviews or analysis to be exercised by the Audit Committee, these should be followed by cyclical (at least annual), or ad-hoc reports to be submitted to the Board afterwards.	YES	The audit and risk committee (established in February 2024) will report cyclically to the Board of Directors.
B9.	No shareholder may be given undue preference over other shareholders with regard to transactions and agreements made by the company with shareholders and their related parties.	YES	These provisions are being adhered to and are specifically mentioned in the Policy on Transactions with Related Parties.
B10.	The Board should adopt a policy ensuring that any transaction of the company with any of the companies with which it has close relations, that is equal to or more than 5% of	YES	These provisions are also included in the Policy on Related Party Transactions which was approved by the

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	the net assets of the company (as stated in the latest financial report), should be approved by the Board following an obligatory opinion of the Board's audit committee, and fairly disclosed to the shareholders and potential investors, to the extent that such transactions fall under the category of events subject to disclosure requirements.		BoD on 20 December 2022 and provides for the following: "Any significant related party transaction that does not exceed, individually or cumulatively, during a financial year, 20% of total non-current assets less receivables (based on the most recent individual financial report at the time of the transaction), shall be approved by the Board of Directors of Roca Industry so as to ensure that no related party will be able to take advantage of its position and to provide adequate protection of the interests of Roca Industry and non related party shareholders, including minority shareholders. The related party in question will not participate in approving or voting on the material transaction involving such related party."
B11.	The internal audits should be carried out by a separate structural division (internal audit department) within the company or by retaining an independent third-party entity	**YES**	The company has entered into an internal audit contract with an independent third entity.
B12.	To ensure the fulfillment of the core functions of the internal audit department, it should report functionally to the Board via the audit committee. For administrative purposes and in the scope related to the obligations of the management to monitor and mitigate risks, it should report directly to the chief executive officer.	**PARTIALLY**	The company has an internal audit contract with an independent third party. The Audit and Risk Committee (established in February 2024) consists of 3 members, one of whom is independent, one of whom is a non-independent member, and one of whom is competent in the field of statutory accounting and auditing, but has a contractual employment relationship with an entity in the Group of which ROCA Industry is a part, so that the organisational independence and individual objectivity of

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			the internal audit activity may be questioned in fact or in appearance.
SECTION C – FAIR REWARDS AND MOTIVATION			
C.	The level of remuneration should be sufficient to attract, retain and motivate skilful and experienced people as members of the Board and the management. The Board should ensure transparency related to remuneration matters. The shareholders should be provided with relevant information to understand the principles applied by the company regarding the remuneration policy, which is based on fair rewards and motivation for Board members, and for the CEO or Management Board.	**YES**	The remuneration policy, prepared and endorsed in accordance with this provision and Law 24/2017, was approved by the Company's General Assembly of Shareholders and is available on the ROCA Industry website under the **Corporate Governance | ROCA Industry**.
	A company should have a remuneration policy and rules defining that policy. It should determine the form, structure, and level of remuneration of members of the Board, the CEO and when applicable, members of the Management Board.	**YES**	The remuneration policy, prepared and endorsed in accordance with this provision and Law 24/2017, was approved by the Company's General Assembly of Shareholders and is available on the ROCA Industry website under the **Corporate Governance | ROCA Industry**.
C1.	The company should publish a remuneration policy on its website and include in its annual report a remuneration statement on the implementation of this policy during the annual period under review. The remuneration policy should be formulated in such a way that allows stakeholders to understand the principles and rationale behind the remuneration of the members of the Board and the CEO, as well as of the members of the Management Board in two-tier board systems. It should describe the remuneration governance and decision-making process, detail the components of executive remuneration (i.e. salaries, annual bonus, long term stock-linked incentives, benefits in kind, pensions, and others) and describe each component's purpose, principles and assumptions (including the general performance criteria related to any form of variable remuneration). In addition, the remuneration policy should disclose the duration of the executive's contract and their notice period and eventual compensation for revocation without cause. The remuneration	**YES**	The remuneration policy, prepared and endorsed in accordance with this provision and Law 24/2017, was approved by the Company's General Assembly of Shareholders. The remuneration report will be prepared based on the Remuneration Policy and will be presented at the annual General Assembly of Shareholders in 2025.

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	report should present the implementation of the remuneration policy vis-à-vis the persons identified in the remuneration policy during the annual period under review. Any essential change of the remuneration policy should be published on the corporate website in a timely fashion.		
SECTION D – BUILDING VALUE THROUGH INVESTORS' RELATIONS			
D	The company should disseminate the most important information both in Romanian and English, to enable Romanian and foreign investors to have access to the same information at the same time.	**YES**	All information is available in both Romanian and English.
	A company should do its best to enable its shareholders to participate in general meetings, aiming at using electronic communication means through (a) live broadcast of general meetings and/or (b) live bilateral communication where shareholders may express themselves during a general meeting from a location other than that of the general meeting, as long as this is in line with legislation regarding data processing.	**YES**	Any shareholder can attend the Company's general meetings in person. Additionally, the Company provides shareholders with the option to participate and vote in the General Assembly using electronic means, with details regarding the participation process included in the General Assembly notices.
	O societate trebuie să urmărească să asigure un sistem de vot electronic la adunările generale, inclusiv votul electronic la distanță.	**DA**	Compania oferă acționarilor posibilitatea de a participa și vota în AGA folosind mijloace electronice, detaliile cu privire la modalitatea de participare fiind incluse în convocatoarele AGA.
D1.	The company should have an Investor Relations function - indicated, by person (s) responsible or an organizational unit, to the general public. In addition to information required by legal provisions, the company should include on its corporate website a dedicated Investor Relations section, both in Romanian and English, with all relevant information of interest for investors, including: D.1.1. Principal corporate regulations: the articles of association, general shareholders' meeting procedures; D.1.2. Professional CVs of the members of its governing bodies, a Board member's other professional commitments, including executive and non-	**YES**	ROCA Industry complies with all the rules regarding the IR function. The company has a dedicated section for investor relations on its website, under the **Investors | ROCA Industry** link, available in both English and Romanian, and provides investors with all the information required by this provision.

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
	executive Board positions in companies and not-for-profit institutions; D.1.3. Current reports and periodic reports (quarterly, semi-annual and annual reports); D.1.4. Information related to general meetings of shareholders; D.1.5. Information on corporate events; D.1.6. The name and contact data of a person who should be able to provide knowledgeable information on request; D.1.7. Corporate presentations (e.g. IR presentations, quarterly results presentations, etc.), financial statements (quarterly, semi-annual, annual), auditor reports and annual reports		
D2.	A company should have an annual cash distribution or dividend policy, proposed by the CEO or the Management Board and adopted by the Board, as a set of directions the company intends to follow regarding the distribution of net profit. The annual cash distribution or dividend policy principles should be published on the corporate website	**YES**	The dividend policy of the company is available on the company's website, at the link Corporate Governance | ROCA Industry.
D3.	A company should have adopted a policy with respect to forecasts, whether they are distributed or not. Forecasts means the quantified conclusions of studies aimed at determining the total impact of a list of factors related to a future period (so called assumptions): by nature such a task is based upon a high level of uncertainty, with results sometimes significantly differing from forecasts initially presented. The policy should provide for the frequency, period envisaged, and content of forecasts. Forecasts, if published, may only be part of annual, semi-annual or quarterly reports. The forecast policy should be published on the corporate website.	**YES**	ROCA Industry policy on forecasts is available on the company's website, at the link Corporate Governance | ROCA Industry.
D4.	The rules of general meetings of shareholders should not restrict the participation of shareholders in general meetings and the exercising of their rights. Amendments of the rules should take effect, at the earliest, as of the next general meeting of shareholders.	**YES**	The rules laying down the framework for the organisation and conduct of general meetings of shareholders are contained in the Policy regarding Organisation and Conducting of General Shareholders Meetings of ROCA Industry, available, beginning with 20 March 2024 on the company's website, at the link Corporate Governance | ROCA Industry. Additionally, the rules are also mentioned

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
			in each convening notice published according to the legal requirements. Furthermore, in order to facilitate participation of all shareholders in the SGM meetings, including remotely, ROCA Industry has implemented since the incorporation an online voting and participation system.
D5.	The external auditors should attend the shareholders' meetings when their reports are presented there.	**YES**	ROCA Industry invites the auditor to every annual OGMS meeting at which their reports are presented to the investors.
D6.	The Board should present to the annual general meeting of shareholders a brief assessment of the internal controls and significant risk management system, as well as opinions on issues subject to resolution at the general meeting.	**PARTIALLY**	The risk officer will periodically present to the Board the results of the risk management process, the conclusions of periodic assessments, the analysis of the top 10 significant risks, the associated risk factors, as well as the mitigation measures for these risks. Additionally, the risk officer will submit the company's risk profile, including the risk tolerance limits, for approval by the Board.
D7.	Any professional, consultant, expert or financial analyst may participate in the shareholders' meeting upon prior invitation from the Chairman of the Board. Accredited journalists may also participate in the general meeting of shareholders, unless the Chairman of the Board decides otherwise.	**YES**	This provision is included in the General Assembly notices.
D8.	The quarterly and semi-annual financial reports should include information in both Romanian and English regarding the key drivers influencing the change in sales, operating profit, net profit and other relevant financial indicators, both on quarter-on-quarter and year-on-year terms.	**YES**	In each financial report, the Company explains the factors that determine fluctuations of financial indicators.
D9.	A company should organize at least two meetings/conference calls with analysts and investors each year. The information presented on these occasions should be published in the IR section of the company	**PARTIALLY**	Throughout 2024, the management organized quarterly conferences. Details regarding these conferences and supporting materials are published on

CODE	PROVISIONS TO BE COMPLIED WITH	COMPLIES YES/NO/PARTIALLY	EXPLANATIONS
	website at the time of the meetings/conference calls.		the company's website. The financial calendar for 2025 includes quarterly conferences with investors.
D10.	If a company supports various forms of artistic and cultural expression, sport activities, educational or scientific activities, and considers the resulting impact on the innovativeness and competitiveness of the company part of its business mission and development strategy, it should publish the policy guiding its activity in this area.	**N/A**	The company does not carry out activities in this respect..

MANAGEMENT STATEMENT

Bucharest, 25 March 2025

" I confirm, to the best of my knowledge, that the individual and consolidated financial results for the period between January 1, 2024, and December 31, 2024, present a true and fair view of the assets, liabilities, financial position, and profit and loss account of ROCA Industry and its subsidiaries included in the financial consolidation process, as a whole. Furthermore, this Report, prepared in accordance with Article 63 of Law no. 24/2017 on issuers of financial instruments and market operations and Annex no. 15 of ASF Regulation no. 5/2018 for the period ended December 31, 2024, provides a fair analysis of the development and performance of ROCA Industry and its subsidiaries, as well as a description of the main risks and uncertainties specific to their activities. The report has been prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and the specifications adopted under Article 8(4) of Regulation (EU) 2020/852."

Ioan Adrian Bindea

Chairman of the Board of Directors

ROCA INDUSTRY
Holding de Materiale de Construcții

Sustainability Statement 2024

Table of content

1. GENERAL DISCLOSURES

ESRS 2

1.1 Basis for Preparation

ESRS 2 BP-1 – General basis for preparation of sustainability statements

The scope of the report covers ROCA INDUSTRY HOLDINGROCK1 S.A. (hereinafter referred to as "ROCA INDUSTRY" or the "Group") and the companies it owns: BICO (BICO INDUSTRIES S.A., EUROPLAS LUX S.R.L., TERRA IMPEX S.R.L. and IRANGA TECHNOLOGIJOS), EVOLOR S.R.L., ECO EURO DOORS S.R.L., DIAL S.R.L., ELECTROPLAST S.A., and WORKSHOP DOORS S.R.L.

BICO conducts production operations in 3 countries, as follows: Romania (BICO INDUSTRIES S.A.), Republic of Moldova (TERRA IMPEX S.R.L., EUROPLAS LUX S.R.L.) and Lithuania (IRANGA TECHNOLOGIJOS, UAB) The other subsidiaries operate production facilities exclusively in Romania. No subsidiary of ROCA INDUSTRY included in the financial consolidation is exempted from individual or consolidated sustainability statement pursuant to Articles 19 a(9) or 29a(8) of Directive 2013/34/EU.

Consolidation and scope

ROCA INDUSTRY prepares the consolidated financial statements of the group, which are audited by an independent auditor, and the results are published on the company's website and presented in the Directors' Report. The scope of this consolidated statement mirrors that of ROCA INDUSTRY's financial statements, ensuring consistency and completeness in the reporting. This sustainability statement for the fiscal year 2024 has been prepared on a consolidated basis and is based on the requirements of the new European Sustainability Reporting Standards (ESRS), according to the Order of the Ministry of Finance no. 2844/2016, chapter 7, non-financial information and diversity information. The report is aligned with these requirements, considering the provisions of article IV from the order of the Ministry of Finance no. 85/2024, according to which the amendments and additions provided for in art. III apply to entities whose financial year begins on 1 January 2024, i.e. also to companies whose securities are admitted to trading on a regulated market.

ROCA INDUSTRY is located in Romania, which is an EU member state. It allows the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU. No subsidiary of ROCA INDUSTRY included in the consolidation are exempted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

When information relates to a particular company within the Group, it is identified accordingly in the relevant section. If the information pertains to Romania, Moldova, or Lithuania, it outlines the activities of companies in that specific country. In cases where no specific company is mentioned, the information provided applies to the entire Group.

Value chain coverage

This sustainability statement extends beyond the ROCA INDUSTRY's own operations by including information from both the upstream and downstream value chain to the following extent:

- The materiality assessment covers the impacts associated with the operations and value chain of ROCA INDUSTRY and its subsidiaries, including their products and business relationships. This involves detailed evaluations and, when deemed significant and relevant, data collection from suppliers, partners, and customers. More information regarding this aspect is available to each material topic presented in the current report.
- The value chain has been considered in our materiality assessment to identify material impacts, risks and opportunities linked to our downstream and upstream suppliers. Each chapter addresses the specific requirements for presenting material aspects, identifying relevant impacts, risks, and opportunities. Once an impact, risk, or opportunity is deemed significant, ROCA INDUSTRY determines the relevant information for ESRS reporting or prepares a tailored presentation specific to the entity.
- Information regarding the value chain, including customers and suppliers, is highlighted in chapters focused on topical standards. Our policies, actions, and targets also extend to our value chain, involving both suppliers and customers. We gather and report data on key sustainability metrics to ensure comprehensive accountability for our upstream and downstream activities. For upstream activities, we collaborate with suppliers to obtain data on key sustainability metrics, such as energy consumption and greenhouse gas emissions.

During the preparation of this sustainability statement, the option to omit any applicable specific piece of information corresponding to intellectual property, know-how or the results of innovation in accordance with ESRS 1 section 7.7 has not been used. No disclosure exemptions for impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU, were applied.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

ROCA INDUSTRY publishes its third sustainability statement, covering the period from January 1st to December 31st, 2024.

For 2024, ROCA INDUSTRY has compiled its sustainability statement in accordance with the requirements of the new ESRS standards and enables ROCA INDUSTRY to present its performance in concerning environmental and social aspects, as well as governance, reinforcing its commitment to sustainable development for both internal and external stakeholders.

The double materiality assessment was carried out according to ESRS standards, to comply with the provisions of the Corporate Sustainability Reporting Directive (CSRD). As part of the double materiality assessment, the following were considered.

Time horizons

As part of the double materiality assessment and in the preparation of the sustainability statement, ROCA INDUSTRY adopted the following time horizon:

- Short-term time horizon as the reporting year (2024) and the following year. Focusing on the short-term horizon ensures that the information is current and relevant. In this way, we can strike a balance between immediate priorities and future planning, ultimately enhancing our sustainability reporting and strategic decision-making processes.
- Medium-term time horizon as 2-5 years. Overall, a 2 to 5-year medium-term horizon balances short-term actions with long-term goals, enabling us to achieve sustainable growth and development in a strategic and organized way.
- Long-term time horizon as more than 5 years (as considered by the ESRS).

These definitions align with ROCA INDUSTRY strategic planning cycles and helps effectively monitor and achieve sustainability objectives.

Value chain estimation

For the current reporting period, only the metrics related to Scope 3 were considered in reference to the value chain. ROCA INDUSTRY currently estimates Scope 3 emissions by collecting data from key suppliers, using industry averages for less accessible data points, and applying recognized calculation methodologies such as those outlined by the Greenhouse Gas Protocol. This approach allows us to gauge the emissions associated with our value chain, although some degree of estimation uncertainty remains. The identified metric, the basis for preparation, the resulting level of accuracy and the planned actions to improve the accuracy in the future are described in detail in the relevant material topic area.

In the future, we aim to have a better understanding of our value chain and to enhance the overall reliability of our sustainability statement. For example, we plan to increase collaboration with our suppliers to obtain more comprehensive and accurate emissions data. Also, our estimation methodologies will undergo regular review and calibration against actual performance data and updated industry standards.

Sources of estimation and outcome uncertainty

Regarding the sources of estimates and the uncertainty of outcomes, we have disclosed below the factors contributing to uncertainty for each quantitative metric and monetary amount. Furthermore, we defined the assumptions and judgments used in measuring these estimates and uncertainties. We provided details about the measurement uncertainty sources for each relevant quantitative metric and monetary amount and presented the assumptions and judgments involved. The following table summarizes this information.

Topic	Disclosure Requirement	Specific Metric / Monetary Amount	Information about the sources of measurement uncertainty	Assumptions, approximations and judgements in measuring	Page
ESRS E1- Climate Change	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scope 3 GHG emissions	Scope 3 GHG emissions is calculated using various methods and using different databases.	As per methodology used – GHG protocol	81-96

ESRS E1-Climate Change	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Total GHG emissions	Scope 3 GHG emissions is calculated using various methods and using different databases.	As per methodology used – GHG protocol	81-96
ESRS E1-Climate Change	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	GHG Intensity based on net revenue	Scope 3 GHG emissions is calculated using various methods and using different databases.	As per methodology used – GHG protocol	81-96

Updating disclosures about events after the end of the reporting period

At the end of December 2024, the companies WORKSHOP DOORS and ECO EURO DOORS merged into VELTA DOORS SRL. For the financial year 2024, we will consider them as two separate entities, and starting with 2025, they will be reported as a single company. In October 2024, EUROPLAS LUX merged with TERRA IMPEX SRL. For the current reporting period we are reporting the consolidated values for the Republic of Moldova, while the data collection was done for each entity until the merger date.

Changes in preparation or presentation of sustainability information

Considering this being the first year of reporting in accordance with ESRS standards, ROCA INDUSTRY applies the phased-in disclosure requirements in the first year of preparing the Group Sustainability Statement. According to this expedient, the comparative data are not included in this report.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

The sustainability statement is based on the ESRS reporting requirements, as well as the EU taxonomy requirements. ROCA INDUSTRY has not incorporated information required by other legislation that mandates the disclosure of sustainability information, nor from widely accepted sustainability reporting standards and frameworks. However, there are specific policies and internal procedures, like dedicated environmental policies or the policies regarding quality, environment, health, and safety at work associated with the ISO certifications the (ISO 9001, 14001 and 45001 for BICO INDUSTRIES, EVOLOR, ELECTROPLAST, ECO EURO DOORS, ISO 9001 for DIAL and WORKSHOP DOORS). Such documentations include aspects related to environmental aspects, including pollution and social aspects.

Identifying and assessing negative impacts or monitoring the effectiveness of our efforts towards ESG reporting alignment and communication are included within the companies' ISO systems that come with relevant action plans (ISO 9001, 14001 and 45001 for BICO INDUSTRIES, EVOLOR, ELECTROPLAST, ECO EURO DOORS, ISO 9001 for DIAL and WORKSHOP DOORS).

Relevant policies are included in the companies ISO management systems (i.e., ISO 9001, 14001 and 45001 for BICO Industries, ELECTROPLAST, EVOLOR, ECO EURO DOORS, ISO 9001 for

DIAL and WORKSHOP DOORS) and ensure compliance with legal requirements and alignment with international best practices.

During the risk assessment phase for the ISO 14001 environmental management systems certification, ROCA INDUSTRY companies thoroughly evaluate the “Pollution” aspect to identify, evaluate and mitigate risks, as well as to identify opportunities for improvement. To mitigate potential negative impacts, control measures are tailored to the specific risks identified at each company level. Internal measures include setting and adhering to internal procedures and complying with the limits set in environmental permits for managing potential environmental pollution at the company level, as well as promoting sustainable practices across all ROCA INDUSTRY subsidiaries. Each ROCA INDUSTRY production location underwent a thorough analysis during the request for regulatory permits as part of the environmental impact assessment or for obtaining the environmental permits and various ISO certifications, covering environmental aspects as well (like ISO 14001 for EVOLOR, BICO INDUSTRIES, ELECTROPLAST, ECO EURO DOORS). Also, consultations are conducted according to permitting procedures, for which public announcements are made, and public debates are held for new developments or upgrades. No public consultations took place in 2024.

The ISO management systems are reviewed periodically and whenever necessary, due to changes in the techniques used, the introduction of new equipment or substances, changes in legal, regulatory, and customer requirements or those of other stakeholders, specific conditions at work sites, etc. Based on these assessments, the policies are updated as well.

Being compliant with ISO standards (ISO 9001, 14001 and 45001 for BICO INDUSTRIES, EVOLOR, ELECTROPLAST, ECO EURO DOORS, ISO 9001 for DIAL and WORKSHOP DOORS), indicates adherence to international quality, safety, and efficiency benchmarks, Adhering to ISO standards often involves implementing processes that not only ensure product quality and safety but also consider the well-being of affected communities by promoting sustainable practices and minimizing environmental impact.

Incorporation by reference

In accordance with the European Sustainability Reporting Standards (ESRS), our company is required to provide detailed disclosures and references for the information presented in this sustainability report. However, due to operational constraints and the complexity of our reporting processes, we were unable to provide comprehensive references for all disclosed information.

Use of phase-In provisions in accordance with Appendix C of ESRS 1

As this is our first year of reporting, we have decided to omit the information required by the following topics, in line with Appendix C of ESRS 1.

ESRS	Disclosure Requirement	Full name of the Disclosure Requirement	Phase-in or effective date (including the first year)
ESRS 2	SBM-1	Strategy, business model and value chain	The undertaking shall report the information prescribed by ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) starting from the application date

			specified in a Commission Delegated Act to be adopted pursuant to article 29b(1) third subparagraph, point (ii), of Directive 2013/34/EU.
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	The undertaking may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability statement.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement.
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E2-6 for the first year of preparation of its sustainability statement.
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E3-5 for the first year of preparation of its sustainability statement.
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E4-6 for the first year of preparation of its sustainability statement.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E5-6 for the first year of preparation of its sustainability statement.

1.2 Governance and business practices

GOV-1 The role of the administrative, management and supervisory bodies

ROCA INDUSTRY has adopted a unitary management system (one-tier), being managed by a Board of Directors ("BoD") composed of 5 (five) members. There are four non-executive members and one executive member. The current members of the BoD of ROCA INDUSTRY are presented in the following table (*Table Composition of the Board of Directors of ROCA INDUSTRY*).

The composition of the administrative, management and supervisory bodies, their roles and responsibilities and access to expertise and skills with regard to sustainability matters are presented in the Directors' Report, section Corporate Governance.

Composition of the Board of Directors of ROCA INDUSTRY

No.	Name	Function	Mandate	Political Affiliation
1	Ioan-Adrian Bindea	President of Board of Directors, Executive Director	4 years 17.09.2021 – 17.09.2025	No
2	Rudolf Paul Vizental *(Roca Management SRL representative)*	Non-Executive Director	4 years 17.09.2021 – 17.09.2025	No

3	Alexandru Savin	Non-Executive Director	4 years 17.09.2021 – 17.09.2025	No
4	Vasile Sandu	Non-Executive Director	2 years and 10 months 16.11.2022 – 17.09.2025	No
5	Mihai Bîrliba	Non-Executive Director	2 years and 1 month 27.04.2022 – 01.06.2024	No
6	Victorița Șter-Chelba	Non-Executive Director	1 year and 4 months 03.06.2024 – 17.09.2025	No

In 2024, there were changes in the Board of Directors' composition. Mr. Mihai Bîrliba's mandate was mutually terminated, effective June 1, 2024.

After Mr. Bîrliba's mandate ended, during the Board meeting on June 3, 2024, and in compliance with Article 137^2 paragraph (1) of Law No. 31/1990, Ms. Victorița Șter-Chelba, was appointed as a provisional member of the Board of Directors. Her term was set to run from June 3, 2024, to September 17, 2025, or until the next Ordinary General Meeting of Shareholders of ROCA INDUSTRY, whichever occurred first. The Ordinary General Meeting of Shareholders that confirmed Ms. Șter-Chelba's appointment as a board member occurred on October 14, 2024.

Relevant experience of the Board of Directors of ROCA INDUSTRY

The ROCA INDUSTRY Board consists of highly experienced individuals who ensure efficient operations within the holding, focusing on company oversight and providing expert advice on specific activities.

No.	Name	Relevant experience
1	Ioan-Adrian Bindea	• Extensive managerial experience and the ability to transform companies towards a solid and sustainable long-term business model. • Over 12 years of experience in restructuring, capital markets, and real estate • Administrator or member of the Boards of Directors of BICO and ECO EURO DOORS concerning the companies within the holding, and in Leading Growth Management SRL • Additionally, during the reporting period, he served as the CEO of ROCA INDUSTRY Holding, where he approved the holding's sustainability strategy and consistently participated in all operational meetings that addressed sustainability-related topics.
2	Rudolf Paul Vizental *(Roca Management SRL representative)*	• Over 5 years of experience in investment management, 10 years in dealing with distressed situations, and 5 years in finance • Given the experience in management and restructuring function roles, he gained a strong business acumen. • Administrator of ROCA Management SRL
3	Alexandru Savin	• Expertise in risk management and business development • Member of the Board of Directors of Sinteza SA, Ensys Renewable Solutions S.A., Agro IFN S.A.
4	Vasile Sandu	• Extensive experience in the construction and building materials sector • He holds administrative roles in several companies
5	Mihai Bîrliba	• Over 30 years of experience in technical construction textiles

		• Experience in recruiting and developing teams in industrial efficiency processes • Diagnosis and integrated development of production lines • As a member of the BoD, Mihai has responsibilities in the process of identifying and auditing companies for which he provides technical and operational support in the area of M&A
6	Victorița Șter-Chelba	• Over 10 years of experience in business management and marketing • Actively involved in supporting and developing the local and national entrepreneurial environment

ROCA INDUSTRY has engaged external sustainability consultants to enhance its expertise and integrate sustainable practices across the operations. These experts collaborate with our leadership to inform decision-making responsible with the latest industry standards, reinforcing our commitment to sustainability. Also, during the double materiality workshop, the management team received comprehensive training on the ESRS, focusing on their implications and requirements for the organization. This equipped them with skills to assess the impact of the organization's operations on the environment and society, as well as external influences on the organisation.

Diversity of the members of the Board of Directors of ROCA INDUSTRY

The number of executive members	1
The number of non-executive members	4
Percentage by gender (female) of the Board of Directors	20%
Percentage by gender (male) of the Board of Directors	80%
The percentage of independent board members	40%

The primary **responsibility** of the Board of Directors is to strategically guide the holding, including setting short, medium, and long-term policies and goals.

Beyond the areas where the BoD's involvement is legally mandated, the members actively participate in strategic, oversight, and sustainability / Environmental, Social and Governance (ESG) issues.

Advisory Committees of the Board

During the meeting on February 22, 2024, The Board of Directors of ROCA INDUSTRY decided on the composition of the Board's Committees for the period from February 23, 2024, to September 17, 2025.

Audit and Risk Committee: The committee's role is to assist the Board of Directors in fulfilling its responsibilities regarding internal audit, as well as to provide a consultative function concerning the Company's strategy and policy on the internal control system, internal and external audits, and the management of significant risks. Also, the committee provide support the BoD by preparing for decisions related to overseeing the integrity and quality of the Company's financial reporting, assessing the effectiveness of risk management and internal control systems, and evaluating conflicts of interest. The committee members are:

No.	Name	Function
1	Vasile Sandu	Chairman
2	Rudolf Paul Vizental *(ROCA Management SRL representative)*	Member
3	Sorin Man	Member

Since Sorin Man is not a part of the ROCA Industry Board, his selection was subject to the approval of the Ordinary General Meeting of Shareholders (OGMS) held on January 29, 2024. Since the other two members were introduced above, we present in the table below the relevant experience of Mr. Sorin Man.

No.	Name	Relevant experience
1	Sorin Man	• financial auditor certification • experience in preparing, auditing, analysing, and evaluating financial statements that involve complex and significant accounting issues

More details are available in the committee's regulations, in the Director' Report, section Corporate Governance, pages 46 - 58.

Nomination and Remuneration Committee

The Committee's role is to support the Board of Directors in carrying out its duties by setting the principles for selecting candidates for BoD membership, choosing candidates for election or re-election to the BoD, and participating in the selection process for directors. It is also responsible for determining the remuneration of the Company's administrators and directors, making recommendations on these matters for the Board's decision, and assisting the Board in assessing its own performance as well as that of the executive management. The committee is composed of the following members:

No	Name	Function
1	Vasile Sandu	Chairman
2	Rudolf Paul Vizental *(ROCA Management SRL representative)*	member
3	Alexandru Savin	member

More details are available in the committee's regulations, in the Directors' Report, section Corporate Governance, pages 46 – 48.

Executive Management of ROCA INDUSTRY

The Board of Directors has delegated the management of the holding company to the Chief Executive Officer, whose appointment is within the responsibilities of the Board members. The

CEO's duties are defined in both the company's articles of association and the management contract. Throughout 2024, Mr. Ioan-Adrian Bindea served as the CEO of ROCA INDUSTRY (also the Chairman of the Board of Directors). His mandate was set for a limited period, until June 29, 2026, but it ended on January 22, 2025 when Mrs. Camelia Ene started her mandate as CEO.

No.	Name	Function
1	Ioan-Adrian Bindea	Chief Executive Officer
2	Valentin Albu	Chief Financial Officer
3	Alexandru Fogarași	Commercial Director
4	Ștefan Szitas	Chief Operating Officer
5	Miruna Munteanu	Marketing Manager
6	Alexandra Țițan	Investor Relations Officer

The ROCA Industry team that works closely with the CEO includes the following:

No.	Name	Relevant experience
1	Mr. Valentin Albu	• Chief Financial Officer since April 2022 • brings over a decade of experience in business consultancy, taxation, accounting, and financial analysis • involved in building and managing financial teams • actively communicates with the management teams of the companies on strategic issues
2	Mr. Alexandru Fogarași	• Commercial Director since May 2022 • deep technical knowledge and experience across various industry categories, including wood, thermal and sound insulation materials, concrete prefabs, and BCA and ceramic masonry
3	Mr. Ștefan Szitas	• Chief Operating Officer since May 2023 • extensive experience in managing operational aspects of companies owned by ROCA INDUSTRY • over 15 years in management roles covering the entire value chain, in the production and distribution of construction materials at the European level, development and implementation of logistics strategy in the oil and gas sector in Eastern Europe, and implementation of major investment projects.
4	Ms. Miruna Munteanu	• Marketing Manager since August 2023 • over 20 years of experience in marketing, both in multinational and entrepreneurial companies, as well as in advertising agencies. • provides the support and tools that management teams need to promote the Romanian companies that are part of the holding, and the quality products made in Romania.
5	Ms. Alexandra Țițan	• Investor Relations Officer since August 2022 • ROCA INDUSTRY's board secretary since the second half of 2022, also responsible for corporate governance best practices at group level

		• 8+ years of experience in investor relations, including working with dual-listed Romanian companies on both the Bucharest Stock Exchange (BSE) and the London Stock Exchange (LSE), gaining a deep understanding of the Romanian investor community and the importance of corporate governance for a listed company.

Sustainability Reporting coordinators

No.	Name	Relevant experience
1	Ms. Ioana Lambrinoc	• Project Coordinator since 2022 • Over 13 years of experience in multinational companies in financial and client service departments. contribute to ensuring communication within team processes and achieving targets for each project to enhance operational efficiency. • Involved in the ROCA INDUSTRY sustainability reporting using the GRI Standards since 2022
2	Mr. Alexandru Airinei	• Defines the company's sustainability strategy, ensuring that ESG principles are integrated into all business operations and maintain strategic alignment with corporate goals. • Manages relationships with internal and external stakeholders (including investors, regulators, and business partners) to align on sustainability goals, maintain transparency, and address stakeholder expectations regarding ESG performance and reporting. • Oversaw the company's ESG compliance and reporting framework, ensuring adherence to regulatory requirements (including EU Taxonomy, and CSRD)

Management of the subsidiaries

The chief executive officers and administrators of each company of the Group are responsible for implementing the strategy approved at the Board level. Within their mandate, they are required to assess the operational impact of business decisions and manage daily risks related to the company's activities, including sustainability aspects. Additionally, at the beginning of 2024, a delegation of authority policy was implemented across the group, the first step being to clarify the roles of each team member of ROCA INDUSTRY (including board members and CEO) as well as the responsibilities to be delegated to companies' CEO and managers, as the case may be. The responsibilities considered include monitoring activity, progress, and integrating ESG aspects (IROs resulted from DMA) into operational processes. Further actions already started and to be finalized at end of first semester of 2025 include delegation of authority within each ROCA INDUSTRY's subsidiary and, in case of BICO, delegation of authority also at the level of its subsidiaries.

The ROCA INDUSTRY Group consists of 6 directly owned companies and 2 indirectly owned companies. Among the direct companies, 4 companies are limited liability companies (with their activities overseen by their managers), and 2 companies are joint-stock companies (overseen by a board of directors consisting of 3 members). In the case of the joint-stock companies (BICO

INDUSTRIES S.A. and ELECTROPLAST S.A.), management has been delegated to the general directors, who have mandate contracts. In the other companies—limited liability companies—the management is carried out by the managers.

The chief executive officers and the administrators of the subsidiaries have diverse experience in overseeing company activities, covering areas such as finance, operations, and development.

Company	Name	Function	Mandate	Period
BICO Group	Mr. George Adrian Butuc	CEO	Mandate contract	01.12.2021 - present
DIAL	Mr. Alexandru Anton Fogarași	Administrator	Mandate contract	12.12.2022 - present
DIAL	Mr. Florin-Valentin Albu	Administrator	Mandate contract	01.08.2023 - present
DIAL	Mrs. Oana-Maria Berbece	Administrator	Mandate contract	03.06.2024 - present
ELECTROPLAST	Mr. Daniel Petre Burian	CEO	Mandate contract	01.01.2021 - present
EVOLOR	Mr. Bogran Florin Pirvu	CEO	Management contract	23.05.2022 - present
EVOLOR	Mr. Florin-Valentin Albu	Administrator	Mandate contract	01.07.2023 - present
EVOLOR	Mrs. Marina-Valentina Niță	Administrator	Mandate contract	01.04.2023 - present
EVOLOR	Mr. Alexandru Anton Fogarași	Administrator	Mandate contract	02.01.2024 - present
ECO EURO DOORS	Mr. Sorin Miron	CEO	Mandate contract	12.01.2024 - 27.05.2024
ECO EURO DOORS	Mr. Stefan Szitas	Administrator	Mandate contract	29.09.2023 - present
ECO EURO DOORS	Mr. Ioan-Adrian Bindea	Administrator	Mandate contract	17.05.2022 - present
ECO EURO DOORS	Mr. Florin-Valentin Albu	Administrator	Mandate contract	01.01.2024 - present
WORKSHOP DOORS	Mrs. Adina-Loredana Dudea	Administrator	Mandate contract	27.03.2023 – 16.10.2024
WORKSHOP DOORS	Mr. Stefan Szitas	Administrator	Mandate contract	08.02.2024 - present

The rights and responsibilities of both the employees and the employers are covered by the employment contracts and internal regulations in place. Also, collective labour agreements ensure fair rights and benefits, protecting the interest of both parties for five of the companies located in Romania. The workers representatives are involved in the negotiation and administration of these agreements.

Employee Representatives:

<table>
<tr><th>Company</th><th>Name</th><th>Period</th><th>Roles and responsibilities</th></tr>
<tr><td>EVOLOR</td><td>Ms. Marilena Ghermac
Ms. Aurelia Troașcă</td><td>January 2023 to December 2024</td><td rowspan="9">• Monitoring compliance with employees’ rights,
• Participating in the development of internal regulations
• Promoting employees’ interest
• Notifying the territorial labour inspectorate
• Negotiating the collective labour agreement
• representing and safeguarding employee interests as per the Collective Labor Agreement (CCM).
• fostering social partnership at the unit level to tackle ongoing issues.</td></tr>
<tr><td>DIAL</td><td>Mr. Dacian Mihalache</td><td>2023-present</td></tr>
<tr><td>ELECTROPLAST</td><td>Mr. Gheorghe Scuturici
Mr. Sorinel Mihai Moroșan</td><td>June 2023 – July 2024</td></tr>
<tr><td>ELECTROPLAST</td><td>Mr. Gheorghe Scuturici
Mr. Corneliu Vasile Demian
Mr. Sorinel Mihai Moroșan</td><td>June 2024 - present</td></tr>
<tr><td>ECO EURO DOORS</td><td>Mr. Paul Dan</td><td>May 2023 - present</td></tr>
<tr><td>WORKSHOP DOORS</td><td>Ms. Simona Ceontea</td><td>November 2022 – November 2024</td></tr>
<tr><td rowspan="2">BICO INDUSTRIES</td><td>Ms. Oana Bulgariu
Ms. Rapotă Gianina
Mr. Mihai Timuș</td><td>January to September 2024</td></tr>
<tr><td>Ms. Doina Cioflancă
Ms. Loredana Asoltanei
Ms. Tudorița Palade</td><td>October 2024 - present</td></tr>
<tr><td colspan="4">No employee representatives for the other entities in the BICO Lithuania and BICO Republic of Moldova</td></tr>
</table>

GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Within ROCA INDUSTRY, although comprehensive sustainability plans and policies are still being developed, the progress and developments related to impacts, risks and opportunities (IRO) and other ESG-related issues are raised on the board meeting agenda whenever necessary, to explain or provide the necessary information on this subject. Governance and strategic ESG efforts, especially linked to greenhouse gases (GHG) emission reduction and the importance of a decarbonisation strategy, were mainly discussed in BoD meetings in 2024. This ongoing communication ensures that the BoD is well-informed about any changes or advancements in these areas.

The meetings in which the BoD was specifically informed about ESG-related topics during the year of reporting, along with the topics discussed, are presented below:

- Meeting BoD on October 9 – the board was informed on the following topics:
  - The members of the BoD approve the policy on preventing and managing conflicts of

interest.

- The members of the BoD approve the procedure for the protection of whistleblowers in the public interest.
- The members of the BoD approve the procedures for the processing of personal data and designate the company

• Meeting BoD on October 30 – the board was informed on the following topics:
  - Significant resources have been allocated to ESG reporting.
  - A Board-level workshop will be held for specialization in the field.
  - Focus on implementing the dashboard. It will enable the automation of ESG reporting and may help us secure funding (green financial products).

The Group is in the process of establishing a more structured framework for assessing these aspects. The list of the material impacts, risks and opportunities has been reviewed by the management and the Board of Directors. Starting in 2025, we aim to present quarterly updates on ESG topics during board meetings and to strengthen the integration of IROs and strategic processes.

Following the completion of the initial report under the new ESRS framework, detailed targets and objectives will be set in the following years, mainly in 2025. This approach will help align the Group's efforts with the latest standards and expectations for sustainability and governance.

1.3 Risk management and control systems

GOV-4 – Description of the due diligence on sustainability matters

ROCA INDUSTRY is in the process of developing its sustainability due diligence process until 31 December 2025.

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in our sustainability statement:

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, ESRS 2 GOV-3, E1-2, E2-1, E3-1, E4-2, E5-1 S1-1, S2-1, S3-1, S4-1 G1-1, G1-3, G1-4
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 E1 IRO-1, E2 IRO-1, E3 IRO-1, E4 IRO-1, E5 IRO-1 ESRS 2 SBM-3

	E1 SBM-3, E4 SBM-3, S1 SBM-3, S2 SBM-3, S4 SBM-3 G1 IRO-1
d) Taking actions to address those adverse impacts	E1-3, E2-2, E4-3 S1-4, S2-4, S4-4
e) Tracking the effectiveness of these efforts and communicating	E1-4, E2-3, E4-4 S1-5, S2-5, S4-5

GOV-5 – Risk management and internal controls over sustainability reporting

ROCA INDUSTRY's approach to risk management and compliance is consistent and integrated across the Group, with a focus on proactive and efficient monitoring of activities. Internal and external audits, various policies and procedures, are in place ensuring governance is implemented with integrity and adherence to legal standards.

We currently do not have a formalized internal control procedure related to sustainability reporting. However, the reporting coordinators (Sustainability Manager and Project Manager) cover the Group's reporting needs, which include data collection, analysis of gathered data, reporting and consolidating the information received from subsidiaries. They also work on identifying ESG aspects related to the four pillars defined in the sustainability strategy that need improvement, as well as those that are at risk. The reporting coordinators ensure that they stay current with the legal requirements and the legislation is implemented accordingly. During 2025, ROCA INDUSTRY aims to implement an internal control system defined by working procedures and policies regarding the reporting process. We will employ a risk prioritization methodology to concentrate on key areas, with findings integrated into our internal functions to ensure effective oversight as we formulate our sustainability objectives.

The corresponding sections on material topics provide detailed insights into the key risks identified within our reporting process. The risk management assessment conducted between August and October 2024 is the first step in ensuring alignment with ESRS standards for all material topics and sub-topics. The results of this assessment, along with internal controls, will be integrated into the sustainability reporting process itself, influencing relevant internal functions and procedures. We will regularly communicate the findings of our risk management process to management to ensure continuous improvement in the reporting process.

1.4 Company, business model and stakeholder engagement

SBM-1 – Information on the market position and strategy of the company

ROCA INDUSTRY HOLDINGROCK1 S.A. is a Romanian company, founded in September 2021 and listed in January 2022 on the AeRO[1] Premium market of the Bucharest Stock Exchange ("BSE"). In January 2024, the process of increasing the company's share capital by a total amount

[1] AeRO or Alternative exchange in Romania

of 71.7 million RON was completed, and as of March 11, 2024, ROCA INDUSTRY's shares are listed on the main market of the BSE, Standard category.

ROCA INDUSTRY's business model involves investing in medium-sized companies as a majority shareholder to integrate them into a high-performing holding. The aim is to develop and scale strong and sustainable local brands, based on a common strategy as well as through the synergies generated from their activities. Through a process of growth and efficiency improvement over the medium term, these companies will attract the attention of institutional investors for access to new capital, generating added value both for shareholders and for the economy as a whole.

The process starts with a two-year transformation phase, where performance may decline due to the costs associated with operational improvements like management integration, digitization, and technology investments. This is followed by a two-year consolidation phase, strengthening the company with a stable management team, new distribution channels, and product portfolio diversification. The benefits of operational efficiencies and synergies become evident here.

The final scaling phase lasts 1.5 to 2 years, focusing on organic growth through investments in cutting-edge technologies and new markets, development of new products, and inorganic growth through acquisitions, aiming to create significant European players. Performance may slightly decline until all processes and subsidiaries are fully integrated.

Our sustainability strategy will be updated in 2025 to incorporate the material topics identified for the current reporting period. It will include concrete programs, projects, and initiatives designed to achieve the objectives and targets that will be set. The sustainability strategy includes four key priorities: sustainable business, products and market, resource management, energy and climate, people and community.

Aspects related to sustainability are included in the production strategy, which focuses on efficiency, sustainability, adapting to market changes, and fostering innovation. The environmental strategy prioritizes resource management, reducing greenhouse gas emissions, and environmental stewardship. The financial strategy emphasizes the economic aspect, following:

- Efficient allocation of capital within the Group according to development needs;
- Efficient allocation of capital within the Company based on development needs;
- Access to various sources of capital, negotiated and contracted uniformly, to optimize costs and conditions;
- Separate profit centres with their own planning, budgeting, and financing activities in subsidiaries;
- Regular issuance of shares or bonds at the Company level and accessing alternative financing sources on capital markets.

The Human Resources strategy is also important, as it is focused on:

- Staff top and middle management roles with individuals who possess exceptionally high competence and soft skills, exceeding market averages, and ensure continuous development of these skills.
- Provide ongoing training for all employees in operational roles.

ROCA INDUSTRY, by its nature as a holding company, has not engaged in its own operational activities up to this point, however ROCA INDUSTRY is engaged in operational activities of its subsidiaries (following the typical business model of a holding company), through management and execution of its business strategy. These subsidiaries are involved in the construction materials sector, specifically in the production of fiberglass and fiberglass reinforcement (BICO), varnishes, paints, and decorative plasters (EVOLOR), residential building doors (ECO EURO DOORS and WORKSHOP DOORS), welded mesh panels and fencing mesh (DIAL), and low-voltage copper and aluminium electrical cables (ELECTROPLAST).

BICO manufactures fiberglass mesh. It operates in the market under two brands: BICO and TERRA, both in national and regional distributor networks and in do-it-yourself (DIY) store chains at the national level. BICO conducts its activities in five production centres, two of which are in Romania (BICO INDUSTRIES), in Piatra Neamț (producing fiberglass and polyester mesh and reinforcements for industrial product reinforcement, as well as PVC/Aluminium corners with fiberglass mesh), and in Vaslui (producing fiberglass mesh for thermal insulation systems), two in the Republic of Moldova (producing fiberglass mesh for thermal insulation systems), and one in Lithuania, through IRANGA (producing fiberglass mesh and reinforcements for industrial product reinforcement with two ultra-high-performance production lines).

EVOLOR, specializes in the paint and varnish manufacturing industry. The company focuses on the production of paints, primers, varnishes, thinners, washable paints, adhesives, decorative plasters, and colorants. It has seven main production sections for its product portfolio, primarily targeting the national market. Through its two product lines, EVOLOR meets consumer needs in a balanced way, offering both affordable products (STICKY) and products aimed at the premium segment (Coral). These products, mainly intended for the national market, are predominantly distributed through national retail chains.

DIAL is a company specializing in the production of welded fence panels, woven fence mesh, Rabitz mesh, rectangular posts. DIAL's portfolio includes over 200 products that are mainly distributed nationally through DIY store chains and other specialized retailers and distributors.

ELECTROPLAST manufactures low-voltage copper and aluminium electrical cables. As a market player in the railway cable sector, ELECTROPLAST is attentive to European trends that demand higher safety standards in construction, as well as considerations related to energy efficiency, sustainability, and other public interest issues.

ECO EURO DOORS manufactures doors for residential construction, offering a wide range of products (foiled doors, painted doors, and doors ready for painting) to meet both standard and non-standard size requirements. ECO EURO DOORS products are distributed nationally through a DIY store chain, as well as other specialized retailers and distributors.

WORKSHOP DOORS is engaged in the manufacturing and sale of interior doors â. A significant part of the company's production is intended for export, while on the domestic market, the products are sold through DIY retailers as well as a network of specialized retailers and distributors.

ROCA INDUSTRY’s market position relies on successful marketing efforts and our capacity to anticipate and adapt to various competitive factors impacting the industry, such as new products, new technologies for production, competitors' pricing strategies, shifts in consumer preferences, and the economic, political, and social conditions in the markets where we operate. Failing to compete effectively or to anticipate and respond to consumer trends, could significantly negatively impact our business, future prospects, operational results, or financial health.

Currently, ROCA INDUSTRY does not operate within any sectors designated as significant by the ESRS. During the reporting period, there were no major changes to our products, services, or markets.

There are no products or services that are banned in certain markets.

ROCA INDUSTRY is not active in the fossil fuel industry, controversial weapons sector or tobacco products.

As detailed in the financial statement, the Group’s revenues primarily come from the sale of products in the construction materials industry, specific to the profile of each company within ROCA INDUSTRY. In 2024, the entire Group reported a revenue of RON 599,182,219 . The economic success of ROCA INDUSTRY relies on our employees across three countries: Romania, Moldova, and Lithuania. Their dedication and hard work are essential for turning our vision into reality and reaching our goals.

Headcount of employees by geographical area

Geographical area:	Headcount:
Romania	878
Moldova	218
Lithuania	22
TOTAL	1,118

Description of business model(s) and value chain

According to ESRS Annex II (Table 2. Terms defined in the ESRS), the value chain includes all activities, resources, and relationships related to a company’s business model and its external environment. This encompasses everything from the initial concept to delivery, consumption, and the end-of-life stage of products or services.

The companies owned by ROCA INDUSTRY operate in the manufacturing of construction materials sector. For ROCA INDUSTRY, the value chain is divided into own operations, the upstream and downstream value chains. The upstream value chain involves suppliers of raw materials, goods and services, including both national and international operators that provide essential products and equipment for the company’s operations. The table shows the upstream/downstream value chain data of ROCA INDUSTRY.

Upstream				Own Operations		Downstream	
Raw Material Extraction/ Mining	**Production of raw materials**	**Transport of goods and raw materials**	**Services contracted**	**Manufacturing**	**Transport**	**Transport of products**	**End use of products**

ROCA INDUSTRY's business relies on several key activities within its value chain, including the extraction of raw materials, the processing of raw materials, as well as related activities and services such as upstream transport. In accordance with the integrated management systems, within the ROCA INDUSTRY, we efficiently use the resources throughout our entire value.

The downstream value chain is made up of transporters and business customers, respectively consumers and end users of the products manufactured by the companies owned by ROCA INDUSTRY.

Main raw materials used in production

EVOLOR	BICO	ECO EURO DOORS & WOKSHOP DOORS	DIAL	ELECTROPLAST
Titanium dioxide Labels Film HDPE PET PP Metal Cardboard Filling materials Resins Pigments Solvents Additives Water	Fiberglass thread PES thread SBR/acrylic emulsion Wooden pallets Cardboard boxes Auxiliary chemicals Thread Adhesive tape PET/PP tape Metal staples Coniferous lumber Metal clamps Colorants Shrink films and foils Stretch film Non-woven fiberglass Bags Tubes of various sizes	Coniferous lumber MDF boards Bonding adhesive Primer Enamel Foils Packaging Honeycomb paper HDF door faces Decorative foil Labels Hardware - locks, hinges Wood plugs	Galvanized hard wire Galvanized soft wire Lumber Galvanized sheet Hot-dip galvanized pipe Pre-galvanized pipe Polyethylene powder PVC granules Dyeing substance LPG Acids Labels PET tape Stretch film Label printer ribbon	Copper Aluminum PVC, PE, XLPE granules Cold-rolled strip

After purchasing materials and ensuring smooth inbound operations, the next phase focuses on internal production and control activities. This includes handling and maintaining equipment, manufacturing and packaging products, and concludes with quality control, risk management, and testing.

SBM-2 – Interests and views of stakeholders

ROCA INDUSTRY's stakeholders include entities or individuals who have direct influence on the business or are impacted by the activities, products, and services of our companies. We actively and continuously engage with key stakeholders to ensure their interests and perspectives on sustainability are integrated into our strategy and business model. For the 2024 reporting period, ROCA INDUSTRY carried out a stakeholder identification and prioritization process. The identification of relevant groups of stakeholders is based on the analysis of the ROCA INDUSTRY value chain, including the operational context in which the company operates. This analysis enables the identification of all actors in the various value chains of ROCA INDUSTRY, as well as those affected by the company's activities or having an impact on the activities / value chain of ROCA INDUSTRY. Optionally, external consultants can also participate in this stakeholder identification process.

The stakeholders were consulted in the double materiality assessment, and their input was important in establishing the material topics addressed. When making decisions about the content of the sustainability statement, as well as our strategy and business model, ROCA INDUSTRY takes into account the reasonable expectations and interests of its stakeholders. This input during the engagement with stakeholders provides ROCA INDUSTRY with insights to support continuous development, in terms of improving product quality and investing in new technologies, enhancing communication with employees and implementing ongoing training and professional development, continuously evaluating resource usage or improving the business processes.

ROCA INDUSTRY identifies the expectations and concerns of internal and external stakeholders, and the open process of communication with them helps to ackhowledge and manage the negative or positive, current and/or potential impact.

During the double materiality assessment process, ROCA INDUSTRY has identified several stakeholder groups consulted in 2024 through various communication channels:

- Employees
- Shareholders
- Management
- Consumers / end users
- Customers (B2B)
- Suppliers of raw materials
- Suppliers of auxiliary materials
- Service providers.
- Local Public Authorities
- Regulatory authorities (AFS, BSE)
- Industrial/professional associations
- Banks, financial entities
- Mass media
- Consultants/ experts
- NGO

Other stakeholder categories that responded to the external consultation are the following: distributor of raw materials, transport provider, machinery supplier , Certification body of management systems, product conformity and greenhouse gas (GHG) emissions. During the double materiality assessment performed for the reporting year, we did not consult with affected communities as no potential IROs were identified during the internal workshops and interviews performed (during DMA). A more thorough analysis will be conducted and we will seek new communication channels by the end of 2025, during key stakeholders identification as part of our next double materiality assessment.

When deciding on the content of the sustainability statement, ROCA INDUSTRY considers the reasonable expectations and interests of its stakeholders.

The Group maintains a close relationship with its shareholders through transparent and regular communication. ROCA INDUSTRY convenes General Meetings of Shareholders whenever a decision falls within the shareholders' competence and provides comprehensive information on the matters listed on the meeting's agenda.

Another way the company stays connected with its investors is through monthly newsletters and quarterly presentations of results and dedicated events. These interactions allow the company to obtain direct feedback from shareholders and understand their concerns regarding financial performance, growth strategy, and sustainability initiatives. The feedback collected is analysed and, where relevant, integrated into business decisions.

Additionally, ROCA INDUSTRY management understands that shareholders' interests are focused on short-, medium-, and long-term performance, development, and growth. To this end, ROCA INDUSTRY management has submitted for approval at the General Meeting of Shareholders (GMS) a stock-option bonus plan for the executive leadership to align the interests of shareholders with those of the company's management. More details are included in the GMS note for the SOP (General Meeting of Shareholders | ROCA INDUSTRY – GMS from February 26, 2025).

1.5 Materiality analysis and results according to the concept of double materiality

IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, ROCA INDUSTRY conducted a double materiality assessment (DMA) at the Group level, encompassing all subsidiaries, in accordance with the ESRS. The DMA will undergo an annual review and update. Additionally, it will be reassessed if there are major internal or external changes, including strategy reviews, business processes or regulatory developments.

The DMA covered the entire value chain, including our internal operations as well as upstream and downstream value chain. We gathered information on own operations in Romania and also considered those in the Republic of Moldova and Lithuania. In the upstream value chain assessment, emphasis was mainly placed on direct suppliers and business partners (Tier 1). Tier 2 and cradle-to-Tier 3 were mainly considered when significant environmental or social risks were associated, such as in cases involving raw materials extraction or high human rights risks. Business customers and end users (national or international level) of our products were also considered in the downstream value chain assessment.

Materiality assessment was conducted through our comprehensive process that aims to identify, assess, prioritize and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that may in turn have a financial effect on the company.

Materiality was evaluated from both impact and financial perspectives:

- Impact materiality, considering actual and/or potential negative impacts over short-, medium- or long-term time horizons and based on scale, scope, and irremediable character of the impact. Positive impacts, whether actual or potential, were evaluated based on time horizons, scale, scope, and likelihood. In calculating the final score, we calculate an average of all these aspects, considering the input of internal workshops and external consultation results.
- Financial materiality, considering actual and/or potential risks and opportunities across short-, medium-, or long-term horizons, using the likelihood of occurrence and the potential size of financial effects criteria. In calculating the final score, we calculate an average of all these aspects, considering the input of internal workshops and external consultation results.

To meet ESRS standards, ROCA INDUSTRY has adopted the following steps to determine the level of materiality:

- Conduct an internal workshop with management representatives as experts from ROCA INDUSTRY and with external consultants to identify the relevant stakeholders. The workshop included mapping of stakeholders
- Assessment of the impact of material topics through internal consultation, covering topics, sub-topics and sub-sub-topics, along with their relevance. For relevant topics, the workshop also included a session to establish financial materiality
- Conduct an external consultation for each topic, sub-topic and sub-sub-topic identified as material
- Conduct interviews with the Group's representatives of top management within ROCA INDUSTRY to identify IROs that could be potentially material
- Determination by ROCA INDUSTRY management of the final list of material topics based on an assessment of the materiality of impacts, risks, and opportunities (IRO list). A predefined threshold was previously set for impact materiality and financial materiality, and any impacts identified that exceeded this threshold were identified as material.

During the internal workshop the ESRS topics were evaluated for the actual or potential positive or negative impact of the company on people and/or the environment (respectively environmental, social and governance aspects), in the short, medium and long term, according to the double materiality assessment. The different impacts identified are relevant in determining the positive or negative contribution to sustainable development.

Each material subject was evaluated by scores given by management representatives. The related impact of each material subject analysed was recorded in an internal double materiality assessment document. We have assessed the impact of our operations and relationships with suppliers and business partners on people and the environment. During the DMA process, we considered industry specific risks and opportunities, global trends, and regulatory requirements specific to each market.

Subsequently, based on the relevance of the material topics, we evaluated the level, extent, potential for mitigation and the likelihood of occurrence of both positive or negative impact in the short, medium, and long term. This includes both actual and potential impacts, directly from our operations and those arising from the upstream and downstream value chain of the ROCA INDUSTRY's activities, according to the double materiality procedure. For the financial materiality analysis, the probability of occurrence of risks and/or opportunities of the impact of material topics on ROCA INDUSTRY's activities was determined during the internal consultation and the interviews with the Group's representatives. Starting in 2025, high-priority ESG topics identified through the double materiality assessment will be integrated into the company's overall business risk profile.

Double materiality assessment is one of the key steps in the reporting process. A Double materiality procedure was developed in 2024, and it will be updated as necessary to align with all current and future EU regulatory requirements. The procedure is applicable to ROCA INDUSTRY and encompasses all its member companies and their employees. The objective is to ensure that the entire group adheres to the requirements for a double materiality assessment as specified by the ESRS.

The topics resulting from the double materiality assessment that were considered material are presented under SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

In the table below we present the topics, sub-topics and sub-sub-topics that will not be addressed in the 2024 Sustainability Statement, as well as a brief justification as to why they are being omitted.

ESRS Topics	**Sustainability aspects that are NOT covered by the 2024 Sustainability Report**				
	Topic	**sub-topic**	**Sub-subtopics**	**DR**	**Explanations**
ESRS E2	Pollution	— Pollution of living organisms and food resources	—	There are not specific DRs related only to this topic	Not applicable – the activity does not affect crops, living organisms or other food resources
		— Substances of very high concern	—	ESRS E2_23 (d)[2] ESRS E2_35	Not applicable – ROCA INDUSTRY does not use substances of concern and very high concern – i.e. substances considered very dangerous.
ESRS E3	Water and marine resources	—Marine resources	— Water discharges in the oceans	There are not specific DRs related only to this topic	Not applicable –no water is discharged into the ocean
ESRS E4	Biodiversity and ecosystems	— Direct impact drivers of biodiversity loss	— Climate Change — Land-use change, fresh water-use change and sea-use change — Invasive alien species	ESRS E4_35 ESRS E4_36 ESRS E4_38 (a)	Not applicable – ROCA INDUSTRY does not carry out activities that have a direct impact on biodiversity or ecosystems.

[2] This DR refers to both substances of concern and substances of very high concern

				ESRS E4_38 (b) ESRS E4_38 (c) ESRS E4_38 (d) ESRS E4_38 (e) ESRS E4_39 ESRS E4_40 (a) ESRS E4_40 (b) ESRS E4_40 (c) ESRS E4_40 (d)i. ESRS E4_40 (d)ii. ESRS E4_41 (a) ESRS E4_41 (b)i. ESRS E4_41 (b)ii. ESRS E4_41 (b)iii.	Furthermore, the wood used in production has FSC certifications.
		— Impacts on the state of species	— Species population size — Species global extinction risk		Not applicable – no such risks were identified in the authorization studies
		— Impacts on the extent and condition of ecosystems	— Desertification		Not applicable – there is no direct activity on areas at risk of desertification
			— Soil sealing		Not applicable – the activity is not associated with the footprint in protected areas
		— Impacts and dependencies on ecosystem services	—		This topic was not identified as relevant in the authorization studies.
ESRS S1	Own workforce	— Other rights related to work	— Child labour — Forced labour — Adequate housing	ESRS S1_14 (f) i. ESRS S1_14 (f) ii. ESRS S1_14 (g) i. ESRS S1_14 (g) ii. ESRS S1_22 ESRS S1_104 (a) ESRS S1_104 (b)	For the ROCA INDUSTRY's companies located in the EU (Romania and Lithuania) (a part of BICO (excluding Europlas and TERRA), DIAL, ECO EURO DOORS, WORKSHOP DOORS, ELECTROPLAST and EVOLOR), the gender equality and the labour exploitation of minors do not represent material issues for Romania, because no reported cases of gender discrimination, violence and harassment or the labour exploitation of minors are identified, except for cases in family contexts. The EU regulation stipulates that minor under 15 years of age cannot be employed as employees, and the exploitation and use of minors in activities that would harm their health,

					morality or that would endanger their life or normal development are prohibited. Currently, in Romania, there are no UNICEF or other NGO reports indicating the existence of cases of child labour exploitation. In the Republic of Moldova, the legal age for a person to be employed is 16 years old.
ESRS S3	Affected communities	— Communities' economic, social and cultural rights	— Adequate housing — Adequate food — Water and sewer	There are not specific DRs related only to this topic	Not applicable – no impact identified on the affected communities.
		— Rights of indigenous populations	— Free, prior and informed consent — Self-determination — Cultural rights	ESRS S3_9 (a) iv. ESRS S3_15 ESRS S3_16 (a) ESRS S3_17 ESRS S3_23	Not applicable – not material to the activity. There are no indigenous populations in Romania and the other countries where the companies carry out manufacturing activities
ESRS G1	Business conduct	— Animal welfare	—	ESRS G1_10 (f)	Not applicable as ROCA INDUSTRY does not conduct animal experiments or does not raise animals to be used in the production activities
		— Political engagement and lobbying activities	—	ESRS G1_29 (a) ESRS G1_29 (b) i. ESRS G1_29 (b) ii. ESRS G1_29 (c) ESRS G1_29 (d)	Not applicable as ROCA INDUSTRY, the Board of Directors, the Advisory Committees of the Board or the Executive Management of ROCA INDUSTRY have no political interests

The list of impacts, risks and opportunities specific to each material topic is presented in the dedicated chapters.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

In our sustainability statement, we have adhered to the Disclosure Requirements stipulated by ESRS as displayed in the table below. There, we also included a list of all datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2.

Disclosure Requirement and related datapoint	SFDR[3] reference	Pillar 3[4] reference	Benchmark Regulation[5] reference	EU Climate Law[6] reference	Location in the Sustainability Statement
	Not applicable	Not applicable			
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[7], Annex II		ESRS 2 General information
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 General information
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				ESRS 2 General information
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[8], Article 12(1) Delegated		Not applicable

[3] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

[4] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”) (OJ L 176, 27.6.2013, p. 1).

[5] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[6] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJ L 243, 9.7.2021, p. 1).

[7] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

[8] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

			Regulation (EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	No climate transition plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				ESRS E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				ESRS E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1				ESRS E2-4 Pollution of air, water and soil

	Indicator number 3 Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				ESRS E3-1 Policies related to water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				ESRS E3-1 Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				ESRS E3-1 Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused paragraph 28 c	Indicator number 6.2 Table #2 of Annex 1				ESRS E3-4 – Water consumption
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				ESRS E3-4 – Water consumption
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not applicable
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not applicable
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not applicable
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not applicable
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not applicable
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				ESRS E4-2 – Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				ESRS E5-5 – Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				ESRS E5-5 – Resource outflows
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not applicable
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12				Not applicable

	Table #3 of Annex I				
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not applicable
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-1 – Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not applicable
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				ESRS S1-1 – Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				ESRS S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS E1-14 – Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				ESRS S1-16 – Compensation metrics (pay gap and total compensation
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1-16 – Compensation metrics (pay gap and total compensation
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not applicable
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				ESRS S1-17 – Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		ESRS S1-17 – Incidents, complaints and severe human rights impacts

ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				ESRS S2
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				ESRS S2-1 – Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				ESRS S2-1 – Policies related to value chain workers
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S2-1 – Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S2-1 – Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				ESRS S3-1 – Policies related to affected communities
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S3-1 – Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				ESRS S4-1 – Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU)		Not applicable

			2020/1818, Art 12 (1)		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not applicable
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not applicable
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				ESRS G1-1– Corporate culture and Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		ESRS G1-4 – Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				ESRS G1-4 – Confirmed incidents of corruption or bribery

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement are presented in the List of Datapoints (starting page 154).

We acknowledge the interconnectedness between the effects on people and the environment, along with the associated risks and opportunities. Consequently, we have put in place policies addressing various key sustainability issues, some of which are covered by multiple ESRS topics. We are in the process of establishing a baseline to evaluate our progress in relation to the impacts, risks, and opportunities that are fundamental to the materiality of this issue.

At the time of the elaboration of this statement, ROCA INDUSTRY cannot disclose the information on policies and actions required under relevant ESRS, because it has not adopted policies and/or actions with reference to the specific sustainability matter concerned. Therefore, we provide our reasons for not having adopted policies and/or actions, as follows: as this is our first sustainability statement developed according to the ESRS standards, it will be used as the baseline for the ESG strategy in progress. As a timeframe, we plan to adopt such policies in full alignment with ESRS within the next two years.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

We approach our risk management and compliance systematically, effectively implementing governance based on integrity and legal compliance. ROCA INDUSTRY continuously improves its corporate governance practices, both individually and at the level of its owned companies, to align with industry best practices and the Group's needs. Twice a year, the management of ROCA INDUSTRY assesses the risks faced by the group and includes this information in their semi-annual and annual reports. Details about these risks can be found on our website under the sections for Annual Reports and Financial Results.

ROCA INDUSTRY's strategic approach to climate risks and opportunities begins with their identification and analysis of potential and actual impacts. As detailed in section E1 – Climate change, a climate risk and vulnerability assessment has been conducted in 2022-2023 using climate projections within a series of future scenarios for several companies within the Group. Following the completion of the first climate risk analysis, ROCA INDUSTRY has taken initial steps to integrate these risks into the management system of its companies. More details are available on our website.

In 2024, we focused on identifying and evaluating the material impacts, risks, and opportunities (IRO) associated with our activities, in compliance with ESRS requirements. In this regard, we conducted a double materiality assessment. Their interaction with strategy and business model is further detailed in our thematic chapters for each material topic. The process of managing these impacts, risks and opportunities will be integrated into our business strategy by the end of 2026, allowing the alignment of the ESG priorities with broader business development objectives.

The identified impacts, risks, and opportunities are detailed in Section IRO-1. Each topic or subtopic, as per the ESRS guidelines, shows the connection between these impacts and their associated risks and opportunities. The financial effect was estimated in the materiality process based on the Group's revenues, however, a detailed monetary quantification of the expected financial effects has not been conducted. ROCA INDUSTRY is currently transitioning to meet ESRS reporting standards. As a result, the current report will not provide detailed information on the anticipated financial impacts of significant risks and opportunities on their financial position, performance, and cash flows in the short, medium, and long term.

The effects, risks, and opportunities are classified as occurring throughout our value chain, in our own operations, upstream, or downstream. Additionally, it is mentioned whether these impacts are positive or negative.

Sustainability topics covered by the ESRS			IMPACT	Impact - Positive/ Negative	Impact - Actual/ Potential	Time horizon	Location in value chain	Risk/ Opportunity	Explanation on financial scoring (R) is a risk, (O) is an opportunity	Financial effect - expected
Topic	Sub-topic	Sub-sub-topic								
ESRS E1. Climate change	— Climate change adaptation		Construction materials manufacturing process is often energy-intensive, with a significant proportion of energy consumption in the sector accounted for by purchased electricity.	Negative	Actual	Short-term Medium-term	value chain	R + O	R) The price of conventional grid electricity and volatility of fossil fuel prices may increase as a result of evolving climate change regulations and new incentives for energy efficiency and renewable energy, among other factors, while alternative energy sources become more cost-competitive (transition risk). (O) The manner in which a company manages energy efficiency, its reliance on different types of energy and the associated sustainability risks, and its ability to access alternative energy sources is likely to impact financial performance.	(R) Expected to affect financial performance and cash flow (O) Expected to affect financial position, cost of capital over the short, medium or long-term
	— Climate change mitigation		Purchased electricity represents the largest share of energy consumption across the industry, while companies may also utilize fossil fuel energy on site.	Negative	Potential	Medium-term Long-term	value chain	R	(R) Affordable and easily accessible energy is an important competitive factor in a commodity market driven by global competition, and purchased fuels and electricity can account for a significant proportion of total production costs (transition risk).	(R) Expected to affect financial performance
	— Energy		The energy intensity of operations may increase with decreasing grades of deposits and increasing depth and scale of operations.	Negative	Actual	Short-term Medium-term	value chain	R + O	(R) Decisions regarding energy sourcing and type, as well as the use of alternative energy, can create trade-offs related to the energy supply's cost and reliability for operations. O) The way in which a undertaking manages its overall energy efficiency and intensity, its reliance on different types of energy, and its ability to access alternative sources of energy, can therefore be a material factor.	(R) Expected to affect financial performance, cash flow (O) Expected to affect financial performance, access to finance or cost of capital over the short, medium or long-term
ESRS E2. Pollution	— Pollution of air		The air emissions can have significant, localized human health and environmental impacts.	Negative	Potential	Short-term	own operations upstream	R	(R) Financial impacts resulting from air emissions will vary depending on the specific location of operations and the applicable air emissions regulations but could include higher operating or capital expenditures and regulatory or legal penalties.	(R) Expected to affect financial position, cost of capital over the short, medium or long-term
	— Pollution of water		The water contamination can have significant, localized	Negative	Potential	Short-term	own operations upstream	R	(R) Excessive pollution of water can lead to higher water prices, disruptions in production due to unreliable water supply, higher energy prices,	(R) Expected to affect financial position, financial

			human health and environmental impacts.						higher insurance and credit costs, or damaged investor confidence, and therefore significantly affect the profitability of certain operations.	performance, cash flows, access to finance
	— Pollution of soil		The soil emissions can have significant, localized human health and environmental impacts.	Negative	Potential	Short-term	upstream	R	(R) Extreme weather and the vulnerability to degraded land of several companies in the pre-production, production, distribution and consumption parts of the value chain	(R) Expected to affect financial position, financial performance, cost of capital over the short, medium or long-term
	— Substances of concern		Construction materials may contain substances that have the potential to harm human health, including volatile organic compounds and potential reproductive toxins, carcinogens, and endocrine disruptors.	Negative	Potential	Short-term Medium-term	own operations upstream	R	(R) Financial impacts resulting from air emissions will vary depending on the specific location of operations and the applicable air emissions regulations but could include higher operating or capital expenditures and regulatory or legal penalties.	(R) Expected to affect financial position, financial performance, cost of capital over the short, medium or long-term
	— Microplastics		In general, these substances are found in products at low concentrations, if at all, and therefore do not pose a health concern.	Negative	Potential	Short-term	own operations upstream	R	(R) The European Chemicals Agency has proposed a set of restrictions on the use of primary microplastics in the EU	(R) Expected to affect financial performance
ESRS E3 Water and marine resources	— Water	Water consumption Water withdrawals Water discharges	Attempt to explore the implications of water use and discharge on "external" factors such as human health, community access to water, ecosystem health, etc	Negative	Potential	Medium-term	own operations upstream	R	(R) Companies with significant water impacts will be subject to corollary business risks (R) Companies with significant water impacts will be subject to corollary business risks	(R) Expected to affect financial performance, financial position, cash flows, access to finance and cost of capital over the short-, medium or long-term
	— Marine resources	Extraction and use of marine resources	Damage to ecological systems and species due to over extraction of marine resources that are key to an ecosystem functioning	Negative	Potential	Medium-term Long-term	upstream	R	(R) Dependence on your supply chain can bring on unwanted circumstances beyond your control. If you suffer downtime on the production line due to a supplier's inability to provide materials or parts, that stoppage could result in lost revenue and	(R) Expected to affect financial performance, financial position, cash flows
ESRS E4. Biodiversity and ecosystems	— Direct impact drivers of biodiversity loss	Direct exploitation Pollution	The development, operation, of facilities that create building products and furnishings can have a range of impacts on biodiversity, such as alterations of landscape, vegetation removal, and impacts to wildlife habitats.	Negative	Potential	Medium-term Long-term	upstream	R	(R) Reports of illegal logging, environmental pollution, or adverse impacts on communities can result in reputational repercussions that can damage a undertaking's brand value, affecting demand for their products.	(R) Expected to affect financial performance, financial position, cash flows, access to finance

	— Impacts on the extent and condition of ecosystems	Land degradation	Unsustainable production and harvesting of timber can result in adverse environmental and social impacts, including biodiversity loss and harm to the livelihoods of forest-dependent communities.	Negative	Potential	Medium-term Long-term	upstream	R	(R) In addition, regulations that address the importation of illegally produced wood can result in penalties and further damage to brand value.	(R) Expected to affect financial performance, financial position, access to finance
ESRS E5. Resource use and circular economy	— Resources inflows, including resource use		Undertakings may inadvertently source wood from areas that are susceptible to unsustainable forestry practices	Negative	Potential	Short-term Medium-term Long-term	own operations upstream	R	(R) In addition, regulations that address the importation of illegally produced wood can result in penalties and further damage to brand value.	(R) Expected to affect financial performance, financial position, cash flows, access to finance
	— Resource outflows related to products and services		On-site fuel combustion and production processes in the Construction Materials sector emit criteria air pollutants and hazardous chemicals, including small quantities of organic compounds and heavy metals.	Negative	Potential	Medium-term Long-term	own operations upstream	R	(R) Regulatory risk remains from evolving environmental laws, including those at local and national levels and for other waste streams.	(R) Expected to affect financial performance, financial position, access to finance
	— Waste		Depending on the specific building product or furnishing, significant environmental impacts can arise during raw material sourcing, transportation, manufacturing, use-phase, or end-of-life.	Negative	Potential	Short-term Medium-term Long-term	own operations upstream downstream	R+O	(R) Building products and furnishing creates wastes from production processes, pollution control devices, and from hazardous waste management activities present a regulatory risk which can raise operating costs. (O) Through product innovation and design that facilitates end-of-life product recovery and the use of less-impactful materials, the adoption of product certification programs, and partnerships with customers, manufacturers of building products can achieve improvements in lifecycle impacts, reduce regulatory risk, meet growing customer demand, and realize cost savings.	(R) Expected to affect financial performance, financial position
ESRS S1. Own workforce	— Working conditions	Secure employment Working time Adequate wages Social dialogue Freedom of association, the existence of works councils and the information, consultation and participation rights of workers Collective bargaining,	Fatality and injury rates in the Building Products & Furnishings field may be high compared with those in other sectors as a result of the workforce's exposure to powered haulage and heavy machinery accidents, fall accidents, exposure to hazardous chemicals, and other unique and potentially dangerous situations.	Negative	Potential	Short-term Medium-term Long-term	own operations	R	(R) Failing to protect worker health and safety can result in fines and penalties; serious incidents can lead to acute, one-time extraordinary expenses and contingent liabilities from legal and/ or regulatory actions.	(R) Expected to affect financial performance, financial position, cash flows

		including rate of workers covered by collective agreements Work-life balance Health and safety								
	— Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Training and skills development Employment and inclusion of persons with disabilities Measures against violence and harassment in the workplace Diversity	Unions play a key role in representing workers' interests and managing collective bargaining for better wages and working conditions.	Positive	Actual	Short-term Medium-term Long-term	own operations	O	(O) Undertakings that seek to properly train both permanent and temporary employees and build a strong safety culture could reduce their risk profile while potentially gaining a competitive advantage in new project bids and proposals as a result of strong workforce health and safety track records.	(O) Expected to affect financial performance, financial position
	— Other work-related rights	Privacy	All societal actors, including business, must comply with applicable national law and respect international standards on children's rights.	Negative	Potential	Short-term Medium-term Long-term	own operations	R	(R) Poor employment conditions, including low wages, long hours, and compulsory overtime	(R) Expected to affect financial performance, financial position, cash flows
ESRS S2. Workers in the value chain	— Working conditions	Secure employment Working time Adequate wages Social dialogue Freedom of association, including the existence of work councils Collective bargaining Work-life balance Health and safety	Working conditions can be physically demanding and hazardous.	Negative	Potential	Short-term Medium-term Long-term	upstream	R	(R) Building products and furnishing undertakings face inherent tension between the need to lower the cost of labour to remain price competitive, and to manage human resources to ensure long-term performance.	(R) Expected to affect financial performance, financial position, cash flows
	— Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value Training and skills development The employment and inclusion of	Temporary workers may be at a higher risk due to lack of training or sector experience.	Negative	Potential	Short-term Medium-term Long-term	upstream	O	(O) Undertakings that seek to properly train both permanent and temporary employees and build a strong safety culture could reduce their risk profile while potentially gaining a competitive advantage in new project bids and proposals as a result of strong workforce health and safety track records.	(O) Expected to affect financial performance, financial position

		persons with disabilities Measures against violence and harassment in the workplace Diversity								
	— Other work-related rights	Child labour Forced labour Adequate housing Water and sanitation Privacy	The environmental impact of manufacturing processes which can affect the health and livelihood of employees and communities.	Negative	Potential	Short-term Medium-term Long-term	upstream	R	(R) Poor employment conditions, including low wages, long hours, and compulsory overtime	(R) Expected to affect financial performance, financial position
ESRS S3. Affected communities	— Communities' economic, social and cultural rights	Land-related impacts Security-related impacts	Community rights and interests may be affected through environmental and social impacts, such as competition for access to local energy or water resources, air and water emissions, and waste from operations.	Positive	Potential	Short-term Medium-term Long-term	Value chain	R + O	(R) ROCA INDUSTRY companies may experience adverse financial impacts if the community interferes, or lobbies its government to interfere, with the rights of an undertaking in relation to their ability to access, develop, and produce reserves. (O) Upstream undertakings in the extractives sectors can adopt various community engagement strategies in their global operations to manage risks and opportunities associated with community rights and interests.	(R) Expected to affect financial performance, financial position, cash flows (O) Expected to affect financial performance, financial position, cash flows
	— Communities' civil and political rights	Freedom of expression Freedom of assembly Impacts on human rights defenders	It refers to how complaints are received, whether there are public relations policies.	Positive	Actual	Short-term Medium-term Long-term	own operations downstream	R	(R) Construction materials and quarrying raw materials face additional community-related risks when operating in conflict zones and in areas with weak or absent governance institutions, rule of law, and legislation to protect human rights.	(R) Expected to affect financial performance, financial position, cash flows, cost of capital over the short-, medium or long-term
ESRS S4 Consumers and end-users	— Information-related impacts for consumers and/or end-users	Privacy Freedom of expression Access to (quality) information	The label and marketing information are free and visible for everyone (Information on the labels or the instructions for use of the products, websites)	Positive	Potential	Short-term Medium-term Long-term	downstream	R	(R) The risk of complaints (especially regarding health issues), if instructions for using the appropriate products are not provided, or if all the substances or materials that make up the final product are not included.	(R) Expected to affect financial performance, financial position, cash flows, access to finance
	— Personal safety of consumers and/or end-users	Health and safety Security of a person Protection of children	Building products and furnishings may contain substances that have the potential to harm human health, including volatile organic compounds and potential reproductive toxins, carcinogens, and endocrine	Positive	Potential	Short-term Medium-term Long-term	downstream	R	(R) The sector is exposed to potentially significant regulatory and reputational risk as a result of the use of substances of concern.	(R) Expected to affect financial performance, financial position, cash flows

			disruptors. Some of the products also must be stored in places where children cannot access							
	— Social inclusion of consumers and/or end-users	Non-discrimination Access to products and services Responsible marketing practices	There are no differences regarding the access of people to manufactured products at the level of ROCA INDUSTRY companies. The products are accessible in DIY shops, there are also premium versions of the products	Positive	Potential	Short-term Medium-term Long-term	downstream	O	O) Through the fact that the products are sold in DYI stores, ROCA INDUSTRY ensures access to quality products to a wide category of people	(O) Expected to affect financial performance, financial position
ESRS G1. Business conduct	— Corporate culture		A culture that engages and empowers employees and contractors to work with management to safeguard their own health, safety, and well-being and prevent accidents is likely to help undertakings	Positive	Actual	Short-term Medium-term Long-term	own operations	O	(O) Through product innovation and design that facilitates end-of-life product recovery and the use of less-impactful materials, the adoption of product certification programs, and partnerships with customers, manufacturers of building products can achieve improvements in lifecycle impacts, reduce regulatory risk, meet growing customer demand, and realize cost savings.	(O) Expected to affect financial performance, financial position
	— Protection of whistle-blowers		There is a large -scale impact if legal regulations are not respected (Law no. 361.2022 on the protection of whistleblowers in the public interest). There is not a whistleblowing policy at ROCA INDUSTRY level)	Negative	Potential	Short-term Medium-term Long-term	own operations	R	(R) Risks generated by non-compliance with legislation as well as reputational risks that can lead to the loss of customers and suppliers.	(R) Expected to affect financial performance, financial position, cash flows, access to finance
	— Management of relationships with suppliers including payment practices		It is important that undertakings' internal procedures are followed when it comes to their relationship with suppliers, including that payments are made in a timely manner. If these procedures are not followed the impact can be moderately negative on t ROCA INDUSTRY	Negative	Potential	Short-term Medium-term Long-term	own operations		(R) Ethical breaches can result in investigations by authorities, as well as large fines, settlement costs, and damaged reputations, as well as the loss of supplier relationships.	(R) Expected to affect financial performance, financial position, cash flows, access to finance
	— Corruption and bribery	Prevention and detection including training Incidents	Moderate negative impact if internal codes and procedures on corruption and bribery are not followed.	Negative	Potential	Short-term Medium-term Long-term	own operations	R	(R) This is due to several factors, including the global operations of many undertakings, the need to manage multiple local agents and subcontractors, the complexity of project financing and project permitting, the magnitude of the contracts involved in building large infrastructure projects, and the competitive process necessary to secure contracts with private and public entities. The risk associated with bribery and corruption at ROCA INDUSTRY is moderately low, however there is a potential risk if someone on the board or management accepts bribery. Furthermore, the potential	(R) Expected to affect financial performance, financial position, cash flows, access to finance

									reputational risks can lead to the loss of relationships with suppliers. It affects the reputation of ROCA INDUSTRY and breaches legal requirements.	
Additional topic. Cybersecurity	Cybersecurity		Medium actual and potential negative impact in the event of cybersecurity incidents or accidents. Effective management in this area is important to also reduce regulatory and reputational risks, and key to the success of our business.			Short-term Medium-term Long-term	own operations	R	R) Improperly managed cybersecurity can result in the loss of ROCA INDUSTRY company, customer and employee data. Risk of losing all customer data as a result of cyber-attacks, with financial, reputational and physical effects	(R) Expected to affect financial performance, financial position, cash flows, access to finance, cost of capital over the short, medium or long-term

Policies MDR-P – Policies adopted to manage material sustainability matters.

ROCA INDUSTRY manages material topics through a series of internally established policies and processes either within each subsidiary or at the Group level, based on the specific subject. These policies and processes might differ based on each company's readiness in terms of sustainability. However, the goal is to implement a structured approach across the entire Group and to develop specific policies and procedures tailored to each material topic.

ROCA INDUSTRY has not developed any policy in alignment with ESRS 2 MDR-P. If there are other policies related to each material topic, they are presented in the sections of the sustainability statement. If no policies have been adopted and included in internal documents, the company has stated this in each chapter and may provide a timeframe in which it intends to adopt them.

Actions MDR-A – Actions and resources in relation to material sustainability matters

We have not implemented actions in line with the minimum disclosure requirements outlined in ESRS 2 MDR-A. If there are other actions pertaining to each material topic, they are detailed within the specific sections of this sustainability statement. If applicable, we specifies whether implementing an action plan requires significant operational expenditures (OPEX) and/or significant capital expenditures (CAPEX) under the report related to taxonomy, where the amount of current financial resources is provided, and it is explained how these relate to the most relevant values presented in the financial statements.

Metrics MDR-M – Metrics in relation to material sustainability matters

The metrics for significant sustainability aspects are detailed in the sustainability statement sections, allocated for each material topic (relevant ESRS subject). If no indicators and targets have been adopted, ROCA INDUSTRY provides reasons for this and may offer a timeline for their adoption.

Targets MDR-T – Tracking effectiveness of policies and actions through targets

ROCA INDUSTRY tracks the effectiveness of its actions to address significant impacts, risks, and opportunities through annual performance monitoring and sustainability reporting, including performance on the indicators used for this purpose as presented in the report section - Information Disclosure Requirements from ESRS covered by the Group's sustainability statement.

The performance, indicators, and targets for each material topic (relevant ESRS topics) of ROCA INDUSTRY are detailed in the ESRS report sections. If there are no measurable, outcome-oriented, and time-bound targets adopted, the timeline for adoption is presented in the relevant report sections, including if such targets will not be set and the reasons why the company does not intend to establish them. It is indicated whether and how the effectiveness of policies and actions related to each material topic is monitored.

2. Disclosures pursuant to Taxonomy Regulation

Disclosure pursuant to Article 8 of Taxonomy regulation (Regulation 2020/852 Article 8)

Introduction

This section presents information pursuant to Article 8 of the Taxonomy Regulation (Regulation (EU) 2020/852) and is to be included in **ROCA INDUSTRY Holdingrock1 SA**'s Sustainability statement (hereinafter ROCA INDUSTRY or the Group) for the financial year 2024. An overview of the aligned, eligible and non-eligible economic activities to the EU Taxonomy carried out within ROCA INDUSTRY during the reporting period January 1, 2024 - December 31, 2024, is provided.

The information complies with the reporting requirements under Article 8 of the Taxonomy Regulation, of the Delegated Act (Commission Delegated Regulation (EU) 2021/2178) and subsequent amending acts, Delegated Regulation (EU) 2021/2139, Delegated Regulation (EU) 2022/1214, Delegated Regulation (EU) 2023/2485, Delegated Regulation (EU) 2023/2486 and Delegated Regulation (EU) 2024/3215.

Article 8 Taxonomy Regulation

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving climate neutrality by 2050, in line with EU targets, as Taxonomy is a classification system for sustainable economic activities.

In the following section, ROCA INDUSTRY, as a non-financial enterprise, presents the share of turnover, capital expenditure (CAPEX) and operational expenditure (OPEX) for the reporting period 01 January 2024 – 31 December 2024, which are associated with the eligible and taxonomy-aligned economic activities related to the six environmental objectives (climate change mitigation, climate change adaption, sustainable use and protection of water and marine resources, pollution prevention and control, transition to a circular economy, protection and restoration of biodiversity and ecosystems) in accordance with Article 8 of the Taxonomy Regulation and subsequent amendments.

Following the internal evaluation, four eligible activities were identified according to the Taxonomy Regulation for which the contribution to environmental objectives was evaluated.

An economic activity is considered eligible from a taxonomy perspective if it is described in the delegated acts adopted under Article 10 paragraph (3), Article 11 paragraph (3), Article 12 paragraph (2), Article 13 paragraph (2), Article 14 paragraph (2) and Article 15 paragraph (2) of Taxonomy Regulation (EU) 2020/852, regardless of whether the respective economic activity meets or not all the technical screening criteria provided in the respective delegated acts.

An economic activity is considered aligned from a taxonomy perspective if it substantially contributes to one or more of the environmental objectives, does not significantly harm any of the other environmental objectives, complies with the technical screening criteria, and respects minimum safeguards.

General presentation

The following figures represent ROCA INDUSTRY consolidated figures:

Proportion of taxonomy-eligible, aligned, and non-eligible economic activities in total turnover, CapEx and OpEx – Financial Year 2024				
Consolidated Amounts	**Total (RON)**	**Share of economic activities eligible and aligned for taxonomy (A1)**	**Share of economic activities eligible for taxonomy, not aligned (A2)**	**Share of economic activities non-eligible for taxonomy (B)**
Turnover	599,182,219	0%	69.30%	30.70%
Capital expenditure (CapEx)	23,186,802	0%	47.78 %	52.22%
Operational expenses (OpEx)	30,750,119	0%	34.21%	65.79%

Sections below present eligible Turnover, CAPEX and OPEX at consolidated level for ROCA INDUSTRY and its subsidiaries. Consolidated figures are used to avoid double counting.

There are no aligned activities identified for the financial year 2024.

Description of activity

ROCA INDUSTRY HOLDINGROCK1 S.A. is a Romanian company, established in September 2021 and listed on the AeRO Premium market of the Bucharest Stock Exchange (BSE) in January 2022. ROCA INDUSTRY is a Romanian Holding that has also expanded in Lithuania and the Republic of Moldova. This holding's main activity is the production of construction materials. Part of ROCA INDUSTRY are the following subsidiaries: BICO (BICO INDUSTRIES S.A., EUROPLAS LUX S.R.L. (merged with TERRA in October 2024), TERRA IMPEX S.R.L. and IRANGA TECHNOLOGIJOS, UAB), EVOLOR S.R.L., ECO EURO DOORS S.R.L., DIAL S.R.L., ELECTROPLAST S.A., and WORKSHOP DOORS S.R.L. These subsidiaries operate in the construction materials sector, including the production of fiberglass and fiberglass reinforcement (BICO), the production of lacquers, paints, and decorative plasters (EVOLOR), the production of doors for residential construction (ECO EURO DOORS, WORKSHOP DOORS), the production of welded mesh panels and fencing (DIAL), and the production of low-voltage copper and aluminium electrical cables (ELECTROPLAST).

Assessment in determining the eligibility of the economic activities

In order to identify eligible activities performed by ROCA INDUSTRY, we carried out a full assessment of the economic activities and compared these activities with the description of economic activities/products listed in Annexes I or II of the Climate Delegated Act and the activities listed in Annexes I, II, III and IV of the Environmental Delegated Act. The sections below indicate what are the economic activities we identified as eligible for each of the three financial KPIs:

Turnover

The total value of Turnover is **599,182,219 RON**.

The main activity of ROCA INDUSTRY HOLDINGROCK1 S.A according to NACE Code 64.20 is Asset management (holding) and is not associated with any eligible activity. This division includes the activities of companies that hold shares (or other means of ownership) in other companies or enterprises (other than those in the financial sector) with the aim of exercising majority control over them.

As a holding company, ROCA INDUSTRY does not conduct its own operational activities but implements business strategies through its direct subsidiaries.

From the activities which generate turnover for ROCA INDUSTRY, we identified activities which respect the definition as listed in the Annex I of the Climate Delegated Act, 2139/2021, respectively in the Annex I of the Commission Delegated Regulation (EU) 2023/2485 as follows:

- **Activity 3.5 (CCM) – Manufacture of energy efficiency equipment for buildings**, that substantial contributes to climate change mitigation (CCM). This activity can be associated with the following activities:
    - Manufacturing of interior doors by ECO EURO DOORS and WORKSHOP DOORS (NACE Code 16.23 *Manufacture of other builders' carpentry and joinery*). Although interior doors do not directly impact the external energy performance of a building, they can contribute to overall energy efficiency by providing thermal insulation, especially in areas with significant temperature differences between rooms, or, for example, towards attics or basements of buildings. Also, interior doors enable zoning and temperature control by delineating spaces within a building, allowing for temperature control of a specific area of the building.
    - Manufacturing of technical textile industry by BICO (NACE Code 13.20 *Weaving of textiles*). BICO manufactures a series of products, such as fiberglass mesh for reinforcing ETICS systems (External Thermal Insulation Composite System), fiberglass scrim for reinforcing, by lamination, industrial products, laminated fiberglass reinforcements that perfectly combines the properties of the layers those are composed of (nonwoven and fiberglass mesh) or other adjacent products such as corner beads with fiberglass mesh and other solutions composed by laminating the mesh on nonwovens, foils, films, paper. These products are used in various construction applications, including external thermal insulation composite systems, using materials like mineral wool and expanded polystyrene, as well as the reinforcement of both external and internal plasters on different surfaces in order to improve the energy efficiency of a building.
    - Manufacturing of decorative plasters by EVOLOR (the company manufactures such products under the NACE Code 20.30 *Manufacture of paints, varnishes and similar coatings, printing ink and mastics*). EVOLOR has obtained ETICS certification for the External Thermal Insulation Composite System based on mineral wool (EVOLOR ENERGY MW) and for the External Thermal Insulation Composite System based on

extruded polystyrene (EVOLOR EPS). This certification attests to the quality and durability of EVOLOR products intended for thermal insulation systems, while ensuring that they meet the most stringent European standards. The decorative plasters with ETICS certifications produced by EVOLOR play a significant role in enhancing the energy efficiency of the buildings. ETICS involves applying insulating materials to the exterior of a building, which are then covered with a protective and decorative plaster layer. They offer a combination of functional and aesthetic benefits that contribute to both the short-term comfort and long-term sustainability of buildings.

The fiberglass and fiberglass reinforcement and the decorative plasters manufactured by BICO, respectively by EVOLOR play significant roles in enhancing the performance of thermosystems, which are crucial for building energy efficiency. Their combined use contributes to sustainable building practices and improves environmental performance. Moreover, ETICS systems are essential for improving the energy efficiency and durability of buildings, whether for new constructions or renovations.

The activity 3.5 (CCM) – Manufacture of energy efficiency equipment for buildings generated 42,127,289 RON for ECO EURO DOORS, 44,225,278 RON for WORKSHOP DOORS, 133,838,977 for BICO and 31,154,031RON for EVOLOR, representing 41.95% from total value of the ROCA INDUSTRY’s turnover.

- **Activity 3.20 (CCM) – Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation** can be associated with the NACE Code 27.32 *Manufacture of other electronic and electric wires and cables*, which is the main activity of ELECTROPLAST. The cables manufactured by ELECTROPLAST are used by dedicated companies for the electricity transmission and distribution network, at low voltage. In the context of modernizing electrical infrastructure, the implementation of advanced cable technologies for power transmission and distribution plays a crucial role in enhancing energy efficiency. These improvements primarily focus on reducing power losses associated with outdated systems and reinforcing voltage networks to accommodate new renewable energy capacities.

  ELECTROPLAST also manufactures cables that are used in photovoltaic systems for permanent outdoor use.

  This activity generated 163,900,917 RON for ELECTROPLAST, representing 27.35% from total value of the ROCA INDUSTRY’s turnover.

	Turnover	RON	%
CCM	3.5 - Manufacture of energy efficiency equipment for buildings	251,345,575	41.95%
CCM	3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	163,900,917	27.35%

The eligible turnover to the Taxonomy is 415,246,492 RON, representing 69.30% of the total turnover.

CapEx

The total value of CapEx is **23,186,802 RON.**

The list of activities listed in the table below are considered to be eligible to the EU Taxonomy as they are described in the Climate Delegated Act. The CapEx values correspond to assets or processes tied to economic activities that align with the EU Taxonomy criteria. Consequently, this association qualifies the CapEx as Type A, reflecting its compliance with sustainability-focused taxonomy standards.

	CapEx	**RON**	**%**
CCM	3.5 - Manufacture of energy efficiency equipment for buildings	6,049,266	26.09%
CCM	3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3,196,405	13.79%

Following the evaluation of our financial statements, we identified that the investments are allocated to activities that fall under CapEx Type C.

	CapEx	**RON**	**%**
CCM	6.6 – Freight transport services by road	1,402,639	6.05%
CCM	7.6 - Installation, maintenance and repair of renewable energy technologies	430,606	1.86%

Activity 3.5 (CCM) – Manufacture of energy efficiency equipment for buildings (CapEx) - can be associated with investments in WORKSHOP DOORS, ECO EURO DOORS, BICO and EVOLOR production lines. The main activity of BICO is NACE Code 13.20 *Weaving of textiles (*manufacturing of technical textile industry*).* EVOLOR includes the activity of manufacturing of decorative plasters under the NACE Code 20.30 *Manufacture of paints, varnishes and similar coatings, printing ink and mastics*. WORKSHOP DOORS and ECO EURO DOORS include the manufacturing of interior doors under the NACE Code 16.23 *Manufacture of other builders' carpentry and joinery*, aiming to improve the energy efficiency of a building. The activity **3.5 (CCM)** contributes to climate change mitigation.

Activity 3.20 (CCM) – Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CapEx) - can be associated with investments in ELECTROPLAST production lines, as per NACE Code 27.32 *Manufacture of other electronic and electric wires and cables*. This activity contributes to climate change mitigation.

Activity 6.6 (CCM) – Freight transport services by road (CapEx) – includes investments made by EVOLOR related to purchasing of EURO VI vehicles for freight transport. This is a transitional activity; it contributes to climate change mitigation.

Activity 7.6 (CCM) – Installation, maintenance and repair of renewable energy technologies (CapEx) - can be associated with investments of EVOLOR in photovoltaic technology, which contributes to reducing emissions, enhancing energy security, and advancing the global transition to a sustainable and low-carbon future. This activity contributes to climate change mitigation. Also, it includes investments of EVOLOR in energy efficiency equipment, i.e. installation of heat pumps at the headquarters in Râmnicu Vâlcea of EVOLOR. This activity contributes to climate change mitigation.

OpEx

The total value of OpEx is **30,750,119 RON**.

The list of activities listed in the table below are considered to be eligible to the EU Taxonomy as they are described in the Climate Delegated Act.

The OpEx values correspond to assets or processes tied to economic activities that align with the EU Taxonomy criteria, i.e. transport costs, repair and maintenance costs, rent, expense with third party services and other expenses.

The following operational expenditure was done to support our main economic activities listed in the table below:

	Opex	**RON**	**%**
CCM	3.5 - Manufacture of energy efficiency equipment for buildings	6,628,379	21.56%
CCM	3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	3,000,841	9.76%
CCM	7.6 - Installation, maintenance and repair of renewable energy technologies	719,551	2.34%
CCM	6.6 – Freight transport services by road	169,840	0.55%

Activity 3.5 (CCM) – Manufacture of energy efficiency equipment for buildings (OpEx) - can be associated with appropriate operating expenses related to the activities of WORKSHOP DOORS, ECO EURO DOORS, BICO and EVOLOR. This activity contributes to climate change mitigation.

The main activity of BICO is NACE Code 13.20 *Weaving of textiles (*manufacturing of technical textile industry*).* EVOLOR includes the activity of manufacturing of decorative plasters under the NACE Code 20.30 *Manufacture of paints, varnishes and similar coatings, printing ink and mastics*. WORKSHOP DOORS and ECO EURO DOORS include the manufacturing of interior doors under the NACE Code 16.23 *Manufacture of other builders' carpentry and joinery*, aiming to improve the energy efficiency of a building.

Activity 3.20 (CCM) – Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (OpEx) - can be associated with appropriate operating expenses related to the NACE Code 27.32 *Manufacture of other electronic and electric wires and cables*, which is the main activity of ELECTROPLAST. This activity contributes to climate change mitigation.

Activity 6.6 (CCM) –Freight transport services by road (OpEx) – includes operational expenses made by EVOLOR associated with repairing of vehicles for freight transport and other services, like GPS software license. This is a transitional activity; it contributes to climate change mitigation.

Activity 7.6 (CCM) – Electricity generation using solar photovoltaic technology (OpEx) - includes operating expenses related to photovoltaic systems of EVOLOR and ELECTROPLAST (leasing of PV). The activity contributes to reducing emissions, enhancing energy security, and advancing the global transition to a sustainable and low-carbon future. This activity contributes to climate change mitigation.

EU TAXONOMY ALIGNMENT ASSESSMENT

According to EU Taxonomy Regulation, in order to determine the proportion of alignment, the eligible activities have to be assessed against the technical screening criteria listed for the substantial contributions, do not significant harm and minimum safeguards.

Substantial contribution

In order to contribute to an environmental objective an activity must meet specific technical screening criteria stated for that activity within the relevant Appendix to the Delegated act. Since our manufactured products are designed to reduce greenhouse gas emissions through energy efficiency, we consider that all the activities substantially contribute to climate change mitigation.

In the same time, there is no assessment of adaptation solutions that can reduce the identified physical climate risk, so there is no potential for contributing to climate change adaptation, as identified in the climate studies performed in 2022 - 2023. The climate risk and vulnerability assessment has been conducted using climate projections within a series of future scenarios. The future scenarios include several representative concentration pathways (RCP) established by the Intergovernmental Panel on Climate Change, namely SSP3-7.0 and SSP1-1.9 for ECO EURO DOORS, DIAL, BICO INDUSTRIES and EVOLOR. WORKSHOP DOORS is not included in that study, as well as the subsidiaries from Lithuania and Republic of Moldova. For ELECTROPLAST, a separate climate study has been conducted, which includes future scenarios with several representative concentration pathways (RCP) established by the Intergovernmental Panel on Climate Change, namely RCP 8.5 and RCP 2.6.

We comment on these criteria and how they have been assessed below.

Activity 3.5 (CCM) – Manufacture of energy efficiency equipment for buildings is substantially contributing to climate change mitigation to the extent that the products manufactured comply with the following technical screening criteria: (b) doors with U-value lower or equal to 1,2 W/m2K and (e) insulating products with a lambda value lower or equal to 0,06 W/mK.

The fiberglass, fiberglass reinforcement, and decorative plasters produced by BICO and EVOLOR are important in improving the performance of thermosystems, which are essential for enhancing building energy efficiency.

Even though EVOLOR has obtained the ETICS certifications that attests to the quality and durability of those products intended for thermal insulation systems, there is no sufficient proof that the insulating products manufactured by EVOLOR have a lambda value lower or equal to 0,06 W/mK.

The BICO reinforcement products have various applications in construction, including for external thermal insulation composite systems (ETICS), plaster reinforcement, facade renovation, gypsum-based finishes, and panel reinforcement. BICO has also ETICS certifications for its products.

WORKSHOP DOORS and ECO EURO DOORS do not have other evidence, certifications, to demonstrate technical criteria doors with a U-value lower or equal to 1.2 W/m²K.

However, there is insufficient information (no available studies) for the involved companies to demonstrate that the products manufactured make a substantial contribution to the objective of climate change mitigation.

Activity 3.20 (CCM) – Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation involves the manufacture, installation, or maintenance of cabling products and equipment for power transmission and distribution.

ELECTROPLAST manufactures cables used in permanent electrical setups within indoor or outdoor environments, including for transporting electrical energy to power stations or in photovoltaic systems. Following the evaluation based on applicable technical criteria, it was identified that these are not fully met; there is insufficient information to demonstrate that the products manufactured make a substantial contribution to the objective of climate change mitigation.

The assessment of CapEx/OpEx associated with these activities (category (a) CapEx/OpEx) follows the conclusions made for the purpose of assessing the turnover.

For investments that also meet specific individual criteria under other activities (category (c) CapEx/OpEx), we analyse the investments against these specific criteria. In the reporting period, this approach is particularly relevant for the additions of vehicles for freight transport and installation, maintenance and repair of energy efficiency equipment. For these investments, we assessed whether the respective investments meet the specific criteria.

Activity 6.6 (CCM) – Freight transport services by road meets the criteria for alignment with the environmental objective of mitigating climate change through investments made by EVOLOR in EURO VI vehicles for freight transport. Euro VI vehicles are equipped with advanced emission reduction technologies, such as emission control systems and efficient catalysts. These technologies significantly reduce harmful gas emissions, such as carbon dioxide (CO2), nitrogen oxides (NOx), and fine particles.

Activity 7.6 (CCM) – Installation, maintenance and repair of renewable energy technologies – this description specifically refers to the installation of heat pumps at the headquarters in Râmnicu Vâlcea of EVOLOR. The implementation of this climate control system supports the transition to a sustainable energy model, but there is no sufficient information that the system will contribute to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001. There are also considered the capital expenditures made by EVOLOR in solar photovoltaic panels. Photovoltaic panels generate electricity using solar energy, a renewable and non-polluting energy source. By using these, dependence on traditional energy sources, such as fossil fuels, which generate greenhouse gas emissions, is reduced. Since we primarily use the generated electricity for own consumption, the related turnover is low, resulting from occasional surpluses being fed into the public grid.

Do no significant harm (DNSH)

For all economic activities where we are able to demonstrate a substantial contribution to climate change mitigation, we further analyse the DNSH criteria, meaning Activity 6.6 (CCM) – Freight transport services by road and Activity 7.6 (CCM) – Installation, maintenance and repair of renewable energy technologies. Regarding the activity 7.6, this assessment refers only to operating electricity generation facilities that produce electricity using solar photovoltaic (PV) technology.

The DNSH assessment usually starts with the relevant sites where we perform the respective economic activity. For activities performed outside the EU providing evidence for compliance with the DNSH has largely not been possible. Therefore, the proportion of the turnover, CapEx and OpEx allocated to third countries is not Taxonomy-aligned for the most part.

DNSH to climate change adaptation

For activity CCM 6.6 – Freight transport services by road and CCM 7.6 – Installation, maintenance and repair of renewable energy technologies, ROCA INDUSTRY conducted climate risk and vulnerability assessment using climate projections within a series of future scenarios. The future scenarios include several representative concentration pathways (RCP) established by the Intergovernmental Panel on Climate Change, namely RCP 8.5 and RCP 2.6 for ELECTROPLAST and SSP3-7.0 and SSP1-1.9 for BICO INDUSTRIES, EVOLOR, and ECO EURO DOORS.

Based on the risks listed in Appendix A: Classification of Climate-Related Hazards to the Commission Delegated Regulation (EU) [C(2021) 2800/3], those climate risks that may affect the performance of economic activity over its expected lifetime were assessed: intensification of heat wave periods, rising average temperatures, change in the rainfall patterns, intensification of drought events, intensification of flooding, intensification of strong wind phenomena, increase of atmospheric humidity, intensification of hail. It was assessed that all relevant aspects covered by the climate risk vulnerability studies comply with the criteria a) and b) of Appendix A of the Annex mentioned above. However, no assessment of adaptation solutions that can reduce the identified physical climate risk has been done (criterion c). Thus, based on the analysis conducted, it can be concluded that the criteria related to DNSH to climate change adaptation are not fully met; therefore, the eligible activities carried out by ROCA INDUSTRY and its subsidiaries in 2024 cannot be considered aligned with the EU Taxonomy.

DNSH to sustainable use and protection of water and marine resources

The Climate Delegated Act provides no specific technical screening criteria (inter alia) regarding the sustainable use and protection of water and marine resources for activities 6.6 and 7.6.

DNSH to transition to a circular economy

Activity 6.6

There is no binding condition in the acquisition of vehicles in categories N1 and N3 that requires criteria regarding both of the following: a) reusable or recyclable to a minimum of 85% by weight and b) reusable or recoverable to a minimum of 95% by weight. Based on the analysis conducted, it can be concluded that the criteria related to DNSH to transition to a circular economy are not met.

The Climate Delegated Act provides no specific technical screening criteria (inter alia) regarding the transition to a circular economy for the **activity 7.6**.

DNSH to pollution prevention and control

Activity 6.6

There is no binding condition in the acquisition of new tires or vehicles to be equipped with tyres that comply with the requirements regarding exterior rolling noise for the most commonly used class and with the rolling resistance coefficient (which affects the vehicle's energy efficiency) for the two most commonly used classes, as provided in Regulation (EU) 2020/740 and as can be verified in the European Product Database for Energy Labelling (EPREL). Based on the analysis conducted, it can be concluded that the criteria related to DNSH to transition to pollution prevention and control are not met.

The Climate Delegated Act provides no specific technical screening criteria (inter alia) regarding the pollution prevention and control for **activity 7.6**.

DNSH to protection and restoration of biodiversity and ecosystems

The Climate Delegated Act provides no specific technical screening criteria (inter alia) regarding the protection and restoration of biodiversity and ecosystems for the activities 6.6 and 7.6.

Minimum safeguards

Based on the DNSH analysis conducted, it can be concluded that the eligible activities carried out by ROCA INDUSTRY and its subsidiaries in 2024 cannot be considered aligned with the EU Taxonomy, so the final step to taxonomy-alignment in compliance with the minimum safeguards (MS) is not further analysed.

Conclusion of eligibility and alignment analysis of ROCA INDUSTRY activities

To be considered aligned, eligible economic activities must substantially contribute to at least one of the six environmental objectives listed in Article 9 of the EU Taxonomy Regulation, not significantly harm any of the other environmental objectives, and comply with the minimum safeguards.

Therefore, no taxonomy-aligned activities for FY24 are reported. These requirements will be reassessed in FY25.

Key Performance Indicators (‘KPI’): Turnover, CapEx and OpEx

Turnover, CAPEX and OPEX KPI

Key Performance Indicators (“KPIs”) include Turnover KPI, CapEx KPI and OpEx KPI. For the 2024 reporting period, KPIs disclose the taxonomy-eligible and taxonomy-not eligible activities according to the reporting requirements under the Taxonomy Regulation and its subsequent amending acts.

The double counting of values underlying the calculation of indicators was avoided by eliminating the values of transactions conducted within the Group.

Turnover KPI

Definition - The share of taxonomy-eligible economic activities in total turnover was calculated as the share of net turnover derived from products and services associated with taxonomy-eligible economic activities (numerator) divided by net turnover (denominator), in RON, in each case for the financial year from 01 January 2024 to 31 December 2024.

The net turnover is disclosed within the Consolidated Financial Statements, Segment Reporting, located on page 13 of the **Consolidated Financial Statement** prepared in accordance with IFRS for the financial year ended December 31, 2024, totalling 599,182,219 RON, out of which 415,246,492 RON was generated by activities specific to the main area of activity as follows:

- CCM 3.5 - Manufacture of energy efficiency equipment for buildings – 251,345,575 RON

- CCM 3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation – 163,900,917 RON

The turnover KPI numerator is defined as the net turnover derived from products and services associated with economic activities eligible for the Taxonomy.

CapEx KPI

Definition – The CapEx KPI is defined as taxonomy-eligible CapEx (numerator) divided by the total CapEx for the financial year 2024.

Total Capital expenditure can be found in the Consolidated Financial Statements, Segment Reporting, page 13, with the total value of 23,186,802 RON, out of which 11,078,916 RON are associated with activities specific to the main area of activity as follows:

- CCM 3.5 - Manufacture of energy efficiency equipment for buildings – 6,049,266 RON

- CCM 3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation – 3,196,405 RON

- CCM 6.6 – Freight transport services by road – 1,402,639 RON

- CCM 7.6 - Installation, maintenance and repair of renewable energy technologies – 430,606 RON.

The CapEx KPI numerator is related to assets or processes that are associated with economic activities eligible for the Taxonomy.

OpEx KPI

Definition - The OpEx indicator is defined as the taxonomy-eligible OpEx (numerator) divided by the total OpEx.

To identify operating expenses that comply with these criteria, a detailed analysis of the financial statements was conducted, based on the provisions of Delegated Act 2021/2178, as well as subsequent Communications from the European Commission: 2022/C 385/01 and C/2023/305. The aim of the analysis was to determine expenses classified in the categories defined by the OpEx denominator, based on the following expense accounts related to external services (transport costs, maintenance and repair costs, rent, expenses with third parties services, other expenses) are detailed in Note 8, page 19, Services and Utilities expenses for the fiscal year ended December 31, 2024, totalling 30,750,119 RON, out of which 10,518,611 RON are associated with activities specific to the main area of activity as follows:

- CCM 3.5 - Manufacture of energy efficiency equipment for buildings – 6,628,379 RON

- CCM 3.20 - Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation – 3,000,841 RON

- CCM 7.6 - Installation, maintenance and repair of renewable energy technologies – 719,551 RON

- CCM 6.6 – Freight transport services by road 169,840 RON.

The OpEx KPI numerator is related to assets or processes associated with economic activities eligible for the Taxonomy.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of Turnover, year 2024 (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		RON	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
			%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of energy efficiency equipment for buildings	**CCM 3.5**	251,345,575	41.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	**CCM 3.20**	163,900,917	27.35%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		415,246,492	69.30%	69.30%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		415,246,492	69.30%	69.30%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		183,935,727	30.70%																
Total (A + B)		599,182,219	100%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		RON	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of energy efficiency equipment for buildings	**CCM 3.5**	6,049,266	26.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	**CCM 3.20**	3,196,405	13.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	**CCM 6.6**	1,402,639	6.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**	430,606	1.86%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11,078,916	47.78%	47.78%	0%	0%	0%	0%	0%								0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		11,078,916	47.78%	47.78%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		12,107,886	52.22%																
Total (A + B)		23,186,802	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) OPEX, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		RON	%	Y; N; N/EL	Y; N; N/E	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which Enabling		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which Transitional		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of energy efficiency equipment for buildings	**CCM 3.5**	6,628,379	21.56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	**CCM 3.20**	3,000,841	9.76%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	**CCM 6.6**	169,840	0.55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Installation, maintenance and repair of renewable energy technologies	**CCM 7.6**	719,551	2.34%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		10,518,611	34.21%	%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		10,518,611	34.21%	%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		20,231,508	65.79%																
Total (A + B)		30,750,119	100%																

Nuclear and fossil gas related activities, Commission Delegated Regulation (EU) 2022/1214

ROCA INDUSTRY and its subsidiaries are not engaged in any activities related to nuclear or fossil gas.

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Considering that ROCA INDUSTRY and its subsidiaries do not perform any nuclear and fossil gas related activities, the additional tables provided in Annex III to the Delegated Act no. 1214/2022 are not applicable.

3. Climate change

ESRS E1

3.1Strategy

GOV-3 – Integration of sustainability-related performance in incentive schemes

At the 2024 annual Ordinary General Meeting of Shareholders (OGMS), ROCA INDUSTRY's shareholders approved the remuneration policy at the holding level, which applies to both executive and non-executive board members, as well as the general director. It was revised two times during the year. The latest version of the policy is available at the following link: Corporate Governance.

Our approach to incentive schemes and remuneration for the Board of Directors and the Executive Management team does not include sustainability-related metrics. Performance evaluations do not include specific sustainability-related targets or impacts, and ESG metrics are not used as performance indicators in our remuneration policies.

At ROCA INDUSTRY, we do not integrate climate-related considerations into our remuneration strategies for members of our administrative, management and supervisory bodies. Our climate-related considerations are not assessed on an ongoing basis to ensure alignment with the company's targets to reduce GHG emissions.

ESRS 2 SBM 3, IRO-1

ROCA INDUSTRY and its subsidiaries are involved in the manufacturing of various construction materials, some of which are aimed at enhancing energy efficiency of buildings or the reduction of power losses associated with outdated electrical networks.

To assess the resilience of our business model and strategy, we identified and examined climate risks (both physical and transition risks) that could significantly impact the operations, revenues, or expenses of the companies in our holding. We carried out all these actions for each company individually, together with the highest structures of the organizations, involving senior management and key department managers. This analysis was conducted in 2022 and 2023 for the following companies: EVOLOR SRL, DIAL SRL, BICO INDUSTRIES SA, and ECO EURO DOORS SRL. Thus, the evolution of climatic parameters for the counties of: Vâlcea, Constanța, Vaslui, Neamț, Mureș were analysed. WORKSHOP DOORS was not included in that study. However, WORKSHOP DOORS is located in Reghin, Mureș County, and the business activity is similar to ECO EURO DOORS, we consider that the same climate risks are applicable.

A separated analysis was conducted for ELECTROPLAST, located in Bistrița-Năsăud County. Our companies in Moldova and Lithuania are not covered by any of the climate vulnerability studies.

The outcomes of the climate risk analysis, alongside the findings from the carbon footprint assessment, will be incorporated into ROCA INDUSTRY Holding's sustainability strategy by the end of 2025. The climate risks will be embedded into the strategic practices of each company within the holding, being actively analysed in shaping the directions, targets, and development actions.

Our approach to incentive schemes and remuneration for the Board of Directors and the Executive Management team does not include sustainability-related metrics. Performance evaluations do not include specific sustainability-related targets or impacts, and sustainability ESG metrics are not used as performance indicators in our remuneration policies.

To identify climate-related risks and opportunities, we conducted an analysis of physical risks and transition risks. The assessment of the impact of these risks is based on various climate scenarios, from the optimistic one (accelerated decarbonization) to the conservative one (no major changes), to evaluate the effects on energy consumption, GHG emissions, and operational costs. We conducted a climate vulnerability study, ensuring that all major risks are documented and managed appropriately.

The climate risk and vulnerability assessment has been conducted using climate projections within a series of future scenarios. The future scenarios include several representative concentration pathways (RCP) established by the Intergovernmental Panel on Climate Change, namely SSP3-7.0 and SSP1-1.9 for ECO EURO DOORS, DIAL, BICO INDUSTRIES and EVOLOR. WORKSHOP DOORS is not included in that study, as well as the subsidiaries from Lithuania and Republic of Moldova. For ELECTROPLAST, a separate climate study has been conducted, which includes future scenarios with several representative concentration pathways (RCP) established by the Intergovernmental Panel on Climate Change, namely RCP 8.5 and RCP 2.6.

A detailed analysis of climate risks was conducted in 2022 and 2023 using specialized platforms for climate projections based on specific scenarios to monitor the evolution over time of physical and transition risks. This analysis allows the companies to anticipate changes and adjust strategies according to climate scenarios. Climate scenarios are future representations of greenhouse gas emissions, used to investigate the potential impacts of climate change.

The following sources were used:

- Climate Impact Explorer, developed by Climate Analytics, based on international scientific modelling initiatives of climate impacts, with scenarios developed by the Network for Greening the Financial System - NGFS:
    - Current Policies: only currently implemented policies are maintained; global warming of 3°C+ by 2100 with associated high climate impacts
    - Net-Zero 2050: implementation of strict climate policies and innovation; limiting global warming to 1.5°C, with net-zero CO_2 emissions around 2050
- Climate Change Knowledge Portal, developed by the World Bank, for modelling climate parameters according to socio-economic and political scenarios, with scenarios developed by the Intergovernmental Panel on Climate Change (IPCC):
    - SSP3-7.; CO_2 emissions are reduced to net-zero around 2050; average global warming limited to 1.2°C by 2100"

As part of the first climate risk management initiative, representatives from the highest level of leadership and the management structure collaborated to undertake a series of steps to comply with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The following steps were taken:

- Identification of applicable physical climate risks and opportunities for the company, based on chronic and acute risks identified at our locations in Romania;
- Identification of applicable transition climate risks and opportunities for the company, based on the economic, commercial, operational, and legal context in which the company operates;
- Classification of risks and opportunities into short, medium, and long term;
- Analysis of risks and opportunities in each category for prioritization and classification into risk levels;
- Quantitative analysis of physical risks in terms of their evolution over time to determine the company's resilience, considering different climate scenarios, including a 2°C or lower scenario;
- Quantitative analysis of certain transition risks concerning the evolution of company costs for risks associated with activities having the greatest impact on the company's carbon footprint, considering different climate scenarios, including a 2°C or lower scenario;
- Formulation of methods to address climate risks based on the results of qualitative and quantitative analyses.

Physical risks and potential impacts, both negative and positive, have been identified for EVOLOR, DIAL, BICO INDUSTRIES, ECO EURO DOORS and ELECTROPLAST, considering their respective country-level locations. Since WORKSHOP DOORS engages in the same activities as ECO EURO DOORS and is located less than 10 km away, we have assumed the same risks for WORKSHOP DOORS as those identified for ECO EURO DOORS when assessing impacts, risks, and opportunities.

Physical risks identified for ROCA INDUSTRY locations according to the studies performed.

Climate related hazard	Risk type	Time horizon	Degree of risk	Potential impact		Company affected
				Positive	**Negative**	
Intensification of heat wave periods	Acute	Long time	high		Increased electricity consumption for cooling purposes. Adverse effects on employee well-being and health. Decreased productivity. Decreased sales (for companies whose products are weather-dependent).	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
	Acute	Medium	low		More frequent heatwaves can directly impact the company by requiring more energy for cooling workspaces and storage areas, affecting employee well-being and health, and decreasing work efficiency.	ELECTROPLA ST
Rising average temperatures	Chronic	Long time	low	Reduced thermal energy consumption for heating	Overheating of facilities Increased electricity consumption for cooling purposes	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
	Chronic	Long time	low	Reduced thermal energy consumption for heating	With rising temperatures, equipment may overheat, leading to increased energy consumption for cooling spaces.	ELECTROPLA ST
Change in the rainfall patterns	Chronic	Medium	low	Long-term reduction in operational costs through the implementation of a rainwater harvesting and utilization system in the case of increased precipitation.	Damage to company properties due to natural hazards (such as landslides, floods) in the case of significant increase in precipitation. Increased operational costs due to water consumption restrictions or increased water supply prices in the case of significant decrease in precipitation.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
	Chronic	Short time	low	A moderate rise in annual precipitation could provide an opportunity to harvest rainwater for use in administrative processes, resulting in reduced	Increased precipitation can lead to intensified flooding and soil instability, causing solifluction or landslides, which may damage company properties. Reduced precipitation can lower aquifer volumes, potentially leading to water consumption limits and higher water supply costs,	ELECTROPLA ST

				operational water supply costs.	thereby increasing operational expenses for water supply.	
Intensification of drought events	Acute	Short time	low		Increased operational costs and disrupted supply chain due to the cascade effect resulted in the increased raw materials prices worldwide Increased operational costs by limiting the water consumption or increased water supply prices	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
	Acute	Long time	low		Longer drought periods can increase operational costs by limiting water use or raising water supply prices.	ELECTROPLA ST
Intensification of flooding	Acute	Long time	low		Damages to the companies' buildings Disrupted supply chain by delaying or damaging the terrestrial transportation	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
	Acute	Long time	low		Flooding is one of the most severe climate events that can affect the national territory, causing direct material damage to the company. Potentially disruption of supply chain by delaying or damaging the terrestrial transportation	ELECTROPLA ST
Intensification of strong wind phenomena	Acute	Long time	low	Increase wind energy availability, which may result in reducing carbon footprint	Damaged to the temporary constructions administered by the company	EVOLOR DIAL BICO INDUSTRIES
	acute	Long time	low		Strong winds can damage buildings and potentially harm materials stored outside permanent structures.	ELECTROPLA ST
Increase of atmospheric humidity	Chronic	medium	low		Damaging raw materials and products or stored packages, in the event of significant increase in humidity Decreased sales (for the companies whose products are weather dependent)	EVOLOR BICO INDUSTRIES ECO EURO DOORS
Intensification of hail events	Acute	-	-		Damages to the company's buildings	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS

Impacts of transition climate risks

Transitional climate risks	Risk Type	Time horizon	degree of type	Potential impact		Company affected
				Positive	Negative	
Market risks / opportunities						
Higher demand for sustainable products among final consumers	market	Long term	medium		As stakeholders' preferences shift towards sustainable products and services, companies that fail to align with this market trend risk reducing their competitiveness and experiencing a decline in economic performance.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Higher prices for fuels	market	Short term	medium		Higher direct operational costs for companies and increases in prices across the supply chain due to the increase in prices for fuels and utilities Reduced competitiveness, particularly in relation to non-EU products, because of incorporating additional costs into the final product price. Risk of higher direct costs resulting from keeping the company's current fleet and equipment components. Increase of costs for methane gas and electricity consumption.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Higher prices for heating	market	Short term	low			
Higher prices for electricity	market	Short term	medium			
Higher prices and quantity restrictions for water supply	market	long	low		This risk results in higher operational costs for water supply, both from centralized networks and private wells.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Higher insurance prices	market	long	medium		The increase in insurance premiums for properties, products, fleets, machinery, and other assets results in higher operational expenses for companies.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Rising prices / shortage of raw materials	Market/ Legal	medium	high		By limiting the availability and raising the prices of certain raw materials, procurement costs for companies also rise. While these costs can be internalized and reflected in the final product price, they may result in reduced competitiveness compared to companies importing finished products from outside the EU, where such restrictions are less stringent. The removal of certain substances from the market will necessitate that companies relying on these raw materials in their production processes allocate resources to	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS

					find alternative suppliers or adapt their production processes to use substitute raw materials.	
Increasing targets for packaging recycling	Market			Doubling the target for recycling wooden packaging at the European level (from the current 15% to 30% by 2030) can provide an advantage in reducing the prices of MDF and HDF products.		ECO EURO DOORS
Political and legal risks / opportunities						
Increase carbon taxation of imported goods	Legal	long	medium		If the raw materials used are imported from outside the EU, this could lead to an increase in the procurement price. While these costs can be internalised and included in the final price of the product, this can lead to a decrease in competitiveness.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Increased targets for packaging recycling and rising packaging prices	legal	long	medium		As operators that place packaged products on the national market, companies shall have to allocate more resources to reach higher recycling targets beginning with 2030: 75% global (compared to 60%), 55% plastic (compared to 22.5%), 80% metal (compared to 50%), 30% wood (compared to 15%), 85% cardboard (compared to 60%).	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Extended reporting for greenhouse gas emissions	legal	medium	medium		Expanded reporting for greenhouse gas emissions requires allocating resources for collecting and managing data from stakeholders in the value chains of companies.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Reputational risks/ opportunities						
Intensify greenwashing complaints and other non-	reputation	long	medium		Intensification of greenwashing complaints and other non-sustainable practices results in a better focus by the stakeholders for the truthfulness of the product sustainability. Therefore, if the companies fail to align to the trend	EVOLOR DIAL BICO INDUSTRIES

sustainable practices					to publicly communicate in a correct and objective manner their sustainability performance, they risk impairment of their image and competitiveness.	ECO EURO DOORS
Increased investor's interest in sustainability performance	reputation	average	high		With the increasing interest of investors in sustainability performance, listed companies are in direct competition to develop their environmental, social, and governance (ESG) performance. Those companies that do not align with this trend may suffer financial losses due to declining investor interest.	EVOLOR DIAL BICO INDUSTRIES ECO EURO DOORS
Technological risks / opportunities						
Potential for development of metal surface phosphating technologies.				Enhance the output of the technical processes, lower costs, contribute to reaching strategic / sustainability targets assumed by the company.		DIAL
Steering toward circular economy					Implementing measures to ensure the recyclability of fiberglass can lead to increased operational costs and enhance competitiveness in the industry	BICO INDUSTRIES

ROCA INDUSTRY did not identify any significant locked-in GHG emissions or incompatibility with the requirements for Taxonomy-alignment under Commission Delegated Regulation (EU) 2021/2139).

The qualitative scenario analysis was performed, however no quantitative assessment is available in terms of physical of transition risks, therefore there is no input into the financial statements associated with these climate risks.

3.2 Material impacts, risks and opportunities

The process of identifying and assessing climate-related impacts, risks and opportunities (IROs) in relation to ESRS E1 - Climate Change subtopics (climate change mitigation, climate change adaptation and energy) was performed as part of the double materiality analysis in August - October 2024. The identification of IROs in line with ESRS standards involved a series of meetings and workshops that enhanced our organization's understanding of these standards. Also, the existing climate vulnerability studies were considered. The process included clearly defined steps and active participation from the reporting coordinators (the Sustainability Manager and the Project Manager), key department managers, and an external consultant.

For details regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

E1-1 – Transition plan for climate change mitigation

ROCA INDUSTRY is currently developing a transition plan to tackle climate change in accordance with the climate neutrality goals of the Paris Agreement. This plan is expected to be completed by the end of 2025.

The Group is not excluded from the EU Paris-aligned Benchmarks. This accords with the exclusion criteria set out in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation). Thus, our transition plan will be embedded in and aligned with our overall business strategy and financial planning. Also, our transition plan will be approved by management structures.

E1-2 – Policies related to climate change mitigation and adaptation

For the financial year 2024, ROCA INDUSTRY has not developed specific policies to manage the impact, risks, and opportunities associated with climate change in accordance with Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2. We anticipate that these policies will be formulated by the end of 2025. This will include a formalized framework for managing climate risks and clear objectives for mitigating environmental impact, providing complete transparency to stakeholders.

E1-3 – Actions and resources in relation to climate change policies

Our operations and business relationships generate GHG emissions, which can negatively impact the environment and public health.

ROCA INDUSTRY or its subsidiaries do not yet have a formal action plan for addressing climate change, with goals, initiatives, and timelines to ensure we make a meaningful contribution to reduce the negative effects of climate change. We are actively working on developing one in accordance with the MDR-A and are committed to presenting it in our upcoming Sustainability Statements by the end of 2025.

However, for the reporting year 2024, ROCA INDUSTRY acknowledges that it has not yet established actions specifically addressing climate change adaptation and mitigation in accordance with the minimum disclosure requirements defined in ESRS 2 MDR-A. While formal actions in line with ESRS 2 MDR-A have not been implemented, ROCA INDUSTRY and its subsidiaries may have other initiatives related to climate change,

In regard to each subsidiary, we have taken the following steps in 2024:

- BICO: We have assessed the opportunity to install additional photovoltaic panels in Piatra Neamt, and a potential of 85 kW has been identified. The development is planned to start in 2025.
- DIAL: a new project of installation of photovoltaic panels is estimated to start in 2025, which will include a facility with a capacity of 0.345 MWh. DIAL aims to initiate a preventive maintenance program to ensure the sustainability of equipment (such as aspects related to eco-design, product carbon footprint and extended lifetime of equipment) and minimize unplanned interruptions, but this project is still in the negotiation stage.
- ELECTROPLAST: In August 2024, the company entered into an agreement with the Ministry of Energy to implement the project titled "Enhancing Energy Efficiency at ELECTROPLAST SA by Replacing Two Production Equipment Units" (Stranding and Cabling Machine and Multi-wire Drawing Machine). This project is financed through the National Recovery and Resilience Plan (NRRP) under Pillar I: Green Transition, Component C6: Energy, Investment Measure - Investment I5, which focuses on ensuring energy efficiency in the industrial sector. The general objective of the project is to increase energy efficiency, which will result in a reduction of energy consumption by 37.24% toe (tonnes of oil equivalent), as well as a reduction in GHG emissions.
- EVOLOR: The company has taken actions to mitigate and adapt to climate change by installing 250kW solar panels to power production units with green energy, a project that began in 2023 and it's fully operational. Part of the energy produced powers production activities, while the surplus is fed into the national grid, supporting both operational efficiency and renewable energy infrastructure. Despite implementing these measures, the company has not yet evaluated the carbon emissions reduced by the energy generated from photovoltaic panels.

  At the same time, the company is transitioning to low-emission vehicle fleets, with plans to gradually replace its fleet with electric or low-emission vehicles by 2030. We also installed heat pumps and equipment to reduce natural gas consumption and increase the energy efficiency. The company generates part of its energy through its own solar panels, while sourcing the remainder from a provider offering a mix of renewable (>40%) and conventional energy. To further minimize Scope 2 emissions, it is actively exploring opportunities to increase its reliance on renewable energy. Additionally, temperature monitoring systems are being utilized to monitor and regulate cooling consumption and protect equipment.

CapEx and OpEx spent to implement actions related to the EU Taxonomy key performance indicators for 2024 are presented in the EU Taxonomy section. For the financial year 2024 a CAPEX plan has not been prepared to align eligible activities identified. No actions have been planned, and no funding sourcing have been identified yet. The CAPEX plan is to be prepared for the next financial period and included in the upcoming reports.

3.3 Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation, GOV-3

ROCA INDUSTRY has not yet established any measurable, outcome-focused targets for mitigating and adapting to climate change. We will designate 2024 as the base year, establishing an initial baseline of 166,291.92 metric tons of CO2 equivalent emissions (market based) /

166,551.39 metric tons of CO2 equivalent emissions (location based). In 2025 we will establish target values for 2030, and beginning in 2030, we intend to revise the GHG emission reduction targets every five years.

The remuneration for members of the administrative, management and supervisory bodies does not include targets for reducing GHG emission.

	UM	Base Year 2024	2030 Target	2035 Target	...	Up to 2050 target
Gross value of GHG emissions (market based)	tCO2eq	166,291.92	TBD	TBD	TBD	TBD
Gross value of GHG emissions (location based)	tCO2eq	166,551.39	TBD	TBD	TBD	TBD
Percentage reduction of GHG emissions from emissions from a reference year (2024)	%	NA	TBD	TBD	TBD	TBD
Gross value of Scope 1 GHG emissions	tCO2eq	2,770.17	TBD	TBD	TBD	TBD
The value of the intensity of the reduction of GHG emissions	decimal	NA	TBD	TBD	TBD	TBD
Gross value of the reduction of Scope 1 GHG emissions	tCO2eq	NA	TBD	TBD	TBD	TBD
Percentage reduction of Scope 1 GHG emissions from base year emissions	%	NA	TBD	TBD	TBD	TBD
The value of the intensity of the reduction of Scope 1 GHG emissions	decimal	NA	TBD	TBD	TBD	TBD
Gross location-based Scope 2 GHG emissions	tCO2eq	3,005.37	TBD	TBD	TBD	TBD
Percentage of reduction of Scope 2 GHG emissions by location from base year emissions	%	NA	TBD	TBD	TBD	TBD
Value of intensity of Scope 2 GHG emissions reduction according to location	decimal	NA	TBD	TBD	TBD	TBD
Gross value of market-based Scope 2 GHG emission reductions	tCO2eq	2,745.89	TBD	TBD	TBD	TBD
Percentage of market-based Scope 2 GHG emission reductions from base year emissions	%	NA	TBD	TBD	TBD	TBD
Value of market-based Scope 2 GHG emission reduction intensity	decimal	NA	TBD	TBD	TBD	TBD
Gross value of Scope 3 GHG emissions	tCO2eq	160,775.86	TBD	TBD	TBD	TBD
Absolute value of Scope 3 GHG emissions reduction	tCO2eq	NA	TBD	TBD	TBD	TBD
Percentage reduction of Scope 3 GHG emissions from emissions in a reference year	%	NA	TBD	TBD	TBD	TBD
The value of the intensity of the reduction of Scope 3 GHG emissions	decimal	NA	TBD	TBD	TBD	TBD

E1-5 – Energy consumption and mix

In the field of manufacturing of construction materials, both the amount and source of energy used can greatly affect economic outcomes, given that energy costs make up a large portion of operating expenses. As energy prices rise, the cost of manufacturing out products can increase, potentially leading to higher prices for consumers. Additionally, energy consumption is influenced by energy policies and regulations, which can further impact business costs.

At ROCA INDUSTRY, our electricity is sourced from the grid via electricity supply contracts and additionally produce electricity from solar energy source. The electricity consumption from our suppliers is taken from direct measurements or the electricity meters. The lack of contractual arrangements with the suppliers suggests that all transactions and collaborations are conducted on an informal basis. As a prosumer, we generate renewable energy for our own use and feed any surplus back into the grid. Between January and December 2024, we produced 1,344.2 MWh of energy from solar energy (ELECTROPLAST, ECO EURO DOORS, EVOLOR, DIAL, BICO INDUSTRIES).

The consumption of energy from fossil sources comes from the use of diesel, gasoline, or LPG used by the company's vehicles. We also use natural gas and LPG for heating. All these consumptions are recorded based on supplier invoices. For heating, we also use biomass, which mainly comes from wood waste. The conversion factors for fuel to MWh are taken from CDP .The energy intensity (total energy consumption per net revenue) related to activities in high climate impact sectors where ROCA INDUSTRY operates is outlined below. This information on energy intensity is derived solely from total energy consumption and net revenue from activities in economic sectors with a high climate impact. These sectors are listed in sections A - H and section L of Annex I to Regulation (EC) No. 1893/2006 of the European Parliament and of the Council[9].

The following table consists of the sectors with significant climate impact, used to assess energy intensity[10]:

Section	NACE Code	Sector with high climate impact	Company
SECTION C — MANUFACTURING	13.20	Weaving of textiles	BICO
	16.23	Manufacture of other builders' carpentry and joinery	ECO EURO DOORS WORKSHOP DOORS
	20.30	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	EVOLOR
	25.93	Manufacture of wire products, chain and springs	DIAL
	27.32	Manufacture of other electronic and electric wires and cables	ELECTROPLAST

We are aware that a significant part of our direct negative environmental impact comes from the energy consumed. Therefore, we aim to invest every year in technology and measures that can

[9] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022R1288
[10] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32006R18

help us reduce this consumption.

Energy consumption mix – ROCA INDUSTRY (consolidated values)

Energy consumption mix	ROCA INDUSTRY - consolidated values	
	Comparative	**N (2024)**
(1) Fuel consumption from coal and coal products (MWh)	NA*	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	NA*	8,028.30
(3) Fuel consumption from natural gas (MWh)	NA*	3,481.04
(4) Fuel consumption from other fossil sources (MWh)	NA*	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	NA*	5,126.75
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	NA*	16,636.10
Share of fossil sources in total energy consumption (%)	NA*	53.23%
(7) Consumption from nuclear sources (MWh)	NA*	948.39
Share of consumption from nuclear sources in total energy consumption (%)	NA*	3.03%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	NA*	6,234.76
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	NA*	6,259.66
(10) Energy consumption from renewable sources other than self-produced fuels (MWh)	NA*	1,173.28
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	NA*	13,667.70
Share of renewable sources in total energy consumption (%)	NA*	43.73%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	NA*	31,252.20

NA– First year of reporting under ESRS*

Energy consumption mix – entity level

Energy consumption mix	BICO		ECO EURO DOORS		WORKSHOP DOORS		EVOLOR		DIAL		ELECTROPLAST	
	Comparative	N (MWh/RON)	Comparative	N (MWh/RON)	Comparative	N (MWh/RON)	Comparative	N (MWh/RON)	Comparative	N (MWh/RON)	Comparative	N (MWh/RON)
(1) Fuel consumption from coal and coal products (MWh)	NA*	0.00	NA	0.00	NA	0.00	NA	0.00	NA	0.00	NA	0.00
(2) Fuel consumption from crude oil and petroleum products (MWh)	NA	595.37	NA	1269.87	NA	241.89	NA	1986.38	NA	3621.50	NA	313.30
(3) Fuel consumption from natural gas (MWh)	NA	1911.73	NA	0.00	NA	0.00	NA	420.12	NA	0.00	NA	1149.19
(4) Fuel consumption from other fossil sources (MWh)	NA	0.00	NA	0.00	NA	0.00	NA	0.00	NA	0.00	NA	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	NA	2774.43	NA	576.15	NA	0.00	NA	77.03	NA	879.07	NA	820.07
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	NA	5281.53	NA	1846.02	NA	241.89	NA	2483.53	NA	4500.56	NA	2282.56
Share of fossil sources in total energy consumption (%)	NA	52.96%	NA	32.16%	NA	6.73%	NA	86.72%	NA	87.09%	NA	58.37%
(7) Consumption from nuclear sources (MWh)	NA	80.20	NA	295.86	NA	0.00	NA	70.33	NA	80.90	NA	421.11
Share of consumption from nuclear sources in total energy consumption (%)	NA	0.80%	NA	5.15%	NA	0.00%	NA	2.46%	NA	1.57%	NA	10.77%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	NA	215.15	NA	2863.38	NA	3156.24	NA	0.00	NA	0.00	NA	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	NA	4026.04	NA	609.49	NA	198.10	NA	111.39	NA	447.13	NA	867.52
(10) Energy consumption from renewable sources other than self-produced fuels (MWh)	NA	370.29	NA	125.94	NA	0.00	NA	198.57	NA	138.92	NA	339.56

(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	NA	4611.47	NA	3598.81	NA	3354.33	NA	309.96	NA	586.05	NA	1207.08
Share of renewable sources in total energy consumption (%)	NA	46.24%	NA	62.69%	NA	93.27%	NA	10.82%	NA	11.34%	NA	30.87%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	NA	9973.20	NA	5740.68	NA	3596.23	NA	2863.82	NA	5167.51	NA	3910.75

Energy consumption mix by country for BICO

Energy consumption mix	BICO Romania		BICO Republic of Moldova		BICO Lithuania	
	Comparative	**N (MWh/RON)**	**Comparative**	**N (MWh/RON)**	**Comparative**	**N (MWh/RON)**
(1) Fuel consumption from coal and coal products (MWh)	NA	0.00	NA	0.00	NA	0.00
(2) Fuel consumption from crude oil and petroleum products (MWh)	NA	369.30	NA	99.75	NA	63.16
(3) Fuel consumption from natural gas (MWh)	NA	1130.76	NA	187.88	NA	296.55
(4) Fuel consumption from other fossil sources (MWh)	NA	0.00	NA	0.00	NA	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	NA	301.76	NA	2291.05	NA	81.79
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	NA	1801.81	NA	2578.67	NA	441.50
Share of fossil sources in total energy consumption (%)	NA	32.27%	NA	92.71%	NA	47.70%
(7) Consumption from nuclear sources (MWh)	NA	80.20	NA	0.00	NA	0.00
Share of consumption from nuclear sources in total energy consumption (%)	NA	1.44%	NA	0.00%	NA	0.00%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	NA	0.00	NA	0.00	NA	0.00
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	NA	3330.45	NA	202.75	NA	484.00
(10) Energy consumption from renewable sources other than self-produced fuels (MWh)	NA	370.29	NA	0.00	NA	0.00
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	NA	3700.74	NA	20274.79%	NA	48400.20%
Share of renewable sources in total energy consumption (%)	NA	66.29%	NA	7.29%	NA	52.30%
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	NA	5582.75	NA	2781.42	NA	925.50

The table shows where the net revenue amount from activities in high climate impact sectors is included in the consolidated financial statements.

Energy intensity per net revenue	ROCA INDUSTRY - consolidated values
Net revenue from activities in high climate impact sectors used to calculate energy intensity (RON)	599,182,219
Net revenue (other)	-
Total net revenue (Financial statements) (RON)	599,182,219

The table below shows the total energy consumption in energy intensity of net revenue for activities in high climate impact sectors.

Energy intensity per net revenue	ROCA INDUSTRY - consolidated values		
	Comparative	**N (MWh/RON)**	**% N / N-1**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/RON)	NA*	0.0000522	NA*

NA– First year of reporting under ESRS*

Energy production from non-renewable sources and energy production from renewable sources in MWh:

	ROCA INDUSTRY - consolidated values (MWh)
Energy production from non-renewable sources (MWh)	0
Energy production from renewable sources (MWh)	1,344.2

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

The increase in greenhouse gas emissions poses a major risk to the entire planet.

Acknowledging the environmental consequences of its activities, we had begun calculating the Carbon Footprint for 2023 and we continued to calculate it 2024. The GHG Protocol methodology was used to calculate Scope 1, 2 and 3 generated emissions, for both market and location-based assessments.

To ensure clarity, a transparent methodology was implemented (namely GHG protocol) to explain the assumptions and data used in the calculation process. The inventory includes a measurement of greenhouse gas (GHG) emissions directly linked to the organization's operations within the established boundaries and scope for the reporting period It is important to mention that this assessment was conducted with limited data. We intend to increase the accuracy of the presented data in the future.

This quantification primarily depends on calculations rather than direct measurement, with GHG emissions determined by multiplying activity data by an emission factor (kg CO2e = Activity Data × Emission Factor).

The data for GHG emissions related to the ESRS report correspond to the date of the general-purpose financial statements, financial year 2024 is calendar year 2024.

ROCA INDUSTRY carbon footprint details

The greenhouse gas emissions inventory includes all relevant activities of the ROCA INDUSTRY - selected based on the 100% operational control criterion.

In cases where a specific factor was not available, the closest available factor was used, based on expenses or quantities, from the DEFRA and Ecoinvent databases.

To calculate CO_2 emissions, the following methodologies were used:

Scope 1:

- For fuel consumption used by our vehicles, an emission factor of 2.51279 kg CO_2 eq/liter for diesel, 2.0844 kg CO_2 eq/liter for gasoline and 1.55713 kg CO_2 eq/liter for LPG was applied
- For heating: natural gas - emission factor of 0.18449 kg CO_2/kWh was applied, LPG - emission factor of 1.55713 kg CO_2/kWh and for biomass a value of 0.016255524 was considered.
- Production of electricity – consists of emissions from fuel consumption for electric generators. For fuel, the same emission factor for diesel was used (2.51279 kg CO_2 eq/liter).
- Fugitive emissions – consist of emissions from refrigerants (R407C) – an emission factor of 1.624 kg CO_2 eq/kg was used.

DEFRA database was used:
https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fassets.publishing.service.gov.uk%2Fmedia%2F6722566a3758e4604742aa1e%2Fghg-conversion-factors-2024-condensed_set__for_most_users__v1_1.xlsx&wdOrigin=BROWSELINK

Scope 2:

- GHG emissions are calculated from electricity consumption values registered by the companies of the Group. Emission factors used are those from the national grid (Romania, Moldova and Lithuania) (location based) and the emission factors specific to the suppliers (market based), as presented in the table below.

Energy supplier	**Site**	**Energy supplier emission factor 2023 [gCO2 eq/kWh]**	**National emission factor 2023 [gCO2 eq/kWh]**
NOVA*	BICO Vaslui BICO Piatra Neamt	0	172.21 (RO)
ENTREX	BICO Vaslui BICO Piatra Neamț ELECTROPLAST ECO EURO DOORS	94.64	172.21 (RO)
Premier Energy	BICO – TERRA BICO – Europlas	473.89 (MD)**	473.89 (MD)**
Ignitis	BICO – IRANGA	164.254 (LT)**	164.254 (LT)**

Engie	EVOLOR	147.87	172.21 (RO)
Tinmar Energy	DIAL	501.44	172.21 (RO)
PPC Energie	WORKSHOP DOORS	217.33	172.21 (RO)

* *our energy supplier from January to June, moved to ENTREX starting July*

***national grid emission factor was taken from DEFRA database, as there is no energy label for our energy suppliers in Lithuania and Republic of Moldova*

Scope 3:

In 2023 we have organized workshops to identify the categories considered material for each company for Scope 3.

A significance assessment for Scope 3 categories was performed, and carbon emissions were quantified only for the significant categories of each company individually, by collecting and processing a series of information as follows:

- Category 1 – Purchased Goods and Services: Quantities of raw materials, goods, and services purchased in the reference year were collected, in mass or monetary values. These were multiplied by specific emission factors, resulting in CO2 emissions for each input. For emissions quantified using mass values, we used ECOINVENT v.3.10 and ECOINVENT v.3.10.1 databases. For emissions quantified using monetary values we used DEFRA (https://www.carbonsaver.org/tools/scope_3_CO2e_factors.php) for this; we also used DEFRA where we did not find a suitable emission factors for mass value; the emission factors are expressed in GBP and we used the average BNR exchange rate for GBP/RON in 2024, namely 1 GBP = 5.8775 Ron for Romanian companies and the National Bank of the Republic of Moldova GBP/MDL exchange rate, i.e., 1 GBP = 22.7375 MLD.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS.

- Category 2 – Capital Goods: Monetary values expressed in RON / MDL were converted into GBP and multiplied by specific emission factors from DEFRA (https://www.carbonsaver.org/tools/scope_3_CO2e_factors.php).The monetary value expressed in pounds of those purchased final products that have an extended lifespan, have a depreciation value, and are subject to amortization was considered and multiplied by the emission factor specific to the respective category of goods.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS

- Category 3 – Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2): Emissions related to the production of fuels and energy purchased and consumed by the company in the reference year, which were not included in Scope 1 or Scope 2, were obtained by multiplying the quantities of energy and fuels consumed by specific emission factors. For calculation we used publicly available source:https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS.

- Category 4 – Upstream Transportation and Distribution: This includes transportation paid for by the company but not performed with vehicles owned by the company. Emissions were calculated by multiplying the distances travelled by trucks expressed in km with the weight of the goods transported and specific emission factors depending on the trucks' loading capacity and pollution norm. We used the emission factors from ECOINVENT v.3.10, v.3.10.1 databases.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS.

- Category 5 – Waste Generated in Operations: The quantities of waste generated in the company, broken down by type of waste (code), were multiplied by specific emission factors related to their recovery/treatment methods. We used the emission factors from ECOINVENT v.3.10, v.3.10.1 databases.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS.

- Category 6 – Business Travel: Emissions specific to this category resulted from multiplying the kilometres travelled by company employees by the average number of employees per type of transport means, and by specific emission factors for the transport means used (plane, vehicle, etc.) and the distances travelled. We used the emission factors from ECOINVENT v.3.10 database.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS (for BICO MD there were no data in 2024).

- Category 7 – Employee Commuting: Information was collected regarding distances travelled by employees from home to work and back, the type of transport used, and the average number of employees using that type of transport, as well as the number of days worked on site (office, production hall, etc.). Emissions resulted from multiplying these parameters by specific emission factors. In the absence of information regarding the pollution standard of the transport means used, an emission factor specific to the Euro 5 pollution standard was used. We used the emission factors from ECOINVENT v.3.10 database.
  We considered this category for: BICO RO, BICO MD, BICO LT, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS.

- Category 8 – Upstream Leased Assets: These represent assets leased from other companies. Monetary values expressed in RON / MDL were converted into GBP and multiplied by specific emission factors from DEFRA (https://www.carbonsaver.org/tools/scope_3_CO2e_factors.php).
  We considered this category for: BICO RO, BICO MD, BICO LT, EVOLOR.

- Category 9 – Downstream Transportation and Distribution: Transportation for which the company does not pay (instead, clients or suppliers pay) and which is not performed with vehicles owned by the company. Distances travelled by trucks, the weight of the products

(waste) transported, and specific emission factors for loading capacity and pollution norm of the trucks were multiplied. We used the emission factors from ECOINVENT v.3.10, v.3.10.1 databases.
We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, EVOLOR, ECO EURO DOORS, WORKSHOP DOORS.

- Category 10 – Processing of Sold Products: Includes emissions from the processing or further transformation of intermediate products sold to third parties. Quantities of intermediate products sold to other manufacturers were multiplied by emission factors as specific as possible to the processing activities. We used the emission factors from ECOINVENT v.3.10, v.3.10.1 databases.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL.

- Category 12 – End-of-Life Treatment of Sold Products: This category includes total estimated emissions at the end of the life cycle of products sold in the reference year. Total quantities of finished products sold were multiplied by specific emission factors related to the end-of-life recovery/treatment methods. We used the emission factors from ECOINVENT v.3.10, v.3.10.1 databases.
  We considered this category for: BICO RO, BICO MD, BICO LT, DIAL, ELECTROPLAST, ECO EURO DOORS, WORKSHOP DOORS ((for BICO MD there were no data in 2024).

- Category 13 – Downstream Leased Assets: The monetary value of assets leased to other companies in the reference year was collected and expressed in RON / MDL, were converted into GBP and multiplied by specific emission factors from DEFRA (https://www.carbonsaver.org/tools/scope_3_CO2e_factors.php)
  We considered this category for: BICO RO, BICO MD, BICO LT ((for BICO MD and BICO LT there were no data in 2024).

- Category 14 – Franchises – not applicable

- Category 15 – Investments: This refers to emissions from investments made by companies with the aim of generating profit, including companies providing financial and insurance services. Monetary values expressed in RON / MDL were converted into GBP and multiplied by specific emission factors from DEFRA (https://www.carbonsaver.org/tools/scope_3_CO2e_factors.php).
- We considered this category for BICO RO in 2023, for 2024 we did not have data.

The table below shows the consolidated GHG emissions, broken down into Scope 1, 2, 3 emissions for all the companies in all countries within the scope of the current Sustainability Statement.

ROCA INDUSTRY - GHG emissions - consolidated values

	Retrospectively				Milestones and target years			
	Base year (2024)*	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								

Gross Scope 1 GHG emissions (tCO2eq)	2,770.17	NA	2,770.17	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	3,005.37	NA	3,005.37	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	2,745.89	NA	2,745.89	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	160,775.86	NA	160,775.86	NA	NA	NA	NA	NA
1 Purchased goods and services	117,195.47	NA	117,195.47	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	484.58	NA	484.58	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	2,666.14	NA	2,666.14	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	10,479.29	NA	10,479.29	NA	NA	NA	NA	NA
5 Waste generated in operations	1,264.08	NA	1,264.08	NA	NA	NA	NA	NA
6 Business traveling	37.95	NA	37.95	NA	NA	NA	NA	NA
7 Employee commuting	1,093.96	NA	1,093.96	NA	NA	NA	NA	NA
8 Upstream leased assets	50.27	NA	50.27	NA	NA	NA	NA	NA
9 Downstream transportation	4,452.25	NA	4,452.25	NA	NA	NA	NA	NA
10 Processing of sold products	12,766.54	NA	12,766.54	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	10,271.13	NA	10,271.13	NA	NA	NA	NA	NA
13 Downstream leased assets	14.20	NA	14.20	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**166,551.39**	NA	**166,551.39**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**166,291.92**	NA	**166,291.92**	NA	NA	NA	NA	NA

**2024 is considered base year*

The tables below present the GHG emissions per entity.

ECO EURO DOORS	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	324.72	NA	324.72	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	255.13	NA	255.13	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	140.21	NA	140.21	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	7,563.29	NA	7,563.29	NA	NA	NA	NA	NA
1 Purchased goods and services	6,940.38	NA	6,940.38	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	0.93	NA	0.93	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	303.47	NA	303.47	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	42.61	NA	42.61	NA	NA	NA	NA	NA
5 Waste generated in operations	64.28	NA	64.28	NA	NA	NA	NA	NA
6 Business traveling	0.37	NA	0.37	NA	NA	NA	NA	NA
7 Employee commuting	91.37	NA	91.37	NA	NA	NA	NA	NA
8 Upstream leased assets	0	NA	0	NA	NA	NA	NA	NA
9 Downstream transportation	3.06	NA	3.06	NA	NA	NA	NA	NA
10 Processing of sold products	0	NA	0	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	116.81	NA	116.81	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**8,143.14**	NA	**8,143.14**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**8,028.22**	NA	**8,028.22**	NA	NA	NA	NA	NA

WORKSHOP DOORS	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	88.77	NA	88.77	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	107.35	NA	107.35	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	135.47	NA	135.47	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	6,846.44	NA	6,846.44	NA	NA	NA	NA	NA
1 Purchased goods and services	6,604.64	NA	6,604.64	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	4.76	NA	4.76	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	59.24	NA	59.24	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	20.60	NA	20.60	NA	NA	NA	NA	NA
5 Waste generated in operations	50.06	NA	50.06	NA	NA	NA	NA	NA
6 Business traveling	1.31	NA	1.31	NA	NA	NA	NA	NA
7 Employee commuting	99.82	NA	99.82	NA	NA	NA	NA	NA
8 Upstream leased assets	0	NA	0	NA	NA	NA	NA	NA
9 Downstream transportation	0.34	NA	0.34	NA	NA	NA	NA	NA
10 Processing of sold products	0	NA	0	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	5.69	NA	5.69	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**7,042.56**	NA	**7,042.56**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**7,070.69**	NA	**7,070.69**	NA	NA	NA	NA	NA

EVOLOR	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	534.75	NA	534.75	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	44.56	NA	44.56	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	38.26	NA	38.26	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	18,519.96	NA	18,519.96	NA	NA	NA	NA	NA
1 Purchased goods and services	15,520.29	NA	15,520.29	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	63.40	NA	63.40	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	534.98	NA	534.98	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	2,168.99	NA	2,168.99	NA	NA	NA	NA	NA
5 Waste generated in operations	178.25	NA	178.25	NA	NA	NA	NA	NA
6 Business traveling	11.12	NA	11.12	NA	NA	NA	NA	NA
7 Employee commuting	4.72	NA	4.72	NA	NA	NA	NA	NA
8 Upstream leased assets	0.33	NA	0.33	NA	NA	NA	NA	NA
9 Downstream transportation	37.87	NA	37.87	NA	NA	NA	NA	NA
10 Processing of sold products	0	NA	0	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	0	NA	0	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**19,099.27**	NA	**19,099.27**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**19,092.97**	NA	**19,092.97**	NA	NA	NA	NA	NA

DIAL	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	767.91	NA	767.91	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	242.29	NA	242.29	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	705.50	NA	705.50	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	15,513.77	NA	15,513.77	NA	NA	NA	NA	NA
1 Purchased goods and services	7,642.88	NA	7,642.88	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	10.60	NA	10.60	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	773.49	NA	773.49	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	42.25	NA	42.25	NA	NA	NA	NA	NA
5 Waste generated in operations	29.16	NA	29.16	NA	NA	NA	NA	NA
6 Business traveling	2.88	NA	2.88	NA	NA	NA	NA	NA
7 Employee commuting	0	NA	0	NA	NA	NA	NA	NA
8 Upstream leased assets	0	NA	0	NA	NA	NA	NA	NA
9 Downstream transportation	167.52	NA	167.52	NA	NA	NA	NA	NA
10 Processing of sold products	6,671.92	NA	6,671.92	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	173.08	NA	173.08	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**16,523.97**	NA	**16,523.97**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**16,987.18**	NA	**16,987.18**	NA	NA	NA	NA	NA

ELECTROPLAST	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	354.79	NA*	354.79	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	363.14	NA	363.14	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	199.57	NA	199.57	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	29,334.41	NA	29,334.41	NA	NA	NA	NA	NA
1 Purchased goods and services	21,726.35	NA	21,726.35	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	224.62	NA	224.62	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	289.87	NA	289.87	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	2,926.34	NA	2,926.34	NA	NA	NA	NA	NA
5 Waste generated in operations	87.40	NA	87.40	NA	NA	NA	NA	NA
6 Business traveling	12.24	NA	12.24	NA	NA	NA	NA	NA
7 Employee commuting	102.31	NA	102.31	NA	NA	NA	NA	NA
8 Upstream leased assets	0	NA	0	NA	NA	NA	NA	NA
9 Downstream transportation	27.63	NA	27.63	NA	NA	NA	NA	NA
10 Processing of sold products	0	NA	0	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	3,937.65	NA	3,937.65	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**30,052.34**	NA	**30,052.34**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**29,888.76**	NA	**29,888.76**	NA	NA	NA	NA	NA

BICO	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	699.23	NA	699.23	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	1,992.90	NA	1,992.90	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,526.88	NA	1,526.88	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	82,997.99	NA	82,997.99	NA	NA	NA	NA	NA
1 Purchased goods and services	58,760.94	NA	58,760.94	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	180.28	NA	180.28	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	705.07	NA	705.07	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	5,278.50	NA	5,278.50	NA	NA	NA	NA	NA
5 Waste generated in operations	854.93	NA	854.93	NA	NA	NA	NA	NA
6 Business traveling	10.02	NA	10.02	NA	NA	NA	NA	NA
7 Employee commuting	795.75	NA	795.75	NA	NA	NA	NA	NA
8 Upstream leased assets	49.94	NA	49.94	NA	NA	NA	NA	NA
9 Downstream transportation	4,215.84	NA	4,215.84	NA	NA	NA	NA	NA
10 Processing of sold products	6,094.62	NA	6,094.62	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	6,037.91	NA	6,037.91	NA	NA	NA	NA	NA
13 Downstream leased assets	14.20	NA	14.20	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**85,690.12**	NA	**85,690.12**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**85,224.09**	NA	**85,224.09**	NA	NA	NA	NA	NA

The tables below present the GHG emissions by country for BICO.

BICO Romania	Retrospectively				Milestones and target years			
	Base year (2024)	Comparative	2024 (N)	% N / N-1	2025	2030	(2050)	Annual % Target / Base Year
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	296.38	NA	296.38	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	639.31	NA	639.31	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	173.29	NA	173.29	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	46,401.46	NA	46,401.46	NA	NA	NA	NA	NA
1 Purchased goods and services	32,554.69	NA	32,554.69	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	51.39	NA	51.39	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	294.58	NA	294.58	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	2,755.67	NA	2,755.67	NA	NA	NA	NA	NA
5 Waste generated in operations	606.42	NA	606.42	NA	NA	NA	NA	NA
6 Business traveling	7.66	NA	7.66	NA	NA	NA	NA	NA
7 Employee commuting	478.63	NA	478.63	NA	NA	NA	NA	NA
8 Upstream leased assets	8.08	NA	8.08	NA	NA	NA	NA	NA
9 Downstream transportation	3,627.97	NA	3,627.97	NA	NA	NA	NA	NA
10 Processing of sold products	2,489.69	NA	2,489.69	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	3,512.47	NA	3,512.47	NA	NA	NA	NA	NA
13 Downstream leased assets	14.20	NA	14.20	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**47,337.15**	NA	**47,337.15**	NA	NA	NA	NA	NA

Total GHG emissions (market-based) (tCO2eq)	**46,871.13**	NA	**46,871.13**	NA	NA	NA	NA	NA

BICO Republic of Moldova	**Retrospectively**				**Milestones and target years**			
	Base year (2024)	**Comparative**	**2024 (N)**	**% N / N-1**	**2025**	**2030**	**(2050)**	**Annual % Target / Base Year**
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	129.69	NA	129.69	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	1,253.34	NA	1,253.34	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,253.34	NA	1,253.34	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	27,471.03	NA	27,471.03	NA	NA	NA	NA	NA
1 Purchased goods and services	23,034.22	NA	23,034.22	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	126.85	NA	126.85	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	137.24	NA	137.24	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	2,333.23	NA	2,333.23	NA	NA	NA	NA	NA
5 Waste generated in operations	176.02	NA	176.02	NA	NA	NA	NA	NA
6 Business traveling	0	NA	0	NA	NA	NA	NA	NA
7 Employee commuting	250.38	NA	250.38	NA	NA	NA	NA	NA
8 Upstream leased assets	18.36	NA	18.36	NA	NA	NA	NA	NA
9 Downstream transportation	315.24	NA	315.24	NA	NA	NA	NA	NA
10 Processing of sold products	1,079.50	NA	1,079.50	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	0	NA	0	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA
15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								

Total GHG emissions (location-based) (tCO2eq)	**28,854.06**	NA	**28,854.06**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**28,854.06**	NA	**28,854.06**	NA	NA	NA	NA	NA

BICO Lithuania	**Retrospectively**				**Milestones and target years**			
	Base year (2024)	**Comparative**	**2024 (N)**	**% N / N-1**	**2025**	**2030**	**(2050)**	**Annual % Target / Base Year**
GHG emissions - Scope 1								
Gross Scope 1 GHG emissions (tCO2eq)	273.15	NA	273.15	NA	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	NA	NA	NA	NA	NA	NA	NA	NA
GHG emissions - Scope 2								
Gross location-based Scope 2 GHG emissions (tCO2eq)	100.25	NA	100.25	NA	NA	NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO2eq)	100.25	NA	100.25	NA	NA	NA	NA	NA
GHG emissions - Scope 3								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	9,125.50	NA	9,125.50	NA	NA	NA	NA	NA
1 Purchased goods and services	3,172.02	NA	3,172.02	NA	NA	NA	NA	NA
[Optional sub-category: Cloud computing and data centre services	NA	NA	NA	NA	NA	NA	NA	NA
2 Capital goods	2.04	NA	2.04	NA	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	273.24	NA	273.24	NA	NA	NA	NA	NA
4 Upstream transportation and distribution	189.61	NA	189.61	NA	NA	NA	NA	NA
5 Waste generated in operations	72.49	NA	72.49	NA	NA	NA	NA	NA
6 Business traveling	2.37	NA	2.37	NA	NA	NA	NA	NA
7 Employee commuting	66.74	NA	66.74	NA	NA	NA	NA	NA
8 Upstream leased assets	23.49	NA	23.49	NA	NA	NA	NA	NA
9 Downstream transportation	272.63	NA	272.63	NA	NA	NA	NA	NA
10 Processing of sold products	2,525.44	NA	2,525.44	NA	NA	NA	NA	NA
11 Use of sold products	0	NA	0	NA	NA	NA	NA	NA
12 End-of-life treatment of sold products	2,525.44	NA	2,525.44	NA	NA	NA	NA	NA
13 Downstream leased assets	0	NA	0	NA	NA	NA	NA	NA
14 Franchises	0	NA	0	NA	NA	NA	NA	NA

15 Investments	0	NA	0	NA	NA	NA	NA	NA
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	**9,498.90**	NA	**9,498.90**	NA	NA	NA	NA	NA
Total GHG emissions (market-based) (tCO2eq)	**9,498.90**	NA	**9,498.90**	NA	NA	NA	NA	NA

The table below shows the GHG emissions intensity (total GHG emissions per net revenue).

GHG intensity per net revenue	ROCA INDUSTRY - consolidated values		
	Comparative	**N (MWh/RON)**	**% N / N-1**
Total GHG emissions (location-based) per net revenue (tCO2eq/RON)	NA*	0.000277965	NA*
Total GHG emissions (market-based) per net revenue (tCO2eq/RON)	NA*	0.000277531	NA*

NA*– First year of reporting under ESRS

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Throughout the reporting period, ROCA INDUSTRY neither developed nor engaged in any plans for greenhouse gas (GHG) removal and storage. Additionally, no GHG removal or reduction projects were funded during 2024.

Currently, ROCA INDUSTRY does not possess any carbon credits and did not utilize them during the financial year under review. At the moment, ROCA INDUSTRY is still developing a plan to neutralize its GHG emissions and did not make public GHG neutrality claims.

E1-8 – Internal carbon pricing

ROCA INDUSTRY, operating within the manufacturing of construction materials sector, has not implemented an internal carbon pricing system in 2024.

While we acknowledge the potential benefits of internal carbon pricing, ROCA INDUSTRY has not implemented internal carbon pricing. However, we remain committed to evaluating and adopting effective practices that align with our sustainability goals, and we will continue to monitor developments in this area.

E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

ROCA INDUSTRY did not identify the anticipated financial effects of significant physical and transition risks, nor the potential climate-related opportunities.

4. Pollution

ESRS E2

4.1 Impact, risk and opportunity management

ESRS 2 IRO-1

The manufacturing process of the construction materials produced by our companies involves the use of various chemicals, resulting in air emissions. Each facility adheres to the local regulations to protect the environment (air, soil, water) besides other aspects.

There are no community consultations performed outside those required in the environmental permitting procedures. In the reporting year, no such consultations were required or performed.

As part of our double materiality assessment, we analysed the site locations of our subsidiaries and the business activities in Romania, Lithuania and Republic of Moldova. This comprehensive evaluation aimed to identify and understand all potential negative effects of the activities conducted. All operational permitted locations underwent site screening during the environmental impact assessment process prior to construction. Since there were no new developments in 2024, site location screenings were not required.. ROCA INDUSTRY and subsidiaries are committed to implementing all measures to prevent and reduce pollution at every stage of its operations. For details regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

E2-1 – Policies related to pollution

ROCA INDUSTRY strives to enhance production processes across all its companies by utilizing advanced techniques, limiting pollution through air filters, exhaust systems, wastewater treatment systems, air monitoring systems, water monitoring systems, etc. At ROCA INDUSTRY level there is no dedicated policy in place to manage our material impacts, risks, and opportunities related to pollution which are in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2.

The policies in place, which are part of the ISO management systems, include a commitment to fulfilling compliance obligations, environmental protection including pollution prevention, ensuring safe and healthy working conditions to prevent work-related injuries and illnesses, eliminating hazards and reducing occupational health and safety risks, continuously improving the performance of the integrated management system, and consulting and involving workers and their representatives.

ROCA INDUSTRY aims to define new policies that include aspects related to pollution and update the existing procedures according to the new requirements by the end of 2026. Also, within BICO, there is a plan in place to review specific environmental targets and extend the IMS across all operational sites, to cover Republic of Moldova and Lithuania during year 2026. These discussions represent an opportunity for continuous improvement.

E2-2 – Actions and resources related to pollution

At ROCA INDUSTRY level, no actions related to pollution as required by the minimum disclosure standards outlined in ESRS 2 MDR-A have been not developed.

. To improve the efficiency and effectiveness of managing pollution risks, specific actions are set and carried out by each of our companies to minimize potential negative impacts as part of the legislative compliance plan (environmental permits) or with ISO management systems in place. Our companies' commitment to fostering a safer and healthier environment is reflected in several key initiatives, as follows:

- DIAL manages its plastic waste through a contracted collection company and complies with polyethylene supplier specifications in its Plastification Department, as documented in the environmental permit (renewed annually). The company conducts semi-annual analyses with reports available for review to ensure compliance and transparency. Although DIAL has not invested in research and development for safer alternatives or emission reduction, it operates a water treatment plant for the plasticizing process.
- Within the BICO, a procedure for identifying and evaluating environmental aspects, including pollution, is implemented, and management programs are defined for these aspects. The group's actions involve evaluating suppliers based on environmental criteria, providing customers with product information and usage instructions, and supporting waste reduction efforts.
- ECO EURO DOORS and WORKSHOP DOORS have undertaken measures following inspections by environmental authorities; however, these actions have been limited to the company itself and do not extend upstream or downstream.
- Since March 2022, ELECTROPLAST has engaged in exclusive partnerships with specialized recycling companies to handle all packaging waste made of wood, paper, and plastic.
- EVOLOR has conducted analyses for VOCs and wastewater analyses to monitor emission levels, along with rigorous working methods to prevent both current and accidental pollution.

4.2 Metrics and targets

E2-3 – Targets related to pollution

We did not have specific targets related to pollution at the Group level, as required by ESRS 2 MDR-T.

However, our subsidiaries submit to the local environmental authorities monthly or annual reports, according to the specified requirements. The companies need to comply with the requirements specified in the environmental permits. If case, the targets related to pollution are renewed during the reauthorization phase.

For the companies with management systems in force, there are environmental actions and measures in place that the companies are actively pursuing. However, for some of them, specific indicators are not yet fully established, and the companies are working on defining or refining these indicators to ensure more precise monitoring.

Environmental targets are set both by legal requirements and voluntarily through the implementation of the ISO management systems.

According to the environmental permit, ELECTROPLAST has to comply with the following targets related to pollution:

- For noise: 65 dB curve Cz 60 at the site limit, according to STAS 10009/1988
- For air: the concentration of pollutants emitted in the flue gases from the thermal power plants must not exceed the maximum permissible limits, according to MAPPM Order no. 462/1993: particulates 5 mg/m³N, CO 100 mg/m³N, NO2 350 mg/m³N, SO2 35 mg/m³N, with an oxygen content in the gaseous effluents of 3% by volume. The maximum permissible concentrations according to STAS 12574/1987 for air in protected areas are: suspended particulate matter (total): 0.5 mg/m³ (short-term average - 30 min), 0.15 mg/m³ (long-term average - daily) and settleable particles: 17 g/m²/month. For particles in suspension: 0.5 mg/m3 (short-term average - 30 min), 0.15 mg/m3 (long-term average - daily), settleable powders: 17 g/m^one.

DIAL has to comply with the following targets related to pollution:

- according to N.T.P.A. no. 002/2005: pH - 6.5-8, suspended particulate matter - max. 350 mg/l, biochemical oxygen consumption per 5 days (CBOs) - max. 300 mg 02/1, chemical oxygen consumption - potassium dichromate method (CCOCr) - max. 500 mg O2/l, substances extractable with organic solvents - max. 30 mg/1 and biodegradable synthetic detergents - max. 25 mg/1 when discharging household wastewater into the sewer network;
- the admissible limits of the noise level will be respected according to SR no. 10009/2017 Acoustics
- Admissible limits of the level of noise in the ambient environment, in conjunction with art. 16, paragraph (1) of the annex to Order no. 119/2014 for the approval of the Hygiene and Public Health Norms regarding the living environment of the population - admissible limits of the noise level; the emission limit values for fireplaces fed with gaseous fuel will be respected, at a thermal power lower than l00MW/t, according to Ord. to the minister MAPPM no. 462/1993: dust - 5 mg/m3 N, carbon monoxide - 100 mg/m3 N, sulfur oxides - 35 mg/m3 N, nitrogen oxides - 350 mg/m3 N;
- compliance with STAS 12574/87 - the maximum limits allowed for suspended particulate matter are 0.5 mg/me short-term average (30 min.) and 0.15 mg/me long-term daily average.

BICO is implementing a plan to establish and monitor specific environmental targets throughout the year 2025 (e.g., targets for reusing waste yarn and uncoated mesh, etc.). Until then, according to the environmental permits, BICO has to comply with the following targets related to pollution:

- For air - the provisions of Order 462/1993 for the approval of the Technical Conditions regarding atmospheric protection and the Methodological Norms regarding the determination of atmospheric pollutant emissions produced by stationary sources will be respected;

- For noise - the provisions of SR 10009/2017 regarding the noise level at the boundary of the premises will be respected; water - the provisions of NTPA 002/2005 will be respected;
- For soil - the provisions of Order 756/1997 of the MAPPM will be respected.
- For water - the provisions of NTPA 002/2005 will be complied and the quality indicators of discharged wastewater will fall within the limits of NTPA 002 HGR 3 52/2005.

ECO EURO DOORS has to comply with the following targets related to pollution:

- According to the provisions of the M.A.P.P.M. Order. no. 462/1993, the emission limit values are:

  – for the pollutants from the burnt gases discharged into the atmosphere from the thermal plant, fed with solid fuel: carbon monoxide CO = max. 250 mg/Nmc, nitrogen oxides NOx = max. 500 mg/Nmc, sulfur oxides SOx = 2000 mg/Nmc, powders=max. 100 mg/Nmc, organic substances expressed in total carbon = max.50 mg/Nmc - at an oxygen content of gaseous effluents of 6%;

  – for atmospheric emissions from technological activities: total dust=max. 50 mg/m3, at a mass flow rate greater than or equal to 0.5 kg/h;

  – for emissions of volatile organic compounds in waste gases discharged from painting facilities: 150 mg/m3 (for compounds of the 3rd class or mixtures of several classes, at mass flow >=3kg/hour), 100 mg/m3 , for compounds of the 2nd class;

  – for formaldehyde emissions from presses: 20 mg/m3, at a mass flow rate greater than or equal to 0.1 kg/h;

- In accordance with the provisions of Law no. 188/2018, starting from January 1, 2030, air emissions of NOx and dust from the existing average combustion plant must not exceed the emission limit values provided in table 1 of part 1 of annex no. 2, respectively NOx 650 mg/Nmc, dust 50 mg/Nmc;
- According to the provisions of SR10009:2017, the equivalent noise level at the boundary of the functional unit premises will not exceed the background noise level.

WORKSHOP DOORS has to comply with the following targets related to pollution:

- for pollutants from the burnt gases discharged into the atmosphere from the thermal plant, fed with solid fuel: carbon monoxide CO = max. 250 mg/Nmc, nitrogen oxides NOx = max.500mg/Nmc, sulfur oxides SOx = 2000mg/Nmc, dusts=max.l00 mg/Nmc, organic substances expressed in total carbon =max.5O mg/Nmc - at a oxygen content of gaseous effluents of 6%;
- for atmospheric emissions from technological activities: total dust=max. 50 mg/m3, at a mass flow rate greater than or equal to 0.5 kg/h;
- In accordance with the provisions of Law no. 188/2018, starting from January 1, 2030, air emissions of NOx and dust from the existing average combustion plant must not exceed the emission limit values provided in table 1 of part 1 of annex no. 2, respectively: NOx 650 mg/Nmc, dust 50 mg/Nmc;
- According to the provisions of STAS 12574/1987, the sedimentable powder indicator will not exceed 17 g/m2/month, at the boundary of the premises;

- According to the provisions of SR10009:2017, the equivalent noise level at the limit of the premises of the functional unit will not exceed 65 dB (A), respectively 60 dB (A) at the limit of the property.
- According to the provisions of the Order M.A.P.P.M. no. 462/1993, for pollutants from the burnt gases discharged into the atmosphere from the hot air generators and the thermal plant, fed with solid fuel: carbon monoxide CO = max. 250 mg/Nmc, nitrogen oxides NOx = max.500mg/Nmc, sulfur oxides SOx = 2000mg/Nmc, dust=max.100 mg/Nmc, organic substances expressed in total carbon =max.50 mg/Nmc - at a oxygen content of gaseous effluents of 6%;
- According to the provisions of the Order M.A.P.P.M. no. 462/1993, for atmospheric emissions from technological activities: total dust=max. 50 mg/m3, at a mass flow rate greater than or equal to 0.5 kg/h;
- According to the provisions of the Order M.A.P.P.M. no. 462/1993, for the emissions of volatile organic compounds in the waste gases discharged from the painting facilities: 150 mg/m3 (for compounds of the 3rd class or mixtures of several classes, at a mass flow >=3kg/hour), 100 mg/ mc, for 2nd class compounds;
- According to the provisions of the Order M.A.P.P.M. no. 462/1993, for formaldehyde emissions from presses: 20 mg/m3, at a mass flow rate greater than or equal to 0.1 kg/h;
- According to the provisions of SR10009:2017, the equivalent noise level at the limit of the premises of the functional unit will not exceed 65 dB (A), respectively 60 dB (A) at the limit of the property.

EVOLOR does not yet have a set target plan related to pollution, but the analyses performed by the company on certain indicators required by local EPA aim to verify compliance with legal limits, such as:

- For noise: the value allowed at the limit of the enclosure will not exceed the continuous equivalent noise level of 65 dB (A), according to SR 10009 / 2017: "Acoustics. Admissible limits of the ambient noise level".

E2-4 – Pollution of air, water and soil

According to the environmental permits, each company within ROCA INDUSTRY must comply with specific requirements in terms of pollution. Reported emissions comply with the permitted targets.

In 2024, ROCA INDUSTRY companies did not experience levels of pollutants that surpassed the limits, as listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register “E-PRTR Regulation”) emitted to air, water and soil.

The emissions of GHGs are disclosed in accordance with ESRS E1 Climate Change.

In 2024, we did not assess the microplastics used in production or those generated, but we plan to conduct this evaluation for all companies in 2025.

E2-5 – Substances of concern and substances of very high concern

Mapping of total amounts of substances of concern that are generated or used during the production or that are procured, and the total amounts of substances of concern that leave its facilities as emissions, as products, or as part of our products is presented in the following table. It consists of the values reported by EVOLOR, DIAL and ELECTROPLAST.

Quantity of chemical substances and preparations purchased [kg]	**Quantity of chemical substances and preparations used in production [kg]**	**Quantity of chemical substances and preparations generated [kg]**	**Quantity of hazardous substances leaving the company's facilities in the form of emissions, products, or as part of some products or services**
921,662.00	901.911	2,066,224	6.78

Below we have listed the quantities of substances utilized or produced by each company, categorized by substance type.

EVOLOR: The company's operations, which include the production of paints, primers, alkyd varnishes, thinners, washable paints, and adhesives, involve the use of hazardous substances such as toluene, acetone, butyl acetate, white spirit, butanol, alkyd resin, and extraction gasoline.

	Name of chemical substances and preparations	Quantity of chemical substances and preparations purchased [kg]	Quantity of chemical substances and preparations used in production [kg]	Quantity of chemical substances and preparations generated [kg]	Quantity of hazardous substances leaving the company's facilities in the form of emissions, products, or as part of some products or services
Substances	Toluene	204,500	220,291		
	Acetone	14,429	13,359		
	White spirit	224,464	222,399		
	Butanol	16,750	18,518		
	Pentanone oxime	3,282	3,170		
	Butyl acetate	9,090	7,041		
	5-Chloro-2-methyl-4-isothiazolin-3-one	17,004	15,534		
	Distillates (petroleum), chemically neutralized light	195,000	183,300		
Mixtures/preparations	Thinner	0	0	372,214	
	Alkyd paints and varnishes	0	0	1,602,806	
	Knife putty	0	0	63,074	
	Adhesive	0	0	28,130	
	TOTAL	684,519	683,612	2,066,224	6.78*

**Total value of VOCs*

DIAL: the production activities involve the use of a certain mix of chemicals for wire treatment.

	Name of chemical substances and preparations	Quantity of chemical substances and preparations purchased [kg]	Quantity of chemical substances and preparations used in production [kg]
Substances	Technical Sulfuric Acid	30	60
	BONDERITE MFeG 1070 (phosphating solutions)	1,100	1,350
	BONDERITE CAD 0555	69	39
	BONDERITE SPD844		20
	Powder Paint	235,747	216,647

BICO: There are no hazardous substances present in relevant quantities or that cause concern. Notably, significant quantities of Styrene butadiene rubber (SBR) and Acrylic Resin are used in aqueous dispersions. The Safety Data Sheets do not report any known reactivities or toxicities, nor any impact on the environment, including water, air, soil, flora, fauna, humans, or the interactions among them.

ELECTROPLAST: uses inks and solvents to print markings on cables and solvents.

	Name of chemical substances and preparations	Quantity of chemical substances and preparations purchased [kg]	Quantity of chemical substances and preparations used in production [kg]
Substances	White Ink	17	17
	SOLVENT XS32004	54	50
	SOLVENT XS33001	116	106
	Black Ink	10	10

ECO EURO DOORS and WORKSHOP DOORS: the technological process generates non-hazardous waste. Examples include sawdust, wood shavings, and water-based paint residues. The companies do not put such substances on the market and do not import them either.

E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities

ROCA INDUSTRY did not identify the anticipated financial effects from pollution-related impacts, risks and opportunities. ROCA INDUSTRY plans to perform the assessment in the future, within the next reporting year, for full compliance with ESRS requirements.

5. Water

ESRS E3

5.1 Impact, risk and opportunity management

ESRS 2 IRO-1

At ROCA INDUSTRY, we are dedicated to managing water resources responsibly and each production facility adheres to the local regulations to protect the water resources. Every ROCA INDUSTRY production site underwent a comprehensive evaluation as part of the environmental impact assessment or to secure environmental permits during the regulatory permit application process. To receive the environmental permit, relevant water management authorities must agree with the development.

There are no community consultations performed outside those required in the environmental permitting procedures. In the reporting year, no such consultations were required or performed.

Compared with the other companies within ROCA INDUSTRY, EVOLOR incorporates water into its production process. To ensure we meet environmental regulations, EVOLOR has a water permit issued by the Olt River Basin Administration.

The company also follows the NTPA 001/2005 Standard, designed to control and reduce pollution from industrial and urban sources, aiming to balance economic growth with environmental preservation.

In the same time, water resources are important in our value chain, especially for BICO, which considered that the marine resources topic is important, because sands extracted from marine sources are used to produce glass fibers. Upstream, sand was considered to be of Asian origin, which may require attention and sustainable management measures to ensure a balance between economic development and environmental protection.

As part of our double materiality assessment, we analysed our site locations and business activities. This evaluation aimed to identify and understand all potential negative effects of the activities conducted. Water withdrawals, as well as discharges, are included in the manufacturing process, especially for EVOLOR. ROCA INDUSTRY is committed to implementing all measures to protect water and water resources at every stage of its operations.

For information regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

E3-1 – Policies related to water and marine resources

We did not adopt policies to manage our material impacts, risks, and opportunities related to water which are in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2.

E3-2 – Actions and resources related to water and marine resources

We did not establish actions with regards to water and marine resources in accordance with the minimum disclosure requirements defined in ESRS 2 MDR-A.

The following actions related to water and marine resources at ROCA INDUSTRY have been undertaken as part of our environmental and water permits.

BICO does not engage in activities that affect water resources or marine resources. BICO's actions concerning water resources involve the storage of aqueous dispersion residues while seeking disposal options.

Within DIAL, the sources of wastewater and the compounds of this wastewater of a domestic type, as well as the water resulting from the treatment plant, are reintroduced into the production process. The discharge of domestic wastewater is carried out into the centralized sewer system. For treating the solutions resulting from the painting process, there is an automated treatment plant with a capacity of 1 cubic meter per hour. The solutions are stored in a 9 cubic meter collection basin and mixed with rinsing water from a 3 cubic meter basin; they are then treated in another basin with coagulant to adjust the pH, followed by treatment with lime and flocculant in another basin, after which the solutions are decanted for 2 hours. The decanted water is passed through 2 mechanical filters to remove impurities and is reintroduced into the production process. The entire treatment plant is automated.

No actions regarding water resources have been established or implemented within the company ECO EURO DOORS and WORKSHOP DOORS. Wastewater flows into the treatment system operated by Aquaserv Company.

For the company ECO EURO DOORS, the water supply (for drinking and sanitary purposes) is provided by the potable water supply network of the municipality of Reghin. The domestic wastewater is collected through the internal sewage system and discharged into the town's sewage network.

At WORKSHOP DOORS, the facility's water supply is sourced from the industrial water supply network, with the water being used for sanitation purposes for the employees and for fire protection purposes. Water is not used in the technological process. Domestic wastewater is discharged into the facility's internal sewage system, which then connects to the sewage system serving the industrial area, and finally into the town's sewer network. Rainwater is directed into the stormwater drainage system, where, after passing through a sedimentation chamber, it is discharged into the Gurghiu channel.

At ELECTROPLAST, the water used for technological purposes to cool the cables is recirculated in a closed circuit from the basins to the cooling troughs. The basins are connected to the water network to replenish the evaporated water.

Within EVOLOR, the unit located in Mihăești is supplied with water from an on-site well and a connection to the APAVIL SA network based on a contract. The company has two septic tanks: a BIOSYSTEM 3600 A with a volume of 3.6 cubic meters for wastewater from the administrative building, and a BIOSYSTEM SAF 25 with a volume of 14 cubic meters for wastewater from locker rooms and dining areas. For the unit located in Râmnicu Vâlcea, potable water is supplied at 2.0 cubic meters per day by SC CHIMCOMPLEX - BORZESTI SA, according to a contract. Demineralized water, at a rate of 1 cubic meter per day, is provided by the company's systems, which include two reverse osmosis demineralization stations with capacities of 500 liters per hour and 1500 liters per hour, respectively. The sewage networks are organized in a divided system, allowing for separate collection by category: sewage for technological wastewater (residual water from equipment washing and rinsing during batch changes), sewage for domestic wastewater (from the administrative building and social facilities in the production hall), and sewage for rainwater (from the area surrounding the hall). After treatment in the local SPLIT-O-MAT SOM 2000 station, rainwater, domestic wastewater, and chemically neutral water are discharged into the CHIMCOMPLEX SA - BORZESTI sewage network. The minimum daily flow of wastewater is 0.7 - 0.9 cubic meters per day.

The Bistrița area, where the company ELECTROPLAST operates, is not one with a water risk or high-water stress, which are the reasons why the company does not currently have an action plan related to water resources.
EVOLOR does not operate in an area with water risk or water stress, according to a risk study conducted by a third party. There is no list of main actions for the reporting year or for the future, as of now, regarding water resources..
An analysis of the water infrastructure in Vâlcea County indicates that water resources are efficiently managed, and access to potable water is ensured through extensive public networks.
Additionally, modernization and rehabilitation projects for water supply and wastewater infrastructure help mitigate risks associated with accessibility and water quality.
While there are some climate-related risks, such as changes in precipitation patterns and potential flooding in certain areas, these do not significantly impact EVOLOR's operations.
Thus, the company is not exposed to significant water stress or critical risks related to water availability and quality.

5.2 Metrics and targets

E3-3 – Targets related to water and marine resources

We did not set specific targets related to water at the Group level.

According to ESRS DR E3-3, paragraph 23(b), the company has not yet established measurable targets or detailed steps to mitigate risks or leverage identified opportunities. However, we recognize the importance of tackling these issues and intend to incorporate risk management and sustainability-related initiatives into our upcoming strategies. In line with ESRS DR E3-3, paragraph 28(c), the company is currently evaluating potential areas for future action, which may involve setting targets, defining key performance indicators (KPIs), and creating action plans. We are actively developing these initiatives and aim to implement them by the end of 2026.

EVOLOR has not set specific targets for water resources; instead, it adheres to an estimated flow rate outlined in the Water Permit. According to this authorization, the maximum daily flow is 53.6 cubic meters per day, which amounts to an annual total of 13.51 thousand cubic meters.

The other companies did not define specific targets related to water resources.

E3-4 – Water consumption

At EVOLOR, water is sourced reliably through a dual system comprising an on-site deep well and a local utility network, ensuring consistent availability for operational needs. The facility utilizes specialized pumps for water extraction and maintains an extensive distribution network that delivers water to production areas, social facilities like locker rooms and dining spaces, and administrative buildings for efficient use. Water serves multiple purposes, including being a critical component in production processes, acting as a cooling agent to regulate equipment temperatures, and supplying social facilities. Wastewater from these facilities is collected in septic tanks, which are periodically emptied by a specialized contractor to ensure proper disposal in line with environmental standards. In production, water is used in formulating products like paints and coatings, and for cooling. Additionally, water from cleaning preparation vessels is collected and reused in subsequent production batches to minimize waste. Technological and cooling water discharges are directed into a nearby river, complying with NTPA 001/2005 Standards. Meanwhile, rainwater is managed through a concrete drainage system with settling basins to remove sediment. EVOLOR emphasizes compliance and sustainability by ensuring all discharged water meets environmental standards and by reusing washing water to reduce freshwater consumption.

DIAL's total water consumption equals 4,346 m^3 because there was also a network malfunction that generated higher consumption in one month. The volume of water associated with the issue was 2,067 m^3. The company's water consumption does not include recycled or reused water. Water resulting from the chemical treatment process in the Plastification Department undergoes thorough treatment at the Water Treatment Station. Following this process, it is transformed into lime to ensure it does not pose a toxic threat to the environment.

The resulting waste is subsequently transferred to a certified company authorized to handle such materials, ensuring proper and responsible disposal.

Information 2024	**Unit of measure**	**ROCA INDUSTRY –** consolidated values
Total water consumption	mc	37,930
Total water consumption in water risk areas, including areas of high-water stress	mc	-
Total quantity of water recycled and reused	mc	1,300*
Total quantity of water stored	mc	60
Changes in storage	mc	NA
Water consumption intensity (total water consumption in own operations, in cubic meters per net revenue in RON)	%	0.0000633
Water consumption broken down by sectors/segments	mc	3,949
Additional intensity rates	%	NA
Total water withdrawals (surface source and groundwater source)	mc	4,627

Information 2024	Unit of measure	**ROCA INDUSTRY –** consolidated values
Total water discharges (technological wastewater)	mc	11,841*

*includes estimated values

E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

ROCA INDUSTRY did not identify the anticipated financial effects from water and marine resources-related impacts, risks and opportunities. ROCA INDUSTRY plans to perform the assessment in the future, within the next reporting year, for full compliance with ESRS requirements.

6. Biodiversity and ecosystems

ESRS E4

6.1 Strategy & Impact, risk and opportunity management

ESRS 2 SBM 3, IRO-1

The activity of our companies can affect the biodiversity and ecosystems especially during the implementation stage of projects for development (when building new sites). At the time of a project implementation, the aim is to ensure that the impact on biodiversity is minimal. ROCA INDUSTRY does not have sites located in or near biodiversity-sensitive areas, at distance from protected areas. This aspect is also highlighted in the environmental permits of our companies. Our facilities are not located in protected areas or Natura 2000 sites. Also, our impact is related to our value chain, specifically during mining or obtaining of raw materials (minerals and ore mining, oil extraction, deforestation, etc.). There are no community consultations performed outside those required in the environmental permitting procedures. During the reporting period, ROCA INDUSTRY did not perform any formal or informal consultations with affected communities.

ECO EURO DOORS and WORKSHOP DOORS, as manufacturing companies using wood and MDF, rely on a constant supply of quality materials. It is important to evaluate existing suppliers and create a diversification plan to reduce the risk of supply chain disruptions. Sourcing strategies from FSC (Forest Stewardship Council) certified sources increase long-term resilience by protecting ecosystems and resources. By using certified wood, we ensure that a certification body evaluated the environmental impact of the raw materials, so we can ensure compliance with environmental regulations.

As part of our double materiality assessment, we analysed our site locations and business activities. This comprehensive evaluation aimed to identify and understand all potential negative effects of the activities conducted. ROCA INDUSTRY is committed to implementing all measures to protect biodiversity and ecosystems at every stage of its operations.

For information regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Currently, ROCA INDUSTRY did not develop a transition plan and consideration of biodiversity and ecosystems in strategy and business model.

E4-2 – Policies related to biodiversity and ecosystems

ROCA INDUSTRY did not elaborate any policy in accordance with ESRS 2 MDR-P, to cover biodiversity and ecosystems. ECO EURO DOORS and WORKSHOP DOORS specifically addressed this topic during their double materiality assessment because they utilize wood products in their manufacturing processes.

Currently, neither company has adopted a policy for managing the significant impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems.

The companies use alternative materials (recycled wood, MDF from secondary sources) or integrates recyclable materials in production to reduce dependency on natural resources and minimize impact on ecosystems. Also, the two companies use wood waste for heating the facilities, contributing to reduction in energy consumption, hence a reduced environmental impact

E4-3 – Actions and resources related to biodiversity and ecosystems

ROCA INDUSTRY did not establish actions with regards to biodiversity and ecosystems in accordance with the minimum disclosure requirements defined in ESRS 2 MDR-A. In line with ESRS DR E4-3, paragraph 28(b), the company has not yet set measurable targets or defined concrete steps for mitigating the risks or capitalizing on the identified opportunities. However, we acknowledge the importance of addressing these issues and plans to integrate risk management and sustainability-related actions into our future strategies.

As per ESRS DR E4-3, paragraph 28(c), the company is in the process of reviewing potential areas for future action, which may include setting targets, defining key performance indicators (KPIs), and developing action plans. We are currently developing and planning to implement these actions and targets by the end of 2026.

ECO EURO DOORS and WORKSHOP DOORS are exploring options for new suppliers or sustainable alternatives for wood and MDF to reduce dependency on a single supplier or region. Wood is the main raw material used, serving multiple purposes, and the amount of waste resulting from the production process is reduced to near zero, as we use the waste biomass for heating our facilities.

Implementing an efficient waste management plan, such as reusing wood and MDF scraps, provides ecological and financial benefits, helping reduce costs and strengthening the sustainability of the company. Automating production processes and implementing equipment that optimizes efficiency are essential to meet increased demand and reduce long-term costs. Analysing opportunities to optimize material cutting processes can reduce waste and costs.

6.2 Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

ROCA INDUSTRY did not define targets related to biodiversity and ecosystems for any of our companies.

E4-5 – Impact metrics related to biodiversity and ecosystems change

ROCA INDUSTRY did not define impact metrics related to biodiversity and ecosystems change for any of our companies.

E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

ROCA INDUSTRY did not identify the anticipated financial effects from biodiversity and ecosystem -related impacts, risks and opportunities. ROCA INDUSTRY plans to perform the assessment in the future, within the next reporting year for full compliance with ESRS requirements.

7. Resource use and circular economy

ESRS E5

7.1 Impact, risk and opportunity management

ESRS 2 IRO-1

Resource management involves the efficient management of existing resources through the use of advanced tools and instruments for monitoring, measuring, and anticipating needs. This approach allows for awareness of current consumption and the establishment of strategies to optimize processes, thus reducing the impact on the environment and society. Efficient resource management is crucial for ROCA INDUSTRY and its companies as it helps reduce environmental impact and optimize operations. By monitoring and anticipating needs, our companies can identify opportunities to save resources and enhance sustainability in the long term.

As part of our double materiality assessment, we analysed our site locations and business activities. This evaluation aimed to identify and understand all potential negative effects of the activities conducted. ROCA INDUSTRY is committed to implementing all measures to improve its resources use and incorporate circular economy principles.. For details regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

E5-1 – Policies related to resource use and circular economy

ROCA INDUSTRY did not elaborate any policy in accordance with ESRS 2 MDR-P, to cover the resource use and circular economy.

However, there are specific policies and internal procedures, like dedicated environmental policies or the policies regarding quality, environment, health, and safety at work associated with the ISO certifications the (ISO 9001, 14001 and 45001 for BICO Industries, EVOLOR, ELECTROPLAST, ECO EURO DOORS, ISO 9001 for DIAL and WORKSHOP DOORS). Such documentations include aspects related to environmental aspects, including the tracking of production output, consumption, raw materials, materials, inventory tracking of raw materials, and finished products. ECO EURO DOORS and WORKSHOP DOORS plan to adopt circular economy policies by 2026. For ELECTROPLAST, these policies have not been formally established yet but the principles of resource planning and circular economy are continuously considered by management. EVOLOR also plan to incorporate circular economy principles, which are not yet part of its policy.

E5-2 – Actions and resources related to resource use and circular economy

ROCA INDUSTRY did not establish actions with regards to resource use and circular economy in accordance with the minimum disclosure requirements defined in ESRS 2 MDR-A.

Nevertheless, we defined various actions specific to each of our company.

BICO has initiated several sustainability projects aimed at waste reduction and resource reuse. We have submitted a funding request under the Romania's National Recovery and Resilience Plan for a new fiberglass waste recycling facility, which is currently under evaluation. BICO is also working on recovering thermal energy from the technological sizing process and repurposing non-conforming raw materials by shredding fiberglass strands for use as reinforcements in various products. We sell "end pieces" of fiberglass mesh that meet functional requirements despite not meeting size specifications. While BICO designs durable products and minimizes production waste, we do not use critical raw materials or address waste prevention in their value chain. Waste is reported by codes and recyclable waste is managed by a specialized company.

In the case of the companies ECO EURO DOORS and WORKSHOP DOORS, most of the waste is reused. Sawdust is used for the production of briquettes. Wood scraps are used for heating the production halls and office buildings. By purchasing high-quality lumber, ECO EURO DOORS and WORKSHOP DOORS aims to reduce the amount of waste generated.

ELECTROPLAST reuses wooden drums for multiple delivery cycles, treating them as reusable packaging.

In the cable industry, managing resource use and adopting circular economy principles are essential for reducing environmental impact and optimizing costs. Cables contain valuable materials such as copper, aluminium, and plastic polymers, which, if managed efficiently, can be reused and recycled, thereby diminishing the need for new natural resources and reducing carbon emissions. At ELECTROPLAST, specific actions and resources are dedicated to these goals. The company focuses on recycling metallic materials and polymers by recovering copper and aluminium from cable waste and plastic polymer scraps from insulation processes. To support these efforts, ELECTROPLAST has acquired separation and granulation equipment, including a cable stripping machine and a granulation system for efficient material separation. Additionally, the company aims to reduce production waste through process optimization, minimizing waste by reducing the number of setups and minimizing granule loss during setups. ELECTROPLAST has invested in high-performance planning software to achieve these optimizations. The company also collaborates with suppliers who adhere to strict sustainability standards. Furthermore, ELECTROPLAST reuses wooden drums for multiple delivery cycles to reduce waste and environmental impact, limiting the need for new drums and managing worn-out drums responsibly. This involves refurbishing and reusing drums, with dedicated personnel assigned for evaluation and repairs.

ELECTROPLAST reuses wooden reels for multiple delivery cycles, treating them as reusable packaging.

7.2 Metrics and targets

E5-3 – Targets related to resource use and circular economy

ROCA INDUSTRY did not set targets aligned with the reporting requirements defined in ESRS 2 MDR-T for managing significant impacts, risks and opportunities related to resource use and circular economy.

For example, ELECTROPLAST cannot set targets related to resource use and the circular economy because only virgin raw materials are used in the cable industry. In the production of electrical cables, circular economy principles are integrated in several ways. The materials used in electrical cables are designed for circularity, with recycled copper and aluminium cathodes being highly recyclable and maintaining their properties through multiple recycling cycles, thereby reducing the extraction of natural resources. Insulations made from recyclable materials such as PVC, PE (polyethylene), and XLPE (cross-linked polyethylene) are designed to allow easy separation and subsequent recycling. Circular principles are also integrated into design and production by ensuring that cables are designed for easy separation of components, such as conductors, insulation, and armouring. ELECTROPLAST collaborates with recycling centers to collect materials that result as waste from the manufacturing process. Utilization is optimized by designing cables with extended lifespans and consistent performance, reducing the need for frequent replacement. Additionally, ELECTROPLAST implements circular models for materials by ensuring the return and reuse of drums for multiple manufacturing cycles.

E5-4 – Resource inflows

Our companies utilize a range of raw materials in the manufacturing processes to create its products. Key materials differ on the company's specific, from copper and aluminium to wood, fiberglass and solvents. Furthermore, the company utilizes packaging materials for primary, secondary, and tertiary packaging, including cardboard, plastic, and wood.

ROCA INDUSTRY total materials inflow:

TOTAL raw material + packaging (except for MDF, HDF, PAL, timber)	54,556.35 tones
MDF, HDF, PAL, timber*	13,328.91 m^3
Other biological materials used in production or packaging (honeycomb board, carboard for packaging, labels, pallets, wooden drums etc.) (calculated from the total of the raw materials and packaging)	1,839.44 tones

**The total volume of MDF, HDF, PAL, and timber is reported in cubic meters, as the density of these materials is unknown.*

The entire quantity of MDF, HDF, PAL and timber comes from FSC sources (timber is 100% from FSC sources). The honeycomb board is 100% recycled FSC.

ROCA INDUSTRY does not have information on the source of the other biological materials used in production or packaging.

At present, ROCA INDUSTRY is unable to provide the total weight of recycled materials utilized in production.

The tables below present an overview of resource inflows, including data on the main raw materials used for manufacturing the companies' products during the reporting period, measured in m^3 or kilogrammes.

Resource inflows – BICO (includes BICO INDUSTRIES, BICO Republic of Moldova and BICO Lithuania)

Raw material + packaging	Quantity	Unit of measure
Fiberglass	15,620,181	kg

Other raw materials	6,768,236.54	kg
Packaging	1,089,981	kg

Resource inflows ECO EURO DOORS

Raw material + packaging	Quantity	Unit of measure
MDF, HDF, PAL, timber	5,942	m3
other raw materials	374,292	kg
packaging	93,405	kg

Resource inflows WORKSHOP DOORS

Raw material + packaging	Quantity	Unit of measure
MDF, HDF, timber	7,387	m3
other raw materials	510,321	kg
packaging	54,780	kg

Resource inflows EVOLOR

Raw material + packaging	Quantity	Unit of measure
Calcium carbonate	10,686,724	kg
Resins	2,133,317	kg
Solvents	704,527	kg
Other raw materials	763,163	kg

Resource inflows DIAL

Raw material + packaging	Quantity	Unit of measure
soft galvanized wire	2,000,073	kg
hard galvanized wire	7,932,533	kg
Other raw materials	656,399	kg

Resource inflows ELECTROPLAST

Raw material + packaging	Quantity	Unit of measure
Copper	2,408,053	kg
Aluminum	518,083	kg
PVC, PE, XLPE granules	1,545,802.88	kg
Other raw materials	336,892.01	kg
packaging	359,591	kg

E5-5 – Resource outflows

ROCA INDUSTRY subsidiaries are involved in the manufacturing of construction materials, like interior doors, fence mesh and fence panels, paints and plasters, fiberglass mesh and electrical cables. In terms of durability, the products manufactured by WORKSHOP DOORS and ECO EURO DOORS are designed to last up to 10 years. Since they are made from wood or wood derivatives, these products have a high potential for repair and refurbishment. Additionally, 30% to 40% of the products are recyclable.

ROCA INDUSTRY – consolidated values		**Quantity**	**Unit of measure**
Total manufactured products		**53,406,414**	**kg**
ELECTROPLAST	Insulated copper electrical cables + insulated aluminium electrical cables	4,931,590	kg
WORKSHOP DOORS	Interior doors	135,011.00	kg
	Door accessories	110,201	kg
	Wooden slats	25,264	kg
ECO EURO DOORS	Interior doors	2,499,391	kg
	Windowsills	982,544	kg
DIAL	DIAPLAS (galvanized fence mesh)	1,394,957	kg
	DIAROL (fence mesh)	394,927	kg
	PANODI (fence panels)	7,281,147	kg
	Fence posts	423,846	kg
	DIAFOR (fence panels)	41,258	kg
EVOLOR	Washable Paints & Primers	11,200,615	kg
	Plasters	9,097,410	kg
	Varnishes & Enamels	1,722,863	kg
	Complementary products	210,978	kg
BICO	Fiberglass mesh for construction from own production	6,030,244	kg
	Fiberglass mesh for construction - goods	4,910,640	kg
	Laid scrim mesh from own production	607,146	kg
	Corners from own production	790,520	kg
	Technical textile (Laid scrim,TWIN)	615,864	kg

For ROCA INDUSTRY and its subsidiaries, the total quantities of waste generated, the total quantity and percentage of non-recycled waste, as well as the total quantity of hazardous waste generated, are presented in the tables below. Within our companies, packaging waste is recovered by authorized operators, based on a contract that the owner is obliged to own it. Monitoring non-hazardous and hazardous waste involves keeping records of quantities, characteristics as required by law, and reported at the local Environmental Protection Agency. If other categories of waste than those mentioned in the environmental permit will result from the production activity, the holder has the obligation to manage them in accordance with the specific legislation in force.

ROCA INDUSTRY - Waste generated – consolidated values

Total amount of waste generated [t]	**1,970.58**					
Total quantity of waste for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
895.38	5.59	5.59	0.28	0.00	542.36	346.24
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	32.03			409.78		
	breakdown after waste disposal operation			breakdown after waste disposal operation		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
468.65	1.08	29.85	0.00	40.77	301.65	95.30
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	805.09			41.41%		

The tables below present the waste generated by entity.

Waste generated – BICO (includes BICO INDUSTRIES, BICO Republic of Moldova and BICO Lithuania)

Total amount of waste generated [t]	**1195.39**					
Total quantity of waste for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
383.06	0.00	0.00	0.00	0.00	48.12	334.94
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	0			184.87		
	breakdown after waste disposal operation			breakdown after waste disposal operation		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
184.87	0	0	0	0	172.62	12.25
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	519.81			43.48%		

Waste generated – ECO EURO DOORS

Total amount of waste generated [t]	**75.931**	
	Hazardous waste diverted from disposal [t]	Non-hazardous waste diverted from disposal [t]

Total quantity of waste for which disposal was avoided [t]	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
1.37	0	0	0	0	0	1.37
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	1.10			0.27		
	breakdown after waste disposal operation			breakdown after waste disposal operation		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
73.79	0	0	0	0	73.794	0
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	75.16			2.46%		

Waste generated – WORKSHOP DOORS

Total amount of waste generated [t]	**24.24**					
Total quantity of waste for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
0.13	0	0	0	0	0	0.13
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	10.67			13.57		
	breakdown after waste disposal operation			breakdown after waste disposal operation		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
24.24	0	10.67	0	0	13.57	0
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	24.37			99.48%		

Waste generated – EVOLOR

Total amount of waste generated [t]	**234.92**					
Total quantity of waste for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
134.23	5.59	5.59	0	0	127.73	0.00
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	19.18			128.64		
	breakdown after waste disposal operation			breakdown after waste disposal operation		

	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
102.23	0	19.18	0	0	0	83.05
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	102.23			43.52%		

Waste generated – DIAL

Total amount of waste generated [t]	**103.96**					
Total quantity of waste for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
87.75	0	0	0.28	0	77.66	9.81
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	1.08			30.37		
	breakdown after waste disposal operation			breakdown after waste disposal operation		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
31.45	1.08	0	0	9.20	21.17	0
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	31.45			30.25%		

Waste generated – ELECTROPLAST

Total amount of waste generated [t]	**336.13**					
Total quantity of waste for which disposal was avoided [t]	Hazardous waste diverted from disposal [t]			Non-hazardous waste diverted from disposal [t]		
	Preparation for reuse	Recycling	Other recovery operations	Preparation for reuse	Recycling	Other recovery operations
288.85	0	0	0	0	288.85	0
Total quantity of waste destined for disposal [t]	Total quantity of hazardous waste directed for disposal [t]			Total amount of non-hazardous waste directed for disposal [t]		
	0			52.07		
	breakdown after waste disposal operation			breakdown after waste disposal operation		
	Incineration	Landfill	Other disposal operations	Incineration	Landfill	Other disposal operations
52.07	0	0	0	31.57	20.50	0
Total amount of non-recycled waste [t]	Total quantity [t]			Percentage of total waste (%)		
	52.07			15.49%		

E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities

ROCA INDUSTRY did not identify the anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities. ROCA INDUSTRY plans to perform the assessment in the future, within the next reporting year, for full compliance with ESRS requirements.

8. Own workforce

ESRS S1

8.1 Strategy & Impact, risk and opportunity management

ESRS 2 SBM-2 Interests and views of stakeholders

Our workforce is a key group among the stakeholders influenced by our business activities. The wellbeing of our employees plays an important role in shaping our strategy and business model. When employees are healthy, motivated, and satisfied, their productivity increases, leading to positive financial outcomes for the Group and our companies. Therefore, it is essential to create a work environment that is pleasant, productive, and safe. We focus on ensuring employee health and safety, providing optimal working conditions, and promoting professional development. This involves not only preventing unwanted incidents but also promoting a healthy work-life balance, so that employees can be in the best shape to perform their duties. Our operations comply with national and European laws regarding workforce management, and we are not significantly at risk of incidents involving forced or compulsory labour.

To address significant material impacts on our workforce, ROCA INDUSTRY and its subsidiaries take a proactive approach to integrating workforce interests into the business strategies through ongoing dialogue and engagement.

Employee interests are incorporated into ROCA INDUSTRY business strategy through actions like:

- Regular consultation processes involving monthly meetings between management and employees both at the Group level and the companies' level.
- Engaging each employee in ongoing conversations about performance and career growth ensures that personal goals and interests with the organizational's objectives. This approach leads to a comprehensive strategy and a business model that addresses the team's actual needs. Evaluations are conducted annually or as necessary.

At BICO, initiatives such as feedback, training, and professional development, along with an organizational culture rooted in collaboration, ensure that employees' interests and viewpoints align with the company's overall objectives, contributing to the creation of a balanced and productive work environment.

ECO EURO DOORS and WORKSHOP DOORS are collaborating with their workforce through periodic consultations and opinion surveys, Health and Safety Committees, and professional development programs.

At ELECTROPLAST, transparent meetings and discussions have led to numerous optimization ideas in areas such as activity flow organization, the integration period and support for new employees, data reporting in the system, vacation planning, the need for machine spare parts, and solutions for minor and recurring technical issues.

At EVOLOR, employees are regularly consulted through open discussions, semi-structured interviews, and standardized questionnaires as part of the analysis of organizational culture and climate. Additionally, their opinions are considered in meetings with the OSH representative and during Health and Safety at Work Committee meetings.

At DIAL, by consistently gathering and analysing feedback from every department, we ensure that our employees' interests and needs are incorporated into the strategic decisions. This approach helps us foster a dynamic and motivating work environment that supports the personal and professional growth of each employee while also enhancing the long-term performance and sustainability of the organization.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The actual and potential impacts on our workforce identified during the double materiality assessment are connected to our business model and contribute to the adaptation of our strategy. We have also outlined how the relationship between material risks and opportunities, stemming from impacts and dependencies on our workforce, aligns with our strategy and business model.

In terms of material impacts, risks, and opportunities, our disclosures encompass all individuals in our workforce who could be significantly affected by our business activities, covering both our operations and the value chain.

As highlighted in the job descriptions, the risks and opportunities related to the workforce can vary depending on the location of the activity, whether at operational sites or in offices. The workforce significantly impacted includes all employees working with heavy machinery and hazardous substances, including employees, self-employed individuals, and staff provided by third parties, primarily engaged in employment activities. For certain specialized projects or operations, ROCA INDUSTRY and the subsidiaries collaborate with subcontractors who are required to adhere to the workforce-related provisions outlined in the service contracts.

In case of material negative impacts, we specified whether these are (i) widespread or systemic within the contexts where we operate (such as child labour or forced labour in specific countries or regions outside the EU), or (ii) related to individual incidents (such as an industrial accident or oil spill).

To describe the main groups of people in our workforce who are or might be negatively impacted, we have developed insights into how operating machinery with moving parts and exposure to hazardous environments (such as air polluted with particles) can affect our employees and external collaborators, especially those working in specific contexts that may pose greater risks. We recognize that the construction materials manufacturing industry can present higher risks to employees through exposure to certain hazardous substances or production processes involving heavy machinery. Consequently, we prioritize employee safety by implementing comprehensive protective measures.

Certain risks and opportunities related to the impacts and dependencies on our workforce are unique to specific groups rather than the entire workforce, such as staff retention and skill enhancement. Some risks are particularly relevant to employees involved in specialized technical activities, and to address these, we offer training programs to everyone in our workforce. Additionally, transition plans toward greener operations may require the workforce to undergo reskilling and adapt to new sustainable processes.

The impacts, risks and opportunities associated with the own workforce were identified and evaluated as part of the double materiality analysis process, within an internal workshop, a set of interviews with top management, the consultation of external stakeholders as well as through the consultation of other sources of literature. The findings are summarized in table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

S1-1 – Policies related to own workforce

All ROCA INDUSTRY companies are dedicated to preventing discrimination and promoting social inclusion. While there is currently no dedicated social and employment policy at the Group level, human rights principles are incorporated into the approved internal documents, such as the Internal Regulations of ROCA INDUSTRY or its subsidiaries or the Collective Labor Agreements of the subsidiaries, and other related documents. All these documents have received approval from the Board of Directors of our companies, signifying the highest level of endorsement. Our subsidiaries are covered by the following ISO certifications: ISO 9001, 14001 and 45001 for BICO INDUSTRIES, EVOLOR, ELECTROPLAST, ECO EURO DOORS, ISO 9001 for DIAL and WORKSHOP DOORS.

We demonstrate our commitment by being compliant with the ISO 45001 or 9001 requirements that ensure every employee works in safe conditions and that all employee rights are respected, thereby upholding human rights, including labour rights, within our workforce. This commitment is further reinforced through employment contracts that ensure the respect of our workforce's human rights. Below, we outline the mechanisms of engagement and their details. Additionally, the company actively collaborates with employees to maintain open dialogue and identify potential human rights issues.

At **BICO**, the company has adopted an anti-modern slavery policies, to manage workforce impacts. They aim to reduce the risks of discrimination and ensure a safe and fair working environment, while also creating opportunities for employee development and retention.

DIAL implements continuous improvement measures annually to develop effective formal policies for managing significant impacts on the workforce, as well as associated risks and opportunities. While some objectives may not be fully achieved within a set timeframe, the company remains committed to optimizing key areas such as occupational health and safety, professional development, talent retention, and improving working conditions. Through this approach, we aim to strengthen a safe, motivating, and excellence-driven work environment.

EVOLOR is firmly committed to respecting and protecting human rights, including workers' rights, and have adopted policies that reflect this responsibility. Our policies are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Occupational health and safety policy (OSH) - Our OSH policy, is dedicated to ensuring a safe and healthy working environment for all employees. This includes accident prevention measures, emergency management protocols and ongoing workplace safety training.

Human resources and employee welfare policy - This policy sets out the principles for ensuring a work environment that is inclusive, respectful and promotes the well-being of employees. Emphasis is placed on work-life balance, mental health programs and professional development support.

Code of ethics and conduct - This document includes policies on ethical conduct, non-discrimination and respect for employee rights. The Code of Ethics promotes a work environment free of discrimination, harassment or abuse and ensures transparency and accountability in all company activities.

Sustainability policy - The sustainability policy covers the company's commitments to its social, economic and environmental impact, including its own workforce practices. It promotes initiatives that contribute to sustainable development goals, such as reducing environmental impact and improving the quality of life of employees.

Anti-Discrimination and Anti-Harassment Policy - Our anti-discrimination policy strictly prohibits any form of discrimination or harassment based on criteria such as gender, race, religion, ethnic origin, sexual orientation, disability, age or other protected characteristics. The policy promotes the fair treatment of all employees and emphasizes zero tolerance for behaviours that violate these principles.

Policy to promote equal opportunities - This policy ensures that all hiring, promotion, training and compensation decisions are based on merit, competence and performance, without any form of bias. We ensure that every employee has access to equal opportunities for professional development and advancement.

Diversity and inclusion policy - Our diversity and inclusion policy promotes a work environment that values and respects individual differences, thereby contributing to innovation and organizational success. This includes initiatives to attract and retain a diverse workforce and ensure that all employees feel included and valued.

At **ELECTROPLAST**, to manage the significant impact on the workforce, the following are adopted:

- Diversity and inclusion policy
- Professional development and training policy
- Workplace health and safety policy (workplace-specific risk assessments, employee health monitoring, etc.)
- Fair remuneration and benefits policy by establishing a performance-based evaluation and compensation system, analysing and periodically adjusting salaries according to the market and offering additional benefits (such as medical subscription, meal vouchers); transparency in performance evaluation and promotion process.
- Employee engagement and communication policy by organizing regular feedback sessions and merit recognition initiatives; encouraging transparency in communication about organizational changes or decisions.

All the policies and measures listed above are also included and processed in broader documents such as: Internal Regulations, Guidelines on combating harassment based on sex criteria, as well as moral harassment at the workplace, Code of Ethics, Training Guide, Training Procedure.

ELECTROPLAST social and employment policies explicitly address to gender identity, religion, age and economic situation, as well as the following forms of discrimination covered by Union regulation and national law like racism and gender equality. In addition, we have not undertaken specific commitments related to inclusion or positive action for individuals from groups at particular risk of vulnerability within our own workforce.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

We consider our workforce's opinion by holding regular meetings and providing dedicated channels where employees can freely discuss issues and contribute to enhancing the work environment. This approach ensures their insights actively influence our decisions and guide our efforts to manage both current and potential impacts on our workforce. Engagement involves face-to-face interactions and feedback through dedicated channels, occurring as needed. We evaluate the effectiveness of this engagement through direct discussions with employees, which leads to continuous improvements in the work environment.

We try to understand the perspectives of individuals within our workforce, particularly those who may be marginalized (such as women, migrants, and people with disabilities).

At DIAL, the company supports vulnerable individuals by fostering an inclusive environment, providing anti-discrimination training, dedicated consultations, social support policies, retraining opportunities, and psychological support, ensuring a fair workplace for all.

ECO EURO DOORS and WORKSHOP DOORS have implemented various measures, including opinion polls, specific feedback, focus groups with vulnerable group members to discuss challenges, and awareness training. ELECTROPLAST does not have employees who are subject to marginalization. At EVOLOR, there are periodic assessments to identify the specific needs of vulnerable groups and open communication channels with management for employees to convey their needs and concerns directly.

At BICO, the CEO oversees departmental collaboration and ensures alignment with the company's strategy. Employee performance is evaluated through KPIs, regular feedback, and monthly productivity checks, with employment agreements including clauses for assessing contributions to company goals. Evaluation results are used to improve processes and support staff development. The company also conducts meetings and focus groups to understand vulnerable employees' perspectives and may collaborate with external organizations to develop inclusive policies.

In EVOLOR, the CEO is the highest authority, tasked with ensuring effective collaboration with employees and addressing identified impacts. The CEO develops strategic frameworks and policies for collaboration, coordinates ongoing dialogue with staff, and integrates results into the company's strategy to address workforce issues and opportunities efficiently and sustainably.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

ROCA INDUSTRY is committed to conducting business with fairness, honesty, and integrity. This dedication involves adhering strictly to all applicable laws and regulations.

When we have caused or contributed to a significant negative impact on working conditions, we implement countermeasures and assess their effectiveness through regular meetings with HR and management. These meetings aim to discuss and address employee concerns by facilitating regular interactions between employees, their representatives, and the management team. We offer our workforce opportunities to directly raise their concerns and have them addressed through face-to-face meetings and dedicated channels, which are established independently by each company.

At the time of reporting, there is no specific mechanism for handling complaints related to employee matters at ROCA INDUSTRY level. However, any issues that are raised and addressed are tracked and monitored by the human resources teams. They provide solutions and support measures to resolve reported situations, thereby ensuring the effectiveness of the communication channels.

For example, BICO evaluates employees' knowledge and trust in its remediation structures and processes using several measures. It gathers direct feedback through focus group sessions and individual meetings to gauge employees' perceptions of these structures' usefulness and efficiency. Additionally, BICO monitors the utilization of remediation mechanisms by tracking reported and resolved cases, although no cases have been recorded so far.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Given that this is the company’s first year of reporting in alignment with ESRS standards, the company acknowledges that it has not yet fully addressed all aspects of the Disclosure Requirement E4-3 related to the management of material impacts, risks, and opportunities related to its own workforce. While some actions and initiatives are underway to address these areas, the company has not yet implemented comprehensive action plans or tracked their effectiveness to the level required by the ESRS framework. ROCA INDUSTRY is committed to further developing and refining its approach to these matters in future reporting periods and aims to align its practices with the ESRS standards progressively until the end of 2026. Nevertheless, we implemented a variety of measures, such as:

- Initiatives promoting a healthy work-life balance
- Adequate salaries
- Health and Safety
- Gender equality
- Mentoring and coaching programmes

- Trainings
- Performance evaluation

8.2 Metrics and targets

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We did not set targets aligned with the reporting requirements defined in ESRS 2 MDR-T for managing significant impacts, risks and opportunities related to our own workforce at ROCA INDUSTRY level.

In the short term, BICO plans to decrease workplace accidents and health issues by enhancing health and safety measures, accompanied by continuous progress monitoring. In the medium term, the plan is to increase employee retention and satisfaction by developing training programs and wellness initiatives. In the long term, BICO aims to fully incorporate workforce risks and opportunities into the overall risk management framework, ensuring a sustainable and equitable approach for all employees. However, currently these measures and plans are not clearly established or defined.

While DIAL has not established specific targets yet, it plans to set clear short-, medium-, and long-term goals for minimizing negative impacts, enhancing positive outcomes, and managing workforce risks, all in line with evolving employee needs by 2026. Although the company lacks a formal target-setting process at present, the aim is to collaborate with the workforce and employee representatives in the future to establish clear targets, monitor performance, and identify improvements based on feedback and results.

EVOLOR has established a series of short-, medium-, and long-term targets to minimize negative impacts, enhance positive effects on the workforce, and manage related risks and opportunities. These targets are regularly reviewed, incorporating feedback from employee consultations and organizational performance evaluations.

Short- term	Health and safety: The goal of "zero occupational accidents" is a priority, supported by regular OSH training and proactive risk assessments. Organizational climate: EVOLOR conducts an annual assessment of organizational climate and culture. We started this process in 2024 for the year 2023 and will continue in 2025 for the year 2024. After each assessment, measures are taken to improve the work environment, align HR practices with employee needs, and strengthen an organizational culture that supports performance and well-being.
Medium-term	Promoting diversity and equal opportunities: EVOLOR is committed to increasing diversity across all departments by ensuring fair representation through recruitment and professional development policies. Our goal is to create an inclusive workplace where diverse perspectives contribute to innovation and growth. While we do not have a fixed numerical target, we continuously monitor and adjust our strategies to enhance representation and equal opportunities at all levels. Professional development: The goal is to onboard all new employees using the 70-20-10 development model, which includes 70% experiential learning, 20% social learning, and 10% formal learning. A pilot program has been initiated in selected production and sales sectors after a training needs analysis. If successful, the

	program will be expanded to all employees over the next three years to promote continuous learning and career development.
Long-term	Investments in the community: EVOLOR aims to become a strategic partner for local communities by supporting educational and health initiatives. The activities carried out are measured by their impact on beneficiaries, increased awareness, and the integration of sustainability into communities. . Adaptability and sustainability: EVOLOR is committed to fostering a resilient and adaptable organizational culture in response to technological and environmental changes by offering continuous training in digital skills and sustainability. The initial focus is on structured training for key employee groups in digital transformation and environmental responsibility. Success will be measured through employee participation, skill improvement assessments, and the integration of sustainable practices. These strategic objectives are backed by concrete action plans for long-term impact.

At ECO EURO DOORS and WORKSHOP DOORS, the companies set a series of short, medium and long-term targets aimed to reducing negative impacts associated with own workforce. We will ensure the setting of targets for promoting positive impacts by the end of 2026.

	reducing the negative impacts	promoting positive impacts
Short- term	Reduction in the number of health and safety incidents Training and risk awareness	Increasing employee satisfaction Expansion of wellness programs
Medium-term	Improving risk assessments Reducing health-related absences	Promoting diversity and inclusion Professional development
Long-term	In 2024, the workplace accident rate was 0% at Eco Euro Doors and Workshop Doors. Nonetheless, we remain committed to maintaining a safe work environment by supplying all necessary resources for accident prevention. This includes providing protective equipment, conducting regular training sessions, and holding quarterly occupational health and safety meetings.	Employee-centered organizational culture Sustainability and social responsibility

For the other companies within the group there are not yet established short, medium and long-term targets, which will be set by the end of 2026.

S1-6 – Characteristics of the undertaking's employees

The subsequent table provides a comprehensive breakdown of our total employee count, categorized by gender, company and country. For the following indicators, we considered the employees of our subsidiaries, as well as the employees of ROCA INDUSTRY HOLDINGROCK1 S.A. Headcount (HC) is the total number of employees, regardless of their contract type. The headcount is based on the number of employees on the 31st of December 2024, as recorded in HR systems.

Employees by country are determined by the locations of our production sites and include our workforce from Romania, the Republic of Moldova, and Lithuania.

Gender – our employees are categorized as male or female, as specified by the employees themselves (also according to their documents). No “other” category or “not declared” have been declared,

Permanent contracts: These are contracts with no specified end date and remain valid until either the employee or employer decides to terminate them.

Temporary contracts: These contracts have a set duration or fixed term.

Non-guaranteed hours: These pertain to hourly paid employees – no such contracts reported.

Employee breakdown by gender, by country

Gender	Romania	Republic of Moldova	Lithuania	Total
Female	343	103	3	449
Male	535	115	19	669
Other	0	0	0	0
Not reported	0	0	0	0
Total	878	218	22	1,118

The following table illustrates the total number of employees by headcount) for the subsequent categories, offering a breakdown by gender, as permanent employees, temporary employees, non-guaranteed hours employees.

Employee breakdown (contract types).

ROCA INDUSTRY Holding

Reporting period [01.01.2024 – 31.12.2024]				
FEMALE	MALE	OTHER*	NOT DISCLOSED	TOTAL
Number of employees (head count)				
449	669	0	0	1,118
Number of permanent employees (head count)				
434	658	0	0	1,092
Number of temporary employees (head count)				
15	11	0	0	26
Number of non-guaranteed hours employees (head count)				
0	0	0	0	0
Number of full-time employees ((head count)				
444	663	0	0	1,107
Number of part-time employees (head count)				
5	6	0	0	11

**Gender as specified by the employees themselves.*

A total of 336 of our employees departed ROCA INDUSTRY during the reporting period. The employee turnover rate for the reporting period was 30.05%.

Employee turnover rate is calculated by dividing the number of employees who left in 2024 by the number of employees, then multiply by 100 to get the turnover rate as a percentage.

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

The total number of non-employees in our workforce amounts to 9 persons.

The BICO collaborates with six individuals who are not directly employed but are involved through service contracts in Romania. These independent workers perform various activities within a contractual relationship with the company. We have two mandate contracts for the Board of Directors (Piatra Neamt), one procurement contract (Piatra Neamt), one maintenance contract (Vaslui), and two maintenance contracts for TERRA. At DIAL, there are two non-employees who work without pay under brokerage contracts. They serve as Area Sales Managers in the commercial sector, while the Financial Area Manager oversees the development of financial strategies, ensuring resources are managed efficiently to meet the company's commercial and financial goals. At ECO EURO DOORS & WORKSHOP DOORS, we have one non-employee who has been contracted to assist with the implementation of the Enterprise Resource Planning (ERP) system. There are no non-employees at ELECTROPLAST and EVOLOR, as these companies do not employ any such workforce.

S1-8 – Collective bargaining coverage and social dialogue

Collective Bargaining Agreements (CBA) is determined by counting the number employees covered by a CBA at the end of 2024. These agreements, formed between employers and employees or employee representative organizations/groups, establish the terms and conditions that govern their relationship. The data is sourced from the HR systems.

Social dialogue involves workers' representatives, such as health and safety representatives, and trade union representatives, as reported by local HR.

The percentage of total employees covered by collective bargaining agreements

Total ROCA INDUSTRY	Romania (EEA)	Republic of Moldova (Non- EEA)	Lithuania (EEA)
57.07%	72.67%	No collective bargaining agreements	No collective bargaining agreements

**no CBA for ROCA INDUSTRY HOLDINGROCK1 S.A. and ELECTROPLAST Employees. Only 50% of BICO INDUSTRIES are covered by CBA*

The percentage of total employees covered by workers' representatives

Total ROCA INDUSTRY	Romania (EEA)	Republic of Moldova (Non-EEA)	Lithuania (EEA)
67.35%	85.31%*	No employees covered by workers' representatives	No employees covered by workers' representatives

**no workers' representatives for ROCA INDUSTRY HOLDINGROCK1 S.A. Only 50% of BICO INDUSTRIES are covered by workers' representatives*

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%	-	Republic of Moldova	-
20-39%	-	-	-
40-59%	-	-	-
60-79%		-	
80-100%	Romania	-	Romania

S1-9 – Diversity metrics

At ROCA INDUSTRY, we greatly value our employees' contributions, both within the company and in the broader community.

We are committed to fostering a diverse and inclusive workplace, recognizing it as crucial for our success. We recruit to leverage and honor the unique contributions of every team member. No incidents of discrimination were reported in 2024 within the holding company.

EVOLOR has revised its internal regulations and established procedures to maintain a work environment free from discrimination and harassment.

BICO is dedicated to fostering a respectful organizational culture and actively encourages the prevention and resolution of any discrimination incidents.

ECO EURO DOORS focuses on promoting employees from within and developing their skills in an atmosphere built on mutual respect and acceptance.

ELECTROPLAST emphasizes the critical role of diversity in driving innovation and improving the workplace environment. The company prioritizes acceptance and appreciation of differences to cultivate a forward-thinking and inclusive organizational culture.

Gender and age distribution in number and percentage at top management level

	Numerical value	% value
Age		
< 30	0	0%
30 - 50	21	70.00%
> 50	9	30.00%
Gender		
Female	10	33.33%

Male	20	66.67%
Diversity	0	0%
Total	33	100%

Age distribution in number and percentage at ROCA INDUSTRY

	Numerical value	% value
Age		
< 30	115	10.29%
30 - 50	627	56.08%
> 50	376	33.63%
Total	1,118	100%

Top Management Level: CEO, CFO, and selected executive
The age distribution data is calculated as the headcount as of December 31, 2024, as recorded in HR systems.

S1-10 – Adequate Wages

At ROCA INDUSTRY, we offer competitive compensation and regularly adjust salaries in line with market trends to ensure fairness. All salaries and benefits are above the minimum wage requirements established by national law or the applicable collective bargaining agreement. For employees not covered by a CBA, we closely monitor market trends and adjust salaries regularly and accordingly. Our compensation framework and HR guidelines guarantee equitable pay irrespective of race, gender, ethnicity, or sexual orientation.

Country	Percentage of employee earning below the benchmark	Percentage of employees who receive an adequate wage
Romania	0%	100%
Republic of Moldova	0%	100%
Lithuania	0%	100%

For nonemployees there are no regular wages, they are paid through a contract for the provision of services for an indefinite period. Payments are obtained through tax invoices.

S1-11 – Social protection

Our employees benefit from social protection, benefits offered by us, safeguarding against income loss during sickness, employment injuries and parental leave – those required by law. During the reporting period there were no additional social protection measures in place.

	Romania	Republic of Moldova	Lithuania
Major life events	**Type of employee not covered by social protection**		

Social protection for sickness	All employees benefit from social protection in case of major events
Unemployment	
Employment injuries and acquired disabilities	
Parental leave	
Retirement	

S1-12 – Persons with disabilities

At ROCA INDUSTRY holding level there are 7 employees with disabilities which of 5 females and 2 males.

Gender	Number of employees with disabilities	%
Female	5	0.45%
Male	2	0.18%
Diversity	0	0%
TOTAL	7	0.63%

S1-13 – Training and Skills Development metrics

We recognize that our long-term success relies on the skills and professional development of our employees. In a dynamic and competitive market, it is crucial to continually invest in the education and training of our teams to maintain our competitive edge. At ROCA INDUSTRY, we offer personalized training and development programs tailored to the specific needs of each department and employee. These programs include practical sessions at the workplace and organized theoretical courses to deepen knowledge.

EVOLOR has placed special emphasis on internal training programs designed to enhance or specialize the professional skills of already qualified employees. These programs aim to develop new skills within the same qualification or provide new skills in related fields.

At BICO, employees participate in rotational training sessions designed to equip them with the necessary knowledge and skills for their roles. The length of these training programs varies according to specific strategies and objectives, ranging from a few hours a day to more comprehensive programs.

ECO EURO DOORS and WORKSHOP DOORS aims to establish a more structured process for identifying employees' training needs through regular staff evaluations. This approach will enable the company to swiftly and effectively address development needs, ensuring that employees receive the necessary training to excel in their roles.

At ELECTROPLAST, employee training is structured according to the Annual Training Plan, with each department determining the themes and the number of hours/participants. Special emphasis is placed on One Point Lessons, which optimize workplace performance. New employees receive successive training and informational support from experienced operators during their integration period. Additionally, periodic training sessions on prevention and protection activities are organized monthly, quarterly, and biannually.

- Training and skills development metrics

ROCA INDUSTRY

Employees who participated in periodic performance and career development reviews			
Gender	**Number**	**%**	**Number of training hours**
Male	179	16.01%	6,039
Female	86	7.69%	2,324
Diversity	0	0%	0
Total	265	23.70%	8,363

S1-14 – Health and safety metrics

We are dedicated to enhancing workplace safety measures to minimize accidents and uphold our ‘zero accident’ policy. At ROCA INDUSTRY, we comply with national laws regarding occupational health and safety and fully recognize our responsibility to ensure the safest possible environment for our employees.

ROCA INDUSTRY

	Employees	
	Number	%
The percentage of people in its own workforce who are covered by the undertaking’s health and safety management system*	1,118	100%
The number of fatalities as a result of work-related injuries and work-related ill	0	-
The number and rate* of recordable work-related accidents	8	0.72%
The number of cases of recordable work- related ill health	311	-
The number of days lost to work-related injuries and fatalities from work-related accidents	520	-

**The rate of recordable work-related accidents as calculated as: (Number of Recordable Incidents × 200,000) / Total Hours Worked, where we considered an average of 2,000 hours worked per employee*.

S1-15 – Work-life balance

Furthermore, in the following table we disclosed the percentage of employees entitled to take family-related leave and the percentage of entitled employees that took family-related leave, and a breakdown by gender.

Total ROCA INDUSTRY Holding

Gender	The percentage of employees entitled to take family-related leave		The percentage of entitled employees that took family-related leave	
	number	%	number	%
Female	346	30.95%	28	2.50%
Male	554	49.55%	26	2.33%

Diversity	0	0	0	0%
Total	900	80.02%	54	4.83%

S1-16 – Remuneration metrics (pay gap and total remuneration)

We disclosed the gender pay gap at company level, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees, without considering country, responsibilities and work experience. The annual total remuneration ratio represents the ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). This information is presented in the following table, by each company.

Gender pay gap	ROCA INDUSTRY HOLDINROCK1	ELECTROPLAST	DIAL	ECO EURO DOORS	WORKSHOP DOORS	EVOLOR	BICO
Gender pay-gap	3.05%	-63.29%	23.87%	18%	17%	10.41%	14.32%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	1.6	4.54	5	2.00	2.00	6.22	4.66

An estimate of the annual remuneration was made starting from the existing salaries in the individual employment contracts: the highest salary, respectively the one that has the median value (not the average salary) of the reporting month.

S1-17 – Incidents, complaints and severe human rights impacts

There was no incident of discrimination, including harassment, reported in the reporting period, nor complaints filed through channels for people in the companies' own workforce to raise concerns.

	Status
The total number of incidents of discrimination, including harassment	0
The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	0
The total amount of fines, penalties, and compensation for damages as a result of the incidents	0
Remedial action	0

	Status

The number of severe human rights incidents connected to the undertaking's workforce	0
Including those which result from non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0
The total amount of fines, penalties and compensation for damages for the incidents	0

9 Workers in the value chain

ESRS S2

9.1 Strategy & Impact, risk and opportunity management

ESRS 2 SBM-2 Interests and views of stakeholders

We engage with various groups within the value chain, including suppliers of raw materials, equipment, and packaging, as well as transportation companies and retailers that distribute our products to end users. ROCA INDUSTRY maintains a structured and ethical approach in our collaborations, promoting sustainable and responsible practices. We consider the role that our strategy may play in creating, exacerbating or mitigating significant material impacts on value chain workers by setting mandatory conditions for collaboration with potential suppliers. In the Group's value chain, there are several suppliers of products and services from Romania or abroad. Currently, not all our companies give equal importance to workers in the value chain, but this also depends on the industry sector or the management systems in place. ROCA INDUSTRY intends to update the business strategy and consider the interest and views of our stakeholders across all our subsidiaries.

ELECTROPLAST collaborates with European suppliers who are also focused on sustainability issues. In the copper industry, certain geographic regions have a significantly higher risk of child labour and forced labour, particularly within the supply chain. The aluminium industry faces similar risks. Our supplier assesses its suppliers based on environmental standards and reputational risk, which includes checking for any potential legal issues or conflicts involving the supplier. Given our shared interest with suppliers in matters concerning employee rights, we aim to develop a process by the end of 2025 for evaluating and selecting suppliers based on ESG criteria. This process will particularly focus on working conditions, opportunities, and ensuring equal treatment for all.

For the other subsidiaries, we also aim to develop a process by the end of 2025 for evaluating and selecting suppliers based on ESG criteria.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Since the workers in our value chain could be materially impacted by our activities, we perceive them as a key group of our affected stakeholders. Therefore, their interests, views, and rights have a significant impact on our business model, by influencing our supply chain or the delivery of our products to our customers.

The impacts, risks and opportunities associated with the workforce in our value chain are identified and evaluated as part of the double materiality analysis process, within an internal workshop, a set of interviews with top management, the consultation of external stakeholders as well as through the consultation of other sources of literature and are summarized in the table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

S2-1 – Policies related to value chain workers

As this is the first year of reporting according to the ESRS, we did not elaborate any policy in accordance with ESRS 2 MDR-P, to cover all value chain workers. Aside from services provided by third parties, in general there are no specific policies in place to address or protect the interests of employees from companies that supply raw materials and materials, or those of customer companies. Our standard contract conditions are applied, in the procurement process.

However, as part of the management systems implemented across some of our companies, like DIAL, aspects related to collaboration with employees in the value chain are documented internally through clear policies and procedures and are communicated to both our internal teams and partners to ensure alignment with our values concerning working conditions and social responsibility.

EVOLOR has a sustainability policy that addresses value chain aspects, incorporating the interests and protection of workers in the value chain into its business model and sustainability strategies. Key commitments include respecting human rights within the supply chain, implementing due diligence to prevent forced labour and human trafficking, and requiring suppliers to adhere to ethical labour standards.

S2-2 – Processes for engaging with value chain workers about impacts

At ROCA INDUSTRY, no general processes/plans for engaging with employees in the value chain about impacts have been adopted.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

At ROCA INDUSTRY, no general processes/plans to remediate negative impacts and channels have been adopted.

In the EVOLOR's case, there are channels through which employees and partners can report abuses or unethical practices. Reporting procedures ensure confidentiality and support for whistleblowers to encourage the reporting of human rights violations. No claims have been registered in the reporting year.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

At the Group level, no specific actions on material impacts on value chain workers about impacts have been adopted.

9.2 Metrics and targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At ROCA INDUSTRY, no targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities have been set.

However, as part of its sustainability strategy, EVOLOR aims to audit 30% of suppliers for ESG requirements by 2030, ensuring that the interests and protection of supplier employees are aligned with company's internal sustainability standards.

10 Affected communities

ESRS S3

10 Strategy & Impact, risk and opportunity management

ESRS 2 SBM-2 Interests and views of stakeholders

We acknowledge the importance of engaging with affected communities to understand and address actual and potential impacts on them. ROCA INDUSTRY, along with each of our companies identifies potential impacts on nearby communities, particularly those living or working close to its production sites. We take a proactive approach to understand and minimize risks that may affect these communities, including vulnerable groups. Therefore, their interests, views, and rights have a significant impact on our business model. The primary approach taken is to hire local residents whenever possible and to promote partnerships with local suppliers, thus supporting the area's economic development. Our production sites comply with local and national regulations to protect employees, contractors, residents, and the environment, with internal checks from local authorities or international regulators.

Being compliant with ISO standards (ISO 9001, 14001 and 45001 for BICO INDUSTRIES, EVOLOR, ELECTROPLAST, ECO EURO DOORS, ISO 9001 for DIAL and WORKSHOP DOORS), this indicates adherence to international quality, safety, and efficiency benchmarks, Adhering to ISO standards often involves implementing processes that not only ensure product quality and safety but also consider the well-being of affected communities by promoting sustainable practices and minimizing environmental impact..

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Potential negative impacts on affected communities include air or water pollution, increased noise, and possible protests related to the environmental impact of industrial activities. We also have positive impacts on local communities by creating jobs, supporting the local economy, and even participating in social initiatives.

The actual and potential impacts on affected communities, as well as the actual and potential risks and opportunities which we have identified in the course of our materiality assessment are presented in the table under section "SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model" starting on the page 41.

S3-1 – Policies related to affected communities

At the time of the reporting, we did not elaborate any policy in accordance with ESRS 2 MDR-P, to cover the aspects related to affected communities.

In case of EVOLOR, the company has adopted several policies related to human rights, which contribute to the protection of affected communities and adherence to international standards. These include a Code of Ethics to combat exploitation, Internal Regulations to prevent discrimination and harassment, and a Harassment Prevention Guide to ensure a safe, respectful workplace. Additionally, the Climate Risk Management Procedure fosters collaboration with communities facing environmental risks.

S3-2 – Processes for engaging with affected communities about impacts

At ROCA INDUSTRY, no general processes for engaging with affected communities about impacts have been adopted.

Compliance with legal requirements and requirements specified in regulatory documents issued by the authorities is taken into account. Consultations with the local community take place when completing the procedure for obtaining the environmental permits. Community members participate in public debates within the procedures for obtaining regulatory permits, regardless of gender, age, etc. All observations are considered in decisions within the permitting processes.

At EVOLOR, the Climate Risk Management Procedure includes consultation and cooperation mechanisms with communities affected by environmental risks, ensuring an inclusive and responsible approach to the needs and safety of these groups.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

At ROCA INDUSTRY, no general processes to remediate negative impacts and channels for affected communities to raise concerns have been adopted.

At BICO, there is an established open communication channel with the affected communities via the company's website, as well as direct communication with BICO company agents. Any reported non-conformities related to the environment are addressed with responsibility. These issues are managed through regular meetings, which provide the community with opportunities to express their concerns and needs.

EVOLOR has established processes to mitigate negative impacts on communities and provides channels for them to voice concerns. Key elements include risk management strategies led by the General Manager and the Communication team, who consult with communities to find optimal solutions. Communication channels are in place for community feedback, ensuring transparency. Monitoring and evaluation involve periodic reviews to assess the effectiveness of measures, with the responsible for ongoing risk assessment and progress reporting.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

At ROCA INDUSTRY, no generals action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions have been taken. The affected communities have access to communication channels through which they can express their concerns and feedback. The channels are public on our website, section: https://rocaindustry.ro/contact

Our companies recognize the importance of understanding the interests and views of affected communities and are committed to integrating these aspects into their strategy and business model. As a result, we comply with the legal requirements in force required by environmental authorities or management systems.

At BICO, the product we sell is part of the thermal insulation system, providing a significant improvement in energy efficiency. We consistently encourage communities to insulate their homes and local institutions. The "Watch Out for Falling Plaster!" campaign has raised awareness among communities about potential hazards. One effective measure would be to increase the order volume, which would reduce transportation costs and decrease pollution from fossil fuel emissions by transporters.

EVOLOR implements measures to manage significant impacts on communities by conducting regular risk assessments and applying corrective actions to enhance community resilience. Prevention and mitigation strategies include cost-benefit analyses to identify effective measures like community measures such as information posters, signage and barriers and monitoring systems. To foster positive impacts, EVOLOR engages in open dialogue with communities, incorporating feedback to tailor solutions by addressing all claims and complaints.

Continuous monitoring through a structured grievance mechanism allows for ongoing adjustments to ensure measures remain effective and responsive to community needs.

10.2 Metrics and targets

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At ROCA INDUSTRY, we have not set specific targets for managing significant negative impacts, enhancing positive impacts, or addressing material risks and opportunities related to affected communities, and effectiveness of those actions.

EVOLOR has established targets to manage its impacts on affected communities. These include reducing CO2 emissions from operations by 5% per ton of product by 2027 and 10% per ton by 2030 to lessen environmental and community impacts. The company also aims to develop two sustainable products by 2030 to provide economic and health benefits. Additionally, EVOLOR is installing photovoltaic panels to cover 70% of its production energy needs, so energy is introduced in the national grid for community use. Regular consultations with communities will be conducted in the future to explore new development opportunities, demonstrating a commitment to responsible and collaborative operations.

11 Consumers and end users

ESRS S4

11.1 Strategy & Impact, risk and opportunity management

ESRS 2 SBM-2 Interests and views of stakeholders

The consumers and end users represent an important group of stakeholders for ROCA INDUSTRY. The actual and potential impacts on consumers arise from the companies' strategic decisions, such as pricing policy, product and service quality, and distribution channels. The products produced by EVOLOR, ECO EURO DOORS, WORKSHOP DOORS and BICO are designed to help mitigate climate change by enhancing the energy efficiency of buildings. Consumer rights (the right to information, choice, and safety) are fundamental to the development of our products. Our products are distributed both nationally and internationally, reaching companies involved in infrastructure projects, as well as being available through DIY store chains, and various specialized retailers and distributors.

ROCA INDUSTRY considers that the interests, views and rights of consumers or end users, including respect for human rights, are essential to our strategy and business model. All stakeholders can reach out to us by visiting the ROCA INDUSTRY website or the websites of our subsidiaries: https://rocaindustry.ro/contact.

These components collaborate to foster innovation while maintaining product safety, durability, and reliability. This involves a variety of technical procedures and analyses to assess the performance of products marketed by EVOLOR.

- The research function employs systematic and rigorous methods to acquire new knowledge, innovations, and technological solutions.
- Through the quality control plan, all aspects of raw materials, semi-finished products, finished goods, and packaged items are verified using calibrated tools and skilled personnel, ensuring quality verification and continual enhancement of manufacturing processes.

Products offered must comply with numerous technical requirements and regulations, such as:

- Certifications and adherence to standards
- Chemical composition
- User safety, including labelling and application instructions
- Technical and performance characteristics
- Environmental impact
- Testing and certification

These standards are established to guarantee both product performance and user and environmental safety, with variations depending on the product type, application field, and relevant local or international regulations.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Our companies provide information on the risks related to their products through safe storage and usage instructions. For information regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

S4-1 – Policies related to consumers and end-users

At the time of the reporting, ROCA INDUSTRYdid not elaborate any policy in accordance with ESRS 2 MDR-P, to cover the aspects related to consumers and end-users.

S4-2 – Processes for engaging with consumers and end-users about impacts

At ROCA INDUSTRY, no general processes for engaging with consumers and end-users about impacts have been adopted.

At BICO, our partners serve as intermediaries between the company and the end users. We pay close attention to all the requirements and needs both our partners and end-users express. BICO agents visit our partners at least once every two weeks. They submit a weekly activity report that can highlight any negative impacts occurring in the market from end consumers. Complaints are handled as quickly and responsibly as possible by our employees.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

At ROCA INDUSTRY, no general processes to remediate negative impacts and channels for consumers and end-users to raise concerns have been adopted.

ELECTROPLAST works closely with its customers, with communication managed by the Commercial Department. This department also arranges ad-hoc meetings between customers and the Technical Department. The CCO is tasked with ensuring this collaboration is carried out. The company does not assess the effectiveness of its collaboration with end users.

At BICO, consumers can submit inquiries and complaints to: BICO agents (directly), on BICO INDUSTRIES website or via email, at office@bicoindustries.com.

At EVOLOR, there is a Complaint Monitoring and Resolution Procedure in place.

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

No special actions were established or planed during the reporting period and preparation of this sustainability statement to tackle the risks or opportunities that were found significant in the materiality process, such specific actions are to be established in 2025.

Our companies are dedicated to managing risks and capitalizing on significant opportunities arising from impacts and dependencies on consumers and end users. To tackle impacts on consumers and end-users, our companies employ a variety of strategic and operational measures, such as measures to prevent or mitigate negative impacts (e.g., periodic assessments of products to identify potential risks and implement safety precautions, integrate sustainable and eco-friendly principles into design and manufacturing processes), remedial actions for significant impacts (e.g., customer support system, product recalls), monitoring and evaluating effectiveness (e.g., set KPIs, collect and analyse ongoing consumer feedback).

We ensure that our products are correctly labelled, prioritize the health and safety of consumers and end users, and oversee the entire operational process to guarantee that the final products adhere to quality and safety standards. We make continuous efforts to accurately inform consumers by constantly updating labels, technical documents, websites, and disseminating information to the relevant public.

Moreover, ELECTROPLAST has a RENAR-accredited testing laboratory and tests the cables before deliver. Also, the company has secured a producer liability policy that includes:

- General liability insurance for third parties, which covers damages (both bodily injuries and material losses) caused by the insured to third parties. This includes damages accidentally caused through negligence for which the insured is legally responsible.
- Producer liability insurance, which covers damages inflicted by the insured on their customers due to negligent acts, carelessness, or omissions related to the specific activities performed by the insured. The insured is legally accountable for these actions.

EVOLOR - the laboratory's operations are centred around two primary functions:

- **Research & Development:** Focuses on analysing and developing new products and processes.
- **Technical Quality Control:** Ensures that existing products adhere to quality and performance standards.

Besides the above general aspects, no additional actions were undertaken during the reporting period.

11.2 Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ROCA INDUSTRY did not define any targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

12 Business conduct

ESRS G1

12.1 Governance

ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies

ROCA INDUSTRY includes a number of subsidiaries, as defined in ESRS 2 BP-1 – General basis for preparation of sustainability statements.

The Board of Directors acts as the decision-making authority on all major issues concerning the Group, except for those matters legally reserved for the general meeting of shareholders. Within ROCA INDUSTRY, the BoD has the role to strategically guide the holding company by establishing short, medium, and long-term policies and objectives.

This strategic guidance also includes ensuring adherence to and implementation of the highest standards of professional conduct. The BoD is also responsible for setting ethical and integrity principles and policies at an organizational level, monitoring compliance with relevant regulations, and fostering a corporate culture grounded in strong values. The ethics and professional conduct policy at ROCA INDUSTRY is in the finalization process and is set to be implemented across the Group's subsidiaries during the reporting period and preparation of this sustainability statement. Until this code is finalised and implemented in the first half of 2025, we rely on the Internal Regulations (ROI) within each company, which also include specific provisions related to the Internal Code of Conduct.

Moreover, through the BoD of ROCA INDUSTRY HOLDINGROCK1 SA and the boards/administrators of its subsidiaries, the Group seeks to identify and manage risks associated with professional conduct within each company by conducting and reviewing the double materiality assessment, ensuring that employees align with the parent company's ethical and integrity principles by establishing policies and monitoring performance. In February 2025, a risk procedure on governance topics was approved, which will be cascaded to the subsidiaries in 2025.

The ROCA INDUSTRY BoD comprises of experienced individuals committed to the efficient operation of the Group. Their objectives include overseeing the Group, with respect to professional conduct rules and providing expert advice on specific activities. Thanks to their professional expertise, Board members are equipped to assess and implement effective policies on professional conduct and adapt to ongoing changes in regulatory requirements and market demands.

In 2024, the Board of Directors has been actively engaged in sustainability initiatives, including updating the ESG strategy, the process of its implementation at the Group level was in progress during the reporting period and preparation of this sustainability statement.

12.2 Impact, risk and opportunity management

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

ROCA INDUSTRY has implemented a structured and systematic approach to identify and assess the impacts, risks, and opportunities associated with professional conduct, especially regarding the activity of preventing and combating money laundering and the financing of terrorist acts.

ROCA INDUSTRY assesses risks in terms of Combating Money Laundering / Combating the Financing of Terrorism, by using the Money Laundering / Financing of Terrorism risk assessment methodology with the aim of identifying vulnerabilities and opportunities for improving internal procedures and processes in this area. Risks can be low, medium or high. For high and medium risk exposures, the Compliance Structure proposes corrective measures to mitigate the inherent risk, taking into account the accepted risk tolerance. Based on the risk profile and by establishing the type of strategy, a Control Measures Implementation Plan (Action Plan) is drawn up, related to significant/strategic risks within the company.

As part of the double materiality assessment process, the impact, risks and opportunities associated with the business conduct identified are detailed in table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

G1-1– Corporate culture and Business conduct policies and corporate culture

ROCA INDUSTRY has been listed on the Bucharest Stock Exchange (BSE) since 2022. In this regard, it has committed to complying with capital market legislation and adhering to the BSE Corporate Governance Code. ROCA INDUSTRY is committed to ensuring a work environment in accordance with legislation, based on ethics and transparency. In this regard, the ethics and professional conduct policy at ROCA INDUSTRY is in the process of being finalized in the first half of 2025, and it expected to be implemented in the subsidiaries thereafter. Also, we plan to develop and implement an anti-corruption policy across the Group level by the end of 2025.

So far, the companies within the Group have complied with all applicable legal provisions without implementing a dedicated procedure in this regard, given that there are no fines or litigation history related to our business conduct. Each company has its own Internal Regulations (ROI) that include specific provisions related to corporate ethics. However, even though this process does not have a dedicated framework, we are constantly focused on adhering to applicable legislation and maintaining high standards of conduct. Non-compliant behaviours are identified through direct observations by management and teams involved in current activities, as well as proactive reporting of potential deviations by employees or partners.

ROCA INDUSTRY's commitment to compliance necessitates a specialized procedure aimed at managing and mitigating the risks of money laundering and terrorist financing. This is driven by the imperative to minimize these risks and to reduce the chances of the Group being exploited for illicit activities. ROCA INDUSTRY conducts a risk-based assessment to identify and mitigate higher-risk categories related to customers, products, services, transactions, distribution channels, and geographical areas. The procedure aims to define the acceptable risk level, identify associated risks with offered products and services, establish a customer acceptance strategy, and outline general measures to reduce money laundering and terrorism financing risks.

Interactions with state authorities or institutions are limited at both the holding and subsidiaries levels. With the exception of ELECTROPLAST, which indirectly interacts with authorities due to contracts with certain entities managing infrastructure projects, the other companies engage with authorities mainly for mandatory permits and recurring inspections. Consequently, the roles exposed to corruption risks are also limited, typically within management and the financial and procurement departments.

However, we are considering a consolidated approach at the Group level; focusing solely on ROCA INDUSTRY is insufficient if we do not implement it across our companies. Even without an explicit policy, we address each case individually.

G1-2 – Management of relationships with suppliers

In terms of supply management, ROCA INDUSTRY approved an operational policy in 2024 and plans to implement it across its companies in 2025. The policy will be adapted to each company's specifics in the first quarter of 2025, with implementation following later that year.

The supplier management policy includes:

- Supplier segmentation according to their importance and impact on the business. The Purchasing Manager will conduct an ABC analysis based on the Pareto principle (80/20). Suppliers will be sorted and segmented into three categories based on the annual contracted values from each: Category A Suppliers (Strategic), Category B Suppliers (Medium importance), and Category C Suppliers (Low importance). Each product or service purchased from a strategic supplier will have at least one Backup Supplier and one Potential Supplier assigned. The Purchasing Manager is responsible for ensuring that the Supplier List for Categories A and B is approved in writing or electronically at least once a year by the Board of Directors of each company.
- Supplier Prequalification and Selection - the COO must set clear criteria for prequalifying and selecting suppliers, focusing on quality, cost, reliability, and sustainability to ensure consistent evaluations and a robust supply chain. Wherever possible, framework contracts should be used. Before new contracts, the Purchasing Manager must check for existing framework agreements. If not used, a written justification approved by the COO is required.
- Single Sourcing from Nominated Suppliers - a nominated supplier is specifically requested by the beneficiary for certain goods or services, potentially limiting competition and posing conflict of interest risks. Purchases exceeding certain values require written COO approval, justified by lack of alternatives, unfavourable existing options, or strategic reasons.
- Procurement Process - the Procurement Department will secure quotes from the sole supplier and verify their plausibility with market analyses. Nominated suppliers are marked on the supplier list for annual Board of Directors approval.

- Procurement Planning – the following level of procurement are considered: 5-year business plan, annual budgeting, quarterly forecast (updated monthly) and weekly plan.
- Procurement Process - includes purchase requests, quotations, offer evaluations, negotiations, internal decisions, purchase orders, delivery monitoring, and complaint resolution. All activities must be documented for traceability, preferably in an ERP or secure online system.
- Competence Limits are also specified for signing contracts or issuing purchase orders without a contract.

The Purchasing Manager will ensure the development or updating of internal procurement procedures.

Currently, we do not select our suppliers based on social and environmental criteria. However, we will ensure that for suppliers in category A (considerable materiality threshold), these criteria will be incorporated into our selection procedure. In the draft contracts with suppliers, we will include these criteria, as outlined in the ESRS standards.

At the moment, there is no policy in force to prevent payment delays but are working on developing one in 2025. Also, there is not a procurement procedure in place at present, but we aim to implement procurement procedures in 2025 in our companies based on the operational policy, following a procurement process that includes the following main subprocesses:

- Purchase Request or estimates from Procurement Planning
- Sending requests for quotations
- Offer evaluation
- Negotiation
- Internal decision
- Purchase Order/contract signing
- Delivery monitoring and payment confirmation
- Complaint resolution.

G1-3 – Prevention and detection of corruption and bribery

At ROCA INDUSTRY, we are currently developing an anti-corruption policy that we plan to roll out to the companies in 2025. The policy will also include our commitment to organize annual training programs with the subsidiaries' teams to ensure that the policy is accessible and that everyone understands its implications.

Throughout 2024, during quarterly internal meetings, ROCA INDUSTRY presented to the management teams of its subsidiaries the standards regarding whistleblower protection in the public interest, as well as the applicable procedure in accordance with the transposing legislation of Directive (EU) 2019/1937 of the European Parliament and of the Council. All relevant companies are in the process of implementing these procedures and establishing suitable internal reporting systems.

For 2025, ROCA INDUSTRY's goal is to enhance internal mechanisms by introducing dedicated channels for reporting and clear methods for investigation, whistleblower protection, and communication of results.

The procedure regarding the protection of whistleblowers is currently being implemented at each subsidiary level, ensuring that all companies within the Group have a consistent internal reporting system that complies with current legislation. In 2024, a workshop was conducted to introduce the whistleblowing procedure to the company's management. The implementation of the whistleblowing procedure includes using specific email addresses for submitting complaints.

12.3 Metrics and targets

G1-4 – Confirmed incidents of corruption or bribery

During the reporting period, no confirmed incidents of corruption or bribery were identified within ROCA INDUSTRY or its subsidiaries. In this regard, no specific actions were necessary to address violations of procedures and standards related to combating corruption and bribery during this period.

The total number and nature of confirmed incidents of corruption or bribery	0
The number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
The number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

G1-6 – Payment practices

In accordance with the contractual provisions regarding payment terms, payments to the suppliers of ROCA INDUSTRY are made depending on the supplier type, the contract or the subsidiary.

There were no legal proceedings for delays in payments at the level of ROCA INDUSTRY and the subsidiaries.

	The average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	**A description of the undertaking's standard payment terms in number of days by main category of suppliers and the percentage of its payments aligned with these standard terms**	**The number of legal proceedings currently outstanding for late payments**	**Complementary information necessary to provide sufficient context.**
BICO	• the payment term is between 0 and 60 days	• Raw material suppliers: 20% advance, 80% on delivery • Service providers: 30 -	0	The contractual terms were used to estimate the number of days a company takes to

		90 days • Goods supplier: up to 60 days • Merchandise suppliers: 120 days		pay an invoice, starting from the date when the contractual or statutory payment term begins.
DIAL	• the payment term is between 0 and 60 days	• the standard contractual payment terms is 60 days from the invoice date for raw material suppliers, which account for approximately 70% of the value of its annual invoices. • Service and consumables suppliers: average payment term of 15 days. • Utilities suppliers: 30 days, counting for approximately 5% of the total invoices	0	
ECO EURO DOORS	• The payment term is between 0 and 60 days	• Service and supplies providers: between 7-15 days. • Raw materials suppliers: between 0-60 days. • Utilities suppliers: between 15-30 days. • Transporters: between 0-30 days.		
WORKSHOP DOORS	• The payment term is between 0 and 60 days	• Service and supplies providers: between 7-15 days. • Raw materials suppliers: between 0-60 days. • Utilities suppliers: between 15-30 days. • Transporters: between 0-30 days.		
ELECTROPLAST	• the payment term is between 0 and 115 days	• Small suppliers: between 0 and 30 days • Service and consumables suppliers: between 0	0	

		and 30 days • Utilities suppliers: 15 days • Transporters: between 30 and 90 days • Raw material suppliers: between 0 and 115 days		
EVOLOR	• the average payment term for 2024 was between 0 and 180 days	• Minimum 90 days – applicable to suppliers representing 80% of total purchases, both in value and volume. • 60 days – designated for smaller suppliers (in terms of volume/value), accounting for the remaining 20% of purchases. • 30 days or advance payment – for suppliers of excisable goods.	0	
ROCA INDUSTRY				

ROCA INDUSTRY has established performance indicators to monitor compliance with payment deadlines. As a result, there were no major delays in fulfilling the agreed contractual terms in 2024.

For example, EVOLOR adheres to annually negotiated payment terms with suppliers but sometimes faces delays in payments due to late collection of receivables. To mitigate this, the company has obtained working capital loans to manage its cash flow more effectively.

13 Cybersecurity

Additional topic

ESR2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Ineffective management of cybersecurity can result in the loss of company, customer, and employee data. To prevent these risks, it is essential to constantly reevaluate and update our security processes in response to new cyber threats. Ensuring the security and integrity of the information we handle is crucial. Therefore, we are highly attentive to all data we handle, whether it is internal information or data from customer and partners.

For information regarding IROs, please refer to table under section “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” starting on the page 41.

Policies related to cybersecurity

At the time of reporting, there is no cybersecurity policy at ROCA INDUSTRY level, but there are emergency response procedures managed through hardware and software systems that include built-in security policies. We plan to conduct a cyber audit by the end of 2026, which will aid implementing security policies across all companies within the holding. In the last quarter of 2024, we initiated an internal cybersecurity risk assessment and successfully identified the primary cyber risks to which the holding is vulnerable. We will carry this process forward into 2025 by implementing a cyber risk mitigation plan, which involves developing and applying preventive measures for each type of risk.

Actions and resources related to the prevention and detection of cybersecurity risks

Over the next 2 years, ROCA INDUSTRY aims to enhance cybersecurity awareness by conducting training sessions for employees, such as cybersecurity training and cyber-attack simulation exercises. We will also focus on scanning for vulnerabilities and implementing fixes, including penetration testing. Additionally, we will continuously adapt our security systems to align with our business needs and keep up to date with the latest industry developments.

Across the Group, not all companies have measurable actions implemented, but the following existing measures are noteworthy:

- Daily monitoring with backup support for firewalls and employee-used devices, along with setting up protective filters using advanced malware detection solutions and specific tools for vulnerability assessments.

- Protection of communication and internet access using next-generation firewalls and the adoption of a secure cloud solution for email, video conferencing, and document sharing, including platforms like SharePoint Cloud. This ensures secure and granular access to company data, with server virtualization (ERP, documents) and a continuous video surveillance system.

As remedial measures for a significant real impact we can mention:

- Encrypted storage and backup solutions: a network-available storage device has been acquired for storing current data, implementing a backup plan that includes encrypted data replication to a cloud environment located in Europe.
- Protection through virtualization and redundancy: ROCA INDUSTRY has implemented server virtualization, database backups, mirrored hard drives, and backups both in the cloud and offline for enhanced data protection and redundancy.

We manage cybersecurity risks on two levels:

- Passive level – this reduces the impact range of potential attacks through careful control of user access (using Virtual Private Network (VPN) for external access, Identity and Access Management (IAM) for roles and permissions)
- Active level – ensures active monitoring and/or intervention for events and logs with destructive potential.

Confirmed incidents of cybersecurity

For 2024, no cybersecurity incidents were identified within ROCA INDUSTRY.

14 List of datapoints

Standard	Cross-cutting / Topic	Nr.	Reporting Area	Designation of the DRs	DR number
ESRS 2	General disclosures	BP-1	General	General basis for preparation of the sustainability statement	5 (a) 5 (b) i. 5 (c) 5 (d)
ESRS 2	General disclosures	BP-2	General	General basis for preparation of the sustainability statement	9 (a) 9 (b) 10 (a) 10 (b) 10 (c) 10 (d) 11 (a) 11 (b) i. 11 (b) ii. 16
ESRS 2	General disclosures	GOV-1	General	Governance	21 (a) 21 (b) 21 (c) 21 (d) 21 (e) 22 (a) 22 (b) 22 (c) i. 22 (c) ii. 22 (c) iii. 22 (d) 23 (a) 23 (b)
ESRS 2	General disclosures	GOV-2	General	Governance	26 (a) 26 (b) 26 (c)
ESRS 2	General disclosures	GOV-3	General	Governance	29 (a) 29 (b) 29 (c) 29 (d) 29 (e)
ESRS 2	General disclosures	GOV-4	General	Governance	32
ESRS 2	General disclosures	GOV-5	General	Governance	36 (a) 36 (b) 36 (c) 36 (d) 36 (e)
ESRS 2	General disclosures	SBM-1	General	Strategy	40 (a) i. 40 (a) ii. 40 (a) iii. 40 (a) iv. 40 (e) 40 (f) 40 (g) 41 42 (a) 42 (b) 42 (c)

ESRS 2	General disclosures	SBM-2	General	Strategy	45 (a) i. 45 (a) ii. 45 (a) iii. 45 (a) iv. 45 (a) v. 45 (b) 45 (c) i. 45 (c) ii. 45 (c) iii. 45 (d)
ESRS 2	General disclosures	SBM-3	General	Strategy	48 (a) 48 (b) 48 (c) i. 48 (c) ii. 48 (c) iii. 48 (c) iv. 48 (d) 48 (f) 48 (g) 48 (h)
ESRS 2	General disclosures	IRO-1	General	Impact, risk and opportunity management	53 (a) 53 (b) i. 53 (b) ii. 53 (b) iii. 53 (b) iv. 53 (c) i. 53 (c) ii. 53 (c) iii. 53 (d) 53 (e) 53 (f) 53 (g) 53 (h)
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ESRS 2	General disclosures	MDR-A	General	Minimum disclosure requirement on policies and actions	68 (a) 68 (b) 68 (c) 68 (d) 68 (e) 69 (a) 69 (b) 69 (c)
ESRS 2	General disclosures		General	Minimum disclosure requirement on policies and actions	72
ESRS 2	General disclosures	MDR-M	General	Metrics and targets	75 76 77 (a) 77 (b) 77 (c)

ESRS 2	General disclosures	MDR-T	General	Metrics and targets	80 (a) 80 (b) 80 (c) 80 (d) 80 (e) 80 (f) 80 (g) 80 (h) 80 (i) 80 (j) 81 (b) i. 81 (b) ii.
ESRS E1	Climate change	GOV-3	Environment	Governance	13
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ESRS E1	Climate change	SBM-3		Strategy	19 (a) 19 (b) 19 (c) AR 6 AR 7 (a) AR 7 (b) AR 7 (c) AR 8 (a) AR 8 (b)
ESRS E1	Climate change	IRO-1		Impact, risk and opportunity management	20 (a) 20 (b) i. 20 (b) ii. 20 (c) i. 20 (c) ii. 21 AR 9 (a) AR 9 (b) AR 11 (a) AR 11 (b) AR 11 (c) AR 11 (d) AR 12 (a) AR 12 (b) AR 12 (c) AR 12 (d) AR 13 (a) AR 13 (b) AR 13 (c) AR 13 (d) AR 15
ESRS E1	Climate change	E1-2		Impact, risk and opportunity management	24 25 (a) 25 (b) 25 (c) 25 (d) 25 (e)
ESRS E1	Climate change	E1-3		Impact, risk and opportunity management	29 (a) 29 (b) 29 (c) i. 29 (c) ii. 29 (c) iii.

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ESRS E1	Climate change	E1-4		Metrics and targets	32 33 34 (b) 34 (c) 34 (d) 34 (e) 34 (f) AR 24 AR 25 (a) AR 25 (b) AR 25 (c) AR 25 (d) AR 26 AR 29 AR 30 (a) AR 30 (b) AR 30 (c)
ESRS E1	Climate change	E1-5		Metrics and targets	37 (a) 37 (b) 37 (c) i. 37 (c) ii. 37 (c) iii. 38 (a) 38 (b) 38 (c) 38 (d) 38 (e) 39 40 42 43 AR 32 (h) AR 32 (i) AR 33
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					AR 51 AR 53 (c)
ESRS E1	Climate change	E1-7		Metrics and targets	58 (a) 58 (b) 59 (a) 59 (b) 60 61 (a) 61 (b) 61 (c) AR 56 AR 57 (a) AR 57 (b) AR 57 (c) AR 57 (d) AR 58 (c) AR 58 (d) AR 58 (e) AR 58 (g) AR 59 AR 62 (a) AR 62 (b) AR 62 (c) AR 62 (d) AR 62 (e) AR 63 (b)
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ESRS E3	Water and Marine Resources	E3-1		Impact, risk and opportunity management	11 12 (a) i. 12 (a) ii. 12 (a) iii. 12 (b) 12 (c) 13 14
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ESRS E3	Water and Marine Resources	E3-3		Metrics and targets	22 23 (a) 23 (b) 23 (c) 25
ESRS E3	Water and Marine Resources	E3-4		Metrics and targets	28 (a) 28 (b) 28 (c) 28 (d) 28 (e) 29 AR 28 AR 29
ESRS E4	Biodiversity and ecosystems	E4-1		Strategy	13 (a) 13 (b) 13 (c) 13 (d) 13 (e) 13 (f)
ESRS E4	Biodiversity and ecosystems	SBM-3		Impact, risk and opportunity management	16 (a) i. 16 (a) ii. 16 (a) iii. 16 (b) 16 (c)
ESRS E4	Biodiversity and ecosystems	IRO-1		Impact, risk and opportunity management	17 (a) 17 (b) 17 (c) 17 (d) 17 (e) i. 17 (e) ii. 17 (e) iii. 19 (a) 19 (b)
ESRS E4	Biodiversity and ecosystems	E4-2		Metrics and targets	22 23 (a) 23 (b) 23 (c) 23 (d) 23 (e) 23 (f) 24 (a) 24 (b) 24 (c) 24 (d)
ESRS E4	Biodiversity and ecosystems	E4-3		Metrics and targets	27 28 (b) i. 28 (b) ii. 28 (b) iii. 28 (c)
ESRS E4	Biodiversity and ecosystems	E4-4		Metrics and targets	32 (a) i. 32 (a) ii. 32 (a) iii. 32 (b) 32 (c) 32 (d) 32 (e) 32 (f)

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ESRS S1	Own Workforce	S1-2		Impact, risk and opportunity management	27 (a) 27 (b) 27 (c) 27 (d) 27 (e) 28 29
ESRS S1	Own Workforce	S1-3		Impact, risk and opportunity management	32 (a) 32 (b) 32 (c) 32 (d) 32 (e) 33 34
ESRS S1	Own Workforce	S1-4		Impact, risk and opportunity management	37 38 (a) 38 (b) 38 (c) 38 (d) 39 40 (a) 40 (b) 41 43 AR 43
ESRS S1	Own Workforce	S1-5		Metrics and targets	46 47 (a) 47 (b) 47 (c)
ESRS S1	Own Workforce	S1-6		Metrics and targets	50 (a) 50 (b) i. 50 (b) ii. 50 (b) iii. 50 (c) 50 (d) i. 50 (d) ii. 50 (e) 50 (f) AR 55
ESRS S1	Own Workforce	S1-7		Metrics and targets	55 (a) 55 (b) i. 55 (b) ii. 55 (c) 57
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ESRS S1	Own Workforce	S1-11		Metrics and targets	74 (a) 74 (b) 74 (c) 74 (d) 74 (e) 75
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ESRS S1	Own Workforce	S1-14		Metrics and targets	88 (a) 88 (b) 88 (c) 88 (d) 88 (e) AR 91 AR 92
ESRS S1	Own Workforce	S1-15		Metrics and targets	93 (a) 93 (b)
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ESRS S1	Own Workforce	S1-17		Metrics and targets	102 103 (a) 103 (b) 103 (c) 103 (d)
ESRS S2	Workers in the value chain	SBM-2		Strategy	9
ESRS S2	Workers in the value chain	SBM-3		Strategy	10 (a) i. 10 (a) ii. 10 (b) 11 (a) i. 11 (a) ii. 11 (a) iii. 11 (a) iv. 11 (a) v. 11 (b) 11 (c) 11 (d) 11 (e) 12 13
ESRS S2	Workers in the value chain	S2-1		Impact, risk and opportunity management	16 17 (a) 17 (b) 17 (c) 18 19 AR 13 AR 15

ESRS S2	Workers in the value chain	S2-2		Impact, risk and opportunity management	22 (a) 22 (b) 22 (c) 22 (d) 22 (e) 23 24
ESRS S2	Workers in the value chain	S2-3		Impact, risk and opportunity management	27 (a) 27 (b) 27 (c) 27 (d) 28 29
ESRS S2	Workers in the value chain	S2-4		Impact, risk and opportunity management	32 (a) 32 (b) 32 (c) 32 (d) 33 (a) 33 (b) 33 (c) 34 (a) 34 (b) 35 36 38
ESRS S2	Own Workforce	S2-5		Metrics and targets	41 42 (a) 42 (b) 42 (c)
ESRS S3	Affected communities	SBM-2		Strategy	7
ESRS S3	Affected communities	SBM-3		Strategy	8 (a) 8 (b) 9 (a) i. 9 (a) ii. 9 (a) iii. 9 (b) i 9 (b) ii 9 (c) 9 (d) 10 11
ESRS S3	Affected communities	S3-1		Impact, risk and opportunity management	14 16 (b) 16 (c) 18 AR 9
ESRS S3	Affected communities	S3-2		Impact, risk and opportunity management	21 (a) 21 (b) 21 (c) 21 (d) 22 24
ESRS S3	Affected communities	S3-3		Impact, risk and opportunity management	27 (a) 27 (b) 27 (c) 27 (d) 28 29
ESRS S3	Affected communities	S3-4		Impact, risk and opportunity management	32 (a) 32 (b) 32 (c) 32 (d) 33 (a) 33 (b) 33 (c)

					34 (a) 34 (b) 35 36 38
	Affected communities	S3-5		Metrics and targets	41 42 (a) 42 (b) 42 (c)
ESRS S4	Consumers and end-users	SBM-2		Strategy	8 AR3
ESRS S4	Consumers and end-users	SBM-3		Strategy	9 (a) 9 (b) 10 (a) i. 10 (a) ii. 10 (a) iii. 10 (a) iv. 10 (b) 10 (c) 10 (d) 11 12
ESRS S4	Consumers and end-users	S4-1		Impact, risk and opportunity management	15 16 (a) 16 (b) 16 (c) 17 AR 9 AR 10
ESRS S4	Consumers and end-users	S4-2		Impact, risk and opportunity management	20 (a) 20 (b) 20 (c) 20 (d) 21 22
ESRS S4	Consumers and end-users	S4-3		Impact, risk and opportunity management	25 (a) 25 (b) 25 (c) 25 (d) 26 27
ESRS S4	Consumers and end-users	S4-4		Impact, risk and opportunity management	30 31 (a) 31 (b) 31 (c) 31 (d) 32 (a) 32 (b) 32 (c) 33 (a) 33 (b) 34 35 37 AR35
ESRS S4	Consumers and end-users	S4-5		Metrics and targets	40 41 (a) 41 (b) 41 (c)
ESRS G1	Business Conduct	GOV-1		Impact, risk and opportunity management	5 (a) 5 (b)

ESRS G1	Business Conduct	IRO-1		Impact, risk and opportunity management	6
ESRS G1	Business Conduct	G1-1		Impact, risk and opportunity management	9 10 (a) 10 (b) 10 (c) i. 10 (c) ii. 10 (d) 10 (e) 10 (g) 10 (h)
ESRS G1	Business Conduct	G1-2		Impact, risk and opportunity management	14 15 (a) 15 (b)
ESRS G1	Business Conduct	G1-3		Impact, risk and opportunity management	18 (a) 18 (b) 18 (c) 19 20 21 (a) 21 (b) 21 (c)
ESRS G1	Business Conduct	G1-4		Metrics and targets	24 (a) 24 (b)
ESRS G1	Business Conduct	G1-5		Metrics and targets	
ESRS G1	Business Conduct	G1-6		Metrics and targets	33 (a) 33 (b) 33 (c) 33 (d) AR16
Additional topic	Cybersecurity	IRO-1		Impact, risk and opportunity management	11 (a) 11 (b)

ROCA INDUSTRY HOLDINGROCK1 S.A.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

PREPARED IN ACCORDANCE WITH THE OMFP NO. 2844/2016

AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

AS ADOPTED BY THE EUROPEAN UNION, AS REVISED

CONTENT

	Notes	2024	2023
Revenue from contracts with customers	5	599,182,219	425,863,799
Other operating income	6	1,777,099	1,392,430
Changes in inventories of finished goods and work in progress		14,950,984	(15,147,448)
Raw materials, consumables used and merchandise costs		(396,636,331)	(270,521,860)
Depreciation and amortisation	15,16,25	(30,613,323)	(22,918,628)
Employee benefits expenses	7	(95,823,794)	(68,188,370)
Advertising costs		(9,789,385)	(7,654,757)
Services and utilities expenses	8	(53,460,780)	(41,593,451)
Other gains/(losses) – net	9	2,819,256	(3,558,212)
Loss on derecognition of associate	17	-	(705,018)
Loss on liquidated entity		-	(17,047)
Operating profit/ (loss)		**32,405,945**	**(3,048,562)**
Financial income	10	307,234	699,530
Financial costs	10	(25,224,951)	(18,446,653)
Net finance result		**(24,917,717)**	**(17,747,123)**
Share of net loss of associates accounted for using the equity method	17	-	(206,065)
Profit/(loss) before income tax		**7,488,228**	**(21,001,750)**
Income tax expense	11	(1,611,596)	(128,838)
Profit/(loss) for the period from continuing operations		**5,876,632**	**(21,130,588)**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(114,749)	887,098
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment		2,821,362	18,305,263
Deferred tax on revaluations of property, plant and equipment		(451,418)	(2,926,767)
Other comprehensive income, net of tax		**2,255,195**	**16,265,594**
Total comprehensive income for the year		**8,131,827**	**(4,864,994)**
Profit/ (loss) is attributable to:			
- Owners of the Company		1,520,816	(19,394,198)
- Non-controlling interests		4,355,816	(1,736,390)
		5,876,632	**(21,130,588)**
Total comprehensive income is attributable to:			
- Owners of the Company		3,821,911	(4,757,864)
- Non-controlling interests		4,309,916	(107,130)
		8,131,827	**(4,864,994)**
Basic and diluted earnings per share		**0.01**	**(0.11)**

*) *During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10/per share to RON 1/per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the financial year ended as at December 31, 2023.*

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

Approved,

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

Signature ________________________

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

Signature ______________________

The Explanatory Notes attached form an integral part of these consolidated financial statements.

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024
(all amounts are expressed as 'RON' unless otherwise specified)

	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Goodwill	14	94,134,182	84,923,483
Other Intangible assets	15	117,388,500	110,840,590
Property, plant and equipment	16	238,928,232	206,439,728
Right-of-use assets	25	11,087,779	14,654,827
Non-current financial assets		722,785	34,800
Total non-current assets		**462,261,478**	**416,893,428**
Current assets			
Inventories	18	113,373,491	89,411,631
Trade receivables	19	93,823,107	75,517,971
Other current financial assets	20	12,885,757	4,157,089
Prepayments		1,415,056	1,291,575
Cash and cash equivalents	21	33,335,995	38,501,727
Total current assets		**254,833,406**	**208,879,993**
TOTAL ASSETS		**717,094,884**	**625,773,421**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		248,672,220	176,945,730
Share premium		44	38
Revaluation reserve		18,822,243	16,452,299
Other reserves		334,872	403,721
Retained earnings		(57,063,967)	(32,782,295)
Total equity attributable to owners of the Company	22	**210,765,412**	**161,019,493**
Non-controlling interests	23	24,042,654	22,579,427
Total equity		**234,808,066**	**183,598,920**
Non-current liabilities			
Borrowings	24	161,980,142	158,599,061
Lease liability	25	6,016,509	8,577,857
Government grants	27	2,003,796	2,699,312
Deferred tax liabilities	28	23,982,909	20,159,077
Total non-current liabilities		**193,983,356**	**190,035,307**
Current liabilities			
Borrowings	24	126,731,691	109,550,643
Lease liability	25	3,233,709	2,902,105
Liabilities related to acquisitions of subsidiaries	13	37,305,750	68,758,901
Trade and other payables	26	109,382,283	62,051,101
Employee benefits - current		6,843,919	5,582,265
Current tax liabilities	28	1,719,138	804,398
Government grants	27	3,086,972	2,489,781
Total current liabilities		**288,303,462**	**252,139,194**
Total liabilities		**482,286,818**	**442,174,501**
TOTAL EQUITY AND LIABILITIES		**717,094,884**	**625,773,421**

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

Approved,

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

Signature ________________________

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

Signature ______________________

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total capital attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 31 December 2022	**176,945,730**	**38**	**2,348,223**	**(128,537)**	**(18,246,667)**	**160,918,787**	**17,732,186**	**178,650,973**
Result for the year	-	-	-	-	(19,394,198)	**(19,394,198)**	(1,736,390)	**(21,130,588)**
Other comprehensive income	-	-	14,104,076	532,258	-	**14,636,334**	1,629,260	**16,265,594**
Total comprehensive result for the year	**-**	**-**	**14,104,076**	**532,258**	**(19,394,198)**	**(4,757,864)**	**(107,130)**	**(4,864,994)**
Transactions with owners in their capacity as owners:								
Transaction costs on issuance of shares	-	-	-	-	(182,978)	**(182,978)**	-	**(182,978)**
Non-controlling interests on acquisition of subsidiary (note 13)	-	-	-	-	-	**-**	(545,970)	**(545,970)**
Transactions with non-controlling interests (note 13)	-	-	-	-	5,041,548	**5,041,548**	5,500,341	**10,541,889**
Balance as at 31 December 2023	**176,945,730**	**38**	**16,452,299**	**403,721**	**(32,782,295)**	**161,019,493**	**22,579,427**	**183,598,920**
Result for the year	-	-		-	1,520,816	1,520,816	4,355,816	5,876,632
Other comprehensive income	-	-	2,369,944	(68,849)	-	2,301,095	(45,900)	2,255,195
Total comprehensive result for the year	**-**	**-**	**2,369,944**	**(68,849)**	**1,520,816**	**3,821,911**	**4,309,916**	**8,131,827**
Transactions with owners in their capacity as owners:								
Capital contribution	71,726,490	6	-	-	-	71,726,496	-	71,726,496
Transaction costs on issuance of shares	-	-	-	-	(203,495)	(203,495)	-	(203,495)
Non-controlling interests on acquisition of subsidiary (note 13)	-	-	-	-	-	-	8,910,330	8,910,330
Transactions with non-controlling interests (note 13)	-	-	-	-	(25,598,993)	(25,598,993)	(11,757,019)	(37,356,012)
Balance as at 31 December 2024	**248,672,220**	**44**	**18,822,243**	**334,872**	**(57,063,967)**	**210,765,412**	**24,042,654**	**234,808,066**

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

Approved,

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

Signature __________________________

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

Signature ______________________

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED AS AT 31 DECEMBER 2024
(all amounts are expressed as 'RON' unless otherwise specified

	2024	2023
Result before tax	**7,488,228**	**(21,001,750)**
Adjustments for:		
Depreciation and amortisation	30,613,323	22,918,628
Amortisation of government grants (note 27)	(1,151,995)	(996,881)
Movements in allowance for expected credit losses	(156,301)	(78,890)
Impairment of current assets	(1,407,992)	176,894
Share of result of associate (note 17)	-	206,065
Loss on derecognition of associate	-	705,018
Interest income	(300,959)	(689,255)
Interest expenses	21,889,391	16,400,494
Unrealized foreign exchange loss	(97,408)	829,982
Net (gain)/loss on sale of non-current assets	(530,255)	571,400
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
Increase of trade and other receivables	(20,831,425)	(7,573,404)
Decrease/(Increase) of inventories	(14,482,868)	24,752,870
Increase/(Decrease) of trade and other payables	32,086,894	(7,871,200)
(Increase)/Decrease in long-term receivables	(687,985)	23,808
Cash flows from operating activities	**52,430,648**	**28,373,779**
Income tax paid	(1,473,526)	(2,182,054)
Net cash generated from operating activities	**50,957,122**	**26,191,726**
Cash flows from investing activities:		
Payment for the acquisition of a subsidiary, net of cash (note 13)	(40,757,387)	(23,087,863)
Payments for acquisition of property, plant and equipment	(23,218,673)	(28,588,560)
Payments for acquisition of intangible assets	(62,061)	(97,882)
Receipt of government grants	1,053,670	603,525
Interest received	300,959	689,255
Proceeds from the sale of property, plant and equipment	1,194,699	574,363
Net cash used in investing activities	**(61,488,793)**	**(49,907,162)**
Cash flows from financing activities:		
Proceeds from borrowings (note 32)	130,574,790	75,240,273
Repayment of borrowings (note 32)	(115,284,673)	(47,095,915)
Interest paid	(20,437,577)	(14,920,176)
Transaction costs related to loans and borrowings	-	(198,622)
Transactions with non-controlling interests	-	10,541,890
Repayments of lease liabilities	(4,482,077)	(4,488,967)
Proceeds from shares issued	15,313,720	-
Transaction costs related to shares issuance	(203,495)	(182,978)
Net cash generated from financing activities	**5,480,688**	**18,895,506**
Net decrease in cash and cash equivalents	**(5,050,983)**	**(4,819,930)**
Cash and cash equivalents at the beginning of the financial year	38,501,727	42,434,560
Effects of exchange rate changes on cash and cash equivalents	(114,749)	887,097
Cash and cash equivalents at the end of year	**33,335,995**	**38,501,727**

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

Approved,

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

Signature _________________________

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

Signature ______________________

The Explanatory Notes attached form an integral part of these consolidated financial statements.

1. GENERAL INFORMATION

Roca Industry Holdingrock1 S.A. (the "Company", the "Parent-Company" or "Roca Industry") is a Romanian company, established in September 2021, with 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 is the first strategic project of SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. ("ROCA INVESTMENTS"), which groups under the umbrella of a specialized holding, romanian companies producing construction materials. The aim of the project is to develop and scale strong and sustainable local brands both on the basis of a common strategy and through the synergies generated by their activity. In a fragmented global economy, Roca Industry is building a structure capable of adapting fast to multiple and unpredictable changes.

The Company's subsidiaries activate in the field of construction materials, i.e. in the production of fiberglass and fiberglass reinforcement (BICO, TERRA, EUROPLAS, IRANGA), production of varnishes, paints, and decorative plasters (EVOLOR), production of doors for residential buildings (VELTADOORS - after the merger that took place in December 2024, when WORKSHOP DOORS - acquired earlier this year - absorbed ECO EURO DOORS), production of edged panels and fencing mesh (DIAL), and as well as production of low-voltage copper and aluminium electrical cables (ELECTROPLAST). More Information on the Group's structure is provided in *Note 1 Subsidiaries*, and information on other related party relationships of the Group is provided in *Note 31 – Related parties.*

BICO Industries SA is a company established in 2006, identified on the market under the BICO brand, being the first and largest national producer of fiberglass mesh and the only domestic manufacturer of fiberglass reinforcement. It operates in the production facilities in two facilities from Romania (Piatra Neamț and Vaslui), two from Republic of Moldova, through TERRA IMPEX S.R.L. ("Terra"), company fully acquired in March 2022 and EUROPLAS LUX S.R.L. ("Europlas"), fully acquired in 2023 and one in Lithuania, Iranga Technologijos ("Iranga"), also acquired during 2023. On October 2022, Bico initiated the process of acquiring 55% of the share capital of Europlas, thus signing two deals, whereby the purchase of the 50% package was already completed, while the purchase of the additional 5% package of the share capital was completed in 2023. In May 2023, Bico fully acquired Iranga Technologijos, and in October 2023, Bico completed the process of acquiring 100% of the share capital of Europlas Lux.

EVOLOR SRL (''EVOLOR") is a company incorporated in 1993, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. EVOLOR sells its own products under the Sticky and Coral brands, addressing both the low-priced and premium products markets, offering a range of 380 products both in the Dedeman and Leroy Merlin chains, and in an extensive network of local distributors, covering over 31 counties.

ECO EURO DOORS SRL ("EED") is the largest Romanian manufacturer of doors intended for residential buildings, with an experience of 27 years on the market. The Company offers a wide range of products, addressing both the clients' needs for standard products and the needs of those seeking non-standard sizes. As at 31 December 2023, Roca Industry held 100% of the share capital of EED.

DIAL S.R.L. ("Dial") is a company with an experience of more than 20 years, specialising in the production of fence edged panels, fencing mesh, Rabitz mesh, rectangular pillars and many more. The company's activity is carried out in its factory in Hârșova. Roca Industry Holdingrock1 SA has acquired Dial in 2022.

ELECTROPLAST SA ("Electroplast"), with an experience of over 30 years in the manufacture of low voltage copper and aluminium electrical cables, is a company founded in 1993, with headquarters in Bistrita, Bistrita-Nasaud county. The company was acquired in June 2023.

VELTADOORS SRL ("Veltadoors", former WORKSHOP DOORS S.R.L.), a company active since 2009 in the interior doors market in the region, was acquired in February 2024. In December 2024, the company absorbed ECO EURO DOORS following the merger process.

For further information please see *Note 13 – Business combination*.

These consolidated financial statements are presented in RON. Foreign operations are included in accordance with the policies set out in *Note 34 – Significant accounting policies.*

1. GENERAL INFORMATION (continued)

Subsidiaries

The consolidated financial statements of the Group include:

Name of subsidiary	Principal activities	Place of incorporation and operation	Ownership held by the Group		Ownership held by non-controlling interests	
			31.12.2024	31.12.2023	31.12.2024	31.12.2023
Evolor S.R.L. ('Evolor')	**Varnishes, paints and decorative plasters**	**Romania**	**100%**	**100%**	**-**	**-**
Bico Industries S.A. ('Bico")	**Fiberglass and fiberglass reinforcement**	**Romania**	**60%**	**60%**	**40%**	**40%**
*Terra Impex Termoizolare S.R.L.**	*Fiberglass and fiberglass reinforcement*	*Romania*	*-*	*60%*	*-*	*40%*
*Terra Impex S.R.L. ('TI', 'Terra')***	*Fiberglass and fiberglass reinforcement*	*Republic of Moldova*	*60%*	*60%*	*40%*	*40%*
*Investitii Real Estate S.R.L. ('II', 'Terra')***	*Fiberglass and fiberglass reinforcement*	*Republic of Moldova*	*-*	*60%*	*-*	*40%*
Iranga Technologijos UAB ('Iranga')	*Fiberglass and fiberglass reinforcement*	*Lithuania*	*60%*	*60%*	*40%*	*40%*
*Europlas Lux S.R.L. ('Europlas')***	*Fiberglass and fiberglass reinforcement*	*Republic of Moldova*	*-*	*60%*	*-*	*40%*
Eco Euro Doors S.R.L. ('EED') ***	Doors for residential buildings	Romania	-	100%	-	-
Dial S.R.L. ('Dial')	**Edged panels and fencing mesh**	**Romania**	**100%**	**100%**	**-**	**-**
Electroplast S.A. ('Electroplast')	**Copper and aluminium electric cables**	**Romania**	**99.999975%**	**99.999975%**	**0.000025%**	**0.000025%**
VeltaDoors S.R.L. ('Veltadoors') * **	**Doors for residential buildings**	**Romania**	**100%**	**-**	**-**	**-**

** Terra Impex Termoizolare was liquidated on 15 February 2024*
*** II merged with Europlas and TI in October 2024; TI was the absorbing entity*
**** 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.*

As at 31 December 2024, the Group owns directly 60% of Bico Industries (31 December 2023: 60%) and indirectly owns 60% (31 December 2023: 60%) of Terra and Iranga, through by Bico Industries which fully owns these subsidiaries.

Majority shareholder

The majority shareholder of the Company is SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. ('Roca Investments S.A.'), an investment fund, which holds 66 % (2023: 61%) of its ordinary shares, based in Romania.

Associate

As at 31 December 2024, the Group does not hold any investments in associates. During 2023, the Group acquired the control in Europlas Lux SRL. For further details, refer to *Note 17 – Investing in associate.*

1. GENERAL INFORMATION (continued)

Group Management

The management of the Group consists of the Board of Directors of each company, together with the executive management.

At the level of Roca Industry, the Board of Directors consists of: Ioan Adrian Bindea - President of BoD, Roca Management SRL – through legal representative Rudolf Paul Vizental, Alexandru Savin, Victorița Șter-Chelba and Vasile Sandu.

The executive management of Roca Industry consists of: Valentin Albu — Financial Director, Miruna Munteanu — Marketing Manager, Alexandru Fogarasi — Commercial Director, Stefan Szitas — Operational Director.

The remuneration of the management is shown in *Note 31 - Related Parties*.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation

Compliance with IFRS

These financial statements are the consolidated financial statements of the Group formed by Roca Industry Holdingrock1 SA ("the Company" or "Roca Industry" or "the Parent Company") and its subsidiaries, together the "Roca Industry Group" or the "Group", prepared in accordance with the OMFP 2844 /2016 and International Financial Reporting Standards as adopted by the European Union, as revised, ("IFRS").

The consolidated 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 consolidated 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 consolidated financial statements have been prepared on a historical cost basis, except for certain class of property, plant and equipment measured at revalued amount (fair value).

Going concern

As at 31 December 2024, the Group and its subsidiaries recorded a net gain of RON 5.88 million. The Company's ability to continue as a going concern depends on the successful achievement of its objectives, the ability of the Group 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 providing a letter of support.

The Company's management have, at the time of approving these consolidated financial statements, a reasonable expectation that the Group 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 consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated):

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.

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 Group has not early adopted any of these amended standards and does not expect that they will have a significant impact on the Group's consolidated 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 Group anticipates that the adoption of these new standards and amendments to the existing standards will have no material impact on the consolidated financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in accordance with the IFRS as adopted by the European Union requires the Group'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:

- *Goodwill and other intangible assets impairment testing* (for further details please see *Note 14 Goodwill*);
- *Determining fair value in business combination* - Management uses a valuation specialist to appraise all businesses at the date of acquisition and allocate purchase price to identifiable intangible and tangible assets (for further details please see *Note 13 Business combinations*);
- *Determining fair value of Property, plant and equipment*. Management used a valuation specialist to appraise all *Property, plant and equipment* as at 31 December 2023 and 31 December 2024 for the newly acquired subsidiary.
- *Provision for expected credit losses of trade receivables* - Except for receivable that are provided for, the Group has no issues with collection of receivables. Main Group customers are large retailers and distributors and management judges to have a low risk of default. (for further details please see *Note 19 Trade Receivables* and *Note 29 ii) – Financial instruments – Risk management)*;
- *Accounting for transactions under common control*.

4. SEGMENT REPORTING

a) Information about reportable segments

2024	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables	Total reportable segments
Revenue						
External customers	164,602,011	101,969,987	98,608,996	66,475,618	167,525,607	599,182,219
Other operating income	741,794	136,484	678,725	94,027	124,985	1,776,015
Changes in inventories of finished goods and work in progress	8,264,954	509,274	382,407	2,187,736	3,606,613	14,950,984
Raw materials, consumables used and merchandise costs	(98,649,408)	(61,440,094)	(49,865,453)	(47,749,764)	(138,831,623)	(396,536,342)
Depreciation and amortisation	(10,240,753)	(4,027,730)	(8,721,157)	(2,783,449)	(4,671,627)	(30,444,716)
Employee benefits expenses	(34,181,248)	(16,127,641)	(21,156,254)	(7,756,229)	(13,100,821)	(92,322,193)
Advertising costs	(1,461,195)	(5,811,019)	(936,730)	(285,608)	(493,695)	(8,988,247)
Services and utilities expenses	(18,982,478)	(7,374,126)	(10,444,609)	(5,877,261)	(7,578,343)	(50,256,817)
Other gains/(losses) – net	**(291,057)**	**118,268**	**3,227,890**	**(100,734)**	**(135,336)**	**2,819,031**
Revaluation loss	-	-	(46,427)	-	-	(46,427)
Net foreign exchange losses	(201,752)	(14,784)	(42,911)	(482,799)	(177,419)	(919,665)
Gain on disposal of property, plant and equipment	10,106	28,848	104,962	376,589	9,748	530,253
Loss allowance	(150,790)	51,655	6,123	5,476	32,335	(55,201)
Reversal of Impairment of current assets	4,913	-	3,127,324	-	-	3,132,237
Other	46,466	52,549	78,819	-	-	177,834
EBITDA adjusted*	**20,235,019**	**11,967,069**	**20,479,348**	**7,093,995**	**11,285,058**	**71,060,489**
Financial income	698	20,405	15,454	207,658	7	244,222
Financial costs	(4,873,620)	(4,605,523)	(5,672,433)	(3,142,195)	(5,100,074)	(23,393,845)
Segment profit before tax	**4,929,698**	**3,368,285**	**6,116,836**	**1,269,799**	**1,345,693**	**17,030,311**
Total assets	**175,412,242**	**132,539,870**	**179,724,374**	**82,255,045**	**145,384,276**	**715,315,807**
Total liabilities	**90,516,035**	**85,513,794**	**98,543,099**	**53,377,481**	**90,061,942**	**418,012,351**
Other disclosures:						
Capital expenditure	6,381,418	9,079,582	533,304	629,538	6,562,960	23,186,802

**Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment and iI) net finance result in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies*

4. SEGMENT REPORTING (continued)

a) Information about reportable segments (continued)

2023	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables	Total reportable segments
Revenue						
External Customers	144,963,007	96,209,238	55,479,732	50,696,545	78,515,277	425,863,799
Other operating income	654,431	4,726	611,635	47,806	72,745	1,391,343
Changes in inventories of finished goods and work in progress	(16,847,068)	510,081	1,691,651	(891,707)	389,595	(15,147,448)
Raw materials, consumables used and merchandise costs	(77,736,315)	(59,179,893)	(33,974,796)	(35,365,268)	(64,186,119)	(270,442,391)
Depreciation and amortisation	(8,246,153)	(3,631,167)	(6,125,312)	(2,649,523)	(2,052,310)	(22,704,465)
Employee benefits expenses	(25,828,493)	(12,943,786)	(14,391,826)	(6,349,632)	(5,745,513)	(65,259,250)
Advertising costs	(2,362,997)	(3,004,682)	(701,032)	(387,090)	(303,033)	(6,758,834)
Services and utilities expenses	(17,894,391)	(6,880,830)	(6,130,874)	(4,870,652)	(3,383,044)	(39,159,791)
Other gains/(losses) – net	**(342,921)**	**(312,089)**	**(1,159,525)**	**(1,934,446)**	**(22,223)**	**(3,771,204)**
Revaluation loss	*(26,913)*	*(36,886)*	*(3,003)*	*(1,424,886)*	-	*(1,491,688)*
Net foreign exchange gains/(losses)	*(56,665)*	*(371,620)*	*(497,069)*	*(583,208)*	*(96,375)*	*(1,604,937)*
Gain/(loss) on disposal of property, plant and equipment	*(688,358)*	*40,367*	-	*74,617*	-	*(573,374)*
Expected credit loss on trade receivables	*(204)*	*(35,348)*	-	-	-	*(35,552)*
Impairment of current assets	*408,407*	-	*(659,453)*	-	*74,152*	*(176,894)*
Other	*20,812*	*91,398*	-	*(970)*	-	*111,240*
Share of loss of an associate	(206,065)	-	-	-	-	(206,065)
Loss on derecognition of associate	(705,018)	-	-	-	-	(705,018)
Loss on liquidated entity	(17,047)	-	-	-	-	(17,047)
EBITDA adjusted*	**5,377,189**	**14,770,904**	**1,925,037**	**2,879,033**	**5,434,060**	**30,386,223**
Financial income	9,643	94,840	348,321	65,988	3	518,795
Financial costs	(4,501,834)	(3,077,650)	(4,715,537)	(2,964,087)	(2,551,036)	(17,810,144)
Segment profit/(loss) before tax	**(9,061,221)**	**7,788,788**	**(9,067,563)**	**(4,602,066)**	**734,342**	**(14,207,720)**
Total assets	**168,960,347**	**129,176,056**	**113,505,645**	**82,603,158**	**130,375,345**	**624,620,551**
Total liabilities	**83,348,483**	**84,539,437**	**77,836,883**	**52,763,242**	**73,184,179**	**371,672,224**
Other disclosures:						
Capital expenditures	10,255,659	13,979,572	4,998,471	1,618,845	5,453,765	36,306,312

**Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment and iI) net finance result in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.*

4. SEGMENT REPORTING (continued)

a) Information about reportable segments (continued)

Please see below a reconciliation of adjusted EBITDA for each segment:

2024	**Fiberglass and fiberglass reinforcement**	**Varnishes, paints and decorative plasters**	**Doors for residential buildings**	**Edged panels and fencing mesh**	**Electric cables**	**Total reportable segments**
Operational profit **	**9,802,620**	**7,953,403**	**11,773,815**	**4,204,336**	**6,445,760**	**40,179,934**
Segment depreciation and amortisation	10,240,753	4,027,730	8,721,157	2,783,449	4,671,627	30,444,716
Segment revaluation loss	-	-	46,427	-	-	46,427
Segment gain on disposal of property, plant and equipment, net	(10,106)	(28,848)	(104,962)	(376,589)	(9,748)	(530,253)
Segment net foreign exchange gains/(losses)	201,752	14,784	42,911	482,799	177,419	919,665
Adjusted EBITDA	**20,235,019**	**11,967,069**	**20,479,348**	**7,093,995**	**11,285,058**	**71,060,489**

2023	**Fiberglass and fiberglass reinforcement**	**Varnishes, paints and decorative plasters**	**Doors for residential buildings**	**Edged panels and fencing mesh**	**Electric cables**	**Total reportable segments**
Operational profit**	**(4,569,030)**	**10,771,598**	**(4,700,347)**	**(1,703,967)**	**3,285,375**	**3,083,629**
Segment depreciation and amortisation	8,246,153	3,631,167	6,125,312	2,649,523	2,052,310	22,704,465
Segment revaluation loss	26,913	36,886	3,003	1,424,886	-	1,491,688
Segment gain on disposal of property, plant and equipment, net	688,358	(40,367)	-	(74,617)	-	573,374
Segment net foreign exchange gains/(losses)	56,665	371,620	497,069	583,208	96,375	1,604,937
Segment share of profit of an associate	206,065	-	-	-	-	206,065
Segment loss on derecognition of associate	705,018	-	-	-	-	705,018
Segment loss on liquidated entity	17,047	-	-	-	-	17,047
Adjusted EBITDA	**5,377,189**	**14,770,904**	**1,925,037**	**2,879,033**	**5,434,060**	**30,386,223**

***Operational profit does not contain unallocated amounts for Roca Industry Holdingrock1, of Loss on derecognition of associate and Loss on liquidated entity.*

	2024	**2023**
EBITDA adjusted	71,060,489	30,386,223
Unallocated:		
Parent Company EBITDA adjusted	(7,605,607)	(6,334,621)
TOTAL EBITDA adjusted	**63,454,882**	**24,051,602**

4. SEGMENT REPORTING (continued)

b) Basis for segmentation

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Fiberglass and fiberglass reinforcement	Fiberglass mesh production through facilities in Romania (Piatra Neamt and Vaslui), Republic of Moldova and Lithuania
Varnishes, paints and decorative plasters	Production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes
Doors for residential buildings	Production of doors intended for residential buildings
Edged panels and fencing mesh	Production of fence edged panels, fencing mesh, Rabitz mesh, rectangular pillars and other related products
Copper and aluminium electric cables	Production of electrical low-voltage copper and aluminium cables

The Board of Directors are separately monitoring the operational results of the operating segments for the purpose of taking decisions on resource allocation and performance evaluation. Segment earnings before interest, tax, depreciation and amortisation ("EBITDA") is used to measure performance because management believes that such information is one of the most relevant in evaluating the results of the segments.

All assets and liabilities are allocated to reportable segments.

Reconciliation of profit/(loss) account	2024	2023
Segment profit/(loss) before tax	**17,030,311**	**(14,207,720)**
Income tax	(1,608,593)	(134,825)
Segment result after tax	15,421,718	(14,342,545)
Unallocated:		
Parent Company operating expenses	(9,545,086)	(6,788,043)
Result after tax on continued operations	**5,876,632**	**(21,130,588)**

Reconciliation of assets	31 December 2024	31 December 2023
Segment operating assets	**715,315,807**	**624,620,551**
Unallocated:		
Parent Company assets (mainly cash & right-of-use assets)	1,779,077	1,152,870
Total assets	**717,094,884**	**625,773,421**
Reconciliation of liabilities		
Segment operating liabilities	418,012,351	371,672,224
Unallocated:		
Parent Company liabilities	64,274,467	70,502,277
Total liabilities	**482,286,818**	**442,174,501**

4. SEGMENT REPORTING (continued)

b) Basis for segmentation (continued)

The Group allocated interest expense to segments without allocating the originating liabilities to them.

	Non-current assets* 31 December 2024	31 December 2023
Romania	347,520,510	311,263,324
Republic of Moldova	13,234,307	12,708,798
Lithuania	6,649,694	7,963,023

*The fixed assets for this purpose consist of tangible assets, right-of-use assets and intangible assets.

5. REVENUE

	2024	2023
Revenue by product line		
Fiberglass and fiberglass reinforcement	164,602,011	144,963,007
Varnishes, paints and decorative plasters	101,969,987	96,209,238
Doors for residential buildings	98,608,996	55,479,732
Edged panels and fencing mesh	66,475,618	50,696,545
Electric cables	167,525,607	78,515,277
	599,182,219	**425,863,799**

	2024	2023
Revenue by timing of revenue		
Goods transferred at a point in time	599,056,828	423,708,552
Services transferred as they are provided	125,391	2,155,247
	599,182,219	**425,863,799**

There are no outstanding or partially outstanding obligations in respect of revenue recognition at 31 December 2024 or 31 December 2023.

Geographical information

Country	Total	2024 Revenue from both external & internal customers: Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
Romania	468,512,143	59,076,754	100,602,916	82,446,376	64,765,110	161,620,987
Italy	39,464,993	38,201,833	-	-	-	1,263,160
Germany	19,827,247	19,747,118	-	-	-	80,129
Hungary	18,378,903	1,404,658	-	15,637,440	-	1,336,805
Poland	9,787,112	9,787,112	-	-	-	-
Greece	8,936,442	8,936,442	-	-	-	-
Bulgaria	9,835,882	9,729,524	-	106,358	-	-
Croatia	2,978,941	2,891,673	-	-	-	87,268
Portugal	4,124,094	4,124,094	-	-	-	-
France	2,601,153	890,645	-	-	1,710,508	-
Other	14,735,309	9,812,158	1,367,071	418,822	-	3,137,258
	599,182,219	**164,602,011**	**101,969,987**	**98,608,996**	**66,475,618**	**167,525,607**

5. REVENUE (continued)

		2023 Revenue from both external & internal customers				
Country	**Total**	**Fiberglass and fiberglass reinforcement**	**Varnishes, paints and decorative plasters**	**Doors for residential buildings**	**Edged panels and fencing mesh**	**Electric cables**
Romania	335,232,062	59,129,090	95,834,136	54,790,080	48,197,443	77,281,313
Italy	40,135,584	40,135,584	-	-	-	-
Germany	9,581,593	9,380,790	-	-	-	200,803
Bulgaria	6,461,500	6,461,500	-	-	-	-
Greece	6,026,087	6,026,087	-	-	-	-
Croatia	3,705,645	3,416,219	-	-	-	289,426
Portugal	3,505,310	3,505,310	-	-	-	-
Poland	3,348,223	3,348,223	-	-	-	-
Hungary	2,673,313	2,263,594	-	219,875	-	189,844
France	3,337,799	960,389	-	-	2,318,915	58,495
Other	11,856,683	10,336,221	375,102	469,777	180,187	495,396
	425,863,799	**144,963,007**	**96,209,238**	**55,479,732**	**50,696,545**	**78,515,277**

Information about main customers/ concentration of revenue

Revenues of approximately 124.6 million RON (2023: 125.7 million RON) from all income segments, derived from sales to the Group's largest customer, which is one of the most expansive construction materials retailers on the local market.

No other single customer contributed 10% or more to the Group's revenues in 2024 or 2023. All other customers represent less than 5% of total revenue individually. The main customers of the Group are large distributors and retailers.

6. OTHER OPERATING INCOME

	2024	**2023**
Amortisation of government grants towards purchase of property, plant and equipment	1,151,995	996,881
Dividends income from equity instruments	66,830	69,300
Other income	558,274	326,249
	1,777,099	**1,392,430**

7. EMPLOYEE BENEFITS EXPENSES

	2024	**2023**
Wages and salaries	(93,894,299)	(66,744,657)
Social security contributions	(1,929,495)	(1,443,713)
	(95,823,794)	**(68,188,370)**

8. SERVICES AND UTILITIES EXPENSES

	2024	2023
Transport costs	(16,809,932)	(10,703,179)
Energy and water	(10,189,695)	(9,867,729)
Expense with third parties services	(9,419,892)	(7,133,139)
Expenses with taxes	(3,655,569)	(2,625,495)
Repair and maintenance costs	(2,040,625)	(1,294,773)
Audit fees	(1,688,743)	(1,173,228)
Insurance costs	(1,307,440)	(1,030,300)
Management and consulting fees	(1,191,248)	(2,004,370)
Rent	(1,113,892)	(428,094)
Environmental and fire protection services	(1,001,796)	(733,548)
IT services	(881,855)	(402,900)
Recruitment services	(776,320)	(495,499)
Labor protection services	(678,076)	(767,668)
Legal and accounting advice	(630,469)	(1,498,862)
Valuation fees	(329,518)	(250,895)
Commissions	(164,139)	(142,429)
Other expenses	(1,581,571)	(1,041,343)
	(53,460,780)	**(41,593,451)**

9. OTHER GAINS / (LOSSES) - NET

	2024	2023
Net foreign exchange losses	(919,442)	(1,396,383)
Loss allowance	(55,202)	(35,551)
Revaluation loss	(46,426)	(1,491,688)
Gain/(Loss) on disposal of property, plant and equipment, net	530,255	(571,400)
Reversal of impairment/(Impairment) of current assets	1,407,992	(176,894)
Other gains	1,902,079	113,704
	2,819,256	**(3,558,212)**

10. FINANCE INCOME AND FINANCE COSTS

	2024	2023
Finance costs		
Interest expense from borrowings	(21,286,010)	(16,033,699)
Bank commissions	(979,934)	(659,420)
Interest expense from lease liabilities	(603,381)	(366,795)
Financial discounts granted	(567,271)	(764,250)
Other financial costs	(1,788,355)	(622,489)
	(25,224,951)	**(18,446,653)**

Finance income	2024	2023
Interest income	300,959	689,255
Other finance income	6,275	10,275
	307,234	**699,530**

11. INCOME TAX

	2024	2023
Current tax	(2,388,268)	(1,344,620)
Deferred tax (see *Note 28*)	776,672	1,215,782
Income tax expense	**(1,611,596)**	**(128,838)**

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

	2024	2023
Profit before tax on continuing operations	**7,488,228**	**(21,001,750)**
Romanian corporate tax rate of 16 % (2023: 16 %)	(1,198,116)	(3,360,280)
Tax effect of non-deductible expenses when determining taxable profit:		
Depreciation	472,900	1,035,171
Accruals	-	161,873
Sponsorship	28,073	1,404
Protocol expenses	145,419	40,493
Other	1,403,776	1,153,639
Tax effect of non-taxable income in determining taxable profit:		
Dividends income	10,693	(11,088)
Reversal of accruals	-	(54,654)
Others	(366,493)	(5,724)
Unrecognised deferred tax assets	1,460,421	2,039,235
Effect of different tax rates of subsidiaries operating in other jurisdictions	57,751	(34,693)
Effect of a different tax regime	(205,321)	-
Fiscal credits	(3,227,168)	(658,504)
Income tax reductions	-	(138,263)
Reinvested profit	-	(46,918)
Other tax effects	(193,531)	7,147
Tax expense for the year	**(1,611,596)**	**128,838**

The Group has tax losses that arose in Romania and are available for 5 years (term applicable for those recognized starting with 2024) and 7 years (term applicable for those arose until 2023), for offsetting against future taxable profits of the companies in which the losses arose. Tax losses will expire until 2029.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

12. EARNINGS PER SHARE

Basic EPS is calculated by dividing the profit after tax for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. There are no dilutive financial instruments and diluted EPS equals EPS.

	2024	2023
Profit/ (Loss) after tax attributable to ordinary equity holders of the parent	1,520,816	(19,394,198)
Weighted average number of ordinary shares for basic EPS	242,695,013	176,945,730*
Profit/(Loss) after tax attributable to ordinary equity holders of the parent	***0.006***	***(0.11)***

**) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10 per share to RON 1 per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the financial year ended as at December 31, 2023.*

13. BUSINESS COMBINATIONS

The Group's strategy is to develop and scale strong domestic brands active in the field of building materials, both under a joint strategy, and through the synergies generated by their activity. Thus, in order to implement this strategy, the Groups aims to achieve its objectives, both through organic growth - by increasing and developing the companies inside the holding - and through M&A consolidations with other complementary companies in the same activity sector, which should allow the generation of synergies.

The Group has purchased two of its subsidiaries (Bico in 2021 and Electroplast in 2023) from its Parent-Company, Roca Investments. The Group has decided to account for transactions under common control in accordance with provisions of *IFRS 3 – Business combinations* accounting, according to which the acquirer is a separate entity in its own right and should not be confused with the economic group as a whole. The accounting policy has been applied consistently in all related acquisitions.

The Group contracted an external appraiser to determine the fair value of the acquired assets, assumed liabilities, as well as the purchase price for the acquired entity. The purchase price was allocated between the acquired assets and the identifiable assumed liabilities at their fair value determined on the acquisition date, and the residual value was recognized as goodwill.

The evaluation of the acquired assets and assumed liabilities was based on discounted future cash flows, for which the main assumptions included: growth rates, operating costs, gross and net operating margins, working capital requirements, capital expenditures, and discount rates, as well as economic assumptions such as the evolution of wages and raw material costs in the context of the economy and inflation.

Acquisitions in 2024

Acquisition of Workshop Doors S.R.L. ('Workshop ')

On February 8, 2024, the Group completed the acquisition of 70% of the share capital of Workshop, a company active since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. The acquisition price for the 70% shareholding amounted to RON 30.0 million, payable in two instalments. The first instalment, in the amount of RON 22.5 million, paid upon completion of the transaction and the difference of RON 7.5 million was paid within a period of 6 months, following the fulfilment of certain conditions.

In October 2024, the Group acquired the remaining 30% for an additional consideration of RON 37.4 million, payable until September 2025.

Acquisitions in 2023

Acquisition of IRANGA Technologijos UAB ('Iranga')

On 2 May 2023, the Group, acquired Iranga, a non-listed company based in Lithuania and specialised in the production of fiber glass and composite fiberglass materials. The value of the transaction amounted to EUR 1,6 million, EUR 0.45 million for the acquisition of the shares and EUR 1,1 million for the acquisition of a shareholder loan. The acquisition of Iranga is in line with the development strategy of the Group, the new acquired company is intended to help in the process of diversification of the market in which the company operates, contributing to the creation of added value through synergies within the fiber glass segment of the Group.

Acquisition-related costs amounting to RON 891,372 are included in operating expenses in the statement of profit or loss account and in operating cash flows in the statement of cash flows prepared for 2023.

Acquisition of ELECTROPLAST SA ('Electroplast')

In June 2023, the Group acquired 99,99997 % of the share capital of Electroplast, a company held by the Group's main shareholder, Roca Investments S.A. ('Roca Investments') for a consideration equal to RON 45,750,988. The value of the consideration was established on the basis of a valuation report prepared by an independent valuer authorized by ANEVAR.

Acquisition of EUROPLAS Lux SRL ('Europlas')

In October 2023, Bico acquired the remaining shares and became the sole shareholder of Europlas. The purchase price paid by Bico for the remaining 45% amounted to EUR 120,000. Acquisition-related costs amounting to RON 19,317 are included in operating expenses in the statement of profit or loss account and in operating cash flows in the statement of cash flows prepared for 2023.

13. BUSINESS COMBINATIONS (continued)

Liabilities related to acquisitions of shareholdings

	31 December 2024	31 December 2023
EVOLOR	-	12,346,125
ELECTROPLAST	-	56,412,776
VELTADOORS (former WORKSHOP DOORS)	37,305,750	-
Total liabilities related to acquisition of participations	**37,305,750**	**68,758,901**

The amount of 56,412,775.6 RON representing a debt at 31 December 2023, to Societatea de Investiții Alternative cu Capital Privat Roca Investments S.A. („Roca Investments") was converted at the beginning of 2024 into equity (see Note 22 – Share capital and reserves).

Acquisitions in 2024 - Assets and liabilities taken over

The fair values of the identifiable assets and liabilities at the date of acquisition are shown in the table below. Fair value measurements were carried out by an independent valuer ANEVAR.

WORKSHOP DOORS	**Fair value recognised on acquisition**
Customer contracts	13,568,866
Licenses and other intangible assets	-
Property, plant and equipment	26,596,632
Right-of-use assets	-
Inventories	8,071,000
Trade and other receivables	4,350,000
Prepayments	46,000
Cash and cash equivalents	1,639,000
Total assets	**54,271,498**
Borrowings	(5,371,000)
Lease liabilities	-
Trade payables	(2,811,000)
Other payables	(12,241,388)
Deferred tax liabilities	(4,149,386)
Total liabilities	**(24,572,774)**
Total identifiable net assets at fair value	**29,698,724**
Non-controlling interest	(8,909,618)
Goodwill arising on acquisition	9,210,894
Purchase consideration transferred	**30,000,000**
Purchase consideration – cash outflow	
Cash consideration	30,000,000
Less: Balances acquired	
Cash	(1,639,000)
Unpaid amount	-
Net outflow of cash – investing activities	**28,361,000**

13. BUSINESS COMBINATIONS (continued)

Acquisitions in 2023 - Assets and liabilities taken over

	IRANGA	ELECTROPLAST	EUROPLAS	Total
Trademarks	-	14,423,620	-	14,423,620
Customer contracts	-	5,774,352	-	5,774,352
Licenses and other intangible assets	-	942,830	5,954	948,784
Property, plant and equipment	6,988,583	37,069,074	959,908	45,017,565
Right-of-use assets	1,679,845	2,230,840	1,576,120	5,486,805
Investments	-	17,400	-	17,400
Inventories	1,453,545	10,747,450	1,113,924	13,314,919
Trade and other receivables	1,079,313	44,683,907	41,473	45,804,693
Cash and cash equivalents	274,916	1,796,484	625,833	2,697,233
Total assets	**11,476,202**	**117,685,957**	**4,323,212**	**133,485,371**
Borrowings	(3,127,658)	(51,046,858)	(955,119)	(55,129,635)
Lease liabilities	(1,679,845)	(2,023,697)	(1,576,120)	(5,279,662)
Trade payables	(4,398,418)	(31,309,570)	(161,836)	(35,869,824)
Other payables	(370,906)	(1,065,999)	(1,114,851)	(2,551,756)
Deferred tax liabilities	(1,350,982)	(310,290)	(31,873)	(1,693,145)
Total liabilities	**(10,927,809)**	**(85,756,414)**	**(3,839,799)**	**(100,524,022)**
Total identifiable net assets at fair value	**548,393**	**31,929,543**	**483,413**	**32,961,349**
Non-controlling interest	500,897	3	45,070	545,970
Fair value of previously held equity interest	-	-	(159,526)	(159,526)
Goodwill arising on acquisition	1,168,760	13,821,443	227,131	15,217,334
Purchase consideration transferred	**2,218,050**	**45,750,989**	**596,088**	**48,565,127**
Acquisition consideration — Cash out				
Consideration of the acquisition transferred	2,218,050	45,750,989	596,088	48,565,127
Shareholder debt acquired	3,127,658	11,574,797	1,218,506	15,920,961
Contingent consideration	-	-	-	-
Less: Cash balances acquired	(274,916)	(1,796,484)	(625,833)	(2,697,233)
Less: Liabilities – December 31, 2023	-	(56,412,776)	-	(56,412,776)
Net cash outflows — investment activities	**5,070,792**	**(883,474)**	**1,188,761**	**5,376,079**

The cash flows resulting from the acquisition of subsidiaries have been presented in the consolidated statement of cash flows, taking into account also the changes in liabilities related to acquisition of subsidiaries, presented in note 13.

In case of Electroplast, at the date of acquisition, loans consisting of debts to credit institutions and approx. RON 11 mil. loan from former shareholders, which after the takeover were transferred to the new shareholder, Roca Industry.

In respect of goodwill for Electroplast, the most significant contributors to Electroplast goodwill were considered the synergies the entity will generate in the Group. Goodwill for Iranga and Europlas considered not significant.

13. BUSINESS COMBINATIONS (continued)

Acquisitions in 2023 - Assets and liabilities taken over (continued)

Reconciliation of cash flows related to subsidiaries acquisition:

	2024	2023
Payments for acquisition of subsidiaries (net of cash acquired), statement of cash flow:	(40,757,387)	(23,087,863)
Net cash outflows — for current year acquisitions	28,361,000	5,376,079
Settlement of liabilities related to acquisitions in prior periods	12,346,125	17,711,784

The cash flows used in the acquisition of subsidiaries have been presented in the consolidated statement of cash flows, taking into account also the changes in liabilities related to acquisition of subsidiaries, presented above in this note.

In determining FV of trademarks in business combinations they applied the relief from royalty method for trademarks as discussed below.

The excess economic benefits method determined the value of client lists as the present value of the cash flows attributable to the intangible asset, after deducting the cash flows attributable to other assets.

I**mpairment testing - trademarks and customer lists**

Presented below are the main assumptions and methods used for trademarks and customer lists as of valuation date. No impairment indicators were identified by management in respect of trademarks or customer lists as at 31 December 2024 and 31 December 2023.

Trademarks	Valuation technique — application of the method of avoiding payment of royalty — Level 3
EED and WS Doors	To estimate recoverable value of the brand, the royalty rate,of 2.5%, was used. Discount rate 15.40%, Growth rate 2.5% Estimation of the recoverable value of customer relationships was done by using the current forecasts related to the contributing assets, namely CGU, along with the current discount rate of 17.9%, growth rates of 0% to 26% and the appropriate customer retention rate of 65% to 7% (depending on the year).
ELP	To estimate recoverable value of the brand, the royalty rate, the median value of the sample, i.e. 1.10%, was used. Discount rate 13,90%, Growth rate 2.5% Estimation of the recoverable value of customer relationships was done by using the current forecasts related to the contributing assets, namely CGU, along with the current discount rate of 16.4%, growth rate of 0% to 12% and the appropriate customer retention rate of 65% to 7% (depending on the year).
BICO	To estimate the recoverable value of the brands, a royalty rate for Bico and Hitrom trademark, a 3.1%, royalty rate was used. Discount rate used was of 13.27%, growth rate 2.5%. A modest royalty rate of 0.25% was estimated for the Bico Industries dome brand, with the same discount rate and growth rate. Estimation of the recoverable value of customer relationships was done by using the current forecasts related to the contributing assets, namely CGU, along with the current discount rate of 16.27%, growth rate of 0% 25% and the appropriate customer retention rate of 65% to 7% (depending on the year).
EVOLOR	Sticky and Coral brands: To estimate the recoverable value of the brand, royalty rate of 3.3% of was used. Discount rate 12.92%, growth rate in perpetuity 2.5%. Estimation of the recoverable value of customer relationships was done by using the current forecasts related to the contributing assets, namely CGU, along with the current discount rate of 15.42%, growth rates of 0% to 15% and the appropriate customer retention rate of 64% to 7%.
DIAL	Estimation of the recoverable value of customer relationships was done by using the current forecasts related to the contributing assets, namely CGU, along with the current discount rate of 17.82%, growth rates of 0% to 10% and the appropriate customer retention rates of 86% to 16% (depending on the year).

Estimation of the recoverable value of the brands was done by using the current brand-related forecasts, along with the royalty rate used in the previous valuations, the current discount rate, and the current remaining useful life.

Estimation of the recoverable value of customer relationships was done by using the current forecasts related to the contributing assets, namely CGU, along with the current parameters influencing the discount rate and the appropriate customer retention rate.

13. BUSINESS COMBINATIONS (continued)

Acquisitions in 2023 - Assets and liabilities taken over (continued)

Recoverable amount of brands, estimated based on above assumptions, exceeds carrying value by RON 50,270 thousand and total recoverable amount of customer relationships exceeds carrying value by RON 19.129 thousand.

Based on the above, no impairment was identified in respect of other intangible assets – trademarks and customer lists.

Property, plant and equipment — Level 2

Real estate were valued using the income capitalization method. The allocation of value between land and buildings was carried out by measuring the land using the market approach, the direct comparison method.

The activity-specific movable property was assessed using the net replacement cost method (indirect method).

Other assets and liabilities — it was generally considered that the carrying amounts are similar to fair values. Where necessary, additional allowances for the impairment of assets were created (e.g.: inventories, receivables).

14. GOODWILL

Goodwill is monitored by management at the level of the five operational segments identified in *Note 4 - Segment reporting*. A segment-level summary of the goodwill allocation is presented below:

	31 December 2024	31 December 2023
Varnishes, paints and decorative plasters	35,389,467	35,389,467
Fiberglass and fiberglass reinforcement	18,846,752	18,846,947
Doors for residential buildings	19,941,779	10,730,885
Edged panels and fencing mesh	6,134,741	6,134,741
Electric cables	13,821,443	13,821,443
	94,134,182	**84,923,483**

	RON
Cost	
At 1 January 2023	**79,561,286**
Recognized at the acquisition of subsidiaries	15,217,334
Other changes	-
At 31 December 2023	**94,778,620**
Recognized at the acquisition of subsidiaries	9,210,699
Other changes	-
At 31 December 2024	**103,989,319**
Accumulated impairment	
At 1 January 2023	**(9,855,137)**
Impairment losses for the year	-
At 31 December 2023	**(9,855,137)**
Impairment losses for the year	-
At 31 December 2024	**(9,855,137)**
Carrying amount	
At 31 December 2024	**94,134,182**
At 31 December 2023	**84,923,483**

14. GOODWILL (continued)

Impairment testing for CGUs containing goodwill

Goodwill arises in a business combination and is the excess of the consideration transferred to acquire a business over the underlying fair value of the net identified assets acquired. Such goodwill is tested annually for impairment or whenever there are impairment indicators, and is carried at cost less accumulated impairment losses.

As a result of the management assessment, taking into account that the strategy of the Group for its subsidiaries is to acquire, transform, consolidate, scale operations and become debt free and therefore, after the acquisition of new business there is a period of transformation, consolidation which is cost intensive in the beginning of this process.

The Company's management analysed the recoverable value of the CGUs/ reportable segments, based on the valuation reports prepared at year-end by an independent valuer authorised by ANEVAR.

Following a business combination, goodwill is allocated to a cash-generating unit or to a group of cash-generating units that are expected to benefit, among others, from the synergies of the business combination.

The Group's cash-generating units (CGU) are defined on the basis of the type of products they make and sell. For the purpose of impairment testing, the Group's cash-generating units are aggregated into an operating segment, which is the level reviewed by the Group CFO (i.e. chief financial decision maker). The discount rate is determined by an independent evaluator authorised by ANEVAR.

Management has used the value in use approach to calculate the recoverable amount of the cash-generating unit. The aggregated recoverable amount of the operating segment is then compared to its aggregated carrying amount. An impairment loss is recognized if the aggregated carrying amount of the operating segment exceeds its aggregated recoverable amount. The value in use is determined based on future discounted cash flows using the weighted average cost of capital (WACC). The discount rate reflects the current assessment of the time value of money and the risks specific to the CGU.

The cash flow projections are generally based on a five-year financial planning period using business plans approved by management. The business plans include among others, management's current view on market growth, pricing and costs, as well as economic assumptions, such as the evolution of costs and salaries in the context of the economy and inflation.. In any event, the growth rate used to extrapolate cash flow projections beyond the planning period does not exceed the long-term average growth rate for the relevant market for the products and country in which the cash-generating unit operates.

A decrease in operating costs once the segments are fully integrated in the Group, synergies between segments and within the same segment are expected.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales volume	Sales volumes for the next 5 years were projected considering past data and expectations of demand for the next 5 years. Average growth rate for sales volume is of of approximatively 14%.
Sales price	A sales prices were assumed to increase in line with inflation and industry specific growth rates; increases considered management strategy and expectations for variations in price because of variation in CAGR for each segment. Average value increase in sales is of approximatively 10%.
Budgeted EBITDA margin	Based on past performance of each segment and expectation for improvement in operational costs because of synergies at Group level.
Other operating costs	Fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.

14. GOODWILL (continued)

Assumption	Approach used to determine values
Annual capital expenditure	Expected cash costs in the CGUs. This is based on the historical experience of management, and the replacement expenditure. No incremental revenue or cost savings are assumed in the value in use model because of this expenditure.
Weighted average cost of capital	This is the weighted average cost of capital used to extrapolate cash flows beyond the budget period. To calculate the discount rate, the Group used Weighted Average Cost of Capital ("WACC"), which reflects the optimal funding structure applied to the flows in the numerical order. **WACC (nominal) = KE* (E /(E+D) + KD* (D /(E+D)) * (1-t)** The main components in the calculation of the WACC are the cost of equity (Ke) and the cost of borrowed capital (Kd): ▪ The cost of equity (Ke) is calculated as follows: Ke=(Rf+β*MRP)+α ▪ The risk-free rate (Rf) used in the estimate is derived from the rate of government bonds, designated by law at the maturity date and published by the ECB. ▪ The Beta factor reflects the cost of the equity system and is measured by the coefficient and coefficient between the increase in equity capital and the increase in share capital. By applying the calculation formula: β*[1+D/E*(1-tax)] is calculated as the adjusted Beta factor and is applied when calculating the cost of equity. ▪ The EquityRiskPremium (ERP) is the difference between the average risk premium and the expected total risk premium. ERP was estimated from studies published by Damodaran.
Pre-tax discount rates	Reflects the specific risks related to the relevant segments and to the country.
Long-term growth rate	Long term growth rate used in impairment testing is of 2.5% (2023: 2.6%) for all subsidiaries. The long-term growth rate was determined by an independent evaluator as at 31 December 2024, respectively 31 December 2023.

A sensitivity analysis was performed on the discount rates and EBITDA variation for terminal value at the cash-generating units' level for goodwill impairment purposes.

Operating segments (2024)	Carrying amount of goodwill	Pre-tax WACC	Long-term growth rates	Adjusted EBITDA margins Terminal value
Fiberglass and fiberglass reinforcement (BICO)	18,846,752	13.27%	2.5%	15.3%
Edged panels and fencing mesh (DIAL)	6,134,741	12.82%	2.5%	16.3%
Varnishes, paints and decorative plasters (EVOLOR)	35,389,467	12.92%	2.5%	20.0%
Electric cables (ELECTROPLAST)	13,821,443	13.90%	2.5%	9.2%
Doors for residential buildings (VELTADOORS)	19,941,779	15.40%	2.5%	28.4%

Operating segments (2023)	Carrying amount of goodwill	Pre-tax WACC	Long-term growth rates	Adjusted EBITDA margins Terminal value
Fiberglass and fiberglass reinforcement (BICO)	18,846,947	14.37%	2.6%	15.4%
Edged panels and fencing mesh (DIAL)	6,134,741	13.85%	2.6%	20.3%
Varnishes, paints and decorative plasters (EVOLOR)	35,389,467	18.44%	2.6%	15.5%
Electric cables (ELECTROPLAST)	13,821,443	16.96%	2.6%	8.5%
Doors for residential buildings (EED)	10,730,885	15.62%	2.6%	18.9%

14. GOODWILL (continued)

Fiberglass and fiberglass reinforcement segment

The recoverable amount of the fiberglass and fiberglass reinforcement CGU of RON 188.088 thousand (2023: RON 156,681 thousand) was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is 16.27% (2023: 14.37%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2023: 2.60%). As a result of the analysis, there is headroom of RON 50,135 thousand (2023: RON 3,426 thousand) and management did not identify an impairment for this CGU in 2024, respectively in 2023.

Varnishes, paints and decorative plasters

The recoverable amount of varnishes, paints and decorative plasters CGU of RON 137,982 thousand (2023: RON 109,188 thousand) was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is 15.42% (2023: 18.44%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2023: 2.60%). As a result of the analysis, there is headroom of RON 27,852 thousand (2023: RON 8,493 thousand) and management did not identify an impairment for this CGU in 2024, nor in previous years.

Doors for residential buildings

The recoverable amount of doors for residential buildings CGU of RON 239,904 thousand (2023: RON 69,851 thousand) was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is 17.90% (2023: 15.62%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2023: 2.60%). As a result of the analysis, there is headroom of RON 92,988 thousand (2023: RON 5,158 thousand) and management did not identify an impairment for this CGU in 2024, nor in 2023.

Edged panels and fencing mesh

The recoverable amount of edged panels and fencing mesh CGU of RON 76,802 thousand (2023: RON 100,752 thousand) was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is 17.82% (2023: 13.85%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2023: 2.60%). As a result of the analysis, there is headroom of RON 20,609 thousand (2023: RON 3,118 thousand) and management did not identify an impairment for this CGU in 2024, nor in 2023.

Electric cables

The recoverable amount of electric cables CGU of RON 142,010 thousand (2023: RON 112,269 thousand) was determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections is 16.40% (2023: 16.96%) and cash flows beyond the five-year period are extrapolated using a 2.5% growth rate (2023: 2.60%). As a result of the analysis, there is headroom of RON 33,150 thousand (2023: RON 6,077 thousand) and management did not identify an impairment for this CGU in 2024, nor in 2023.

Management has identified that reasonably possible change in the following key assumptions could cause carrying amount to exceed recoverable amount.

15. OTHER INTANGIBLE ASSETS

	Trademarks	Customer contracts	Licenses and other intangible assets	Total
Cost				
At 31 December 2022	**60,259,681**	**38,502,077**	**679,029**	**99,440,787**
Acquisition of subsidiary	14,423,620	5,774,352	949,402	21,147,374
Additions	-	-	97,882	97,882
Transfer	-	-	-	-
Disposals	-	-	(1,360)	(1,360)
At 31 December 2023	**74,683,301**	**44,276,429**	**1,724,953**	**120,684,683**
Acquisition of subsidiary	-	13,568,866	-	13,568,866
Additions	-	-	62,061	62,061
Transfer	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	**74,683,301**	**57,845,295**	**1,787,014**	**134,315,610**
Accumulated amortisation and impairment				
At 31 December 2022	**(2,652,891)**	**(1,436,113)**	**(108,864)**	**(4,197,868)**
Acquisition of subsidiary	-	-	-	-
Amortisation	(3,373,575)	(2,092,316)	(181,075)	(5,646,966)
Impairment	-	-	-	-
Disposals	-	-	741	741
At 31 December 2023	**(6,026,466)**	**(3,528,429)**	**(289,198)**	**(9,844,093)**
Acquisition of subsidiary	-	-	-	-
Amortisation	(3,734,165)	(2,835,728)	(513,124)	(7,083,017)
Impairment	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	**(9,760,631)**	**(6,364,157)**	**(802,322)**	**(16,927,110)**
Carrying amount				
At 31 December 2024	**64,922,670**	**51,481,138**	**984,692**	**117,388,500**
At 31 December 2023	**68,656,835**	**40,748,000**	**1,435,755**	**110,840,590**

As part of the impairment tests, the Group evaluated the recoverability of the intangible assets with significant carrying amounts within those cash-generating units as of December 31, 2024.

16. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Equipment and machinery	Fixtures and fittings	Asset under construction	Total
Cost or valuation					
As at 31 December 2022	**65,985,011**	**59,085,136**	**1,132,703**	**12,279,720**	**138,482,570**
Acquisition of subsidiary	28,531,633	10,599,874	253,579	5,632,479	45,017,565
Revaluation recognized in other comprehensive income	6,228,338	11,856,792	220,133	-	18,305,263
Revaluation surplus through profit and loss account	(1,438,541)	-	(53,147)	-	(1,491,688)
Gross book value netted off against the accumulated depreciation at revaluation	(4,189,437)	(16,823,152)	(675,418)	-	(21,688,007)
Additions	2,712,424	10,309,069	490,632	16,678,582	30,190,707
Transfer	11,915,054	16,672,701	4,783	(28,702,999)	(110,461)
Disposals	(413,478)	(1,807,148)	(45,595)	-	(2,266,221)
As at 31 December 2023	**109,331,004**	**89,893,272**	**1,327,670**	**5,887,782**	**206,439,728**
Acquisition of subsidiary	22,544,186	5,003,740	125,465	-	27,673,391
Revaluation recognized in other comprehensive income	1,358,505	1,298,005	164,852	-	2,821,362
Gross book value netted off against the accumulated depreciation at revaluation	(1,436,817)	(4,274,100)	(889,782)	-	(6,600,699)
Additions	114,918	6,672,231	463,583	15,967,941	23,218,673
Transfer	8,423,020	(714,217)	425,106	(8,133,909)	-
Disposals	-	(1,842,257)	(180,663)	-	(2,022,920)
As at 31 December 2024	**140,334,816**	**96,036,674**	**1,436,231**	**13,721,814**	**251,529,535**
Accumulated depreciation and impairment					
As at 31 December 2022	**(1,167,703)**	**(6,605,407)**	**(247,181)**	**-**	**(8,020,291)**
Depreciation expense	(3,058,408)	(11,282,129)	(469,900)	-	(14,810,437)
Impairment	35,777	(13,514)	-	-	22,263
Reduction of depreciation related to disposals	897	1,077,898	41,663	-	1,120,458
Accumulated depreciation netted of against gross book value at revaluation	4,189,437	16,823,152	675,418	-	21,688,007
As at 31 December 2023	-	-	-	-	-
Depreciation expense	(3,790,264)	(15,728,965)	(510,994)	-	(20,030,223)
Reduction of depreciation related to disposals	-	719,541	108,680	-	828,221
Accumulated depreciation netted of against gross book value at revaluation	1,436,817	4,274,100	889,782	-	6,600,699
As at 31 December 2024	**(2,353,447)**	**(10,735,324)**	**487,468**	**-**	**(12,601,303)**
Carrying amount					
At 31 December 2024	**137,981,369**	**85,301,350**	**1,923,699**	**13,721,814**	**238,928,232**
At 31 December 2023	**109,331,004**	**89,893,272**	**1,327,670**	**5,887,781**	**206,439,728**

16. PROPERTY, PLANT AND EQUIPMENT (continued)

The balance as at 31 December 2024 of property, plant and equipment increased mainly as a result of Workshop Doors's acquisition.

At the end of 2023, all the subsidiaries have engaged an independent valuer authorized by ANEVAR to revalue all tangible assets existing at the end of the financial year. Thus, a uniform approach was applied across the Group.

At the end of 2024, the newly acquired company VELTADOORS (former Workshop Doors) together with the absorbed company as a result of the merger from December 2024 (ECO EURO DOORS), underwent the process of revaluation of property, plant and equipments in order to align to the Group's accounting policy.

According to the revaluation reports at 31 December 2023 and 2024, the fair value of the assets was estimated by applying the following methods:

- income approach, the capitalization of rental income (MCV) method - for real estate properties;
- cost approach, net replacement cost (NRC) method - for goods without an active market, i.e. specialised equipment;
- market approach, direct comparison method (DCM) - for movable goods with an active market and for land plots related to the sites.

Due to successive revaluations and the history of the acquired companies in 2023 and 2024, it was not possible to determine the carrying amount at the fixed asset level.

17. INVESTING IN ASSOCIATE

In October 2022, the Group acquired an effective ownership interest of 35% stake in Europlas Lux SRL ('Europlas'), which is involved in the production of fiberglass and fiberglass reinforcement in the Republic of Moldova.

In October 2023, the Group acquired the control of Europlas by purchasing an additional 25% stake, increasing its ownership to 60% (indirect effective ownership via its subsidiary Bico). For details related to purchase price and fair values of the identifiable assets and liabilities at the date of acquisition please refer to Note 13 – Business combinations.

Loss on derecognition of investment in associate:	**RON**
Carrying amount of associate at 31 December 2022	1,070,610
Share of result during 2023 until acquisition of control	(206,065)
Carrying amount of associate before acquisition of control	864,545
Fair value at date control obtained	159,526
Carrying amount of associate before acquisition of control	(864,545)
Loss on derecognition of investment in associate:	**(705,019)**

18. INVENTORIES

	31 December 2024	**31 December 2023**
Raw materials and consumables	46,965,644	40,792,766
Finished goods	44,666,007	32,700,193
Goods for resale	6,970,990	5,958,539
Packaging materials	4,510,446	3,705,091
Advances paid for raw materials acquisitions	2,939,103	2,344,418
Work in progress	2,290,172	637,285
Other inventories	5,031,129	3,273,339
	113,373,491	**89,411,631**
Out of which, accumulated inventory write-down	(1,967,780)	(3,408,101)

19. TRADE RECEIVABLES

	31 December 2024	31 December 2023
Trade receivables from contracts with customers	94,980,647	76,831,812
Loss allowance trade receivables	(1,157,540)	(1,313,841)
	93,823,107	**75,517,971**

Movement in loss allowance:	2024	2023
Opening loss allowance at 1 January	**(1,313,841)**	**(1,301,696)**
Increase in loss allowance recognised in profit or loss during the year	(806,113)	(93,509)
Amount reversed	962,414	172,399
Acquisition of subsidiary	-	(91,035)
Closing loss allowance at 31 December	**(1,157,540)**	**(1,313,841)**
Receivables written off during the year as uncollectible	243,838	114,441
Movements during the year	156,301	78,890
Net effect in profit or loss during the year	**87,537**	**35,551**

20. OTHER CURRENT ASSETS

	31 December 2024	31 December 2023
Other receivables	10,984,409	2,892,396
Loss allowance other receivables	(246,834)	(640,087)
Financial assets at cost	**10,737,575**	**2,252,309**
Advances paid for raw materials acquisitions	41,770	259,150
Current tax assets	1,813,908	-
VAT receivable	292,504	1,645,630
TOTAL OTHER CURRENT ASSETS	**12,885,757**	**4,157,089**

21. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Cash at bank and in hand	20,372,384	30,335,976
Deposits at call	12,963,611	8,165,751
Total unrestricted cash	**33,335,995**	**38,501,727**

22. SHARE CAPITAL AND RESERVES

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Number	***Number***	***RON***	***RON***
Share capital				
Authorized ordinary shares	248,672,220	17,694,573	248,672,220	176,945,730

The nominal value of the shares is RON 1 per share (31 December 2023: RON 10 per share).

22. SHARE CAPITAL AND RESERVES (continued)

In 2024, the Company has requested shareholder approval for the split of the nominal value of the shares (from RON 10 per share to RON 1 per share). The process was completed in December 2024, and each investor holds, following the split, 10 new shares for each share held before the time the process was completed. The purpose of the split was to diversify the investor base, through greater flexibility in the investment strategy and to improve the liquidity of ROC1 shares.

The paid-in subscribed capital consists of: 121.3 million lei (December 31, 2023: 105.9 million lei), 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: nil) representing the contribution in kind of 99.999975% of the shares of Electroplast SRL.

Ownership structure:	Balance as at 31 December 2024			Balance as at 31 December 2023		
	No. of shares	**Amount in RON**	**% total**	**No. of shares**	**Amount in RON**	**% total**
Roca Investments SA	163,988,340	163,988,340	66%	10,757,557	107,575,570	61 %
Other	84,683,880	84,683,880	34%	6,937,016	69,370,160	39 %
Total	**248,672,220**	**248,672,220**	**100%**	**17,694,573**	**176,945,730**	**100 %**

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 are 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 are to be issued in the private placement stage of the Share Capital Increase, in order to 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.

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Revaluation reserve	Gains/losses arising on the revaluation of the Group's property (other than investment property)
Other reserves	Translation reserves result from foreign exchange differences on assets and liabilities of non-resident companies.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognized elsewhere.

	Revaluation reserve
At 31 December 2022	**2,348,223**
Revaluation – gross	18,305,263
Deferred tax	(2,926,767)
Revaluation gain recorded in comprehensive income, net of tax	**15,378,496**
Non-controlling interests (NCI) share in revaluation – gross	(1,516,179)
Deferred tax	241,759
Revaluation gain attributable to shareholders of parent, net of tax	**14,104,076**

22. SHARE CAPITAL AND RESERVES (continued)

At 31 December 2023	**16,452,299**
Revaluation – gross	2,821,362
Deferred tax	(451,418)
Revaluation gain recorded in comprehensive income, net of tax	**2,369,944**
Non-controlling interests (NCI) share in revaluation – gross	-
Deferred tax	-
Revaluation gain attributable to shareholders of parent, net of tax	**2,369,944**
At 31 December 2024	**18,822,243**

At the end of 2023, all the subsidiaries have engaged an independent valuer authorized by ANEVAR to revalue all tangible and intangible assets existing at the end of the financial year. Thus, a uniform approach was applied across the Group.

At the end of 2024, the newly acquired company VELTADOORS (former Workshop Doors) together with the absorbed company as a result of the merger from December 2024 (Eco Euro Doors), underwent the process of revaluation of property, plant and equipment. For the other subsidiaries, an independent valuer also assess the assets held by these companies and concluded that during the financial year ended as at 31 December 2024 no significant changes had occurred.

23. NON-CONTROLLING INTERESTS

The financial information of subsidiaries with non-controlling interests is set out below:

Proportion of equity interest held by non-controlling interests (see Note 1 – Subsidiaries for further information):

	2024	**2023**
BICO INDUSTRIES SA	40%	40%
TERRA IMPEX TERMOIZOLARE SRL	-	40%
TERRA IMPEX S.R.L.	40%	40%
INVESTITI IMOBILIARE SRL	-	40%
IRANGA	40%	40%
EUROPLAS	-	40%
ELECTROPLAST	0.000025%	0.000025%

Accumulated balances of non-controlling interest:

	31 December 2024	**31 December 2023**
BICO INDUSTRIES	25,298,697	23,631,345
TERRA	(376,280)	(560,307)
IRANGA	89,734	(147,378)
EUROPLAS (until merger with Terra)	(969,494)	(344,230)
ELECTROPLAST	(3)	(3)
	24,042,654	**22,579,427**

Balance on 1 January 2023	**17,732,186**
Non-controlling interests arising on acquisition	(545,970)
Share of the result for the year	(1,736,390)
Share of other comprehensive income	1,629,260
Non-controlling interests bought out	5,500,341
Payment of dividends	-

23. NON-CONTROLLING INTERESTS (continued)

Balance as at 31 December 2023	**22,579,427**
Non-controlling interests arising on acquisition	8,910,330
Share of the result for the year	4,355,816
Share of other comprehensive income	(45,900)
Non-controlling interests bought out	(11,757,019)
Payment of dividends	-
Balance as at 31 December 2024	**24,042,654**

Transactions with non-controlling interests:

	31 December 2024	31 December 2023
Carrying amount of non-controlling interests (sold)/acquired	11,757,019	(5,500,341)
Consideration received from/(paid) to non-controlling interests	(37,356,012)	10,541,889
Excess of consideration (paid)/received recognised in the transactions with non-controlling interests reserve within equity	**(25,598,993)**	**5,041,548**

The shareholding structure of Bico changed at the end of July 2023, when a share capital increase took place in total amount of RON 10.5 million. Following this, and the manner in which it was contributed, the minority shareholder increased its holding up to 40% of the share capital, while ROCA Industry ownership had been reduced from 70% to 60%.

Significant non-controlling interests:

The summarised financial information of the mainly subsidiaries that are not fully controlled is provided below. The amounts disclosed for each subsidiary are before inter-company eliminations.

The following information relates to Bico's financial position and performance:

Summarised balance sheet	**BICO**	
	31 December 2024	**31 December 2023**
Current assets	55,693,621	48,189,906
Non-current assets	94,717,252	99,575,950
Current liabilities	58,709,582	60,481,011
Non-current liabilities	28,454,548	28,206,482
Equity attributable to owners of the Company	**63,246,743**	**59,078,363**
Non-controlling interests	**25,298,697**	**23,631,345**

Summarised statement of comprehensive income	**BICO**	
	31 December 2024	**31 December 2023**
Revenue	151,688,189	143,991,018
Expenses	(144,336,991)	(147,025,285)
(Loss)/ Profit for the year	6,341,847	(3,034,267)
Other comprehensive income	-	-
Total comprehensive income	**6,341,847**	**(3,034,267)**
(Loss)/ Profit allocated to non-controlling interests	2,536,739	(1,017,097)
Dividends paid to non-controlling interests	-	-

23. NON-CONTROLLING INTERESTS (continued)

Summarised cash flows	**BICO**	
	31 December 2024	**31 December 2023**
Cash flows generated from operating activities	7,213,739	17,250,174
Cash flows used in investing activities	(2,234,185)	(14,825,328)
Cash flows (used in)/generated from financing activities	(10,312,509)	3,420,900
Net (decrease)/ increase in cash and cash equivalents	**(5,332,955)**	**5,845,746**

The following information relates to Terra's financial position and performance:

Summarised balance sheet	**TERRA and EUROPLAS**	
	31 December 2024	**31 December 2023**
Current assets	6,280,137	4,513,348
Non-current assets	9,535,284	7,100,601
Current liabilities	6,207,595	9,411,911
Non-current liabilities	872,387	3,861,048
Equity attributable to owners of the Company	**(3,365,345)**	**(1,659,010)**
Non-controlling interests	**(1,346,138)**	**(560,306)**

Summarised statement of comprehensive income	**TERRA and EUROPLAS**	
	31 December 2024	**31 December 2023**
Revenue	47,961,868	41,178,643
Expenses	(47,274,682)	(40,703,127)
Profit for the year	582,741	377,827
Other comprehensive income	-	-
Total comprehensive income	**582,741**	**377,827**
Profit allocated to non-controlling interests	233,096	65,831
Dividends paid to non-controlling interests	-	-

Summarised cash flows	**TERRA and EUROPLAS**	
	31 December 2024	**31 December 2023**
Cash flows (used in)/generated from operating activities	(3,783,801)	4,344,577
Cash flows generated from/(used in) investing activities	588,031	(3,701,767)
Cash flows generated from/(used in) financing activities	2,719,200	(1,323,290)
Net decrease in cash and cash equivalents	**(476,570)**	**(680,480)**

24. BORROWINGS

	31 December 2024	31 December 2023
Secured borrowing at amortised cost		
Bank loans	242,578,054	218,573,690
Bank overdrafts	25,898,934	34,647,132
Unsecured borrowings at amortized cost		
Loans from related parties	20,234,845	14,928,882
	288,711,833	**268,149,704**
Non-current (> 1 year)	161,980,142	158,599,061
Current (<1 year)	126,731,691	109,550,643

Assets pledged as securities

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	31 December 2024	31 December 2023
Trade receivables	92,528,468	82,859,601
Inventories	107,494,273	86,398,425
Cash and cash equivalents	28,959,634	27,958,506
Total current assets pledged as security	**228,982,375**	**197,216,532**
Property, plant and equipment	210,832,433	176,595,353
Total non-current assets pledged as security	**210,832,433**	**176,595,353**
Total assets pledged as security	**439,814,808**	**373,811,885**

Furthermore, the shares of Evolor, Veltadoors (taken over from EED following the merger) and Dial are pledged as security in favour of the banks which provided the loans.

Compliance with loan covenants

At the end of 2024, only one subsidiary, Dial, did not comply with the financial covenants stipulated in the LBO loan agreements (such as leverage and DSCR) and obtained bank waivers for failing to meet banking indicators, while the other subsidiaries have complied with the financial covenants of its borrowing facilities during 2024 reporting period.

The rest of Group companies have complied with the financial covenants of its borrowing facilities during 2024 reporting period.

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; repayment on demand is not triggered.

24. BORROWINGS (continued)

CURRENT BORROWINGS

Subsidiary	Counterparty	Interest rate	Maturity	31 December 2024	31 December 2023
EVOLOR S.R.L	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	6,823,295	5,202,870
EVOLOR S.R.L.	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	2,087,034	1,177,500
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2.2% + 6M ROBOR	02.08.2024	-	317,334
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	504,000	504,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2,5% + ROBOR 3M	17.08.2024	-	1,098,243
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	356,129	356,129
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	07.11.2024	1,820,524	1,820,524
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M EURIBOR	07.11.2024	16,165,825	16,167,450
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	453,094	453,094
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.6% + 3M EURIBOR	07.11.2024	-	9,934,598
BICO INDUSTRIES S.A.	CREDIT EUROPE BANK	2.75% + 3M ROBOR	16.12.2024	-	2,360,144
BICO INDUSTRIES S.A.	CREDIT EUROPE BANK	2.25% + 3M ROBOR	15.09.2026	-	293,543
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	1,277,440	1,277,440
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	15.11.2025	3,378,432	3,002,271
BICO INDUSTRIES S.A.	BRD	1.6% + 3M EURIBOR	15.11.2025	3,561,917	-
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	306,087	-
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	1,996,000	-
BICO INDUSTRIES S.A.	MIHAI BIRLIBA	3.5% + 1M EURIBOR	30.04.2025	-	2,984,760
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	526,432	438,929
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.93%	20.11.2024	-	2,175,890
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	19.09.2025	2,058,909	1,706,288
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.12.2025	5,322,645	-
TERRA IMPEX S.R.L.*	MOLDOVA-AGROINDBANK	6%	20.01.2026	205,925	-
TERRA IMPEX S.R.L.*	MOLDOVA-AGROINDBANK	6%	20.01.2026	463,336	-
VELTADOORS S.R.L**	RAIFFEISEN BANK	2.2% + 3M EURIBOR	17.05.2029	6,804,002	6,807,800
VELTADOORS S.R.L**	RAIFFEISEN BANK	1.9% + 3M EURIBOR	31.07.2025	2,887,693	-
VELTADOORS S.R.L**	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	607,301	-
DIAL SRL	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	3,303,520	3,432,474
DIAL SRL	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	1,387,627	1,259,145
ROCA INDUSTRY HOLDINGROCK1 SA	ROCA INVESTMENTS	3% + 1M EURIBOR	03.04.2025	4,974,100	4,974,600
ROCA INDUSTRY HOLDINGROCK1 SA	ROCA INVESTMENTS	3,2% + 1M EURIBOR	31.08.2024	-	5,969,520
ROCA INDUSTRY HOLDINGROCK1 SA	ROCA INVESTMENTS	3,2% + 1M EURIBOR	12.04.2025	8,290,025	-
ROCA INDUSTRY HOLDINGROCK1 SA	ROCA INVESTMENTS	3,2% + 1M EURIBOR	31.07.2025	1,000,000	1,000,000
ELECTROPLAST S.A.	CEC BANK	1,35% + 1M ROBOR	11.07.2025	34,719,426	32,061,420
ELECTROPLAST S.A.	CEC BANK	2,75% + 3M ROBOR	11.07.2025	6,037,618	-
ELECTROPLAST S.A.	CEC BANK	3,0% + 3M EURIBOR	12.07.2025	-	1,362,145
ELECTROPLAST S.A.	CEC BANK	3,0% + 3M EURIBOR	12.07.2028	797,425	755,604
ELECTROPLAST S.A.	CEC BANK	3,0% + 6M EURIBOR	13.09.2030	670,259	523,858

ELECTROPLAST S.A.	BRD	3,0% + 3M EURIBOR	01.04.2026	972,236	-
ELECTROPLAST S.A.	HP	11%	01.04.2026	73,981	133,070
VELTADOORS S.R.L***	FIRST BANK	2,40% + 3M ROBOR	07.10.2029	2,346,667	-
VELTADOORS S.R.L***	FIRST BANK	2,50% + 3M ROBOR	07.10.2025	2,086,120	-
VELTADOORS S.R.L***	FIRST BANK	2,20% + 3M ROBOR	07.10.2027	2,466,667	-
Total				**126,731,691**	**109,550,643**

BORROWINGS NON - CURRENT

Subsidiary	Counterparty	Interest rate	Maturity	31 December 2024	31 December 2023
EVOLOR S.R.L.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	37,938,484	36,988,512
EVOLOR S.R.L.	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	8,293,864	7,054,637
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	336,000	840,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	593,548	949,677
BICO INDUSTRIES S.A.	UNICREDIT BANK	1.8% + 3M ROBOR	26.10.2027	830,680	1,283,774
BICO INDUSTRIES S.A.	CREDIT EUROPE BANK	2.25% + 3M ROBOR	15.09.2026	-	589,966
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	333,913	-
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	7,786,397	-
BICO INDUSTRIES	FIRST BANK	2,65% + 3M EURIBOR	02.11.2028	3,709,925	4,983,923
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	2,261,998	4,438,936
TERRA IMPEX S.R.L.*	MOLDOVA-AGROINDBANK	6%	20.01.2026	38,611	-
TERRA IMPEX S.R.L.*	MOLDOVA-AGROINDBANK	6%	20.01.2026	51,481	-
VELTADOORS S.R.L***	RAIFFEISEN BANK	2.2% + 3M EURIBOR	31.07.2029	40,001,253	46,850,076
VELTADOORS S.R.L***	RAIFFEISEN BANK	2,2% + 1M ROBOR	31.07.2028	1,568,860	2,552,437
DIAL SRL	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	26,106,858	30,034,148
DIAL SRL	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	6,938,133	7,730,860
ROCA INDUSTRY HOLDINGROCK1 SA	ROCA INVESTMENTS SA	3,2% + 1M EURIBOR	30.08.2027	5,970,720	-
ELECTROPLAST S.A.	CEC BANK	2,75% + 3M ROBOR	12.07.2025	-	8,186,711
ELECTROPLAST S.A.	CEC BANK	3,0% + 3M EURIBOR	12.07.2028	2,061,801	2,859,513
ELECTROPLAST S.A.	CEC BANK	3,0% + 6M EURIBOR	13.09.2030	3,183,727	3,094,929
ELECTROPLAST S.A.	HP	11%	01.04.2026	9,444	160,962
VELTADOORS S.R.L***	FIRST BANK	2,4% + 3M ROBOR	07.10.2029	9,236,667	-
VELTADOORS S.R.L***	FIRST BANK	2,2% + 3M ROBOR	07.10.2027	4,727,778	-
Total				**161,980,142**	**158,599,061**

** II merged with Europlas and TI in October 2024; TI was the absorbing entity*
*** At the end of 2024 Workshop Doors merged with EED, when Workshop Doors was the absorbing entity, and it was renamed VeltaDoors SRL.*

25. LEASES

Amounts recognized in the consolidated statement of financial position:

Right-of-use assets	**Rights of use: Land**	**Rights of use: Buildings**	**Rights of use: Equipment**	**Rights of use: Vehicles**	**Total**
Cost					
At 31 December 2022	**622,713**	**490,699**	**3,194,539**	**3,697,684**	**8,005,635**
Additions	-	256,178	3,117,847	2,778,398	6,152,423
Acquisition of subsidiary	-	3,255,965	1,837,663	393,177	5,486,805
Disposals	-	(84,080)	(187,900)	(787,224)	(1,059,204)
At 31 December 2023	**622,713**	**3,918,762**	**7,962,149**	**6,082,035**	**18,585,659**
Additions	-	353,640	162,366	1,734,746	2,250,752
Acquisition of subsidiary	-	-	-	-	-
Disposals	-	(286,114)	-	(2,803,531)	(3,089,645)
At 31 December 2024	**622,713**	**3,986,288**	**8,124,515**	**5,013,250**	**17,746,766**
Accumulated depreciation					
At 31 December 2022	**(37,513)**	**(198,347)**	**(244,842)**	**(895,507)**	**(1,376,209)**
Acquisition of subsidiary	-	-	-	-	-
Charge for the year	(45,016)	(749,201)	(1,000,679)	(1,192,155)	(2,987,051)
Eliminated on disposals	-	66,956	148,507	216,965	432,428
At 31 December 2023	**(82,529)**	**(880,592)**	**(1,097,014)**	**(1,870,697)**	**(3,930,832)**
Acquisition of subsidiary	-	-	-	-	-
Charge for the year	(45,016)	(1,137,752)	(844,989)	(2,016,484)	(4,044,241)
Eliminated on disposals	-	86,030	-	1,230,056	1,316,086
At 31 December 2024	**(127,545)**	**(1,932,314)**	**(1,942,003)**	**(2,657,125)**	**(6,658,987)**
Carrying amount					
At 31 December 2024	**495,168**	**2,053,974**	**6,182,512**	**2,356,125**	**11,087,779**
At 31 December 2023	**540,184**	**3,038,170**	**6,865,135**	**4,211,338**	**14,654,827**

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

25. LEASES (continued)

Lease liabilities

Maturity analysis:	**31 December 2024**	**31 December 2023**
Present value of lease liabilities	**10,147,113**	**12,745,534**
Out of which:		
not later than 3 months	1,133,298	1,106,016
later than 3 months and not later than 1 year	3,176,837	3,099,232
later than 1 year and not later than 5 years	5,517,367	8,166,619
later than 5 years	319,611	373,667
Less: unearned interest	**(896,895)**	**(1,265,572)**
Total	**9,250,218**	**11,479,962**
Analysed as follows:		
- Non-current	6,016,509	8,577,857
- Current	3,233,709	2,902,105

Amounts recognized in the profit and loss account

	2024	**2023**
Depreciation expense on right-of-use assets	(4,044,241)	(2,987,051)
Interest expenses on lease liabilities	(603,381)	(366,795)
Expense relating to variable lease payments	(438,849)	(223,786)
Expense relating to short-term and low value leases	(675,043)	(204,308)

26. TRADE AND OTHER PAYABLES

	31 December 2024	**31 December 2023**
Trade payables	90,404,961	52,789,135
Accrued expenses	3,648,966	2,404,983
Interest payable on related party loans	2,099,707	759,412
Interest payable	1,208,381	1,096,862
Other liabilities	10,736,835	2,490,031
Trade and other payables	**108,098,850**	**59,554,443**
Advance payments received from clients	707,027	2,208,854
VAT payable	3,331	-
Other taxes to State budget	573,075	287,804
	109,382,283	**62,051,101**

27. GOVERNMENT GRANTS

	2024	2023
At 1 January	5,189,093	5,582,449
Received during the year	1,053,670	603,525
Recognized to the statement of profit or loss account	(1,151,995)	(996,881)
At 31 December	**5,090,768**	**5,189,093**
- non-current	2,003,796	2,699,312
- current	3,086,972	2,489,781

Government and/or European Union subsidies are used for the acquisition of tangible assets. There are no unfulfilled conditions or contingencies attached to these grants.

28. DEFERRED TAX

Deferred tax assets

	31 December 2024	31 December 2023
The balance comprises temporary differences attributable to:		
Property, plant and equipment	-	256,347
Trade and other receivables	127,951	277,617
Inventories	284,782	332,211
Trade and other payables	495,743	580,794
Lease liabilities	1,230,797	1,468,737
Total deferred tax assets	**2,139,273**	**2,915,706**

Deferred tax liabilities

	31 December 2024	31 December 2023
The balance comprises temporary differences attributable to:		
Property, plant and equipment	5,088,703	2,926,767
Intangible assets	18,631,922	17,515,742
Right-of-use assets	1,259,115	1,489,832
Borrowings	1,142,442	1,142,442
Total deferred tax liabilities	**26,122,182**	**23,074,783**
Set-off of deferred tax liabilities pursuant to set-off provisions	(2,139,273)	(2,915,706)
Net deferred tax liabilities	**23,982,909**	**20,159,077**

The tax rates applied differ, depending on the residence country, Romania, the Republic of Moldova and Lithuania.
In Romania, the tax rate is 16%, in the Rep. Moldova's tax rate is 12% and in Lithuania is 15%.

28. DEFERRED TAX (continued)

Reconciliation (DTL)/DTA, net	**2024**	**2023**
At 1 January	**(20,159,077)**	**(16,754,947)**
Tax income recognised in profit or loss	776,973	1,215,782
Tax expense recognised in other comprehensive income	(451,418)	(2,926,767)
Acquisition of subsidiary	(4,149,387)	(1,693,145)
At 31 December	**(23,982,909)**	**(20,159,077)**

Movements	**Trade other receivables**	**Inventories**	**Trade and other payables**	**Lease liabilities**	**Property, plant and equipment**	**Total**
At 1 January 2023	**195,138**	**440,387**	**341,130**	**478,234**	**-**	**1,454,889**
(Charged)/credited						
- to profit or loss	67,913	(178,680)	239,664	225,600	(2,372,699)	(2,018,202)
- to other comprehensive income	-	-	-	-	-	-
Acquisition of subsidiary	14,566	70,504	-	764,903	2,629,046	3,479,019
At 31 December 2023	**277,617**	**332,211**	**580,794**	**1,468,737**	**256,347**	**2,915,706**
(Charged)/credited						
- to profit or loss	(189,159)	(47,429)	(85,051)	(237,940)	(256,347)	(815,926)
- to other comprehensive income	-	-	-	-	-	-
Acquisition of subsidiary	39,493	-	-	-	-	39,493
At 31 December 2024	**127,951**	**284,782**	**495,743**	**1,230,797**	**-**	**2,139,273**

Movements	**Property, plant and equipment**	**Intangible assets**	**Right-of-use assets**	**Borrowings**	**Total**
At 1 January 2023	**(2,573,954)**	**(15,158,610)**	**(477,272)**	**-**	**(18,209,836)**
(Charged)/credited					
- to profit or loss	2,573,954	874,544	(214,514)	-	3,233,984
- to other comprehensive income	(2,926,767)	-	-	-	(2,926,767)
Acquisition of subsidiary	-	(3,231,676)	(798,046)	(1,142,442)	(5,172,164)
At 31 December 2023	**(2,926,767)**	**(17,515,742)**	**(1,489,832)**	**(1,142,442)**	**(23,074,783)**
(Charged)/credited					
- to profit or loss	307,343	1,054,839	230,717	-	1,592,899
- to other comprehensive income	(451,418)	-	-	-	(451,418)
Acquisition of subsidiary	(2,017,861)	(2,171,019)	-	-	(4,188,880)
At 31 December 2024	**(5,088,703)**	**(18,631,922)**	**(1,259,115)**	**(1,142,442)**	**(26,122,182)**

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT

General risk management framework

The Parent's Board of Directors has overall responsibility for establishing and overseeing the risk management framework at each Group company level. The Group's risk management policies are defined in such a way as to ensure the identification and analysis of the risks faced by the Group, 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 Group's activities.

The Board of Directors 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.

Main financial instruments

The main financial instruments used by the Group, resulting from the risk of the financial instrument, are the following:

- Bank loans with variable rate;
- Liabilities from acquisition of subsidiaries;
- Trade and other payables;
- Trade receivables;
- Cash and cash equivalents.

Financial instruments by category

Assets	**31 December 2024**	**31 December 2023**
	RON	*RON*
Non-current financial assets	722,785	34,800
Trade receivables	93,823,107	75,517,971
Other current financial assets	12,885,757	4,157,089
Cash and cash equivalents	33,335,995	38,501,727
	140,767,644	**118,211,587**

Liabilities	**31 December 2024**	**31 December 2023**
	RON	*RON*
Borrowings	288,711,833	268,149,704
Lease liabilities	9,250,218	11,479,962
Liabilities related to acquisitions of subsidiaries	37,305,750	68,758,901
Trade and other payables	109,382,283	62,051,101
Employee benefits - current	6,843,919	5,582,265
	451,494,003	**416,021,933**

All financial assets and liabilities are measured at amortized cost.

Due to the short-term nature, the carrying amount of cash and cash equivalents, trade receivables and other receivables as well as commercial and other liabilities, is close to their fair value.

The company's management estimated that the carrying amount of the borrowing is close to the fair value, as 90% of the bank loans were obtained at a variable interest rate.

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT (continued)

Risk management

i) Market risk

a. Foreign exchange risk management

The Group is exposed to foreign exchange risk due to the fact that most of the borrowings are in EUR. The Group constantly monitors and manages the exposure to exchange rate variations. Roca Industry's subsidiaries have increased their export sales from 2022 onwards, so part of the trade receivables are linked to EUR, which is a natural hedge. The accounting value of the Group's monetary assets and liabilities denominated in foreign currencies at the reporting date was as follows:

Liabilities	**31 December 2024**				
	RON	**EUR**	**USD**	**MDL**	**TOTAL**
Borrowings	105,475,674	183,236,159	-	-	288,711,833
Liabilities from acquisition of subsidiaries	-	37,305,750	-	-	37,305,750
Finance lease	19,769	9,230,449	-	-	9,250,218
Trade and other payables	23,962,782	77,294,579	10,134,805	4,834,036	116,226,202
	129,458,225	**307,066,937**	**10,134,805**	**4,834,036**	**451,494,003**

Assets	**31 December 2024**				
	RON	**EUR**	**USD**	**MDL**	**TOTAL**
Cash and cash equivalents	22,695,365	8,022,567	1,949,830	668,233	33,335,995
Trade receivables	84,573,595	9,249,512	-	-	93,823,107
Other current financial assets	13,075,539	214,876	-	318,127	13,608,542
	120,344,499	**17,486,955**	**1,949,830**	**986,360**	**140,767,644**
Net balance assets/(liabilities)	**(9,113,726)**	**(289,579,982)**	**(8,184,975)**	**(3,847,676)**	**(310,726,359)**

Liabilities	**31 December 2023**				
	RON	**EUR**	**USD**	**MDL**	**TOTAL**
Borrowings	111,032,132	157,117,572	-		268,149,704
Liabilities from acquisition of subsidiaries	56,412,776	12,346,125	-		68,758,901
Finance lease	29,624	11,383,442	-	66,896	11,479,962
Trade and other payables	15,520,769	41,219,705	8,482,887	2,410,005	67,633,366
	182,995,301	**222,066,844**	**8,482,887**	**2,476,901**	**416,021,933**

Assets	**31 December 2023**				
	RON	**EUR**	**USD**	**MDL**	**TOTAL**
Cash and cash equivalents	16,229,254	21,894,118	156,924	221,431	38,501,727
Trade receivables	70,473,520	5,044,451	-	-	75,517,971
Other current financial assets	3,710,515	3,233	-	478,141	4,191,889
	90,413,289	**26,941,802**	**156,924**	**699,572**	**118,211,587**
Net balance assets/(liabilities)	**(92,582,012)**	**(195,125,042)**	**(8,325,963)**	**(1,777,329)**	**(297,810,346)**

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT (continued)

i) Market risk (continued)

a. Foreign exchange risk management (continued)

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

	2024	2023
Net foreign exchange gains/(losses)	(919,442)	(1,396,383)

Analysis of the sensitivity of the exchange rate

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

	2024			
	10 %	**-10 %**	**10 %**	**-10 %**
	EUR	**EUR**	**USD**	**USD**
Liabilities	(30,706,076)	30,706,076	(1,013,523)	1,013,523
Less: Income tax	(4,912,972)	4,912,972	(162,164)	162,164
Profit or loss	(25,793,104)	25,793,104	(851,359)	851,359
Assets	1,748,660	(1,748,660)	194,991	(194,991)
Less: Income tax	279,786	(279,786)	31,199	(31,199)
Profit or loss	1,468,874	(1,468,874)	163,792	(163,792)
Net profit/(loss)	**(24,324,230)**	**24,324,230**	**(687,567)**	**687,567**

	2023			
	10 %	**-10 %**	**10 %**	**-10 %**
	EUR	**EUR**	**USD**	**USD**
Liabilities	(22,208,470)	22,208,470	(848,326)	848,326
Less: Income tax	(3,553,355)	3,553,355	(135,732)	135,732
Profit or loss	(18,655,115)	18,655,115	(712,594)	712,594
Assets	2,694,397	(2,694,397)	15,693	(15,693)
Less: Income tax	431,103	(431,103)	2,511	(2,511)
Profit or loss	2,263,294	(2,263,294)	13,182	(13,182)
Net profit/(loss)	**(16,391,821)**	**16,391,821**	**(699,412)**	**699,412**

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT (continued)

i) Market risk (continued)

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	31 December 2024	% of total loans	31 December 2023	% of total loans
Variable rate borrowings	277,699,071	96%	256,110,869	95%
Fixed rate borrowings – repricing or maturity dates:				
Less than 1 year	8,651,228	3%	7,438,937	3%
1 - 5 years	2,361,534	1%	4,599,898	2%
Over 5 years	-		-	
	288,711,833	**100%**	**268,149,704**	**100%**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Effect on profit before tax	
	2024	**2023**
Interest rates - increase by 70 basis points	(2,008,645)	(1,792,776)
Interest rates - decrease by 70 basis points	2,008,645	1,792,776

c. Price risk

Price risk is the risk that the Group's future revenues will be adversely impacted by changes in the purchase price of raw materials and materials needed for production. The Group constantly analyses the evolution of purchase prices and takes measures to ensure that there is enough supply and to cover costs through sales prices.

ii) Credit risk management

Credit risk consists in the possibility that the contracting parties breach their contractual obligations, leading to financial losses for the Group. The Group is exposed to credit risk arising from its operational activity, mainly from the collection of trade receivables. Regarding cash and cash equivalents, the Group analysed the credit risk and determined that it is not significant.

Receivables

Trade receivables come mostly from key accounts, i.e. large building material retail chains in Romania and abroad. Exposure to credit risk is controlled by the permanent monitoring of each debtor. The Group constantly evaluates its credit risk, taking into account financial performance, payment history and, when necessary, requests default risk insurance.

The balance of receivables is monitored at the end of each month and any major delay to a customer is analysed.

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT (continued)

ii) Credit risk management (continued)

The credit risk profile of trade receivables is presented based on their maturity as per the loss allowance matrix. This matrix is initially based on the observed historical default rates of the Group, adjusted with prospective factors specific to debtors and the economic environment, when appropriate. Trade receivables are not interest-bearing and have, in general, payment terms ranging from advance payment to 100 days.

The methodology used by the Group to measure expected losses of trade receivables may be described as follows:

- determining an appropriate watch period for tracking the historical loss rate. The Group selected 2 previous periods for data collection;
- collecting data on trade receivables and grouping them according to their maturity status in each analysed period and by main activities;
- analysing the evolution of these balances over a period of 12 months and determining the unpaid amounts from each outstanding group in order to determine the proportion of balances from each due category that was not collected in the end;
- determining the weighted average rate of losses (%) depending on the maturity status for the 2 analysed periods;
- application of the loss rate thus determined on trade receivables at 31 December 2024, respectively 31 December 2023.

The following table presents the risk profile of trade and other receivables based on the Group's loss allowance matrix.

As at December 31, 2024

	Gross value	Bad debt allowance	Net trade receivables
Not overdue	73,862,928	-	73,862,928
Overdue 0-30 days	16,380,900	-	16,380,900
Overdue 30-60 days	1,593,006	-	1,593,006
Overdue 60-90 days	582,453	-	582,453
Overdue 90-180 days	901,880	-	901,880
Overdue 180-360 days	725,374	(229,006)	496,368
Overdue more than 360 days	934,106	(928,534)	5,572
Total trade receivables	**94,980,647**	**(1,157,540)**	**93,823,107**

As at December 31, 2023

	Gross value	Bad debt allowance	Net trade receivables
Not overdue	64,439,328	-	64,439,328
Overdue 0-30 days	8,700,925	-	8,700,925
Overdue 30-60 days	906,008	-	906,008
Overdue 60-90 days	629,839	(2,182)	627,657
Overdue 90-180 days	446,206	(7,630)	438,576
Overdue 180-360 days	140,588	(11,930)	128,658
Overdue more than 360 days	1,568,918	(1,292,099)	276,819
Total trade receivables	**76,831,812**	**(1,313,841)**	**75,517,971**

To reconcile the variation between the opening balance and the closing balance of loss allowances of trade receivables, see note 19 – Trade receivables.

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT (continued)

iii) Liquidity risk management

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

The Group's 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:

31-Dec-24	**Less than 3 months**	**From 3 months to 1 year**	**1-5 years**	**> 5 years**	**Total contractual value**
Liabilities					
Borrowings	-	126,731,691	161,980,142	-	288,711,833
Other long-term debts	37,305,750	-	-	-	37,305,750
Trade and other payables	116,226,202	-	-	-	116,226,202
Leasing	1,133,298	3,176,837	5,517,367	319,611	10,147,113
Total	**154,665,250**	**129,908,528**	**167,497,509**	**319,611**	**452,390,898**
Assets					
Cash and cash equivalents	33,335,995	-	-	-	33,335,995
Trade and other receivables	106,708,864	-	-	-	106,708,864
Total	**140,044,859**	**-**	**-**	**-**	**140,044,859**
Net assets/(liabilities)	**(14,620,391)**	**(129,908,528)**	**(167,497,509)**	**(319,611)**	**(312,346,039)**

31-Dec-23	**Less than 3 months**	**From 3 months to 1 year**	**1-5 years**	**> 5 years**	**Total contractual value**
Liabilities					
Borrowings	-	109,550,643	67,464,867	91,134,194	268,149,704
Liabilities from acquisition of subsidiaries	68,758,901	-	-	-	68,758,901
Trade and other payables	67,633,366	-	-	-	67,633,366
Leasing	1,106,016	3,099,232	8,166,619	373,667	12,745,534
Total	**137,498,283**	**112,649,875**	**75,631,486**	**91,507,861**	**417,287,505**
Assets					
Cash and cash equivalents	38,501,727	-	-	-	38,501,727
Trade and other receivables	79,675,060	-	-	-	79,675,060
Total	**118,176,787**	**-**	**-**	**-**	**118,176,787**
Net assets/(liabilities)	**(19,321,496)**	**(112,649,875)**	**(75,631,486)**	**(91,507,861)**	**(299,110,718)**

29. FINANCIAL INSTRUMENTS — RISK MANAGEMENT (continued)

At the beginning of 2024, the Company completed the share capital increase, converting into shares the debt that Roca Industry had towards Roca Investments in the amount of RON 56,412,770. This amount is presented as at 31 December 2023 in the Statement of financial position, under *Liabilities from acquisition of subsidiaries (for further details please see also Note 13 Business combinations)*. Additionally, also in the process of increasing the share capital, the Company received RON 15,313,720 as a result of the new shares issued. These aspects, as well as those related to the operational activity of the companies, by which the management expects an optimization of the cash flow demonstrate that it will fulfil its commitments in the coming period. Also, included in borrowings balance as at 31 December 2023, RON 14,928,880 lei is due to Roca Investment (RON 11,944,120) and NCI (Mihai Birliba – RON 2,984,760). Roca Industry has the financial support of its parent Roca Investments.

For future plans of the Group please see note 2.1 (Going concern) and Note 35 *Events after the reporting period*.

30. CAPITAL MANAGEMENT

The Group'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 Group 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,	33,335,995	38,501,727
Borrowings	2,	288,711,833	268,149,704
Lease liabilities	3,	9,250,218	11,479,962
Net debt/(asset)	4=2+3-1	**264,626,056**	**241,127,939**
Total equity	5,	234,808,066	183,598,920
Net debt to equity ratio	4/5*100	**113%**	**131%**

Loan contracts

Under the terms of the major borrowing facilities, the Group companies are required to comply with the several financial covenants. Mainly all subsidiaries complied with these covenants throughout the reporting period, except for one subsidiary (Dial), but obtained bank exemptions for failing to meet banking indicators.

Dividends

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

31. RELATED PARTIES

Parent entity:

The group is controlled by:

			Ownership interest	
Name	**Type**	**Place of incorporation**	**31 December 2024**	**31 December 2023**
Roca Investments SA	Immediate parent entity	Romania	66%	61 %

31. RELATED PARTIES (continued)

Subsidiaries:
Interests in subsidiaries are set out in note 1 – General information.

Key management personnel compensation:

	2024	2023
Short-term employee benefits	13,943,127	12,739,395

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

Loans from related parties:

Loans from parent entity	**2024**	**2023**
Beginning of the year	**11,944,120**	**4,947,400**
Loans advanced	8,289,658	11,879,980
FX impact	1,067	54,940
Loan repayments made	-	(4,938,200)
End of year	**20,234,845**	**11,944,120**

Loans from other related parties (Mihai Birliba – former majority shareholder of Bico)	**2024**	**2023**
Beginning of the year	**2,984,760**	**4,947,400**
Loans advanced	2,950,000	5,824,060
FX impact	745	-
Loan repayments made	(5,935,505)	(7,786,700)
End of year	**-**	**2,984,760**

Interest payable	**2024**	**2023**
Beginning of the year	**740,471**	**171,397**
Interest expense	1,359,566	566,914
Foreign exchange impact	(330)	2,160
Interest paid	-	-
End of year	**2,099,707**	**740,471**

Other balances with related parties

	31 December 2024	**31 December 2023**
DIAL - BP Support Services - CFO services subsidiary	32,326	25,523
EVOLOR - Poiana Fermecată	47,373	-
ELP - Roca Management SRL	5,921	-
ELP - Electroplast Investment SRL	5,920	-
ELP - Dismark Services SRL	29,694	-
ELP - Adidana SRL	28,644	-

31. RELATED PARTIES (continued)

Other transactions with related parties

	2024	2023
Dial - BP Support Services - CFO services subsidiary	316,807	25,523
EVOLOR - Poiana Fermecata	596,926	-
EVOLOR - Poiana Fermecata	3,313	-
ELP - Roca Management SRL	71,047	-
ELP - Electroplast Investment SRL	74,088	-
ELP - Dismark Services SRL	427,947	-
ELP - Adidana SRL	208,613	-

32. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

			Non-cash changes				
	1 ian-24	**Financing cash flows**	**Acquisition of subsidiary**	**New leases**	**Other changes**	**Foreign exchange impact**	**31-Dec-24**
Bank loans (note 24)	253,220,822	9,985,966	5,371,000	-	-	(100,800)	268,476,988
Loans from related parties (Note 31)	14,928,880	5,304,153	-	-	-	1,812	20,234,845
Lease liabilities (Note 25)	11,479,962	(4,482,077)	-	2,250,752	-	1,581	9,250,218
Total liabilities from financing activities	**279,629,664**	**10,808,042**	**5,371,000**	**2,250,752**	**-**	**(97,407)**	**297,962,051**

			Non-cash changes				
	1 ian-23	**Financing cash flows**	**Acquisition of subsidiary**	**New leases**	**Other changes**	**Foreign exchange impact**	**31-Dec-23**
Bank loans (note 24)	190,382,104	23,164,816	38,898,463	-	-	775,440	253,220,822
Loans from related parties (note 31)	9,894,800	4,979,540	-	-	-	54,542	14,928,882
Lease liabilities (note 25)	5,300,388	(4,488,967)	-	10,580,024	-	88,517	11,479,962
Total liabilities from financing activities	**205,577,292**	**23,655,389**	**38,898,463**	**10,580,024**	**-**	**918,499**	**279,629,666**

33. COMMITMENTS AND CONTINGENCIES

Commitments

Most of the commitments are at the level of Roca Industry subsidiaries:

- Dial, Veltadoors (after the absorption of EED in merger process from December 2024) and Evolor to comply with financial covenants such as leverage and DSCR;
- On 31.12.2024, Dial obtained bank exemptions for failing to meet banking indicators.

As at 31 December 2023, Roca Industry 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 25 October 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.

33. COMMITMENTS AND CONTINGENCIES (continued)

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 Group companies 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 continually 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:

- 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;

- 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 has no 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) at the date of preparation of these financial statements. 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

The management of the Group considers that the litigations in which the Group companies are involved will not have a significant impact on the operations and the financial position of the Group.

Commitments

For the subsidies received, it was obliged to keep the fixed assets for a average period of 3 years, which was respected for all the fixed assets purchased.

33. COMMITMENTS AND CONTINGENCIES (continued)

Environmental related matters

The Group 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 Group does not consider that there are significant costs associated with environmental matters related to its business activities.

34. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries on 31 December 2024 and 31 December 2023, Control is obtained when the Group is exposed or has rights to variable returns from its involvement in the investee and has the ability to affect these returns by its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ✓ Power over the investee (i,e, existing rights that give it the current ability to direct the relevant activities of the investee);
- ✓ Exposure or rights to variable returns from its involvement in the investee;
- ✓ Ability to use its power over the investee to influence its profitability,

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ✓ The contractual arrangement(s) with the other holders of the investee's votes;
- ✓ Rights arising from other contractual arrangements;
- ✓ The voting rights and potential voting rights of the Group,

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

The Group has elected to account for business acquisitions under common control based on fair values, applying IFRS 3 business combination accounting.

c) Investing in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control over those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Investments in associates (continued)

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and it's carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

d) Revenue from contracts with customers

The Group produces and sells a range of construction materials: fiberglass and fiberglass reinforcements, varnishes, paints and decorative plasters, doors for residential buildings, edged panels and fencing mesh, as well as copper and aluminium electric cables.

Revenue from contracts with customers is recognized at a point in time when control of the goods is transferred to the customer (i,e, at the point in time when the products are delivered to the customer) at a value that reflects the consideration to which the group expects to be entitled in exchange for the goods. Delivery takes place when the products have been shipped to the specified location, the risk of loss has been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, acceptance clauses have expired, or the Group has objective evidence that all acceptance criteria have been met, A claim is recognized when the goods are delivered, i,e, when the consideration is unconditional, because it is only necessary to pass the time before the payment due.

The group concluded that it is the principal in its income agreements because it controls the goods before transferring them to the customer.

Revenue from the sale of construction materials is recognized when control of the asset is transferred to the customer, generally when delivery of construction material to the customer's location. The normal period of credit starts with advance payments and reaches 100 days after delivery.

The group shall consider whether there are other contractual promises that constitute separate performance obligations to which part of the transaction price has to be allocated (e,g, guarantees, loyalty points for customers). In determining the transaction price for the sale of construction materials, the Group shall take into account the effects of variable consideration, the existence of a significant funding component, cash-free consideration and consideration payable to the customer (if applicable).

Variable consideration

If the consideration of a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for the transfer of the goods to the customer. Variable consideration is estimated at the beginning of the contract and is limited until a significant reversal of the amount of recognized cumulative revenue is highly likely not to occur when the uncertainty associated with variable consideration is resolved later. Some contracts for the sale of construction materials give customers the right to return the goods within a certain period. Return rights give rise to variable consideration.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Revenue from contracts with customers (continued)

Return rights

In accordance with the Group's standard contractual terms and in accordance with legal provisions, return rights are granted for products which do not meet the characteristics assumed in the contract; however, in general, returns are rare and insignificant in value.

The Group can grant retrospective volume reductions if the quantity of construction materials purchased during the period exceeds a certain threshold.

Significant funding component

It is considered that there is no significant element of financing, as sales are made with a credit term of 30 days, which is in line with market practice.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Trademarks, licenses and customer contracts

Trademarks and licences acquired separately are presented at historical cost. Trademarks, licences and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Useful life

The group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

- ✓ Trademarks: 20 years
- ✓ Customer contracts: 20 years
- ✓ Licenses: 4 years
- ✓ Software: 3 years

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Tangible assets, other than buildings and land, are measured at cost less accumulated depreciation and impairment losses. Cost includes the purchase price, import duties, non-refundable purchase taxes and fees, any directly attributable costs of bringing the asset into its working condition and to the location for its intended use. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land and assets under construction are not depreciated.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Depreciation is computed on the amounts of tangible assets on a straight-line basis down to the assets estimated residual values. Construction in progress and tangible in progress are not depreciated.

Depreciation methods and useful live, are reassessed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis. The depreciation periods, which approximate the estimated useful economic live of the respective assets, are as follows:

	Period (years)
Buildings	10 - 48
Installations and equipment	3 - 15
Vehicles and means of transport	5

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

g) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that a non-financial asset, other than inventory or deferred tax assets, may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Impairment of non-financial assets (continued)

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Leases

The Group 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.

Group as lessee

The Group applies applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 group 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
- ✓ Land: 14 years
- ✓ Equipment: 6 years
- ✓ Vehicles: 4 years

If ownership of the leased asset transfers to the Group 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*.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Leases (continued)

ii) Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group 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 Group shall:

- ✓ where possible, use as a starting point the recent funding received by third parties by the group, 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 group, 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 Group 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 Group 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.

Group as lessor

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

i) Inventories

Inventories are recorded at the lower of cost and net realizable value.

Cost of inventory is generally determined on a first-in/first-out basis basis. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overhead, but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realizable value is the estimated selling price in the ordinary course of business, less the cost of completion and costs to be incurred in marketing, selling and distribution.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) 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 (CMO) 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 group's business model for their management, Except for trade receivables that do not contain a significant funding component or for which the Group has applied a practical solution, the Group 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 Group 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 IOC, it must give rise to cash flows that are 'excluding principal and interest payments (IPP)' at the outstanding principal amount, This evaluation is called the IPP test and is carried out at instrument level, Financial assets with non-PPI cash flows are classified and measured at fair value through profit or loss, regardless of the business model.

The group'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 IOCs 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 Group 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,

The Group has only financial assets at amortized cost (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 (i.e. drawn from the consolidated statement of the financial position of the group) when:

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

Or

- ✓ The Group 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 group has substantially transferred all the risks and benefits associated with the asset, or (b) the group has neither transferred nor substantially retained all the risks and benefits associated with the asset, but has transferred control of the asset,

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial assets (continued)

When the Group 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 Group 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 Group 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 Group 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 Group 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 consolidated 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. See financial assets accounting policy for a description of the Group's impairment policies.

Impairment

The Group 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 2022 and 1 January 2022 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.

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 group 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.

k) 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 Group include trade and other payables as well as loans and loans, including bank overdrafts.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Financial liabilities (continued)

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 Group 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 Group, 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.

l) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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.

n) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

o) Provisions

Provisions are recognized at the time when the Group has a legal or constructive obligation as a result of past events, when an outflow of resources embodying economic benefits is required to settle the obligation and for which a credible estimate can be made of the amount of the obligation, Where there are a number of similar obligations, the probability that an outflow of resources will be required for settlement shall be determined by assessing the class of obligations as a whole, The provision is recognized even if the probability of a resource outflow related to any item included in any class of obligations is low, Where the Company expects the repayment of a provision, for example through an insurance contract, the repayment is recognized as a separate asset, but only when the repayment is theoretically certain.

Provisions shall be measured at the present value of the estimated expenses necessary for the settlement of the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation, The increase in the provision due to the passage of time is recognized as interest expense.

p) 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 group 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 group 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 Group 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 Group'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.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

q) Current versus non-current classification

The group 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 group classifies all other liabilities as long-term.

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

r) 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.

s) 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.

Under the LBO mechanism, dividends are distributed only if certain bank indicators are met. We refer to leverage and DSCR.

t) Taxes

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 Group'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 Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

t) Taxation (continued)

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.

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 Group 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.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

u) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

v) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

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).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Subsidiaries

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- ✓ assets and liabilities for each balance sheet presented are translated at the closing rate on that balance sheet date,
- ✓ income and expenses for each profit or loss statement and for the statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of exchange rates prevailing at transaction dates, in which case income and expenses are converted at transaction dates), and
- ✓ all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

34. SIGNIFICANT ACCOUNTING POLICIES (continued)

w) 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 consolidated statement of financial position.

The Group does not grant long term or post-employment benefits.

35. 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 consolidated financial statements were approved and signed today, 25 March 2024.

Approved by,

Surname and given name(s): **Ioan-Adrian Bindea**	Surname and given name(s): **Valentin Albu**
Function: **Chairman of the Board of Directors**	Function: **CFO**
Signature _________________________	Signature _________________________

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")

CONTENTS: **PAGE:**

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**

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 _______________________

		Attributable to owners of the Company			
	Note	**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**

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 ________________________

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**

Signature __________________________

Surname and given name(s): **Valentin Albu**
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	Ownership held by the Company 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	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,

Name and surname:
Ioan-Adrian Bindea

Signature ______________________

Prepared by,

Name and surname: Valentin Albu
Status: CFO

Signature ______________________