

# H1 2022

# FINANCIAL REPORT

Company listed on MTS-AeRO market of the Bucharest Stock  
Exchange  
**BVB: ROC1**



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# COMPANY INFORMATION

## INFORMATION ABOUT THIS FINANCIAL STATEMENT

Report type	Half-year report – H1 2022
According to	Annex 14 to the ASF Regulation 5/2018
For the financial year	01.01.2022 – 30 .06.2022
Date of publication of the report	16.08.2022

## ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 SA
Fiscal code	RO 44987869
Trade Register registry number	J40/16918/2021
Registered office	4 Gara Herastrau street, Building A, 3rd floor, District 2, Bucharest

## INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 176,945,730
Market on which securities are traded	SMT-AeRO Premium
Total number of shares	17,694,573
Symbol	ROC1

## CONTACT DETAILS FOR INVESTORS

Phone number	+40 723 511 138
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Website	www.rocaindustry.ro

The financial statements as of June 30, 2022 presented on the following pages are **not audited**.

## EXECUTIVE SUMMARY

The financial report of ROCA Industry Holdingrock1 SA for the 1<sup>st</sup> semester of 2022 contains a brief history of the company and its subsidiaries, presents the main events that took place in the first six months of this year, explains the financial individual and consolidated results of the Company, including its subsidiaries, and emphasizes the main financial and business risks identified, as well as the perspectives for the second semester of 2022.

**H1 2022 – at a glance** : At the end of June 2022, Roca Industry owned, directly or indirectly, four companies, the acquisition of two of them being completed between March and May 2022. During the first six months of this year, all portfolio companies recorded increases in turnover (between 17% and 64%) as compared to H1 2021. The portfolio companies were able to respond, albeit with a small delay, to the impact that price increases, inflation, war and other constraints had on them, so that in most cases the net result recorded a positive evolution compared to the same period of the previous year .

### Main accomplishments:

- ✓ Listing of Roca Industry on the AeRO market of the Bucharest Stock Exchange;
- ✓ Completion of Terra Impex transaction through the acquisition by Bico of the 100% stake in the company, resulting in the expansion of the Group's activity in the Republic of Moldova;
- ✓ Completion of the Eco Euro Doors transaction, through the acquisition by Roca Industry, through the investment vehicle Doorsrock4, of 70% stake in the company;
- ✓ Signing agreement for the complete takeover of Dial by Roca Industry, through the investment vehicle Nativerock1 (transaction in the process of completion).

### Consolidated financial performance:

- ✓ Operating income at consolidated level registered a value of RON 122.5 mn in H1 2022, 64% of the revenues being recorded in Q2 2022, on one hand based on the increasing sales of the companies included in the portfolio in the first months of the year, and on the other hand due to the new company acquisitions. Analyzing the combined results (by summing up the H1 2022 individual performance of each subsidiary), operating income reached a level of RON 162.8 mn, 55% of which came from the second quarter;
- ✓ Despite the economic events at a global level, more present in Q2 2022, the consolidated EBITDA in H1 2022 was RON 15 mn, with a higher share of Q2 2022 results (consolidated EBITDA of RON 11 mn, approximately 2.8 times higher than consolidated EBITDA in Q1 2022 – RON 4 mn). This increase stems from the inclusion in the consolidation perimeter of new companies acquired during 2022, but also from Sarcom's outperformance; thus, the EBITDA margin in H1 2022 was 13%, compared to 9% in Q1 2022. For comparability, at the combined level, EBITDA was RON 16.3 mn at the end of H1 2022, 70% higher in Q2 compared to Q1 (RON 10.3 mn in Q2 vs. RON 6.9 mn in Q1), mainly coming from Sarcom's improved performance;
- ✓ The consolidated net result was RON 5.4 mn in H1 2022, of which RON 5.2 mn was generated in Q2 2022. At combined level, the portfolio companies recorded a combined net profit of RON 10.4 mn (RON 3.4 mn from Q1 2022 and RON 6.9 mn from Q2 2022).

**2022 perspectives**, as well as **financial and business risks**, as seen by Roca Industry's management team, are presented starting with page 33.

# Message from the CEO of Roca Industry

Dear shareholders,

If in the first part of the year we were all caught up in the effervescence of the beginnings, we are entering the second half of the year with plans in place, with the understanding and the ability to adapt these plans to the evolution of the immediate economic contexts. From the initial stage, we have kept the same confidence that brought us together, and that will be the bond that binds us to the long-term construction - to contribute to Romania's reindustrialization.

We have spent this first half of the year consolidating the Holding - including the closing of the transaction involving Eco Euro Doors and its inclusion as a subsidiary, the shareholders' confirmation of their interest in the acquisition of Dial, a transaction in progress, and the first steps in the development of our subsidiaries through the expansion of Bico.

Under the umbrella of the Holding company, the subsidiaries are entering the strategic development stage in the coming months,

a stage that starts first and foremost from the immediate and short-term economic reality.

We are looking at the context, the market, the lessons from previous crises and our growth objectives remain anchored in a steady, planned approach for the next few years.

We are confident that this phase will confirm us as a team for the Holding and its Subsidiaries, will set our long-term growth coordinates and will structure us into flexible, adaptable, resilient and future-oriented businesses.

In this context, the synergies that we sensed at the time of the Holding's set-up are taking shape as part of the companies' growth and efficiency plan and within the Holding are already developing good practice models and a culture based on common values, a purpose beyond objectives.

Among the pillars of strategic construction are the developmental premises of society as a whole and the needs of the consumer - those of today and those that are only now emerging in the form of upward trends. At the same time, we are also considering a possible uncertain trend in the construction materials market in the coming period.

To build such a strategy, we believe that product innovation and marketing plans are clear guiding directions in a turbulent economic context.

## **Ionut Bindea**

Interim CEO and  
President of the Board of Directors,  
Roca Industry



For ROCA Industry, a holding company of the building materials industry, a building process is approaching.

I don't think there can be a better context than this one to lay the foundation of strong Romanian brands, prepared to pass the test of time, because they use the most solid brand building material: the consumer's universe and its present and future needs.

In this unique approach, we start from understanding these needs, from how they are served in the world today and using the best methods to reach the consumer.

We use the social, economic, and even anthropological contexts in which our consumer evolves as a link to this understanding.

On this foundation, we introduce innovation into the value equation – in terms of product but also services, innovation that takes into account operational but also social needs - to protect the environment, use feasible materials for the future, contribute with aesthetic elements to the "home" feeling, to keep the relevance of the value equation for the consumer.

Let's not forget that all these brands start from a common geographical space, even if they end up in markets on other continents, that's why we want to keep authenticity elements, defining Romanianness in this building process, ensuring that wherever our products end up in the world they can compete at least at the same level with the quality of an internationally renowned product.

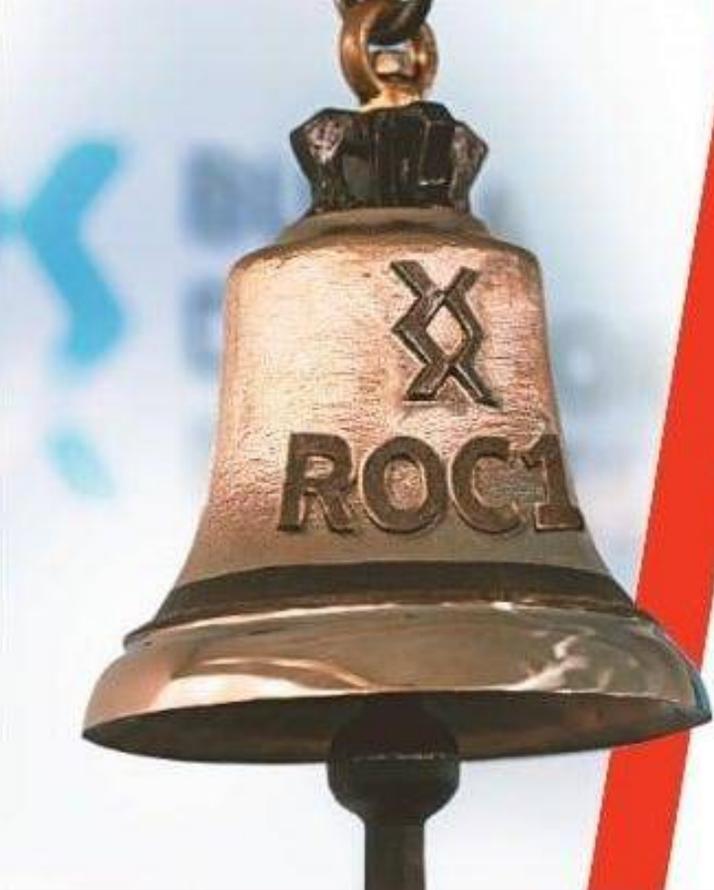
Future plans also include getting closer to consumers, in all relevant environments, adapting product portfolios according to sales channels, relevant and effective communication.

In all this endeavor, we rely on people – our colleagues who help us build these brands every day. We thank them for every day dedicated to this construction and we want to make sure that we write this beautiful history together.

## **Ondina Olariu**

Chief Marketing Officer, ROCA Industry





**ROCA  
INDUSTRY**



Holding de Materiale de Construcții

**Construim  
branduri  
MADE IN  
ROMANIA**

# ROC1 INVESTOR DAY

**19.08.2022 | 11:00 AM**

Join us to discuss the H1 2022 results and prospects for the remaining of the year during Roca Industry's first investor day.

The event will take place in person as well as on ZOOM and will offer ROC1 shareholders opportunity to directly engage with the top management.

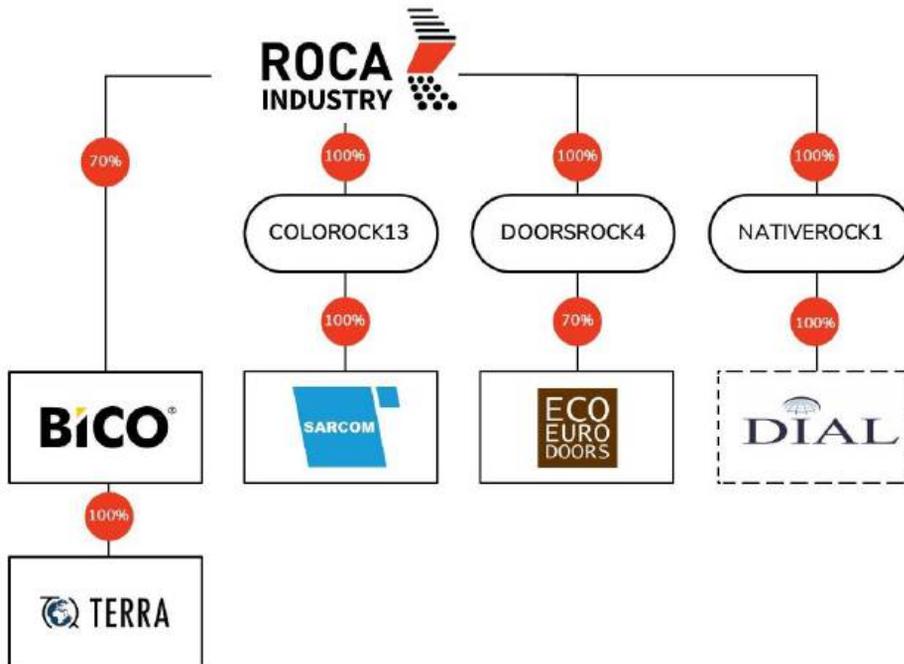
Register [HERE](#) to receive the participation details

## ABOUT ROCA INDUSTRY HOLDINGROCK1

**ROCA INDUSTRY HOLDINGROCK1 SA** (“Roca Industry”, “Company” or “ROC1”) is a Romanian company, founded in September 2021. Roca Industry is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding Romanian companies producing construction materials. Benefiting from the experience accumulated along time by its majority shareholder, ROCA Investments, the Company aims to develop and scale strong and sustainable domestic brands based on both 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 quickly to multiple and unpredictable changes.

So far, Roca Industry has not carried out any independent activities. At the time of this report, Roca Industry operates and implements the business strategy through its directly or indirectly owned subsidiaries: BICO INDUSTRIES S.A., SARCOM S.R.L., TERRA IMPEX S.R.L. and ECO EURO DOORS S.R.L.. These subsidiaries operate in the field of construction materials, more precisely in the production of fiberglass and fiberglass reinforcement (BICO and TERRA), the production of varnishes, paints and decorative plasters (SARCOM), respectively the production of doors for residential construction (ECO EURO DOORS). Roca Industry’s objective is to contribute to the reindustrialization of Romania, by adding to the Holding several companies in the field of construction materials, whose value to increase over time through the correct and consistent application of the right business strategies for each one.

The structure of companies directly or indirectly owned by Roca Industry is presented below.



*Colorock13, Doorsrock4, Nativerock1 – companies created to structure the financing of acquisition transactions*

*Terra – transaction completed in March 2022*

*Eco Euro Doors – transaction completed in May 2022*

*Dial – transaction approved by the Extraordinary General Meeting of Shareholders, in the process of completion*

**BICO INDUSTRIES SA ("BICO")** is a company established in 2006, identified in the market under the BICO brand, focused on the production of fiberglass mesh for ETICS (External Thermal Insulation Composite System) systems, fiberglass mesh for other industrial materials and corner reinforcement mesh fiberglass.

Currently, Bico operates in two production centres, the one in Piatra Neamt, where the company produces fiberglass mesh and fittings for reinforcing industrial products, as well as PVC / ALUMINUM corners with fiberglass mesh, and the one in Vaslui where the production of fiberglass mesh for thermal systems takes place.

In March 2022, Bico completed the full acquisition of **TERRA IMPEX SRL ("TERRA")**, company with the same object of activity. Terra is one of the largest producers of fiberglass mesh in Eastern Europe, having installed in the Vulcanesti Free Economic Zone, Republic of Moldova, a production capacity of over 25 million sqm / year. The foundations of this production centre were set in 2011, and the official launch of Terra products was carried out in 2012. Terra products meet the highest European standards for strength and durability, thus benefiting from the necessary accreditations from the quality control institutes of construction materials in Romania, the Czech Republic and Germany. With over 180 employees, approximately 50% of its capacity is allocated to the Romanian market, the remaining 50% being sold in the European Economic Area.

Thus, Bico has expanded its territorial presence in Eastern Europe, while managing, through this transaction, to increase its production capacity as well as its customer portfolio.

**SARCOM SRL ("SARCOM")** is a company founded in 1993, one of the largest players in the paint and varnish production industry, being in 8<sup>th</sup> place in terms of 2021 turnover. Sarcom is focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. It owns the STICKY and CORAL brands, thus addressing both the need for a market with low prices and the premium area, with a range of 380 products. The products are sold in the Dedeman and Leroy Merlin chains, and in an extensive network of local distributors, covering over 31 counties. The company has 7 main production sections for the products in its portfolio. With a history of almost 30 years, two recognized brands and an extensive product portfolio, the company has managed to become, but also to remain among the most important local producers.

The acquisition of Sarcom was carried out through **COLOROCK13 SRL ("COLOROCK13")**, established in 2021, an SPV that aimed to ensure the necessary financing structure for the transaction.

A second SPV owned by Roca Industry is **DOORSROCK4 SRL ("DOORSROCK4")**, a company established in 2021 in order to ensure the financing structure necessary for the acquisition of 70% of the shares of **ECO EURO DOORS SRL ("EED")**, transaction completed in May 2022, with the contract for the acquisition of the shares being signed at the end of 2021.

With an experience of 27 years on the market and business of over EUR 13 mn in 2021, EED is the largest Romanian producer of doors for residential construction. With a factory of over 10,000 sqm, warehouse capacity of over 8,000 sqm and additional land of 36,000 sqm, EED products are distributed nationwide through the Dedeman chain of DIY stores and other specialist retailers and distributors. The company offers a wide range of products, addressing both the customer's need for standard products as well as those requiring non-standard sized products. At the time of the report, the company is in the process of obtaining the FSC accreditation (certification for wood traceability), which is necessary to expand its distribution area, both for export and through other DIY retailers.

**NATIVEROCK1 SRL ("NATIVEROCK1")** is the third SPV owned by Roca Industry, established in 2022, through which the full acquisition of the shares of **DIAL S.R.L. ("DIAL")** is intended (through an LBO (Leveraged Buy Out) transaction). Dial is a company with over 20 years of experience, specialized in the production of fence edging panels, woven fence mesh, Rabitz mesh, rectangular poles and more. Roca Industry's Extraordinary General Meeting of Shareholders approved the transaction on 14 June 2022, this being expected to be completed in the following period.

## KEY EVENTS IN H1 2022 AND AFTER THE END OF THE REPORTING PERIOD

### LISTING ON THE AERO MARKET OF THE BUCHAREST STOCK EXCHANGE

On **27 January 2022**, the Company's shares began to be traded on the AeRO market, the share segment of the Multilateral Trading System of the Bucharest Stock Exchange, under the symbol ROC1.

### CONCLUSION OF A LOAN AGREEMENT BETWEEN ROCA INDUSTRY AND BICO

On **14 March 2022**, Roca Industry and Bico signed a short-term loan agreement worth EUR 2 million. The repayment will be made in cash, within 6 months from the date of granting the loan, with the possibility of making payments in advance.

### GENERAL MEETINGS OF THE SHAREHOLDERS

On **28 April 2022**, the Ordinary General Meeting of Shareholders (**OGMS**) and the Extraordinary General Meeting of Shareholders (**EGSM**) took place, both meeting the legal and statutory quorum at the first convening.

The key points voted in the **OGMS** included the approval of the company's revenue and expenditure budget for 2022, the approval of the company's individual and consolidated financial statements, the election of two new members of the Board of Directors, Mr. Mihai Bîrliba, and the company QUAF Trading SRL, represented by Mr. Liviu Stoleru, as well as the approval of the proposed management agreement for the members of the Board of Directors.

The **EGMS** had two main objectives, namely the approval of some aspects related to the acquisition of EED by Doorsrock4 and the approval of the change of the company name from "HOLDINGROCK1 SA" to "ROCA INDUSTRY HOLDINGROCK1 SA" and the corresponding update of the Articles of Incorporation. With regard to the acquisition of the EED, the EGMS mainly approved the provision of the necessary guarantees for the contracting by Doorsrock4 and EED (Roca Industry being the guarantor) of a principal loan of up to EUR 13 mn, granting by Roca Industry of a loan to Doorsrock4 in the amount of EUR 1.3 mn and an increase in the share capital of Doorsrock4 by EUR 6.3 mn.

Later, on **14 June 2022**, the **EGMS** of Roca Industry took place, with the legal and statutory quorum being constituted at the first convening.

During the meeting, the shareholders approved the purchase by Nativerock1 of the 100% stake in Dial SRL, at a maximum purchase price of EUR 14 mn. For this purpose, the Roca Industry shareholders approved the access to a credit facility of a maximum of EUR 11.4 mn, as well as the granting of an intra-group loan for a maximum amount of EUR 6.5 mn, on a term that will not exceed 5 years.

More details on the two transactions can be found in the following page.

## MERGERS & ACQUISITIONS

### *ACQUISITION OF 100% OF THE SHARE CAPITAL OF TERRA IMPEX – REPUBLIC OF MOLDOVA*

In **March 2022** Bico completed the full acquisition of Terra Impex S.R.L. from Vulcănești Free Economic Zone, Republic of Moldova, the two companies having the same object of activity. The agreement for the complete acquisition of Terra Impex was signed in December 2021.

### *COMPLETION OF THE ECO EURO DOORS ACQUISITION*

On **17 May 2022**, the Eco Euro Doors transaction was completed after receiving the nonobjection decision of the Competition Council regarding this transaction. Following the conclusion of the transaction, the Company holds 70% of the share capital of EED. The price paid for the acquisition of the shares is EUR 9.82 mn.

EED is the main Romanian manufacturer of doors at the local level, with approximately 15 years of experience on the market and an extensive product portfolio, with a significant presence in DIY stores, traditional trade stores and construction companies. With approximately 100 employees, the company recorded a turnover of RON 36.1 mn at the end of H1 2022, up by 17% compared to the same period of 2022.

### *COMPLETE TAKEOVER OF DIAL SRL*

On **29 April 2022**, Roca Industry signed a contract for the entire takeover of Dial SRL, a company with over 20 years of experience in manufacturing wire products, with a turnover of approximately EUR 12 mn in 2021. The transaction will be carried out through Nativerock1, at a maximum purchase price of EUR 14 mn, to be paid in part at the end of the transaction, and the difference in the first quarter of 2023 at the latest. The transaction was approved by the shareholders on **14 June 2022** and is currently under the completion process.

Dial is present nationally through DIY (do-it-yourself) chains, construction material distributors and retailers. About 10% of the turnover is generated by exports, but the prospects are to increase the presence on foreign markets.

### *ADVANCED NEGOTIATIONS FOR THE ACQUISITION OF 77.5% OF THE SHARE CAPITAL OF IRANGA, LITHUANIA*

On **12 August 2022**, Roca Industry announced that Bico is in advanced negotiations with SmartTech A.G., a company incorporated and organized under the laws of Switzerland, for the acquisition of 77.5% of the share capital of Iranga Technologijos, UAB, company from Lithuania. Iranga operates on the technical and construction textiles market, offering solutions based on a complex range of technologies for the production of fiber glass fabrics and composite materials through fabric lamination, an activity similar to one of the business lines owned by Bico.

The value of the transaction is EUR 4 mn, subject to the successful completion of the due diligence analysis and the eventual approvals of the relevant institutions.

The EED, Dial and Iranga acquisitions are in line with Roca Industry's strategy and plans mentioned in the listing Memorandum of the company. Thus, through these transactions, Roca Industry takes an additional step in reaching its expansion plans through consolidation and accelerated development of the holding company through M&A. They will support the diversification of the activities in the portfolio and the markets in which the holding companies are present, all of which will contribute to the creation of a value-added around them through synergies and common instruments.

### CHANGES IN COMPANY'S MANAGEMENT

On **29 June 2022**, the CEO, Liviu- Ionel Stoleru, resigned from his position, citing cultural differences in terms of operating methods of the portfolio companies, its attributions being taken over temporarily by Ionuț Bindea, the Chairman of the Board of Directors of Roca Industry. Also, the company QUAF TRADING SRL, through its permanent representative Liviu-Ionel Stoleru, renounced on its membership in the Company's Board of Directors.

## CONSOLIDATED FINANCIAL RESULTS ANALYSIS

### CONSOLIDATED P&L ANALYSIS

In H1 2022 Roca Industry achieved a consolidated **EBITDA** of RON 15 mn, mainly due to the good results registered in Q2 2022, when it achieved a consolidated EBITDA of RON 11 mn, approximately 2.8 times higher than the related consolidated EBITDA in Q1 2022 (RON 4 mn).

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (LEI)

Indicator	Q1 2022	Q2 2022	H1 2022	T2 vs T1 variation (%)
Operating income	44,555,612	77,988,110	122,543,722	75.0 %
Operating expenses, other than amortiz., depreciation and value adjust.	(40,564,366)	(66,929,373)	(107,493,739)	65.0%
<b>EBITDA</b>	<b>3,991,246</b>	<b>11,058,737</b>	<b>15,049,983</b>	<b>177.1%</b>
Amortization of goodwill, customer relations and contracts	(1,782,757)	(2,169,761)	(3,952,518)	21.7%
Deprec. of fixed assets other than goodwill, customer relationships& contracts	(613,443)	(1,322,078)	(1,935,521)	115.5%
<b>Operating result</b>	<b>1,595,046</b>	<b>7,566,898</b>	<b>9,161,944</b>	<b>374.4%</b>
Financial income	151,329	316,989	468,318	109.5 %
Financial expenses	( 867,722 )	( 1,803,116 )	(2,670,838)	107.8 %
<b>Financial result</b>	<b>(716,393)</b>	<b>(1,486,127)</b>	<b>(2,202,520)</b>	<b>107.4%</b>
<b>Gross result</b>	<b>878,653</b>	<b>6,080,771</b>	<b>6,959,424</b>	<b>592.1%</b>
Tax expense	( 628,017 )	( 891,823 )	(1,519,840)	42.0%
<b>Net result, of which:</b>	<b>250,636</b>	<b>5,188,948</b>	<b>5,439,584</b>	<b>1,970.3%</b>
related to the associates of the parent company	(551,079)	3,753,197	3,202,118	N/A
related to non-controlling interests	801,715	1,435,751	2,237,466	79.1%

This increase in EBITDA comes, in part, as a result of the inclusion of new companies acquired during 2022 for the scope of consolidation. The transaction for the Terra acquisition was completed in March 2022, so its performance is reflected only in the Q2 2022 consolidated results. At the same time, as the EED acquisition was completed in May this year, Roca Industry's consolidated financial results incorporate EED's performance from June onwards.

Thus, in order to better compare the results for each quarter, the following table shows the combined indicators at Group level, by summing up the individual performance of each subsidiary, taking into account Roca Industry's shareholding in each company's share capital (100% of Sarcom's share capital, 70% of Bico, Terra and EED's share capital, and 100% of the share capital of the SPVs Colorock13, Doorsrock4 and Nativerock1). The objective of the combined financial statements is to present aggregated historical financial information of components that have not previously been a reporting entity.

COBINED PROFIT AND LOSS ACCOUNT INDICATORS	Results of Q1 2022 (RON)			Results of Q2 2022 (RON)			Results of H1 2022 (RON)			Q1 vs Q2 variation (%)		
	Operating income	EBITDA	Net result	Operating income	EBITDA	Net result	Operating income	EBITDA	Net result	Operating income	EBITDA	Net result
<b>Roca Industry</b>	-	(455,762)	(13,609)	228	(640,291)	(86,137)	228	(1,096,053)	(99,746)	N/A	40%	533%
<b>Sarcom (100%)</b>	12,073,157	654,756	533,539	24,737,946	3,919,856	3,149,152	36,811,103	4,574,612	3,682,691	105%	499%	490%
<b>Bico (70%)</b>	32,482,456	3,036,787	1,870,667	34,638,775	2,752,374	1,555,270	67,121,231	5,789,161	3,425,938	7%	-9%	-17%
<b>Terra (70%)</b>	12,020,338	912,033	692,595	12,707,292	1,173,644	889,287	24,727,630	2,085,676	1,581,880	6%	29%	28%
<b>EED (70%)</b>	16,500,071	1,983,252	1,123,791	17,605,948	3,111,149	2,360,119	34,106,019	5,094,401	3,483,910	7%	57%	110%
<b>Colorock13 (100%)</b>	-	(86,603)	(699,506)	-	(16,447)	(648,434)	-	(103,050)	(1,347,940)	N/A	-81%	-7%
<b>Doorsrock4 (100%)</b>	-	(352)	(352)	-	(11,429)	(300,634)	-	(11,781)	(300,986)	N/A	N/A	N/A
<b>Nativerock1 (100%)</b>	-	-	-	-	(134)	(134)	-	(134)	(134)	N/A	N/A	N/A
<b>Total combined</b>	<b>73,076,022</b>	<b>6,044,111</b>	<b>3,507,123</b>	<b>89,690,190</b>	<b>10,288,720</b>	<b>6,918,490</b>	<b>162,766,211</b>	<b>16,332,830</b>	<b>10,425,612</b>	<b>23%</b>	<b>70%</b>	<b>97%</b>

Regarding Roca Industry's consolidated results, the **consolidated EBITDA growth** in Q2 2022 vs. Q1 2021 was mainly influenced by:

- the positive evolution of Sarcom (consolidated EBITDA of RON 3.9 mn in Q2 2022 vs. RON 0.65 mn in Q1 2022),
- the newly acquired companies in Q2 2022 – their results are consolidated starting from the moment of obtaining control, according to the principles of consolidation (e.g., Terra generated an EBITDA of RON 1.7 mn in Q2 2022, respectively EED generated an EBITDA of RON 1.7 mn in June 2022),
- the positive impact of the reclassification in Q2 2022, according to accounting principles – advisory costs for the acquisition of the participation in EED in goodwill of RON 0.46 mn from Q1 2022, which generated a positive EBITDA of RON 0.44 mn in Q2 2022 for Doorsrock4 vs. negative EBITDA of RON 0.45 mn in Q1 2022.

All these increases were partially offset by slightly lower EBITDA of Bico in Q2 vs. Q1 2022 (EBITDA of RON 3.9 mn in Q2 2022 vs. RON 4.3 mn in Q1 2022) and by the results of the holding company, Roca Industry, which recorded a negative EBITDA of RON 0.64 mn in Q2 2022 vs. a negative EBITDA of RON 0.45 mn in Q1 2022.

In contrast to the consolidated results, at the combined level, **combined EBITDA** grew less, i.e. by 70% in Q2 compared to Q1 (RON 10.3 mn in Q2 vs. RON 6.9 mn in Q1), mainly coming from Sarcom's improved performance.

**Consolidated EBITDA in H1 2022**, in the amount of RON 15 mn is eroded by:

- amortization and depreciation expenses of RON 6.2 mn (of which RON 3.95 mn represents depreciation of the goodwill, brands and customer relations identified following business integrations),
- negative financial result of RON 2.2 mn (representing mainly credit interest),
- tax expense of RON 1.5 mn and
- reversals of provisions adjustments of RON 0.3 mn.

Thus, Roca Industry recorded a **consolidated net result** of RON 5.4 mn in H1 2022, of which RON 5.2 mn RON in T2 2022 and RON 0.25 mn in T1 2022. We underline that the goodwill, licenses, brands and the customer relations are elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual results.

In terms of combined results, the **combined net profit** achieved in H1 by the Group companies was RON 10.4 mn, of which RON 6.9 mn in Q2 2022 and RON 3.5 mn in Q1 2022. The difference compared to the consolidated result comes mainly from the amortization of goodwill, licenses, brands and customer relationships, as well as from the necessary adjustments for the elimination of intra-group transactions recorded during the half year.

Depending on the individual net results recorded by each company and the holding stakes of Roca Industry in these companies, the **consolidated net result** of RON 5.4 mn RON from H1 2022 is attributable to the parent company (profit of RON 3.2 mn) and non-controlling interests (profit of RON 2.2 mn).

The net result of RON 2.2 mn attributable to non-controlling interests represents the share that is not owned by Roca Industry (i.e. 30%) of the individual net result recorded by Bico in H1 2022 and by acquired companies throughout 2022 (e.g., Terra as of T2 2022, respectively EED as of June 2022).

The profit attributable to the parent-company is of RON 3.2 mn as it owns 100% of the investment vehicles ( SPVs – Colorock13, Doorsrock4 and Nativerock1) which, by their nature, have no operating income, these companies generating a cumulative net loss of RON 1.75 mn in H1 2022. Also, according to the consolidation accounting principles to the parent company it is attributable 100% of the amortization expense related to goodwill, brands and customer relations identified following the business integrations, with a value of approximately RON 3.95 mn in H1 2022.

For a clearer understanding of the financial performance of each company owned by Roca Industry, additional details related to the companies owned directly or indirectly by Roca Industry are presented below.

### SARCOM

In H1 2022, Sarcom recorded a turnover of RON 37.4 mn, +19% compared to H1 2021. This increase is mainly generated by the company's ability to adapt its commercial strategy and portfolio to the evolution of the market, as well as to integrate the increase in the purchase prices of raw materials, utilities and other production costs into the price of the products sold. As part of the commercial strategy, the company launched a new product line, water-based enamels. Additionally, the price renegotiation was implemented as of March this year; later in Q2, the payment terms with the main customers were also renegotiated and the distribution channels expanded. In this season's market conditions, the company has streamlined the ratio of stored production to the pace of sales, so that operating revenues have increased by 9%.

With an EBITDA of RON 4.6 mn (6 times higher in Q2 than in Q1 2022, but 31% lower compared to H1 2021), at the end of the semester, the company recorded a net result of RON 3.7 mn. Although 22% lower compared to the same period of 2021, it shows a significant improvement compared to the result from the first quarter of this year (RON 0.5 mn), confirming the company's ability to adjust to the market conditions.

Considering the seasonality in which the company operates, we emphasize that Q1 and Q4 generate lower sales.

### BICO INDUSTRIES

During the first semester of 2022, Bico increased its turnover by 64% compared to the same period of the previous year, from RON 36.9 mn to RON 60.4 mn. This increase was primarily due to the investments made during 2021 to increase and improve production capacity, as well as to the significant market demand for the products manufactured and sold by the company. Additionally, during H1 2022, the share of external sales increased, reaching over 55% of the total in June. At a quantitative level, production increased by 19% compared to the same period of 2021, while quantitative sales increased by 3%, thus Bico recorded a variation in stored production.

At the same time, operating expenses increased by 89% compared to H1 2021, from RON 31.7 mn to RON 60.1 mn, mainly as a result of the increase in the prices of raw materials and consumables. This is the trend observed in the construction materials market generated by the economic imbalances felt.

Based on these evolutions, Bico achieved an EBITDA of RON 8.3 mn at the end of June 2022, +142% YoY. Thus, after deducting the profit tax, the individual net result was RON 4.9 mn compared to RON 3.6 mn in H1 2021.

The company already has an M&A growth plan, which included the acquisition of Terra, now part of the process of integrating and consolidating Bico's product portfolio. Additionally, at the time of this report, Bico is in advanced negotiations for the acquisition of 77.5% of the share capital of Iranga Technologijos, UAB, a Lithuanian company.

## TERRA

Because on 23 March Bico completed the acquisition of 100% of the share capital of Terra Impex, only the financial results related to Q2 2022 they were recognized in the consolidated financial statements (turnover of RON 12.7 mn, EBITDA of RON 1.7 mn and a net profit of RON 1.3 mn) according to the principles of consolidation.

Analyzing the results recorded by the company during the entire semester, the 39% increase in H1 2022 turnover (from RON 17.8 mn to RON 24.7 mn) was mainly generated by the upward evolution of the selling price. In Q1 2022, the volumes sold were 11% higher than in Q1 2021. In the second quarter, considering the current market context, the volumes sold registered a downward trend, -16% compared to Q2 2021, but the turnover continued to be superior to the similar period in 2021 (+27%). Thus, in total, in the first 6 months of the year, the volume sold was 4% lower than in H1 2021.

Despite the economic evolution, in H1 2022 compared to H1 2021, the operating expenses, consisting mainly of expenses for raw materials and materials, increased less than sales (+35%, from RON 16.3 mn to RON 22 mn), which generated an EBITDA margin of 12% compared to 9% in H1 2021 and an individual net profit of RON 2.3 mn in H1 2022, 77% higher than the one related to the first six months of 2021 (H1 2021: RON 1.3 mn).

## ECO EURO DOORS

The acquisition of 70% of EED's shares was completed in mid-May, therefore only the financial performance recorded subsequently was taken into account in the process of consolidating the results (turnover of RON 5.9 mn, EBITDA of RON 1.7 mn and a net profit of RON 1.3 mn).

Referring to the first six months of the year, the company's turnover increased by 17% compared to H1 2021, from RON 28.8 mn to RON 33.6 mn. This increase was generated by the update of selling prices, as of March by incorporating the increased prices of raw materials, utilities and other production expenses

On the expenses side, EED recorded RON 19.2 mn in expenses on raw materials and necessary consumables, 28% higher compared to H1 2021.

As a result of the economic conditions, and because the increase in the price of raw materials was not fully considered in the price of the sold products from the beginning, EBITDA registered a small decrease of 2% at the level of H1 2022/H1 2021, while the net profit was RON 5 mn, +1% compared to the similar period of 2021.

The process of integrating the company into the Holding is in the execution phase, in this process being included also: improvement of operational efficiency, obtaining new accreditations, updating the commercial and marketing strategy.

### **COLOROCK13**

Colorock13 is a company created to structure the financing of the Sarcom acquisition transaction. The individual net loss of RON 1.3 mn from H1 2022 represents mainly interest expense of the loans contracted for the acquisition of the company.

### **DOORSROCK4**

Doorsrock4 is the company created for the purpose of structuring the financing of the acquisition transaction of ECO EURO DOORS, a transaction completed in May 2022. The SPV recorded an individual net loss of RON 0.3 mn in H1 2022 consisting mainly of expenses with the interest rates related to the transaction.

### **NATIVEROCK1**

The purpose of the SPV is to provide the financing structure necessary for the acquisition of Dial. Considering that this transaction is in the process of completion, Nativerock1 does not record any significant expenses at the end of H1 2022.

PROFIT AND LOSS ACCOUNT INDICATORS AS OF 30.06.2022	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	Terra	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
Operating income	122,543,722	228	36,811,103	67,121,231	24,727,630	34,106,019	-	-	-
Operating expenses	113,381,778	1,098,718	32,495,922	60,123,575	22,023,499	28,436,002	103,050	11,781	134
<b>Operating result</b>	<b>9,161,944</b>	<b>(1,098,490)</b>	<b>4,315,181</b>	<b>6,997,657</b>	<b>2,704,131</b>	<b>5,670,017</b>	<b>(103,050)</b>	<b>(11,781)</b>	<b>(134)</b>
<b>EBITDA</b>	<b>15,049,983</b>	<b>(1,096,053)</b>	<b>4,574,612</b>	<b>8,270,230</b>	<b>2,979,537</b>	<b>7,277,715</b>	<b>(103,050)</b>	<b>(11,781)</b>	<b>(134)</b>
Financial income	468,318	1,042,531	7,488	304,324	-	17,248	119,691	57,107	-
Financial expenses	2,670,838	33,547	155,420	1,476,415	258,226	435,992	1,364,581	344,890	-
<b>Financial result</b>	<b>(2,202,520)</b>	<b>1,008,984</b>	<b>(147,932)</b>	<b>(1,172,091)</b>	<b>(258,226)</b>	<b>(418,744)</b>	<b>(1,244,890)</b>	<b>(287,783)</b>	-
<b>Gross result</b>	<b>6,959,424</b>	<b>(89,506)</b>	<b>4,167,249</b>	<b>5,825,566</b>	<b>2,445,905</b>	<b>5,251,273</b>	<b>(1,347,940)</b>	<b>(299,564)</b>	<b>(134)</b>
Tax expense	1,519,840	10,240	484,558	931,369	186,076	274,259	-	1,422	-
<b>Net profit/(loss)</b>	<b>5,439,584</b>	<b>(99,746)</b>	<b>3,682,691</b>	<b>4,894,197</b>	<b>2,259,829</b>	<b>4,977,014</b>	<b>(1,347,940)</b>	<b>(300,986)</b>	<b>(134)</b>

PROFIT AND LOSS ACCOUNT INDICATORS AS OF 30.06.2021	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	Terra	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
Operating income	-	-	33,782,447	36,444,977	17,811,408	28,628,401	-	-	-
Operating expenses	-	-	27,723,808	31,734,387	16,337,906	22,779,586	-	-	-
<b>Operating result</b>	-	-	<b>6,058,639</b>	<b>4,710,589</b>	<b>1,473,503</b>	<b>5,848,815</b>	-	-	-
<b>EBITDA</b>	-	-	<b>6,632,587</b>	<b>3,411,534</b>	<b>1,595,540</b>	<b>7,443,940</b>	-	-	-
Financial income	-	-	-	-	236,328	25,467	-	-	-
Financial expenses	-	-	89,889	403,673	355,664	282,986	-	-	-
<b>Financial result</b>	-	-	<b>(89,889)</b>	<b>(403,673)</b>	<b>(119,336)</b>	<b>(257,519)</b>	-	-	-
<b>Gross result</b>	-	-	<b>5,968,750</b>	<b>4,306,916</b>	<b>1,354,167</b>	<b>5,591,296</b>	-	-	-
Tax expense	-	-	1,220,690	688,284	76,173	664,280	-	-	-
<b>Net profit/(loss)</b>	-	-	<b>4,748,060</b>	<b>3,618,632</b>	<b>1,277,994</b>	<b>4,927,016</b>	-	-	-

Note: Roca Industry Holdingrock1, Colorock13 and Doorsrock 4 were established in the second half of 2021, and Nativerock1 was established in 2022, therefore the comparisons (i.e., the values as of 30.06.2021) are 0.

## CONSOLIDATED BALANCE SHEET ANALYSIS

### Fixed assets

Fixed assets at consolidated level increased by 52% compared to the end of 2021, reaching RON 226.7 mn. These consist, mostly, of **intangible assets** (RON 135.2 mn, +32% compared to the end of 2021), representing trademarks, licenses, customer relations and goodwill, resulting from business integrations. We emphasize that goodwill, licenses, brands and customer relations are elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual ones. These items are specific to M&A transactions, representing the difference between the price agreed with former shareholders and the net book value for each acquisition.

**Tangible fixed assets** at consolidated level, of RON 90.9 mn, mainly consist of land and buildings, equipment and prepayments for fixed assets. The 93% increase as of 30 June 2022 compared to 31 December 2021 is mainly due to the constructions and equipment taken over with the acquisition of Terra in March 2022 (RON 5.4 mn) and EED in May 2022 (RON 21.6 mn), as well as the investments made by Bico, EED and Sarcom in H1 2022 (RON 19.5 mn), partially offset by the depreciation from the period.

**The financial fixed assets** in the individual balance sheets mainly represent the investments for the acquisition of shares in subsidiaries. They are eliminated in the consolidated balance sheet, according to the principles of consolidation.

### Current assets

**Inventories**, in the amount of RON 95.2 mn as of 30 June 2022, consist mainly of raw materials, finished products and goods, production in progress and advances for the purchase of shares of companies in the consolidation perimeter. The 139% increase as of 30 June 2022 compared to 31 December 2021, from RON 39.8 mn, is due, first of all, to the inventories taken over with the acquisition of Terra and EED in H1 2022, respectively to the Bico's inventories increase in order to satisfy the market demand under the conditions of a 64% higher turnover.

**Trade receivables** at consolidated level, of RON 53 mn as of 30 June 2022, +163% compared to December 2021, increased due to the receivables taken over from Terra and EED at the time of gaining control of these subsidiaries in H1 2022, respectively the increase in trade receivables from Sarcom due to the seasonality of the market in which the company operates.

**Receivables with affiliated companies**, totaling RON 84.1 mn, represent the loans granted by Roca Industry to its subsidiaries, Bico (outstanding amount at H1 2022 of RON 12.4 mn), Colorock13 (outstanding amount at H1 2022 of RON 24.8 mn, the loan granted in 2021 for the acquisition of Sarcom) and Doorsrock4 (outstanding amount at H1 2022 of RON 6.5 mn, loan granted for the acquisition of EED completed in May 2022), the loan granted by Doorsrock4 to the acquired company, EED, to cover the liabilities to the former shareholders, but also receivables of Colorock13 in relation to Sarcom of RON 30 mn. All these items are eliminated in the consolidated balance sheet.

**Current investments** mainly include the amount deposited in an escrow account for Bico's acquisition of Terra, a transaction that was completed in March 2022, representing the remaining amount due to the former shareholders of Terra, which will be released from the escrow account the moment certain conditions established in the sales purchase contract are met. The decrease from RON 17.9 mn in December 2021 to RON 3.0 mn in June 2022 is due to the partial payment to Terra's former shareholders.

**Cash and cash equivalents** of RON 44.1 mn as of 30 June 2022 decreased by RON 36 mn compared to 31 December 2021 (-45%), mainly as a result of payments for the acquisition of the stake in EED and the increase in the needs of financing of the working capital of the subsidiaries, partially offset by the proceeds from bank loans and cash equivalents taken over with the acquisitions of Terra and EED.

### Trade payables

The increase in trade payables as of 30 June vs 31 December 2021 comes mainly from the takeover of the trade liabilities of the newly acquired companies (Terra – RON 8.2 mn and EED RON 11.8 mn), but also from the increase in liabilities from Bico and Sarcom, normal fluctuation according to the operational needs of the companies. Bico's turnover rose by 64% in H1 2022 amid the increased production capacity, generating 136% higher trade payables. In the case of Sarcom, trade payables went up amid stock preparation for the seasonal sales stage.

### Bank debts

The bank debts as of 30 June 2022 come from Colorock13 (RON 40.9 mn – for the acquisition of Sarcom), Bico (RON 30.8 mn – for the operational activity and investments made), Terra (RON 5.9 mn – for the operational activity), EED (RON 24.4 mn – for operational activity, investments and payment of debts to former shareholders), Doorsrock1 (RON 29.15 mn for the acquisition of EED). These are presented in the short or long term position, depending on the terms of the loan agreements.

### Other debts

Other debts mainly include payments made by Colorock13 to the former shareholders of Sarcom (RON 30 mn), payments by Bico to the former shareholders of Terra (RON 3 mn), the payment loan by Bico of RON 1.5 mn to Mihai Bîrliba (the minority shareholder of Bico) and due salaries.

**Deferred income** represents the subsidies for investments from EU funds collected by Bico and EED in the past years. They are recognized in the profit and loss account as revenues, in proportion to the depreciation of fixed assets purchased within these investment programs.

**The subscribed capital** of RON 176.9 mn consists of the subscribed share capital in the amount of RON 105.9 mn and the in-kind contribution of 70% of Bico's shares of RON 71 mn.

**The losses related to equity instruments** represent the costs with intermediaries for the private placement from December 2021, as a result of which Roca Industry raised RON 45 mn from individual and professional investors, respectively for the listing on the AeRO market of the Bucharest Stock Exchange from January 2022.

For a clearer understanding of the financial performance of each company owned by Roca Industry, additional details related to the companies owned directly or indirectly by Roca Industry are presented below.

### SARCOM

The largest share of the company's total assets (RON 53.2 mn, +41% compared to the end of 2021) is represented by current assets. They account for 78% of total assets and have seen a 52% increase over FY 2021, particularly in Q2 2022. The 97% increase in trade receivables over FY 2021 is normal considering the high seasonality of activity, Q1 and Q4 are the weakest quarters.

Regarding current liabilities (the company does not register non-current liabilities), the 45% increase comes from debts to suppliers (RON 17.3 mn in June 2022 compared to RON 3.9 mn in December 2021, 4.5 times higher) amid preparation of the inventories for the seasonal sales stage, this fluctuation being a normal one considering the operational needs of the company.

### BICO

Also in the case of Bico, total assets have registered significant increases (+30% in June 2022 compared to December 2021, from RON 86.4 mn to RON 112.1 mn). Financial fixed assets increased by RON 18.7 mn as a result of the acquisition of Terra. Another important change refers to the increase in the value of inventories, from RON 26.4 mn to RON 43.8 mn (+66%) caused by ensuring the necessary inventory of raw materials, but also by the increase in the value of the inventory of finished products (on the one hand in terms of quantity, on the other hand as a result of the increase in the prices of raw materials).

The increase in sales based on the investments made in 2021 generated higher commitments to suppliers compared to 2021 (debts to suppliers in H1 2022, +136%), being a normal fluctuation in the company's operational activity. At the same time, bank debts increased from RON 21.8 mn in December 2021 to RON 30.9 mn in June 2022 (as a result of the financing required for the acquisition of Terra), and debts to shareholders from RON 7.7 mn to RON 12.4 mn following the use of the EUR 2 mn loan granted by Roca Industry in March 2022 for working capital financing.

### TERRA

Terra did not record significant changes in the balance sheet structure, the main value changes being identified at the level of inventories (RON 9.5 mn, +14% compared to FY 2021, normal trend considering the increase in sales) and of intragroup and trade receivables (RON 4.5 mn, -23% compared to December 2021, managing to optimize its creative collection process).

## ECO EURO DOORS

During 2022, the company made significant investments in equipment necessary for the development and efficiency of the activity and acquired production and storage halls with the related land, which led to an increase in fixed assets by 61%, from RON 22.7 mn in December 2021 to RON 36.6 mn in June 2022. While inventories increased by 10% between the two periods, less than the increase in turnover, the biggest change is recorded in trade receivables which are 84% higher than December 2021 amid high seasonality in Q1 and Q4.

Total liabilities increased by 163%, from RON 20.2 mn to RON 53.2 mn, as a result of contracting long-term bank loans, of RON 22.2 mn, necessary for the acquisition of fixed assets. Additionally, the company concluded financial leases with a total balance of RON 2.6 mn for equipment and machinery necessary for the current activity.

## COLOROCK13 and DOORSROCK4

These two companies have a balance sheet structure specific to an investment vehicle, with financial assets represented by the shares in the acquired companies, with receivables with related parties representing loans granted by Doorsrock4 to EED, but also receivables of RON 30 mn from Sarcom, registered by Colorock13, receivables taken over with the acquisition of the company from the former shareholders, while the liabilities are represented in their vast majority by the loans necessary for the acquisition of the owned companies.

## NATIVEROCK1

The investment vehicle was established for the acquisition of Dial, a transaction in the process of completion, therefore the balance sheet items do not have a significant value at this time.

BALANCE SHEET INDICATORS (RON) AS OF 30.06.2022	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	TERRA	EED	COLOROCK13	DOORSROCK 4	NATIVEROCK1
<b>Fixed assets, of which:</b>	<b>226,719,150</b>	<b>95,419,169</b>	<b>11,762,642</b>	<b>51,352,113</b>	<b>6,000,078</b>	<b>36,644,053</b>	<b>62,556,624</b>	<b>49,091,467</b>	<b>405,803</b>
Intangible assets	135,169,176	-	2,414	42,364	2,286	18,045	-	-	-
Tangible fixed assets	90,909,667	25,325	11,760,228	32,593,996	5,377,705	36,625,907	-	-	405,803
Financial assets	640,307	95,393,844	-	18,715,753	620,087	101	62,556,624	49,091,467	-
<b>Current assets, of which:</b>	<b>195,312,972</b>	<b>79,703,465</b>	<b>41,383,296</b>	<b>60,708,118</b>	<b>15,797,010</b>	<b>43,285,142</b>	<b>30,555,995</b>	<b>10,676,000</b>	<b>90</b>
Inventories	95,234,763	-	14,195,706	43,817,451	9,531,726	27,689,880	-	-	-
Trade receivables and other receivables	53,050,165	583,144	25,729,581	9,340,935	4,896,419	14,984,145	136,020	52,464	-
Receivables with affiliated companies	-	43,758,679	-	-	-	-	30,031,081	10,333,841	-
Short-term investments	2,967,642	-	-	2,965,800	1,842	-	-	-	-
Cash and cash equivalents	44,060,402	35,361,642	1,458,009	4,583,932	1,367,023	611,117	388,894	289,695	90
<b>Expenses registered in advance</b>	<b>1,511,404</b>	<b>17,732</b>	<b>34,562</b>	<b>54,480</b>	<b>5,533</b>	<b>191,223</b>	<b>491,245</b>	<b>716,629</b>	<b>-</b>
<b>Total assets</b>	<b>423,543,526</b>	<b>175,140,366</b>	<b>53,180,500</b>	<b>112,114,711</b>	<b>21,802,621</b>	<b>80,120,418</b>	<b>93,603,864</b>	<b>60,484,096</b>	<b>405,893</b>
<b>Current liabilities, of which:</b>	<b>102,599,518</b>	<b>130,670</b>	<b>38,201,965</b>	<b>60,575,967</b>	<b>3,806,712</b>	<b>26,671,788</b>	<b>45,087,401</b>	<b>1,629,978</b>	<b>405,927</b>
Trade payables	48,767,012	33,554	17,268,342	18,957,979	4,576	11,950,504	445	551,612	405,927
Bank debts and leasing	34,038,012	-	-	23,493,720	2,986,033	3,074,100	4,496,072	850,124	-
Other current liabilities	19,794,494	97,116	20,933,623	18,124,268	816,104	11,647,184	40,590,884	228,242	-
<b>Non-current liabilities, of which:</b>	<b>116,594,109</b>	<b>-</b>	<b>-</b>	<b>7,375,872</b>	<b>2,948,911</b>	<b>23,952,658</b>	<b>50,668,019</b>	<b>34,778,535</b>	<b>-</b>
Bank debts and leasing	97,227,329	-	-	7,375,872	2,948,911	23,952,658	36,417,779	28,297,011	-
Other non-current liabilities	19,366,780	-	-	-	-	-	14,250,240	6,481,524	-
<b>Provisions</b>	<b>44,437</b>	<b>-</b>	<b>38,644</b>	<b>5,793</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred income</b>	<b>5,885,240</b>	<b>3,031</b>	<b>25,600</b>	<b>3,259,099</b>	<b>-</b>	<b>2,597,510</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>225,123,304</b>	<b>133,701</b>	<b>38,266,209</b>	<b>71,216,731</b>	<b>6,755,624</b>	<b>53,221,956</b>	<b>95,755,420</b>	<b>36,408,513</b>	<b>405,927</b>
<b>Equity, of which:</b>	<b>177,708,480</b>	<b>175,006,665</b>	<b>14,914,291</b>	<b>40,897,980</b>	<b>15,046,997</b>	<b>26,898,462</b>	<b>(2,151,556)</b>	<b>24,075,583</b>	<b>(34)</b>
Subscribed and paid-in capital	176,945,730	176,945,730	103,560	10,700,000	13,757,071	5,643,500	100	24,381,340	100
Capital premiums and reserves	38	38	4,060,515	20,595,121	8,000	10,956,459	-	-	-
Conversion reserves	168,778	-	-	-	168,778	-	-	-	-
Deferred profit or loss	(943,869)	(175,042)	7,541,718	4,708,663	(1,146,681)	5,321,489	(803,716)	-	-
Result of the financial year	3,202,118	(99,746)	3,682,691	4,894,196	2,259,829	4,977,014	(1,347,940)	(305,761)	(134)
Distribution of profit	-	-	(474,193)	-	-	-	-	-	-
Losses related to equity instruments	(1,664,315)	(1,664,315)	-	-	-	-	-	-	-
<b>Non-controlling interests</b>	<b>20,711,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>423,543,526</b>	<b>175,140,366</b>	<b>53,180,500</b>	<b>112,114,711</b>	<b>21,802,621</b>	<b>80,120,418</b>	<b>93,603,864</b>	<b>60,484,096</b>	<b>405,893</b>

BALANCE SHEET INDICATORS (RON) AS OF 31.12.2021	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	TERRA	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
<b>Fixed assets, of which:</b>	<b>149,558,333</b>	<b>71,012,300</b>	<b>10,462,979</b>	<b>31,774,356</b>	<b>6,021,705</b>	<b>22,728,218</b>	<b>62,556,624</b>	-	-
Intangible assets	102,491,923	-	4,023	72,664	1,360	16,691	-	-	-
Tangible fixed assets	47,048,205	-	10,458,956	31,683,486	5,592,598	18,398,855	-	-	-
Financial assets	18,206	71,012,300	-	18,206	427,747	11,387	62,556,624	-	-
Fixed assets under investment	-	-	-	-	-	4,301,285	-	-	-
<b>Current assets, of which:</b>	<b>157,968,202</b>	<b>105,985,948</b>	<b>27,300,000</b>	<b>54,627,765</b>	<b>15,837,870</b>	<b>33,980,280</b>	<b>31,680,185</b>	-	-
Inventories	39,781,527	-	13,401,365	26,380,162	8,391,225	25,164,011	-	-	-
Trade receivables and other receivables	20,135,138	-	13,529,650	6,507,145	5,939,228	8,412,358	98,344	-	-
<i>Receivables with affiliated companies</i>	-	31,594,616	-	-	-	-	30,031,081	-	-
Short-term investments	17,925,855	-	-	17,925,855	34,451	-	-	-	-
Cash and cash equivalents	80,125,681	74,391,333	368,985	3,814,602	1,472,967	403,911	1,550,761	-	-
<b>Expenses registered in advance</b>	<b>397,111</b>	<b>-</b>	<b>4,157</b>	<b>-</b>	<b>11,194</b>	<b>29,138</b>	<b>392,954</b>	-	-
<b>Total assets</b>	<b>307,923,646</b>	<b>176,998,248</b>	<b>37,767,136</b>	<b>86,402,120</b>	<b>21,870,769</b>	<b>56,737,636</b>	<b>94,629,764</b>	-	-
<b>Current liabilities, of which:</b>	<b>57,221,361</b>	<b>1,846,943</b>	<b>26,290,270</b>	<b>37,905,303</b>	<b>4,192,233</b>	<b>13,678,212</b>	<b>42,637,614</b>	-	-
Trade debts – current	14,276,881	1,841,262	3,870,000	8,033,354	110,490	11,497,497	532,265	-	-
Bank debts and leasing	18,344,893	-	1,500,000	14,628,237	3,484,385	1,907,407	2,216,656	-	-
Other current liabilities	24,599,587	5,681	20,920,270	15,243,712	597,358	273,308	39,888,693	-	-
<b>Non-current liabilities, of which:</b>	<b>61,733,752</b>	<b>-</b>	<b>-</b>	<b>8,937,887</b>	<b>2,454,538</b>	<b>3,730,295</b>	<b>52,795,866</b>	-	-
Bank debts and leasing	45,680,250	-	-	7,134,625	2,454,538	649,951	38,545,626	-	-
Other non-current liabilities	16,053,502	-	-	1,803,262	-	3,080,344	14,250,240	-	-
<b>Provisions</b>	<b>237,271</b>	<b>-</b>	<b>175,428</b>	<b>61,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-
<b>Deferred income</b>	<b>3,590,850</b>	<b>-</b>	<b>69,837</b>	<b>3,521,013</b>	<b>-</b>	<b>2,812,376</b>	<b>-</b>	-	-
<b>Total Liabilities</b>	<b>122,783,235</b>	<b>1,846,943</b>	<b>26,535,535</b>	<b>50,426,046</b>	<b>6,646,772</b>	<b>20,220,883</b>	<b>95,433,480</b>	-	-
<b>Equity, of which:</b>	<b>174,347,589</b>	<b>175,151,305</b>	<b>11,231,601</b>	<b>35,976,074</b>	<b>15,223,997</b>	<b>36,516,753</b>	<b>(803,716)</b>	-	-
Subscribed and paid-in capital	176,945,730	176,945,730	103,560	10,700,000	13,966,276	5,643,500	-	-	-
Capital premiums and reserves	38	38	3,615,303	20,567,412	8,000	10,956,459	-	-	-
Deferred profit or loss	-	-	-	170,064	770,573	13,152,482	-	-	-
Result of the financial year	(978,758)	(175,042)	7,772,971	4,816,564	479,148	7,247,155	(803,716)	-	-
Distribution of profit	-	-	(260,234)	(277,965)	(8,000)	(482,843)	-	-	-
Losses related to equity instruments	(1,619,421)	(1,619,421)	-	-	-	-	-	-	-
<b>Non-controlling interests</b>	<b>10,792,822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	-	-
<b>Total equity and liabilities</b>	<b>307,923,646</b>	<b>176,998,248</b>	<b>37,767,136</b>	<b>86,402,120</b>	<b>21,870,769</b>	<b>56,737,636</b>	<b>94,629,764</b>	-	-

## INDIVIDUAL FINANCIAL RESULTS ANALYSIS

### INDIVIDUAL P&L ANALYSIS

Roca Industry is a holding company that records income mainly from the dividends distributed by the portfolio companies and other financial income. Because throughout 2022 the portfolio companies did not pay dividends or they were not due to the Company as a result of the transactions carried out during this year, Roca Industry did not register income from dividends.

#### PROFIT AND LOSS ACCOUNT INDICATORS (RON)

Indicator	Q1 2022	Q2 2022	H1 2022	Variation Q2 vs Q1 (%)
Operating income	-	228	228	N/A
Operating expenses	(456,228)	(642,490)	(1,098,718)	41%
<b>Operating loss</b>	<b>(456,228)</b>	<b>(642,262)</b>	<b>(1,098,490)</b>	<b>41%</b>
Financial income	455,819	586,712	1,042,531	29%
Financial expenses	(8,660)	(24,887)	(33,547)	187%
<b>Financial result</b>	<b>447,159</b>	<b>561,825</b>	<b>1,008,984</b>	<b>26%</b>
<b>Gross result</b>	<b>(9,069)</b>	<b>(80,437)</b>	<b>(89,506)</b>	<b>787%</b>
Tax expense	(4,540)	(5,700)	(10,240)	26%
<b>Net loss</b>	<b>(13,609)</b>	<b>(86,137)</b>	<b>(99,746)</b>	<b>533%</b>

**Operating expenses** in the first semester, in the total amount of RON 1.1 mn, are mainly representing personnel expenses, but also expenses related to PR and investor relations activities of the holding company.

**Financial income** represents interest income and favorable exchange differences related to loans granted by the Company to its subsidiaries, detailed in the balance sheet analysis section. They increased by 29% in Q2 compared to Q1 2022 as a result of the RON 6.4 mn loan granted to Doorsrock4 in May this year in connection with the Dial transaction.

**Financial expenses** in the amount of RON 33.5k represent the unfavorable exchange differences in relation to intra-group loans.

As a result of these evolutions, the Company recorded a **gross loss** of RON 89.5k and after paying the income tax, **the net loss** reached the level of RON 99.7k.

## INDIVIDUAL BALANCE SHEET ANALYSIS

During the first semester of 2022, two new companies entered the Roca Industry Group through M&A transactions. One of these was the acquisition of a 70% stake in Eco Euro Doors, through the investment vehicle Doorsrock4, and the second one was the complete acquisition of Terra Impex, through Bico.

Thus, in H1 2022 compared to the end of 2021, the structure **of total assets** changed significantly, but their value remained at a similar level. The main elements are presented below.

Indicator	BALANCE SHEET INDICATORS (LEI)		
	2021	H1 2022	Variation (%)
Tangible assets	-	25,325	N/A
Financial assets	71,012,300	95,393,844	34%
Trade receivables	-	405,927	N/A
Loans to subsidiaries	31,594,616	43,758,679	40%
Other assets	-	177,217	N/A
Cash and cash equivalents	74,391,333	35,361,642	-52%
Expenses registered in advance	-	17,732	N/A
<b>Total assets (A)</b>	<b>176,998,248</b>	<b>175,140,366</b>	<b>-1%</b>
Trade and other payables	1,846,943	130,670	-93%
Deferred income	-	3,031	N/A
<b>Total liabilities (B)</b>	<b>1,846,943</b>	<b>133,701</b>	<b>-93%</b>
<b>Net assets = (A-B)</b>	<b>175,151,305</b>	<b>175,006,665</b>	<b>0%</b>
Subscribed and paid-in capital	176,945,730	176,945,730	0%
Capital premiums and reserves	38	38	0%
Losses related to equity instruments	(1,619,421)	(1,664,315)	3%
Reported result	-	(175,042)	N/A
Net result for the period	(175,042)	(99,746)	N/A
<b>Total equity</b>	<b>175,151,305</b>	<b>175,006,665</b>	<b>0%</b>

## Financial assets

At the end of the first semester, the Company's financial assets amount to RON 95.4 mn, up 34% compared to the end of 2021. In the financial assets were added, in addition to the shares held in Bico and the shares of Colorock13, also the shares of Doorsrock4 (including the share capital increase with the amount of RON 24.4 mn which was necessary for the acquisition of EED) and the shares of Nativerock1 (the investment vehicle through which the acquisition of Dial is pursued).

Indicator	2021	H1 2022
Bico Industries SA	71,012,300	71,012,300
Colorock13 SRL	100	100
Colorock13 SRL – payment not made	(100)	-
Doorsrock4 SRL		24,381,344
Nativerock1 SRL		100
<b>Total</b>	<b>71,012,300</b>	<b>95,393,844</b>

### Loans to subsidiaries

The statement of the loans granted by Roca Industry to its subsidiaries can be found in the table below:

Description	Contract date	Maturity	Interest	Principal outstanding at 30.06.2022 (RON)	Interest outstanding at 30.06.2022	Total outstanding at 30.06.2022 (RON)
Colorock13	15.11.2021	15.11.2022	Fixed 6%	24,000,000	872,000	24,872,000
Bico Industries	20.11.2021	31.12.2022	Fixed 4%	7.418 100	41 .655	7,459,755
Bico Industries	14.03.2022	14.09.2022	Fixed 4%	4,945,400	0	4,945,400
Doorsrock 4	13.05.2022	16.05.2023	Fixed 6%	6. 42 9,020	52,504	6,301,524
<b>Total</b>				<b>42,792,520</b>	<b>966,159</b>	<b>43,758,679</b>

The increase by 40% in loans granted to subsidiaries, from RON 31.6 mn to RON 43.8 mn, occurred as a result of granting two new intragroup loans. Bico received a EUR 2 mn loan in March. Additionally, a loan of RON 6.4 mn (equivalent to EUR 1.3 mn) was granted to Doorsrock4 for partial payment by the SPV of the price related to the 70% stake in EED.

The purpose of the RON 24 mn loan granted to Colorock13 is to ensure the necessary resources for paying partially the price for Sarcom acquisition by the former shareholders. The loan is subordinated to the credit facilities received and it is possible to be extended at maturity.

The loan granted to Bico Industries in 2021 is for development and extension the company's activity.

### Trade receivables and other assets

The trade receivables, in the amount of RON 405.9k, represent the re-invoicing of the costs to Nativerock1 for the analysis stage of the transaction targeting the complete acquisition of Dial.

### Cash and cash equivalents

As a result of all the elements mentioned above, cash and cash equivalents decreased by 52%, reaching RON 35.4 mn.

### Trade and other payables

Total liabilities decreased at the end of H1 2022 by 93% compared to December 2021, from RON 1.8 mn to RON 0.1 mn. The company has no non-current liability, so the entire decrease is related to current liabilities.

The decrease by 93% of trade liabilities and other current liabilities was generated by the payment, at the beginning of 2022, of the obligations towards the suppliers involved in the process of raising capital through the private placement that took place in December 2021, following which the Company raised RON 45 mn from investors.

At the end of the semester, the current liabilities were mainly composed of salaries and contributions, income taxes and other taxes as well as of liabilities to PR & IR services.

### Equity

The subscribed and paid-in capital as of 30 June 2022, in total amount of RON 176.9 mn, consists of RON 105.9 mn, representing subscribed and paid-in capital, and RON 71 mn RON, representing contribution in nature of 70% of the shares of Bico Industries SA. No changes were recorded compared to the end of 2021.

The shareholding structure is the following :

	Balance as of June 30, 2022		
	Number of shares	Value (RON)	% in total
Roca Investments SA	10,595,767	105,957,670	60%
Mihai Birliba	1,014,461	10,144,614	6%
Other shareholders	6,084,345	60,843,446	34%
<b>Total</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>

**The losses related to equity instruments** represent the costs with intermediaries for the private placement from December 2021, as a result of which Roca Industry attracted RON 45 mn from individual and professional investors.

## ROCA INDUSTRY ON THE CAPITAL MARKET

Roca Industry shares started trading on the AeRO market, the share segment of the Multilateral Trading System of the Bucharest Stock Exchange, under the symbol ROC1, as of January 27, 2022. Prior to the listing, in December 2021, the company has successfully carried out a private placement, during which 4.500.000 shares at a price of 10 RON were sold to 120 investors.

The shareholding structure on June 30th, 2022, according to the information provided by the Central Depository, is as follows

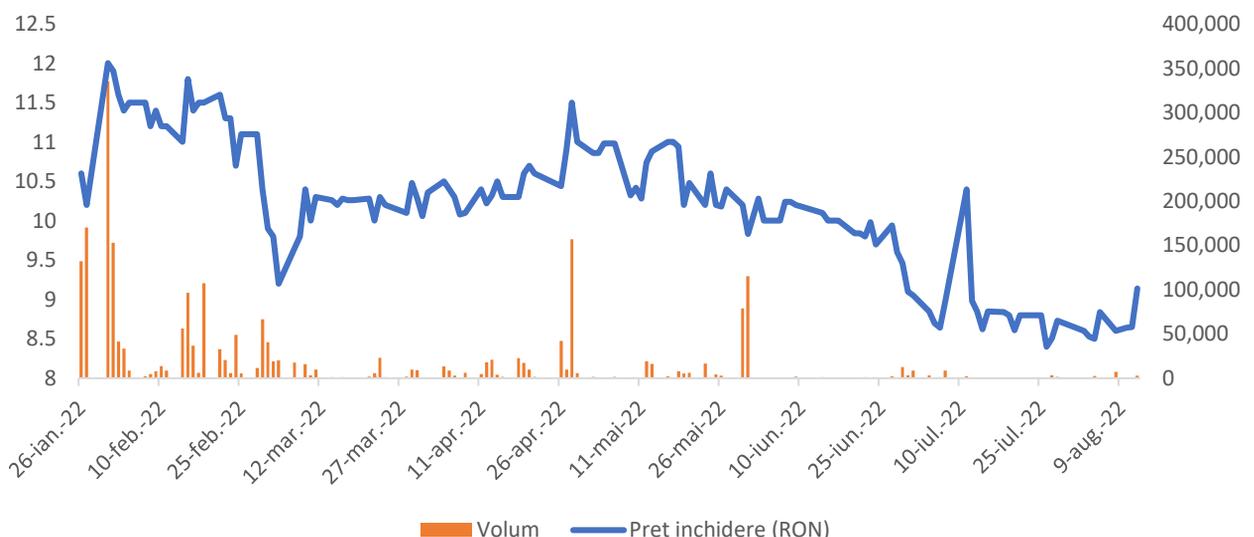
Shareholding structure as of June 30, 2022			
	No. of shares	Value (RON)	Total %
Roca Investments SA	10,595,767	105,957,670	60%
Mihai Bîrliba	1,014,461	10,144,614	6%
Other shareholders	6,084,345	60,843,446	34%
<b>Total</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>

At the end of June 2022, ROC1 shares were owned by 585 shareholders, legal entities and individuals.

ROC1 shares are included in the BVBindex, BET AeRO (the reference index of the AeRO market managed by the BVB).

Between January 27, 2022 (first day of trading) and August 15, 2022, ROC1 shares recorded a minimum price of 8.4 RON (July 26, 2022) and a maximum price of 12.0 RON (January 31, 2022).

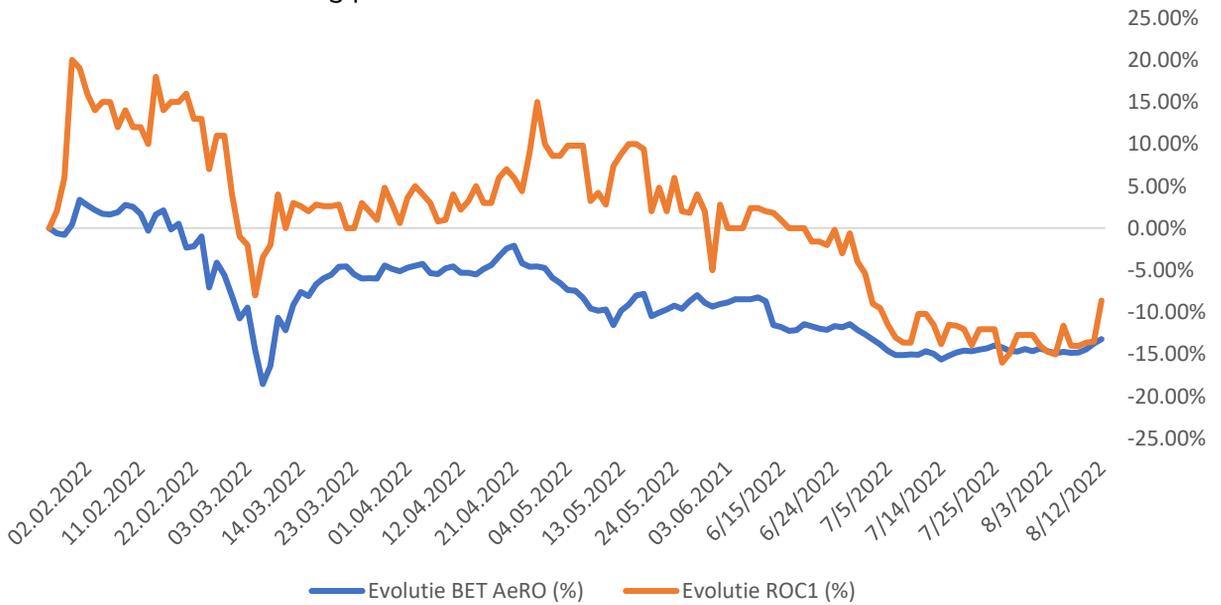
### ROC1 shares daily volume and closing price



Thus, the weighted average price, excluding deal type transactions, was 10.87 RON. Compared to the listing price (10 RON), ROC1 shares closed the H1 2022 at a price of 9.46 RON, 5.4% lower than at the time of listing, while the BET AeRO index recorded in this period a 13.2% regression.

In the same period, between January 27, 2022 and August 15, 2022, ROC1 shares registered a 24.23 million RON liquidity on the AeRO market of BVB (2.2 million shares, approximately 13% of the total number of company shares), with a daily average of 180.8k RON, thus trading 2.2 million shares (the DEAL type transactions being eliminated), with an average daily turnover of over 16,500 shares.

ROC1 vs BET AeRO closing price evolution



## ELEMENTS OF PERSPECTIVE REGARDING THE COMPANY'S ACTIVITY IN H2 2022

In the context of Roca Industry's medium and long-term strategy (3-5-7 years) to become one of the leaders of the construction materials production market, through organic development and creation of a group of subsidiaries in this activity sector, and considering the current market challenges, Roca Industry's management team analyzed the main factors that influence the application of the strategy and identified the main perspectives regarding the company's activity in H2 2022.

The management of Roca Industry emphasizes the continuous interest in regional development, through mergers and acquisitions, depending on the opportunities in the market. At the same time, the Group's development up to this point is in line with the expectations at the beginning of the year, the acquisitions made or in progress making it necessary to enter a normal and natural stage of consolidation of the portfolio companies, including through addressing the current economic situation in a responsible manner. As of Q1 2023, the management believes that the expansion of the portfolio companies will be able to be carried out in a more active manner.

In the current context, the Company considers the following criteria and measures that can be taken at the holding level, so that its activity benefits from the most diverse levers and instruments, in order to maximize performance:

- Consolidating more agile management teams at subsidiary level;
- Contributing to the improvement of Financial, HR, Operational and IT systems;
- Improving commercial skills in subsidiaries;
- Investing in innovation and developing new products at subsidiary level so that we also pivot to other markets more resilient at this time;
- Creating synergies between the subsidiaries through which Roca Industry carries out its commercial activity through (i) sale of integrated product packages, (ii) access to common customers and markets, (iii) common market strategies, (iv) access to new markets, (v) access to a wider supplier base, (vi) supply chain efficiencies and (vii) creation of a pool of shared information and resources.

In addition, the management of Roca Industry pays more attention to cost reduction through :

- Efficiency of production flows;
- Securing the supply chain in the current volatile market context;
- Investments in the energy efficiency of the subsidiaries' factories - for example, Bico and Sarcom are planning investments in the installation of photovoltaic panels.

## RISKS FOR H2 2022

### 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.

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 provides for a variable interest rate. Therefore, the company is exposed to the risk of increasing this interest rate during the financing 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 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 affect negative financial situation of the company in question and Roca Industry, respectively. In this sense, 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. 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.

## OTHER BUSINESS 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, based on principles of active partnership with the entrepreneur, there is the possibility of seeing fluctuations in the business, which can also manifest as initially lower performance compared to the previous one. 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.

### The risk associated with political and social instability in the region

The political and military instability in the region, the war in Ukraine, have already produced adverse effects in the region and maintain a heightened state of unpredictability. The Company analyzed the potential impact on each Subsidiary individually, specific measures were taken to correct the supply chain where it was affected, and, equally, actions were initiated to investigate the possibility of compensating the gaps left in the market by disruption of supply chains at the level of the Subsidiaries' products.

### Risk regarding the evolution of the construction materials market

In the context of reduced purchasing power and limited access to credit, there is a risk of market growth slowing down, or even stagnating, which could negatively affect the Company's activity and operational results. The Company aims to reduce the risk by diversifying the range of products sold, accessing diversified sales channels and building complementary product ranges, in various price segments.

Although an adverse evolution of the global construction market may impact various business lines of Roca Industry, the purpose of the consolidation at the Company level of various businesses, with complementary products and sectors of activity is to build an agile structure, which can adapt to new trends, in various ways, and can capitalize on opportunities arising from the change in market-related trends by modifying the business model or incorporating new business lines into the business model, according to macroeconomic conditions..

### 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 stores (such as Dedeman or Leroy Merlin). 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. 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.

### The risk associated with energy costs

One of the important categories of operating costs of Roca Industry's Subsidiaries is represented by the costs of electricity and natural gas. It is possible that an increase in energy prices caused by external factors will adversely affect the operating activity of the Subsidiaries, as well as the financial results generated by them. As a potential measure to reduce this risk, the Company's management team's future strategy is to identify solutions in the area of renewable energy, which it has already started to put into practice.

### 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. The company may decide to invest in companies that carry out activities within the same line of activities, or of complementary activities, taking into account the integration of these lines within the main activity of the Company. 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 distract management or 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 analyzes 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.

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.

### Business 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.

### Price risk

Price risk affects Roca Industry and its Subsidiaries to the extent that supplier prices increase without the Subsidiaries being able to profitably incorporate negative changes in its final price while maintaining turnover, or without being able to minimize adverse effects through cost management. The Company's subsidiaries address this risk through rigorous cost control. These measures allow for the sizing of profit margins so that, once the price risk materializes, its negative impact can be absorbed at the level of the final service price. The Company's subsidiaries manage this risk by collaborating with large and locally and internationally recognized companies.

### Environmental impact

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.

## MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

### Current ratio as of 30.06.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{195,312,972}{102,599,518} = 1.90$$

### Debt to equity ratio as of 30.06.2022

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 = \frac{97,227,329}{177,708,480} \times 100 = 54.71 \%$$

$$\frac{\text{Interest bearing debt}}{\text{Capital employed}} \times 100 = \frac{97,227,329}{274,935,809} \times 100 = 35.36 \%$$

*Interest bearing debt = Loans over 1 year*

*Capital employed = Interest bearing debt + Equity*

### Fixed asset turnover as of 30.06.2022

$$\frac{\text{Annualized turnover}}{\text{Net fixed assets}} = \frac{232,915,608}{226,719,150} = 1.03$$

# PROFIT AND LOSS ACCOUNT ROCA INDUSTRY HOLDINGROCK1 - CONSOLIDATED

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		H1 2022
<b>Operating income</b>		<b>122,543,722</b>
Turnover		116,457,804
Inventory variation		5,708,637
Other operating revenues		377,281
<b>Operating expenses, of which:</b>		<b>113,381,778</b>
Material costs, of which:		85,323,156
<i>Expenses with raw materials and consumables</i>		75,439,619
<i>Expenses on goods</i>		6,961,118
<i>Other expenses</i>		2,922,419
Personnel expenses		13,769,635
Depreciation expenses and value adjustments		5,888,039
Other operating expenses		8,400,948
<b>Operating result</b>		<b>9,161,944</b>
Financial income		468,318
Financial expenses		2,670,838
<b>Financial result</b>		<b>(2,202,520)</b>
Total income		123,012,040
Total expenses		116,052,616
<b>Gross result</b>		<b>6,959,424</b>
Income tax		1,519,840
<b>Net result, of which:</b>		<b>5,439,584</b>
<i>Loss related to the parent company</i>		3,202,118
<i>Profit related to non-controlling interests</i>		2,237,466

Note: Roca Industry Holdingrock1 was established in September 2021, therefore the comparisons (ie values at 30.06.2021) are 0.

# PROFIT AND LOSS ACCOUNT ROCA INDUSTRY HOLDINGROCK1 – INDIVIDUAL

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		H1 2022
<b>Operating income</b>		<b>228</b>
<b>Operating expenses, of which:</b>		<b>1,098,718</b>
Material expenses, of which:		35,801
<i>Expenses with raw materials and consumables</i>		35,801
Personnel expenses		414,058
Depreciation expenses and value adjustments		2,437
Other operating expenses		646,422
<b>Operating result</b>		<b>(1,098,490)</b>
Financial income		1,042,531
Financial expenses		33.547
<b>Financial result</b>		<b>1,008,984</b>
Total income		1,042,759
Total expenses		1,132,265
<b>Gross loss</b>		<b>(89,506)</b>
Income tax		10,240
<b>Net loss</b>		<b>(99,746)</b>

*Note: Roca Industry Holdingrock1 was established in September 2021, therefore the comparisons (ie values at 30.06.2021) are 0.*

# PROFIT AND LOSS ACCOUNT - SARCOM

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	H1 2022	H1 2021	Δ%
<b>Operating income, of which:</b>	<b>36,811,103</b>	<b>33,782,447</b>	<b>9%</b>
Turnover	37,385,785	31,509,797	19%
Inventory variation	(636,890)	2,228,412	-129%
Other operating revenues	62,208	44,238	41%
<b>Operating expenses, of which:</b>	<b>32,495,922</b>	<b>27,723,808</b>	<b>17%</b>
Material expenses, of which:	25,765,139	22,806,614	13%
<i>Expenses with raw materials and consumables</i>	24,697,283	19,917,350	24%
<i>Expenses on goods</i>	653,264	1,164,898	-44%
<i>Other expenses</i>	414,592	1,724,367	-76%
Personnel expenses	3,979,458	3,038,266	31%
Depreciation expense and value adjustments	259,431	573,949	-55%
Other operating expenses	2,491,894	1,304,979	91%
<b>Operating result</b>	<b>4,315,181</b>	<b>6,058,639</b>	<b>-29%</b>
Financial income	7,488	-	-
Financial expenses	155,420	89,889	73%
<b>Financial result</b>	<b>( 147,932 )</b>	<b>(89,889)</b>	<b>65%</b>
Total income	36,818,591	33,782,447	9%
Total expenses	32,651,342	27,813,697	17%
<b>Gross result</b>	<b>4,167,249</b>	<b>5,968,750</b>	<b>-30%</b>
Income tax	484,558	1,220,690	-60%
<b>Net income</b>	<b>3,682,691</b>	<b>4,748,060</b>	<b>-22%</b>

# PROFIT AND LOSS ACCOUNT - BICO

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	H1 2022	H1 2021	Δ %
<b>Operating income, of which:</b>	<b>67,121,231</b>	<b>36,444,977</b>	<b>84%</b>
Turnover	60,449,931	36,883,454	64%
Inventory variation	6,395,847	(683,252)	-1036%
Other operating revenues	275,453	244,774	13%
<b>Operating expenses, of which:</b>	<b>60,123,575</b>	<b>31,734,387</b>	<b>89%</b>
Material expenses, of which:	47,863,883	23,091,377	107%
<i>Expenses with raw materials and consumables</i>	39,807,094	19,656,869	103%
<i>Expenses on goods</i>	5,700,433	2,983,430	91%
<i>Other expenses</i>	2,356,356	451,078	422%
Personnel expenses	7,492,663	5,934,817	26%
Depreciation expense and value adjustments	1,272,573	(1,299,056)	-198%
Other operating expenses	3,494,456	4,007,249	-13%
<b>Operating result</b>	<b>6,997,657</b>	<b>4,710,589</b>	<b>49%</b>
Financial income	304,324	-	-
Financial expenses	1,476,415	403,673	266%
<b>Financial result</b>	<b>(1,172,091)</b>	<b>(403,673)</b>	<b>190%</b>
Total income	67,425,555	36,444,977	85%
Total expenses	61,599,990	32,138,060	92%
<b>Gross result</b>	<b>5,825,566</b>	<b>4,306,916</b>	<b>35%</b>
Income tax	931,369	688,284	35%
<b>Net income</b>	<b>4,894,197</b>	<b>3,618,632</b>	<b>35%</b>

# PROFIT AND LOSS ACCOUNT - TERRA

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	H1 2022	H1 2021	Δ%
<b>Operating income, of which:</b>	<b>24,727,630</b>	<b>17,811,408</b>	<b>39%</b>
Turnover	24,727,630	17,803,925	39%
Other operating revenues	-	7,483	-100%
<b>Operating expenses, of which:</b>	<b>22,023,499</b>	<b>16,337,906</b>	<b>35%</b>
Material expenses, of which:	16,304,033	13,184,080	24%
<i>Expenses with raw materials and consumables</i>	16,004,272	13,184,080	21%
<i>Expenses on goods</i>	299,761	-	-
Personnel expenses	2,835,442	1,443,511	96%
Depreciation expense and value adjustments	275,405	122,037	126%
Other operating expenses	2,608,619	1,588,278	64%
<b>Operating result</b>	<b>2,704,131</b>	<b>1,473,503</b>	<b>84%</b>
Financial income	-	236,328	100%
Financial expenses	258,226	355,664	-27%
<b>Financial result</b>	<b>(258,226)</b>	<b>(119,336)</b>	<b>116%</b>
Total income	24,727,630	18,047,737	37%
Total expenses	22,281,725	16,693,570	33%
<b>Gross result</b>	<b>2,445,905</b>	<b>1,354,167</b>	<b>81%</b>
Income tax	186,076	76,173	144%
<b>Net income</b>	<b>2,259,829</b>	<b>1,277,994</b>	<b>77%</b>

# PROFIT AND LOSS ACCOUNT - ECO EURO DOORS

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	H1 2022	H1 2021	Δ %
<b>Operating income, of which:</b>	<b>34,106,019</b>	<b>28,628,401</b>	<b>19%</b>
Turnover	33,559,033	28,790,908	17%
Inventory variation	(817,300)	(728,215)	12%
Other operating revenues	1,364,286	565,708	141%
<b>Operating expenses, of which:</b>	<b>28,436,002</b>	<b>22,779,586</b>	<b>25%</b>
Material expenses, of which:	19,213,262	15,036,507	28%
<i>Expenses with raw materials and consumables</i>	16,354,226	12,426,473	32%
<i>Expenses on goods</i>	1,932,767	2,081,561	-7%
<i>Other expenses</i>	926,269	528,473	75%
Personnel expenses	2,722,059	2,239,238	22%
Depreciation expense and value adjustments	1,607,698	1,595,125	1%
Other operating expenses	4,892,983	3,908,716	25%
<b>Operating result</b>	<b>5,670,017</b>	<b>5,848,815</b>	<b>-3%</b>
Financial income	17,248	25,467	-32%
Financial expenses	435,992	282,986	54%
<b>Financial result</b>	<b>(418,744)</b>	<b>(257,519)</b>	<b>63%</b>
Total income	34,123,267	28,653,868	19%
Total expenses	28,871,994	23,062,572	25%
<b>Gross result</b>	<b>5,251,273</b>	<b>5,591,296</b>	<b>-6%</b>
Income tax	274,259	664,280	-59%
<b>Net income</b>	<b>4,977,014</b>	<b>4,927,016</b>	<b>1%</b>

# PROFIT AND LOSS ACCOUNT - COLOROCK13

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		H1 2022
<b>Operating income</b>		-
<b>Operating expenses, of which:</b>		<b>103,050</b>
Other operating expenses		103,050
<b>Operating result</b>		<b>(103,050)</b>
Financial income		119,691
Financial expenses		1,364,581
<b>Financial result</b>		<b>(1,244,890)</b>
Total income		119,691
Total expenses		1,467,631
<b>Gross loss</b>		<b>(1,347,940)</b>
Income tax		-
<b>Net loss</b>		<b>(1,347,940)</b>

*Note: Colorock13 was established in September 2021, therefore the comparisons (ie values at 30.06.2021) are 0.*

# PROFIT AND LOSS ACCOUNT – DOORSROCK4

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	H1 2022
<b>Operating income</b>	-
<b>Operating expenses, of which:</b>	<b>11,781</b>
Material expenses, of which:	211
Expenses with raw materials and consumables	211
Other operating expenses	11,570
<b>Operating result</b>	<b>(11,781)</b>
Financial income	57,107
Financial expenses	344,890
<b>Financial result</b>	<b>(287,783)</b>
Total income	57,107
Total expenses	356,671
<b>Gross loss</b>	<b>(299,564)</b>
Income tax	1,422
<b>Net loss</b>	<b>(300,986)</b>

Note: Doorsrock4 was established in October 2021, therefore comparisons (ie values as of 30.06.2021) are 0.

# PROFIT AND LOSS ACCOUNT – NATIVEROCK1

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		H1 2022
<b>Operating income</b>		-
<b>Operating expenses, of which:</b>		<b>134</b>
Other operating expenses		134
<b>Operating result</b>		<b>(134)</b>
Financial income		-
Financial expenses		-
<b>Financial result</b>		-
Total income		-
Total expenses		134
<b>Gross loss</b>		<b>(134)</b>
Income tax		-
<b>Net loss</b>		<b>(134)</b>

*Note: Nativerock1 was established in 2022, therefore comparisons (ie values as of 30.06.2021) are 0.*

# BALANCE SHEET ROCA INDUSTRY HOLDINGROCK1 – CONSOLIDATED

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	Δ%
<b>Fixed assets, of which:</b>	<b>226,719,150</b>	<b>149,558,333</b>	<b>52%</b>
Intangible assets	135,169,176	102,491,923	32%
Tangible assets	86,520,223	45,787,461	89%
Financial assets	640,307	18,206	3.417%
Fixed assets under investment	4,389,444	1,260,744	248%
<b>Current assets, of which:</b>	<b>195,312,972</b>	<b>157,968,202</b>	<b>24%</b>
Inventories	95,234,763	39,781,527	139%
Receivables	53,050,165	20,135,138	163%
Trade receivables	52,563,195	17,282,936	204%
Other assets	486,970	2,852,202	-83%
Short-term investments	2,967,642	17,925,855	-83%
Cash and cash equivalents	44,060,402	80,125,681	-45%
<b>Expenses registered in advance</b>	<b>1,511,404</b>	<b>397,111</b>	<b>281%</b>
<b>Total assets</b>	<b>423,543,526</b>	<b>307,923,646</b>	<b>38%</b>
<b>Current liabilities, of which:</b>	<b>102,599,518</b>	<b>57,221,361</b>	<b>79%</b>
Third party suppliers	48,767,012	14,276,881	242%
Debts with affiliated companies	0	237,489	-100%
Bank debts	34,038,012	18,344,893	86%
Other current liabilities	19,794,494	24,362,098	-19%
<b>Non-current liabilities, of which:</b>	<b>116,594,109</b>	<b>61,733,752</b>	<b>89%</b>
Bank debts	97,227,329	45,680,250	113%
Other debts	19,366,780	16,053,502	21%
<b>Provisions</b>	<b>44,437</b>	<b>237,271</b>	<b>-81%</b>
<b>Deferred income</b>	<b>5,885,240</b>	<b>3,590,850</b>	<b>64%</b>
<b>Total liabilities</b>	<b>225,123,304</b>	<b>122,783,235</b>	<b>83%</b>
<b>Equity, of which:</b>	<b>177,708,480</b>	<b>174,347,589</b>	<b>2%</b>
Subscribed and paid-in capital	176,945,730	176,945,730	0%
Capital premium	38	38	0%
Conversion reserves	168,778		
The profit or loss carried forward	(943,869)	-	-
Loss for the financial year	3,202,118	(978,758)	-427%
Losses related to equity instruments	(1,664,315)	(1,619,421)	3%
<b>Non-controlling interest</b>	<b>20,711,742</b>	<b>10,792,822</b>	<b>92%</b>
<b>Total equity and liabilities</b>	<b>423,543,526</b>	<b>307,923,646</b>	<b>38%</b>

# BALANCE SHEET ROCA INDUSTRY HOLDINGROCK1 - INDIVIDUAL

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	Δ%
<b>Fixed assets, of which:</b>	<b>95,419,169</b>	<b>71,012,300</b>	<b>34%</b>
Tangible assets	25,325	-	-
Financial assets	95,393,844	71,012,300	34%
<b>Current assets, of which:</b>	<b>79,703,465</b>	<b>105,985,948</b>	<b>-25%</b>
Receivables	44,341,823	31,594,616	40%
Trade receivables	405,927	-	-
Receivables from affiliates	43,758,679	31,594,616	39%
Other assets	177,217	-	-
Cash and cash equivalents	35,361,642	74,391,333	-52%
<b>Expenses registered in advance</b>	<b>17,732</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>175,140,366</b>	<b>176,998,248</b>	<b>-1%</b>
<b>Current liabilities, of which:</b>	<b>130,670</b>	<b>1,846,943</b>	<b>-93%</b>
Third party suppliers	33,554	1,841,262	-98%
Other current liabilities	97,116	5,681	1609%
<b>Deferred income</b>	<b>3,031</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>133,701</b>	<b>1,846,943</b>	<b>-93%</b>
<b>Equity, of which:</b>	<b>175,006,665</b>	<b>175,151,305</b>	<b>0%</b>
Subscribed and paid-in capital	176,945,730	176,945,730	0%
Capital premium	38	38	0%
Deferred profit or loss	(175,042)	-	-
Loss for the financial year	(99,746)	(175,042)	-43%
Losses related to equity instruments	(1,664,315)	(1,619,421)	3%
<b>Total equity and liabilities</b>	<b>175,140,366</b>	<b>176,998,248</b>	<b>-1%</b>

# SARCOM BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	%
<b>Fixed assets, of which:</b>	<b>11,762,642</b>	<b>10,462,979</b>	<b>12%</b>
Intangible assets	2,414	4,023	-40%
Tangible assets	9,541,058	9,843,557	-3%
Fixed assets under investment	2,219,170	615,399	261%
<b>Current assets, of which:</b>	<b>41,383,296</b>	<b>27,300,000</b>	<b>52%</b>
Inventories	14,195,706	13,401,365	6%
Receivables	25,729,581	13,529,650	90%
<i>Trade receivables</i>	25,727,973	13,062,800	97%
<i>Other assets</i>	1,608	466,850	-100%
Cash and cash equivalents	1,458,009	368,985	295%
<b>Expenses registered in advance</b>	<b>34,562</b>	<b>4,157</b>	<b>731%</b>
<b>Total assets</b>	<b>53,180,500</b>	<b>37,767,136</b>	<b>41%</b>
<b>Current liabilities, of which:</b>	<b>38,201,965</b>	<b>26,290,270</b>	<b>45%</b>
Third party suppliers	17,268,342	3,870,000	346%
Bank debts	-	1,500,000	-100%
Debts to shareholders	19,864,153	19,864,153	0%
Other current liabilities	1,069,470	1,056,117	1%
<b>Provisions</b>	<b>38,644</b>	<b>175,428</b>	<b>-78%</b>
<b>Deferred income</b>	<b>25,600</b>	<b>69,837</b>	<b>-63%</b>
<b>Total Liabilities</b>	<b>38,266,209</b>	<b>26,535,535</b>	<b>44%</b>
<b>Equity, of which:</b>	<b>14,914,291</b>	<b>11,231,601</b>	<b>33%</b>
Subscribed and paid-in capital	103,560	103,560	0%
Legal reserves	23,000	23,000	0%
Other reserves	4,037,515	3,592,303	12%
Deferred profit	7,541,718	-	-
Profit for financial year	3,682,691	7,772,971	-53%
Distribution of profit	(474,193)	(260,234)	82%
<b>Total equity and liabilities</b>	<b>53,180,500</b>	<b>37,767,136</b>	<b>41%</b>

# BICO BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	Δ %
<b>Fixed assets, of which:</b>	<b>51,352,113</b>	<b>31,774,356</b>	<b>62%</b>
Intangible assets	42,364	72,664	-42%
Tangible assets	30,866,278	31,038,141	-1%
Financial assets	18,715,753	18,206	N/A
Fixed assets under investment	1,727,718	645,345	168%
<b>Current assets, of which:</b>	<b>60,708,118</b>	<b>54,627,765</b>	<b>11%</b>
Inventories	43,817,451	26,380,162	66%
Receivables	9,340,935	6,507,145	44%
Trade receivables	7,039,330	4,220,136	67%
Other assets	2,301,605	2,287,009	1%
Short-term investments	2,965,800	17,925,855	-83%
Cash and cash equivalents	4,583,932	3,814,602	20%
<b>Expenses registered in advance</b>	<b>54,480</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>112,114,711</b>	<b>86,402,120</b>	<b>30%</b>
<b>Current liabilities, of which:</b>	<b>60,575,967</b>	<b>37,905,303</b>	<b>60%</b>
Third party suppliers	18,957,979	8,033,354	136%
Bank debts	23,493,720	14,628,237	61%
Debts to shareholders	12,409,312	7,684,105	61%
Other current liabilities	5,714,956	7,559,607	-24%
<b>Non-current liabilities, of which:</b>	<b>7,375,872</b>	<b>8,937,887</b>	<b>-17%</b>
Bank debts	7,375,872	7,134,625	3%
Other debts	-	1,803,262	-100%
<b>Provisions</b>	<b>5,793</b>	<b>61,843</b>	<b>-91%</b>
<b>Deferred income</b>	<b>3,259,099</b>	<b>3,521,013</b>	<b>-7%</b>
<b>Total Debts</b>	<b>71,216,731</b>	<b>50,426,046</b>	<b>41%</b>
<b>Equity, of which:</b>	<b>40,897,980</b>	<b>35,976,074</b>	<b>14%</b>
Subscribed and paid-in capital	10,700,000	10,700,000	0%
Capital premium	16,749,484	16,749,484	0%
Legal reserves	2,031,546	2,031,546	0%
Other reserves	1,814,091	1,786,382	2%
Deferred profit/loss	4,708,663	170,064	2.669%
Profit for financial year	4,894,196	4,816,564	2%
Distribution of profit	-	(277,965)	-100%
<b>Total equity and liabilities</b>	<b>112,114,711</b>	<b>86,402,120</b>	<b>30%</b>

# TERRA BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	Δ %
<b>Fixed assets, of which:</b>	<b>6,000,078</b>	<b>6,021,705</b>	<b>0%</b>
Intangible assets	2,286	1,360	68%
Tangible assets	5,373,807	5,588,693	-4%
Financial assets	620,087	427,747	45%
Fixed assets under investment	3,898	3,905	0%
<b>Current assets, of which:</b>	<b>15,797,010</b>	<b>15,837,870</b>	<b>0%</b>
Inventories	9,531,726	8,391,225	14%
Receivables	4,896,419	5,939,228	-18%
Trade receivables	4,474,072	5,809,022	-2.3%
Other assets	422,347	130,206	224%
Short-term investments	1,842	34,451	-95%
Cash and cash equivalents	1,367,023	1,472,967	-7%
<b>Expenses registered in advance</b>	<b>5,533</b>	<b>11,194</b>	<b>-51%</b>
<b>Total assets</b>	<b>21,802,621</b>	<b>21,870,769</b>	<b>0%</b>
<b>Current liabilities, of which:</b>	<b>3,806,712</b>	<b>4,192,233</b>	<b>-9%</b>
Third party suppliers	4,576	110,490	-96%
Bank debts	2,986,033	3,484,385	-14%
Other current liabilities	816,104	597,358	37%
<b>Non-current liabilities, of which:</b>	<b>2,948,911</b>	<b>2,454,538</b>	<b>20%</b>
Bank debts	2,948,911	2,454,538	20%
<b>Total Liabilities</b>	<b>6,755,624</b>	<b>6,646,772</b>	<b>2%</b>
<b>Equity, of which:</b>	<b>15,046,997</b>	<b>15,223,997</b>	<b>-1%</b>
Subscribed and paid-in capital	13,757,071	13,966,276	-1%
Conversion reserves	8,000		0%
Legal reserves	168,778	8,000	-
Deferred profit/loss	(1,146,681)	778,573	-247%
Profit for financial year	2,259,829	479,148	372%
Distribution of profit	-	(8,000)	-100%
<b>Total equity and liabilities</b>	<b>21,802,621</b>	<b>21,870,769</b>	<b>0%</b>

# ECO EURO DOORS BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	Δ%
<b>Fixed assets, of which:</b>	<b>36,644,053</b>	<b>22,728,218</b>	<b>61%</b>
Intangible assets	18,045	16,691	8%
Tangible assets	36,187,249	18,398,855	97%
Financial assets	101	11,387	-99%
Fixed assets under investment	438,658	4,301,285	-90%
<b>Current assets, of which:</b>	<b>43,285,142</b>	<b>33,980,280</b>	<b>27%</b>
Inventories	27,689,880	25,164,011	10%
Receivables	14,984,145	8,412,358	78%
Trade receivables	14,914,746	8,090,557	84%
Other assets	69,399	321,801	-78%
Cash and cash equivalents	611,117	403,911	51%
<b>Expenses registered in advance</b>	<b>191,223</b>	<b>29,138</b>	<b>556%</b>
<b>Total assets</b>	<b>80,120,418</b>	<b>56,737,636</b>	<b>41%</b>
<b>Current liabilities, of which:</b>	<b>26,671,788</b>	<b>13,678,212</b>	<b>95%</b>
Third party suppliers	11,950,504	11,497,497	4%
Debts with affiliates	10,333,842	-	-
Bank debts	2,212,062	1,907,407	16%
Financial lease	862,038	-	-
Other current liabilities	1,313,342	273,308	381%
<b>Non-current liabilities, of which:</b>	<b>23,952,658</b>	<b>3,730,295</b>	<b>542%</b>
Bank debts	22,187,757	649,951	3314%
Other debts	0	3,080,344	-100%
Financial lease	1,764,901	-	-
<b>Deferred income</b>	<b>2,597,510</b>	<b>2,812,376</b>	<b>-8%</b>
<b>Total Liabilities</b>	<b>53,221,956</b>	<b>20,220,883</b>	<b>163%</b>
<b>Equity, of which:</b>	<b>26,898,462</b>	<b>36,516,753</b>	<b>-26%</b>
Subscribed and paid-in capital	5,643,500	5,643,500	0%
Capital premium	5,189,785	5,189,785	0%
Legal reserves	5,766,674	5,766,674	0%
Deferred profit/loss	5,321,489	13,152,482	-60%
Profit for financial year	4,977,014	7,247,155	-31%
Distribution of profit	-	(482,843)	-100%
<b>Total equity and liabilities</b>	<b>80,120,418</b>	<b>56,737,636</b>	<b>41%</b>

# COLOROCK13 BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	30.06.2022	31.12.2021	Δ%
<b>Fixed assets, of which:</b>	<b>62,556,624</b>	<b>62,556,624</b>	<b>0%</b>
Financial assets	62,556,624	62,556,624	0%
<b>Current assets, of which:</b>	<b>30,555,995</b>	<b>31,680,285</b>	<b>-4%</b>
Receivables	30,167,101	30,129,524	0%
<i>Receivables with affiliated companies</i>	30,031,081	30,031,081	0%
<i>Other assets</i>	136,020	98,344	38%
Cash and cash equivalents	388,894	1,550,761	-75%
<b>Expenses registered in advance</b>	<b>491,245</b>	<b>392,954</b>	<b>25%</b>
<b>Total active</b>	<b>93,603,864</b>	<b>94,629,864</b>	<b>-1%</b>
<b>Current liabilities, of which:</b>	<b>45,087,401</b>	<b>42,637,614</b>	<b>6%</b>
Third party providers	445	532,265	-100%
Bank debts	4,496,072	2,216,656	103%
Debts to shareholders	24,872,000	24,148,000	3%
Other short-term liabilities	15,718,884	15,740,693	0%
<b>Long-term debts, of which:</b>	<b>50,668,019</b>	<b>52,795,866</b>	<b>-4%</b>
Bank debts	36,417,779	38,545,626	-6%
Other debts	14,250,240	14,250,240	0%
<b>Total Debts</b>	<b>95,755,420</b>	<b>95,433,480</b>	<b>0%</b>
<b>Equity, of which:</b>	<b>(2,151,556)</b>	<b>(803,616)</b>	<b>168%</b>
Subscribed and paid-up capital	100	-	-
Retained earnings/losses	(803,716)	-	-
Profit for financial year	(1,347,940)	( 803,716)	68%
<b>Total equity and liabilities</b>	<b>93,603,864</b>	<b>94,629,864</b>	<b>-1%</b>

# DOORSROCK4 BALANCE SHEET

BALANCE SHEET INDICATORS (RON)		30.06.2022
<b>Fixed assets , of which:</b>		<b>49,091,467</b>
Financial assets		49,091,467
<b>Current assets, of which:</b>		<b>10,676,000</b>
Receivables		10,386,305
<i>Receivables with affiliates</i>		10,333,841
<i>Other assets</i>		52,464
Cash and cash equivalents		289,695
<b>Expenses registered in advance</b>		<b>716,629</b>
<b>Total assets</b>		<b>60,484,096</b>
<b>Current liabilities, of which:</b>		<b>1,629,978</b>
Third party providers		551,612
Bank debts		850,124
Other current liabilities		228,242
<b>Non-current liabilities, of which:</b>		<b>34,778,535</b>
Bank debts		28,297,011
Other debts		6,481,524
<b>Total Liabilities</b>		<b>36,408,513</b>
<b>Equity, of which:</b>		<b>24,075,583</b>
Subscribed and paid-in capital		24,381,340
Capital premium		4
Profit for financial year		(305,761)
<b>Total equity and liabilities</b>		<b>60,484,096</b>

Note: Doorsrock4 was established in October 2021 and the comparisons (i.e. values as at 31.12.2021) are 0..

# BALANCE SHEET NATIVEROCK1

BALANCE SHEET INDICATORS (RON)		30.06.2022
<b>Fixed assets , of which:</b>		<b>405,803</b>
Financial assets		405,803
<b>Current assets, of which:</b>		<b>90</b>
Cash and cash equivalents		90
<b>Total assets</b>		<b>405,893</b>
<b>Current liabilities, of which:</b>		<b>405,927</b>
Third party suppliers		405,927
<b>Total Liabilities</b>		<b>405,927</b>
<b>Equity, of which:</b>		<b>(34)</b>
Subscribed and paid-in capital		100
Profit for financial year		(134)
<b>Total equity and liabilities</b>		<b>405,893</b>

Note: Doorsrock4 was established in the year 2022, and comparatives (ie the values at 31. 12. 2021) are 0.

# STATEMENT OF THE MANAGEMENT

Bucharest, 16 August 2022

”

I confirm, to the best of my knowledge that the unaudited individual and consolidated financial statements for the six months period between 1 January 2022 and 30 June 2022, give a correct and true picture of Roca Industry HOLDINGROCK1 S.A's assets, liabilities, financial position and profit and loss, as required by the applicable accounting standards, and that the Directors' Report gives a true and fair view of important events that have occurred during the first six months of the 2022 financial year and their impact on the financial statements of the Company.

”

**Ionut Adrian Bindea**  
President of the Board of Directors

**ROCA INDUSTRY HOLDINGROCK1 SA**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**As at and for the six month period ended at  
30 June 2022**

Prepared in accordance with the Order of the Minister of Public Finance  
no. 1802/2014, as subsequently amended

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**ROCA INDUSTRY HOLDING ROCKI SA**  
**CONSOLIDATED INTERIM BALANCE SHEET**

As at 30 June 2022

(all amounts are in lei ("RON"), if not otherwise stated)

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>A. NON-CURRENT ASSETS</b>				
<b>I. INTANGIBLE ASSETS</b>				
1. Set-up costs (acc. 201 - 2081)	01		-	-
2. Development costs (acc. 203 - 2803 - 2903)	02		-	-
3. Concessions, patents, licenses, trademarks and other similar rights and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	3	62,276,555	60,700,838
4. Goodwill (acc. 2071 - 2807)	04	3	40,215,369	74,468,338
5. Advances and intangible assets in progress and evaluation of mineral resources (acc. 206 - 2806 - 2906)	05		-	-
6. Advances for intangible assets (acc. 4094)	06		-	-
<b>TOTAL (row 01 to 06)</b>	<b>07</b>	<b>3</b>	<b>102,491,923</b>	<b>135,169,176</b>
<b>II. TANGIBLE ASSETS</b>				
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	3	22,058,845	47,604,415
2. Technical equipment & machinery (acc. 213 + 223 - 2813 - 2913)	09	3	15,984,466	37,132,946
3. Other equipment & furniture (acc. 214 + 224 - 2814 - 2914)	10	3	304,592	912,372
4. Investment property (acc. 215 - 2815 - 2915)	11	3	-	226,197
5. Non-current assets in progress (acc. 231 - 2931)	12	3	1,260,744	4,389,444
6. Investment property in progress (acc. 235 - 2935)	13		-	-
7. Intangible assets in progress and evaluation of mineral resources (acc. 216 - 2816 - 2916)	14		-	-
8. Bearer biological assets (acc. 217 + 227 - 2817 - 2917)	15		-	-
9. Advances for tangible assets (acc. 4093)	16	3	7,439,558	644,293
<b>TOTAL (row 08 to 16)</b>	<b>17</b>	<b>3</b>	<b>47,048,205</b>	<b>90,909,667</b>
<b>III. FINANCIAL ASSETS</b>				
1. Shares in related parties (acc. 261 - 2961)	18		-	-
2. Loans granted to related parties (acc. 2671 + 2672 - 2964)	19		-	-
3. Investments in related parties and in jointly controlled entities (acc. 262 + 263 - 2962)	20		-	-
Equivalent securities	201		-	-
4. Loans granted to related parties and to jointly controlled entities (acc. 2673 + 2674 - 2965)	21		-	-
5. Other long term investments (acc. 265 + 266 - 2963)	22		7,768	7,768
6. Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23		10,438	632,539
<b>TOTAL (row 18 to 23)</b>	<b>24</b>		<b>18,206</b>	<b>640,307</b>
<b>NON-CURRENT ASSETS - TOTAL (row 07 + 17 + 24)</b>	<b>25</b>		<b>149,558,333</b>	<b>226,719,150</b>
<b>B. CURRENT ASSETS</b>				
<b>I. INVENTORIES</b>				
1. Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	4	18,554,176	54,062,669
2. Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	4	3,084,820	3,151,155
3. Finished goods and merchandises (acc. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28	4	14,484,405	30,791,657
4. Advances for inventories (acc. 4091)	29	4	3,658,125	7,229,282
<b>TOTAL (row 26 to 29)</b>	<b>30</b>	<b>4</b>	<b>39,781,527</b>	<b>95,234,763</b>

**ROCA INDUSTRY HOLDING ROCKI SA**  
**CONSOLIDATED INTERIM BALANCE SHEET**

As at 30 June 2022

(all amounts are in lei ("RON"), if not otherwise stated)

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>II. RECEIVABLES</b>				
(Amounts to be collected after a period of more than one year must be presented separately for each item)				
1. Trade receivables (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 491)	31	5	17,282,936	52,563,195
2. Amounts receivable from related parties (acc. 451** - 495*)	32		-	-
3. Amounts receivable from related parties and jointly controlled entities (acc. 453 - 495*)	33		-	-
4. Other receivables (acc. 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + din ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	5	2,852,202	486,970
5. Subscribed and unpaid share capital (acc. 456 - 495*)	35		-	-
<b>TOTAL (row 31 to 35a)</b>	<b>36</b>	<b>5</b>	<b>20,135,138</b>	<b>53,050,165</b>
<b>III. SHORT TERM INVESTMENTS</b>				
1. Shares in related parties (acc. 501 - 591)	37		-	-
2. Other short term investments (acc. 505 + 506 + 507 + din ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38	6	17,925,855	2,967,642
<b>TOTAL (row 37 + 38)</b>	<b>39</b>	<b>6</b>	<b>17,925,855</b>	<b>2,967,642</b>
<b>IV. CASH AND CASH EQUIVALENTS</b>				
(acc. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)	<b>40</b>	<b>7</b>	<b>80,125,681</b>	<b>44,060,402</b>
<b>CURRENT ASSETS – TOTAL (row 30 + 36 + 39 + 40)</b>	<b>41</b>		<b>157,968,202</b>	<b>195,312,972</b>
<b>C. Deferred expense (acc. 471) (row 43+44)</b>	<b>42</b>		<b>397,111</b>	<b>1,511,404</b>
Amounts to be resumed in a period of up to one year (from acc. 471*)	43		60,293	354,713
Amounts to be resumed in a period exceeding one year (from acc. 471*)	44		336,818	1,156,691
<b>D. LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD LESS THAN ONE YEAR</b>				
1. Debenture loans, presenting separately from the convertible debenture loans (acc. 161 + 1681 - 169)	45		-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	8	18,344,893	34,038,012
3. Advance payments from customers (ct. 419)	47	8	955,402	500,545
4. Trade payables - suppliers (acc. 401 + 404 + 408)	48	8	14,276,881	48,266,467
5. Bills of exchange payable (acc. 403 + 405)	49		-	-
6. Amounts owed to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	50		-	-
7. Amounts owed to associates and to jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	51	8	237,489	-
8. Other liabilities including tax and social security debts (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	8	23,406,696	19,794,494
<b>TOTAL (row 45 to 52)</b>	<b>53</b>	<b>8</b>	<b>57,221,361</b>	<b>102,599,518</b>
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 41 + 43 - 53 - 70 - 73- 76)</b>	<b>54</b>		<b>100,241,837</b>	<b>92,114,673</b>
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 25 + 44 +54)</b>	<b>55</b>		<b>250,136,988</b>	<b>319,990,514</b>

**ROCA INDUSTRY HOLDING ROCKI SA**  
**CONSOLIDATED INTERIM BALANCE SHEET**

As at 30 June 2022

(all amounts are in lei ("RON"), if not otherwise stated)

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>G. LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR</b>				
1. Debenture loans presenting separately the loans from the convertible debenture loans (acc. 161 + 1681 - 169)	56		-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	8	45,680,250	97,227,329
3. Advance payments from customers (acc. 419)	58		-	-
4. Trade payables-suppliers (acc. 401 + 404 + 408)	59		-	-
5. Bills of exchange payable (acc. 403 + 405)	60		-	-
6. Amounts owed to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	61		-	-
7. Amounts owed to associates and to jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	62		-	-
8. Other liabilities including tax and social security debts (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	8	16,053,502	19,366,780
<b>TOTAL (row 56 to 63)</b>	<b>64</b>	<b>8</b>	<b>61,733,752</b>	<b>116,594,109</b>
<b>H. PROVISIONS</b>				
1. Provisions for pensions and similar obligations (acc. 1515 + 1517)	65		237,271	44,437
2. Provisions for taxes (acc. 1516)	66		-	-
3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	67		-	-
<b>TOTAL (row 65 to 67)</b>	<b>68</b>		<b>237,271</b>	<b>44,437</b>
<b>I. DEFERRED INCOME</b>				
1. Investment subsidies (acc. 475) (row 70 + 71):	69	9	3,589,390	5,884,723
Amounts to be resumed in a period of up to one year (from acc. 475*)	70	9	563,837	952,977
Amounts to be resumed in a period longer than one year (from acc. 475*)	71	9	3,025,553	4,931,746
2. Deferred income (acc. 472) - total (row 73 + 74), out of which:	72	9	1,460	517
Amounts to be resumed in a period of up to one year (from acc. 472*)	73	9	1,460	517
Amounts to be resumed in a period longer than one year (from. 472*)	74		-	-
3. Deferred income related to assets received by transfer from customers (acc. 478) (row 76 + 77):	75		-	-
Amounts to be resumed in a period of up to one year (from acc. 478*)	76		-	-
Amounts to be resumed in a period longer than one year (from acc. 478*)	77		-	-
Gain on bargain purchase (acc. 2075)	78		-	-
<b>TOTAL (row 69 + 72 + 75+78)</b>	<b>79</b>	<b>9</b>	<b>3,590,850</b>	<b>5,885,240</b>
<b>J. CAPITAL AND RESERVES</b>				
<b>I. CAPITAL</b>				
1. Subscribed and paid in share capital (acc. 1012)	80	10	176,945,730	176,945,730
2. Subscribed and not paid in share capital (acc. 1011)	81		-	-
3. Patrimony (acc. 1015)	82		-	-
4. Patrimony of national research and development institutes (acc. 1018)	83		-	-
5. Other equity items (acc. 1031)   Balance C	84		-	-
<b>TOTAL (row 80 + 81 + 82 + 83 + 84)</b>	<b>85</b>	<b>10</b>	<b>176,945,730</b>	<b>176,945,730</b>
<b>II. SHARE PREMIUM (acc. 104)</b>	<b>86</b>		<b>38</b>	<b>38</b>
<b>III. REVALUATION RESERVE (acc. 105)</b>	<b>87</b>		-	-

**ROCA INDUSTRY HOLDING ROCKI SA**  
**CONSOLIDATED INTERIM BALANCE SHEET**  
**As at 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>IV. RESERVES</b>				
1. Legal reserve (acc. 1061)	88		-	-
2. Statutory or contractual capital reserve (acc. 1063)	89		-	-
3. Other reserve (acc. 1068)	90		-	-
<b>TOTAL (row 88 to 90)</b>	<b>91</b>		-	-
Own shares (acc. 109)	92		-	-
Gains related to equity instruments (acc. 141)	93		-	-
Losses related to equity instruments (acc. 149)			1,619,421	1,664,315
<b>Balance D</b>	94			
<b>TRANSLATION RESERVES</b>				
<b>Balance C</b>	<b>951</b>		-	168,778
<b>Balance D</b>	<b>961</b>		-	-
<b>V. RETAINED EARNINGS (acc. 117)</b>				
<b>Balance C</b>	<b>95</b>		-	-
<b>Balance D</b>	<b>96</b>		-	943,869
<b>VI. PROFIT OR LOSS FOR THE PERIOD (acc. 121)</b>				
<b>Balance C</b>	<b>97</b>		-	<b>3,202,118</b>
<b>Balance D</b>	<b>98</b>		<b>978,758</b>	-
Profit distribution (acc. 129)	99		-	-
<b>EQUITY - TOTAL (row 85+86+87+91+95-96+97-98-99)</b>	<b>100</b>		<b>174,347,589</b>	<b>177,708,480</b>
Public patrimony (acc. 1016)	101		-	-
Private patrimony (acc. 1017)	102		-	-
<b>VII. NON-CONTROLLING INTERESTS</b>	<b>103</b>		<b>10,792,822</b>	<b>20,711,742</b>
1. Profit or loss for the period	104		-	2,237,466
2. Other own capital	105		10,792,822	18,474,276
<b>TOTAL EQUITY - TOTAL (row 100 + 101 + 102)</b>	<b>106</b>		<b>185,140,411</b>	<b>198,420,222</b>

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

Signature \_\_\_\_\_

Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDING ROCKI SA**  
**CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Row no.	Note	Six month period ended	
			30 iunie 2021	30 iunie 2022
<b>1. Net revenue (row 02 + 03 – 04 + 05 + 06)</b>	<b>01</b>	<b>11</b>	-	<b>116,457,804</b>
Revenue from finished goods and services (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	11	-	110,085,399
Revenue from sale of merchandise (acc. 707)	03	11	-	8,058,339
Trade discounts granted (acc. 709)	04	11	-	1,685,934
Interest income recorded by entities removed from the General Register and which have ongoing leases (acc. 766*)	05		-	-
Income from operating grants related to net revenue (acc. 7411)	06		-	-
2. Income associated with the costs of completed production (acc. 711 + 712)	Balance C	07	-	5,708,637
	Balance D	08	-	-
3. Own work capitalised (acc. 721 + 722)	09		-	-
4. Income from revaluation of non-current assets (acc. 755)	10		-	-
5. Income from property investment production (acc. 725)	11		-	-
6. Income from subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12		-	240,368
7. Other operating income (acc. 751+ 758 + 7815)	13		-	136,913
- out of which, income from negative goodwill (acc. 7815)	14		-	-
- out of which, income from investment subsidies (acc. 7584)	15		-	-
<b>OPERATING INCOME - TOTAL (row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)</b>	<b>16</b>		-	<b>122,543,722</b>
<b>8. a) Raw materials and consumables expenses (acc. 601 + 602)</b>	<b>17</b>		-	<b>72,832,397</b>
Other expenses with materials (acc. 603 + 604 + 606 + 608)	18		-	2,607,635
b) Other expenses (with energy and water) (acc. 605 - 7413)	19		-	2,922,419
c) Cost of sale of merchandise (acc. 607)	20		-	6,961,118
Trade discounts received (acc. 609)	21		-	413
<b>9. Personnel related expenses (row 23 + 24), out of which:</b>	<b>22</b>		-	<b>13,769,635</b>
a) Salaries and wages (acc. 641 + 642 + 643 + 644)	23		-	13,503,090
b) Social security and other related costs (acc. 645)	24		-	266,545
<b>10. a) Impairments on non-current assets (row 26 - 27)</b>	<b>25</b>		-	<b>6,185,507</b>
a.1) Expenses (acc. 6811 + 6813 + 6817)	26		-	6,185,507
a.2) Income (acc. 7813)	27		-	-
<b>b) Impairments on current assets (row 29 - 30)</b>	<b>28</b>		-	<b>(104,634)</b>
b.1) Expenses (acc. 654 + 6814)	29		-	17,337
b.2) Income (acc. 754 + 7814)	30		-	121,971
<b>Other operating expenses (row 32 to 38)</b>	<b>31</b>	<b>12</b>	-	<b>8,400,948</b>
11.1. Expenses with third party services (acc. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32		-	7,717,157
11.2. Other taxes, duties or assimilated expenses; expenses representing transfers and contributions due under special regulations (acc. 635 + 6586*)	33		-	391,991
11.3. Expenses with environmental protection (acc. 652)	34		-	110,489
11.4. Expenses from revaluation of tangible assets (acc. 655)	35		-	-
11.5. Expenses regarding calamities and other similar events (acc. 6587)	36		-	1,824
11.6. Other expenses (acc. 651 + 6581+ 6582 + 6583 + 6588)	37		-	179,487
Expenses with refinancing interests recorded by the General register of removed entities that have ongoing leasing agreements (acc. 666*)	38		-	-

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Row no.	Note	Six month period ended	
			30 iunie 2021	30 iunie 2022
<b>Adjustments related to provisions (row 40 - 41)</b>	<b>39</b>		-	<b>(192,834)</b>
- Expenses (acc. 6812)	40		-	-
- Income (acc. 7812)	41		-	192,834
<b>OPERATING EXPENSES – TOTAL (row 17 la 20 - 21 + 22 + 25 + 28 + 31 + 39)</b>	<b>42</b>		-	<b>113,381,778</b>
<b>OPERATING PROFIT/LOSS:</b>				
- Profit (row 16 - 42)	<b>43</b>		-	9,161,944
- Loss (row 42 - 16)	<b>44</b>		-	-
12. Income from controlling interests (acc. 7611 + 7612 + 7613)	45		-	-
- out of which income obtained from related parties	46		-	-
13. Interest income (acc. 766*)	47		-	-
- out of which income obtained from related parties	48		-	-
14. Income from subsidies for interest due (acc. 7418)	49		-	-
15. Other financial income (acc. 7615 + 762 + 764 + 765 + 767 + 768)	50	13	-	468,318
- out of which, income from other financial assets (acc. 7615)	51		-	-
<b>FINANCIAL INCOME - TOTAL (row 45 + 47 + 49 + 50)</b>	<b>52</b>	<b>13</b>	-	<b>468,318</b>
16. Impairment on financial assets and financial investments held as current assets (row 54 - 55)	53		-	-
- Expenses (acc. 686)	54		-	-
- Revenues (acc. 786)	55		-	-
17. Interest expenses (acc. 666*)	56	13	-	1,810,348
- of which, expenses in relation with affiliated entities	57		-	-
Other financial expenses (acc. 663 + 664 + 665 + 667 + 668)	58	13	-	860,490
<b>FINANCIAL EXPENSES - TOTAL (row 53 + 56 + 58)</b>	<b>59</b>	<b>13</b>	-	<b>2,670,838</b>
<b>FINANCIAL RESULT PROFIT OR LOSS:</b>				
- Profit (row 52 - 59)	<b>60</b>		-	-
- Loss (row 59 - 52)	<b>61</b>		-	<b>2,202,520</b>
<b>TOTAL INCOME (row 16 + 52)</b>	<b>62</b>		-	<b>123,012,040</b>
<b>TOTAL EXPENSES (row 42 + 59)</b>	<b>63</b>		-	<b>116,052,616</b>
<b>PROFIT OR LOSS OF ASSOCIATES</b>				
- Profit	<b>601</b>		-	-
- Loss	<b>611</b>		-	-
<b>18. GROSS PROFIT OR LOSS:</b>				
- Profit (row 62 - 63)	<b>64</b>		-	6,959,424
- Loss (row 63 - 62)	<b>65</b>		-	-
19. Income tax expense (acc. 691)	66		-	1,508,178
20. Other taxes not presented among the above items (acc. 698)	67		-	11,662
<b>21. NET PROFIT OR LOSS FOR THE PERIOD:</b>				
- Profit (row 64 - 66 - 67)	<b>68</b>		-	5,439,584
- Loss (row 65 + 66 + 67); (row 66 + 67 - 64)	<b>69</b>		-	-

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**CONSOLIDATED INTERIM PROFIT AND LOSS ACCOUNT**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

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Item description	Row no.	Note	Six month period ended	
			30 iunie 2021	30 iunie 2022
<b>22. ATRIBUTABLE TO OWNERS OF THE COMPANY</b> <b>Profit/(loss)</b>	<b>70</b>		-	<b>3,202,118</b>
<b>23. ATRIBUTABLE TO NON-CONTROLLING INTERESTS</b> <b>Profit/(loss)</b>	<b>71</b>		-	<b>2,237,466</b>

ADMINISTRATOR,

Name and surname:  
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Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Balance as at December 31, 2021	Increase		Decrease		Balance as at June 30, 2022
		Total, out of which	By transfer	Total, out of which	By transfer	
	1	2	3	4	5	6
Subscribed share capital	<b>176,945,730</b>	-	-	-	-	<b>176,945,730</b>
Share premium	<b>38</b>	-	-	-	-	<b>38</b>
Losses related to equity instruments (Debit Balance)	<b>(1,619,421)</b>	(44,894)	-	-	-	<b>(1,664,315)</b>
Translation reserves	-	168,778	-	-	-	<b>168,778</b>
Retained earnings						
Credit Balance	-	-	-	-	-	-
Debit Balance	-	(978,758)	(978,758)	(34,889)	-	<b>(943,869)</b>
Profit/(loss) for the period						
Credit Balance	-	3,202,118	-	-	-	<b>3,202,118</b>
Debit Balance	<b>(978,758)</b>	-	-	(978,758)	(978,758)	-
<b>Total own equity</b>	<b>174,347,589</b>	<b>2,347,244</b>	<b>(978,758)</b>	<b>(1,013,647)</b>	<b>(978,758)</b>	<b>177,708,480</b>
Non-controlling interests – result for the period	-	2,237,466	-	-	-	<b>2,237,466</b>
Non-controlling interests – other equity items	<b>10,792,822</b>	7,681,454	-	-	-	<b>18,474,276</b>
<b>Total equity</b>	<b>185,140,411</b>	<b>12,266,164</b>	<b>(978,758)</b>	<b>(1,013,647)</b>	<b>(978,758)</b>	<b>198,420,222</b>

Losses related to equity instruments

Losses related to equity instruments represent the costs of intermediaries for the private placement from December 2021, when the Company attracted RON 45 million from individual and professional investors.

Translation reserves

Translation reserves are the result of the exchange rate differences of the assets and liabilities of non-resident companies (e.g. Terra Impex SRL), an entity from Republic of Moldova acquired by Bico Industries at the end of first quarter of 2022.

Non-controlling interests

The increase of approximately RON 7.7 million in non-controlling interests - other equity items represents the impact of the 30% share not controlled by the parent company from the shares of Euro Eco Doors SRL, an entity 70% controlled by the parent company starting with the second quarter of 2022.

ADMINISTRATOR,

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Prepared by,

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Balance as at December 31, 2020	Increase		Decrease		Balance as at December 31, 2021
		Total, out of which	By transfer	Total, out of which	By transfer	
	1	2	3	4	5	6
Subscribed share capital	-	176,945,730				<b>176,945,730</b>
Share premium	-	38	-	-	-	<b>38</b>
Losses related to equity instruments (Debit balance)	-	(1,619,421)	-	-	-	<b>(1,619,421)</b>
Retained earnings						
	C					
	D					
Profit/(loss) for the period						
	C					
	D	-	(978,758)	-	-	<b>(978,758)</b>
<b>Total own equity</b>	-	<b>174,347,589</b>	-	-	-	<b>174,347,589</b>
Non-controlling interests – result for the period	-	-	-	-	-	-
Non-controlling interests – other equity items	-	10,792,822	-	-	-	<b>10,792,822</b>
<b>Total equity</b>	-	<b>185,140,411</b>	-	-	-	<b>185,140,411</b>

Changes in subscribed share capital

The subscribed share capital as at December 31, 2021 consists of: RON 105.9 million, representing subscribed paid share capital and RON 71 million, representing the contribution in kind of 70% of the shares of Bico Industries SA.

Losses related to equity instruments

Losses related to equity instruments represent the costs of intermediaries for the private placement from December 2021, when the Company attracted RON 45 million from individual and professional investors.

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), of not otherwise stated)*

Item description	Six month period ended	
	30.06.2021	30.06.2022
A	1	2
<b>Cash flows from operating activities</b>		
Gross result for the period – profit	-	3,202,118
<i>Adjustments for:</i>		
Net financial result	-	2,202,520
Amortisation and depreciation	-	6,185,507
Changes in provisions, net	-	(192,834)
Income tax expense	-	1,508,178
<b>Cash generated from operating activities before working capital changes</b>	-	<b>12,905,489</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease of inventories	-	(20,927,317)
(Increase)/ decrease of trade receivables and prepayments	-	(8,184,656)
Increase/ (decrease) of liabilities and deferred income	-	30,122,577
Income tax paid	-	(1,299,818)
<b>Net cash generated from operating activities</b>	-	<b>12,616,275</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of subsidiaries	-	(63,983,684)
Payments for purchase of tangible and intangible assets	-	(19,547,616)
<b>Net cash generated used in investing activities</b>	-	<b>(83,531,300)</b>
<b>Cash flows from financing activities</b>		
Proceeds from bank loans	-	47,222,290
Reimbursements of bank loans	-	(15,215,740)
Interests paid	-	(1,542,479)
<b>Net cash generated from financing activities</b>	-	<b>30,464,071</b>
<b>Net decrease in cash and cash equivalents</b>	-	<b>(40,450,954)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	-	<b>80,125,681</b>
Cash and cash equivalents from subsidiaries acquired during the period	-	4,385,675
<b>Cash and cash equivalents at the end of the period</b>	-	<b>44,060,402</b>

ADMINISTRATOR,

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Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei (“RON”), if not otherwise stated)*

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**NOTE 1: ACTIVITY DESCRIPTION**

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 is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding company 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.

Roca Industry operates and implements the business strategy through its directly or indirectly owned subsidiaries: BICO Industries SA, SARCOM SRL, TERRA IMPEX SRL and ECO EURO DOORS SRL. These subsidiaries operate in the field of construction materials, more precisely in the production of fiberglass and fiberglass reinforcement (BICO and TERRA), production of varnishes, paints and decorative plasters (SARCOM), respectively production of doors for residential constructions (ECO EURO DOORS).

BICO Industries SA is a company incorporated in 2006, identified in 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 centers in Piatra Neamț and Vaslui.

In March 2022, BICO completed the full acquisition of TERRA IMPEX S.R.L. (“TERRA”), a company with the same object of activity. TERRA is one of the largest producers of fiberglass mesh in Eastern Europe, having installed in the Vulcanesti Free Economic Zone, Republic of Moldova, a production capacity of over 25 million sqm / year.

SARCOM SRL (“SARCOM”) is a company incorporated in 1993, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. SARCOM 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 is a company acquired in May 2022. With 27 years of experience in the market and business of over EUR 12 million in 2021, it is considered the largest Romanian manufacturer of doors for residential construction. Eco Euro Doors will continue to develop by introducing new products adapted to the changing needs of consumers, by focusing on the Premium niche and expanding the customer portfolio and production capacity.

The condensed consolidated interim financial statements refer to Roca Industry Holdingrock1 SA and the 7 subsidiaries in which the Company holds participations (“the Group” or “the Companies”):

<b>Subsidiary</b>	<b>% shareholding 31.12.2021</b>	<b>% shareholding 30.06.2022</b>	<b>Consolidation date</b>
BICO Industries SA	70,00%	70,00%	31.12.2021
TERRA Impex SRL	-	70,00%	31.03.2022
SARCOM SRL	100,00%	100,00%	31.12.2021
ECO EURO DOORS SRL	-	70,00%	31.05.2022
COLOROCK13 SRL	100,00%	100,00%	04.10.2021
DOORSROCK4 SRL	100,00%	100,00%	01.01.2022
NATIVEROCK1 SRL	-	100,00%	01.01.2022

COLOROCK13 SRL was incorporated in 2021 and is the SPV that owns 100% Sarcom, in order to ensure the financing structure necessary for the acquisition transaction. SARCOM is a company established in 1993, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. Sarcom owns the brands STICKY and CORAL.

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

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DOORSROCK4 S.R.L ("DOORSROCK4") is another SPV owned by Roca Industry, incorporated in 2021 in order to ensure the financing structure necessary for the acquisition of 70% of the shares of ECO EURO DOORS SRL, a transaction completed in May 2022, through a LBO transaction (Leveraged Buy Out).

NATIVEROCK1 SRL, is the third SPV owned by Roca Industry, incorporated in 2022, in order to ensure the financing structure necessary for the acquisition of DIAL SRL, transaction which is estimated to be finalised during the second semester of 2022.

In April 2022, the Company signed the contract for the full acquisition of DIAL SRL, a company with over 20 years of experience in the manufacture of wire products, with a turnover of approximately EUR 12 million in 2021. At the moment of preparing these financial statements, the transaction was approved by the Extraordinary General Meeting of Roca Industry Shareholders and authorized by the Competition Council, following that the transaction will be completed in the second semester of 2022.

BICO Industries is 70% owned by the Company. SARCOM is owned directly, in proportion of 100% by COLOROCK13 SRL, respectively indirectly by the Company, which in turn holds 100% of the share capital of COLOROCK13 SRL. ECO EURO DOORS is owned directly, in proportion of 70% by DOORSROCK4 SRL, respectively indirectly by the Company, which in turn holds 100% of the share capital of DOORSROCK4 SRL.

Terra Impex is owned directly, in proportion of 100% by BICO Industries, respectively indirectly by the Company in proportion of 70%.

**NOTE 2: ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

**Basis of preparing the consolidated interim financial statements**

These are the condensed consolidated interim financial statements of Roca Industry Holdingrock1 SA prepared voluntarily by the Company, in accordance with:

- Accounting Law 82/1991 (republished in 2015);
- The Order of the Minister of Public Finance no. 1802/2014 as subsequently amended ("OMFP 1802/2014").

These consolidated interim financial statements are translated from Romanian, in case of discrepancy between the two versions, the Romanian version prevails.

These condensed consolidated interim financial statements include:

- Consolidated interim balance sheet;
- Consolidated interim profit and loss account;
- Consolidated interim statement of changes in equity;
- Consolidated interim statement of cash flows;
- Explanatory notes to the condensed consolidated interim financial statements.

The condensed consolidated interim financial statements refers to Holdingrock1 SA and its subsidiaries: Bico Industries SA, Terra Impex SRL, Doorsrock SRL, Eco Euro Doors SRL, Sarcom SRL, Colorock13 SRL and Nativerock1 (the "Group" or the "Companies").

The accounting entries on the basis of which these consolidated financial statements have been prepared are made in lei ("RON"). These consolidated financial statements are presented in lei ("RON"), unless otherwise indicated.

These financial statements are not intended to present the financial position, the result of operations, cash flows and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the financial statements are not prepared for the use of persons who do not know the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 as subsequently amended.

The accounting policies applied in these interim financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 December 2021.

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

**NOTE 3. NON-CURRENT ASSETS**

Item description	Gross book value						Accumulated depreciation						Net book value		
	Balance at 31.12.2021	Additions from business combinations	Additions	Disposal	Transfers	Balance at 30.06.2022	Balance at 31.12.2021	Additions from business combinations	Additions	Disposals	Transfers	Balance at 30.06.2022	Balance at 31.12.2021	Balance at 30.06.2022	
<b>a) Intangible assets</b>															
Licenses, trademarks, similar rights and other intangible assets	62,712,997	9,560	12,635	-	-	62,735,192	436,442	-	1,597,912	-	-	2,034,354	62,276,555	60,700,838	
Goodwill	40,215,369	36,262,094	-	-	-	76,477,463	-	-	2,009,125	-	-	2,009,125	40,215,369	74,468,338	
<b>Total</b>	<b>102,928,366</b>	<b>36,271,654</b>	<b>12,635</b>	<b>-</b>	<b>-</b>	<b>139,212,655</b>	<b>436,442</b>	<b>-</b>	<b>3,607,037</b>	<b>-</b>	<b>-</b>	<b>4,043,479</b>	<b>102,491,924</b>	<b>135,169,176</b>	
<b>b) Property, plant and equipment</b>															
Land and buildings	25,624,014	4,923,194	15,049,039	40,288	6,054,207	51,610,166	3,565,169	-	440,582	-	-	4,005,751	22,058,845	47,604,415	
Technical equipment & machinery	30,788,428	15,056,923	2,045,678	290,593	6,173,675	53,774,111	14,803,962	-	2,069,855	232,652	-	16,641,165	15,984,466	37,132,946	
Other equipment & furniture	419,002	487,946	187,867	-	-	1,094,815	114,410	-	68,033	-	-	182,443	304,592	912,372	
Investment property	-	3,270,852	-	-	(3,044,655)	226,197	-	-	-	-	-	-	-	226,197	
Advances and tangible assets in progress	8,700,302	3,251,631	2,265,031	-	(9,183,227)	5,033,737	-	-	-	-	-	-	8,700,302	5,033,737	
<b>Total</b>	<b>65,531,746</b>	<b>26,990,546</b>	<b>19,547,615</b>	<b>330,881</b>	<b>-</b>	<b>111,739,026</b>	<b>18,483,541</b>	<b>-</b>	<b>2,578,470</b>	<b>232,652</b>	<b>-</b>	<b>20,829,359</b>	<b>47,048,205</b>	<b>90,909,667</b>	

The additions from business combinations from 2022 refer to the acquisition of Terra (through Bico Industries) and Eco Euro Doors through Doorsrock. A goodwill of RON 36.3 million resulted from these events. Until the end of the year, an independent valuator will identify all intangible assets related to these acquisitions (e.g. trademarks, customer relations etc.), thus the goodwill will decrease, in favor of these intangible assets (e.g. trademarks, customer relations etc.).

At the end of 2021, the Company acquired 100% of SARCOM, respectively contributed in kind 70% of BICO's shares to the Company's share capital. Following these events resulted a goodwill of RON 40.2 million (RON 30.7 million for the acquisition of Sarcom, respectively RON 9.5 million for the in-kind contribution of 70% of Bico Industries' shares), as well as the identification of the intangible assets presented below, initially recognized at their fair value (which is treated as acquisition cost). The fair value of these intangible assets was determined by an independent valuator at the date of acquisition/contribution in kind.

Subsidiary	Item description	Net book value as at 31.12.2021 (RON)	Net book value as at 30.06.2022 (RON)
Sarcom	Trademarks	17,915,957	17,468,058
Sarcom	Customer relationship	8,574,133	8,359,780
Bico	Trademarks	25,059,285	24,432,803
Bico	Customer relationship	10,559,080	10,295,103
Bico	Other licenses	91,412	79,986
<b>Total</b>		<b>62,199,867</b>	<b>60,635,730</b>

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

**NOTE 4: INVENTORIES**

	<b>Balance as at 31 December 2021</b>	<b>Balance as at 30 June 2022</b>
Raw materials and consumables	18,623,453	54,128,932
Impairment for raw materials	(69,277)	(66,263)
<b>Raw materials and consumables (net)</b>	<b>18,554,176</b>	<b>54,062,669</b>
Semi-finished goods	3,084,820	3,151,155
Work in progress	-	-
Impairment for semi finished goods	-	-
<b>Work in progress (net)</b>	<b>3,084,820</b>	<b>3,151,155</b>
Finished goods	13,246,822	22,396,461
Impairment for finished goods	(52,525)	(52,525)
Merchandise	1,326,373	8,477,468
Impairment for merchandise	(36,265)	(29,747)
<b>Finished goods and merchandise (net)</b>	<b>14,484,405</b>	<b>30,791,657</b>
<b>Advance payments to suppliers for inventories</b>	<b>3,658,125</b>	<b>7,229,282</b>
<b>Total</b>	<b>39,781,527</b>	<b>95,234,763</b>

**NOTE 5: TRADE RECEIVABLES**

	<b>Balance as at 31 December 2021</b>	<b>Balance as at 30 June 2022</b>
Trade receivables	18,368,365	53,456,834
Allowances for doubtful customers	(1,085,429)	(984,835)
Advances for services	-	91,196
<b>Trade receivables (net)</b>	<b>17,282,936</b>	<b>52,563,195</b>
Other receivables	2,389,737	238,745
Income tax receivable	462,465	-
Sundry debtors	640,087	888,312
Allowances for doubtful sundry debtors	(640,087)	(640,087)
<b>Other receivables (net)</b>	<b>2,852,202</b>	<b>486,970</b>
<b>Total</b>	<b>20,135,138</b>	<b>53,050,165</b>

Other receivables represent mainly VAT to be recovered.

**NOTE 6: SHORT TERM INVESTMENTS**

The short-term investments of RON 2.9 million represent the amount deposited in an escrow account, related to the remaining amount which will be paid for the acquisition by BICO of Terra Impex.

**NOTE 7: CASH AND CASH EQUIVALENTS**

	<b>Balance as at 31 December 2021</b>	<b>Balance as at 30 June 2022</b>
Bank accounts	80,038,031	43,886,407
Petty cash	87,649	173,995
<b>Total</b>	<b>80,125,681</b>	<b>44,060,402</b>

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei (“RON”), if not otherwise stated)*

**NOTE 8: LIABILITIES**

	Balance as at 31 December 2021	Balance as at 30 June 2022
Short-term bank borrowings	18,344,893	34,038,012
Trade payables	14,276,881	48,266,465
Advance payments from customers	955,402	500,545
Amounts owed to related parties	237,489	-
Other short-term liabilities	23,406,696	19,794,495
<b>Total other short term liabilities</b>	<b>57,221,361</b>	<b>102,599,517</b>
Long-term bank borrowings	45,680,250	97,227,330
Other long-term liabilities	16,053,502	19,366,780
<b>Total other long-term liabilities</b>	<b>61,733,752</b>	<b>116,594,110</b>
<b>Total</b>	<b>118,955,113</b>	<b>219,193,627</b>

Short term bank borrowings:

Entity	Bank	Facility type	Interest rate	Balance as at 31 Dec 2021	Balance as at 30 Jun 2022
Colorock13	Banca Transilvania	Financing for the acquisition of Sarcom	2,8% + EURIBOR 3M	2,216,656	4,496,072
Sarcom	Banca Transilvania	Credit line	1,75% + ROBOR 1M	1,500,000	-
Bico	Banca Transilvania	Investment loan	2,2% + ROBOR 2M	476,000	476,000
Bico	Banca Transilvania	Credit IMM Invest	2,5% + ROBOR 3M	882,353	882,353
Bico	Banca Transilvania	Credit line	2,25 + ROBOR 6M	3,375,904	3,435,295
Bico	Banca Transilvania	Investment loan	2% + ROBOR 6M	252,000	252,000
Bico	Banca Transilvania	Credit IMM Invest	2% + ROBOR 3M	220,800	220,800
Bico	Unicredit	Financing CAPEX	2,85% + ROBOR 1M	118,151	-
Bico	Unicredit	Credit line	1,7% + ROBOR 3M	8,999,999	17,999,999
Bico	Unicredit	Investment loan	1,8% + ROBOR 3M	303,030	227,273
Terra Impex	Moldova-Agroindbank	Current activity	4%	-	1,656,709
Terra Impex	Moldova-Agroindbank	Current activity	4%	-	1,329,324
EcoEuroDoors	Raiffeisen Bank	Financing CAPEX	2,2% + ROBOR 3M	-	311,655
EcoEuroDoors	Raiffeisen Bank	Financing CAPEX	2,2% + ROBOR 3M	-	233,741
EcoEuroDoors	Raiffeisen Bank	Revolving	1,01%+ ROBOR 1M	-	1,666,667
Doorsrock	Raiffeisen Bank	Financing for the acquisition of EED	2,3% + ROBOR 3M	-	850,124
<b>Total</b>				<b>18,344,893</b>	<b>34,038,012</b>

Long term bank borrowings:

Entity	Bank	Facility type	Interest rate	Balance as at 31 Dec 2021	Balance as at 30 Jun 2022
Colorock13	Banca Transilvania	Financing for the acquisition of Sarcom	2,8%+ EURIBOR 3M	38,545,626	36,417,779
Bico	Banca Transilvania	Investment loan	2,2% + ROBOR 2M	793,334	555,334
Bico	Banca Transilvania	Credit IMM Invest	2,5% + ROBOR 3M	514,706	73,529
Bico	Banca Transilvania	Investment loan	2% + ROBOR 6M	1,780,263	1,848,000
Bico	Banca Transilvania	Credit IMM Invest	3,5% + ROBOR 3M	1,499,077	1,500,000
Bico	Banca Transilvania	Credit IMM Invest	2% + ROBOR 3M	1,504,574	1,619,200
Bico	Unicredit	Investment loan	1,8% + ROBOR 3M	1,042,672	1,779,808
Terra Impex	Moldova-Agroindbank	Current activity	4%	-	2,948,911
EcoEuroDoors	Raiffeisen Bank	Financing CAPEX	2,2% + ROBOR 3M	-	8,592,765
EcoEuroDoors	Raiffeisen Bank	Financing CAPEX	2,2% + ROBOR 3M	-	7,780,237
EcoEuroDoors	Raiffeisen Bank	Revolving	1,50% + ROBOR 3M	-	4,990,112
EcoEuroDoors	Raiffeisen Bank	Revolving	1,01% + ROBOR 1M	-	824,643

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

Entity	Bank	Facility type	Interest rate	Balance as at 31 Dec 2021	Balance as at 30 Jun 2022
Doorsrock	Raiffeisen Bank	Financing for the acquisition of EED	2,2% + ROBOR 3M	-	28,297,012
<b>Total</b>				<b>45,680,250</b>	<b>97,227,330</b>

*Other short-term liabilities* mainly include the following:

- the portion due in November 2022 to Sarcom's former shareholders in amount of RON 14.7 million, according to Sarcom's shares purchase agreement;
- amounts payable to Terra's former shareholder of RON 2.97 million, according to Terra's shares purchase agreement;
- salaries and payment contributions of aprox. RON 1 million.

*Other long-term liabilities* represents:

- the portion due in November 2023 to Sarcom's former shareholders in amount of RON 15.25 million, according to Sarcom's shares purchase agreement;
- the loan to be paid by Bico Industries to Mihai Birliba of RON 1.5 million, a Romanian citizen who owns 30% of Bico Industries. The loan has a fixed interest rate of 4% per year and is due in September 2023.

**NOTE 9: DEFERRED INCOME**

Deferred income represents mainly the investment grants collected by Bico Industries and Eco Euro Doors in prior years. These are recognised as income in the profit and loss statement in proportion to the depreciation of the related fixed assets which have been acquired under these investment programs.

**NOTE 10: SHARE CAPITAL AND RESERVES**

The paid-in subscribed share capital of the Parent Company as of December 31, 2021 and June 30, 2022 is RON 176,945,730, the equivalent of 17,694,573 shares. The nominal value of a share is RON 10. On December 31, 2021, respectively June 30, 2022, the share capital of the Parent Company is fully paid in.

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

The shareholders' structure is the following:

	Balance as at 31 December 2021			Balance as at 30 June 2022		
	No of shares	Amount in RON	% in total	No of shares	Amount in RON	% in total
Roca Investments SA	10,595,767	105,957,670	60%	10,595,767	105,957,670	60%
Mihai Birliba	1,014,461	10,144,614	6%	1,014,461	10,144,614	6%
Other	6,084,345	60,843,446	34%	6,084,345	60,843,446	34%
<b>Total</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>

**NOTE 11: NET REVENUE**

Item description	Six month period ended	
	30 June 2021	30 June 2022
Sold production	-	110,085,399
Income from sale of goods	-	8,058,339
Trade discounts offered	-	(1,685,934)
<b>Total</b>	<b>-</b>	<b>116,457,804</b>

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

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**NOTE 12: OTHER OPERATING EXPENSES**

<b>Item description</b>	<b>Six month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2022</b>
Repairs and maintenance expenses	-	94,489
Rent expenses	-	324,308
Commissions and fees	-	1,449,394
Marketing and protocol expenses	-	566,076
Transportation and travel expenses	-	2,720,819
Communication expenses	-	81,469
Bank fees and commissions	-	162,370
Other taxes	-	360,080
Other operating expenses	-	2,641,943
<b>Total</b>	<b>-</b>	<b>8,400,948</b>

**NOTE 13: NET FINANCE RESULT**

<b>Item description</b>	<b>Six month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2022</b>
Interest income	-	-
Other finance income	-	468,318
<b>Total finance income</b>	<b>-</b>	<b>468,318</b>

<b>Item description</b>	<b>Six month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2022</b>
Interest expense	-	1,810,348
Foreign exchange losses, net	-	860,490
<b>Total finance costs</b>	<b>-</b>	<b>2,670,838</b>

<b>Net finance result – loss</b>	<b>-</b>	<b>(2,202,520)</b>
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**NOTE 14: RELATED PARTIES**

Information regarding the loans received from the related parties is presented in the liabilities note. The nature of the transactions is mainly financing.

**NOTE 15: CONTINGENCIES**

**15.1 Fiscal environment**

The legislative and fiscal framework in Romania and its implementation in practice change frequently and is subject to different interpretations by various Ministries of the Government. The Romanian Government has a number of agencies that are authorized to carry out controls on Romanian companies as well as on foreign companies operating in Romania. These inspections are similar in nature to tax audits performed by tax authorities in many countries, but they can focus not only on fiscal issues but also on other legal or regulatory items of interest for the agency. Moreover, the agencies conducting these inspections appear to be much less regulated and the company subject to control appear to have fewer practical ways of protection than in many other countries.

Fiscal controls consist in thorough controls of taxpayers accounting records. Such controls sometimes occur after months or even years from the payment obligations have been established. Consequently, companies may be due taxes and fines. In addition, fiscal legislation is subject to frequent changes and authorities often manifest inconsistency in the interpretation of laws.

Management believes it has adequately recorded the fiscal obligations from the attached financial statements; however, there is a risk that the tax authorities will take different views on the interpretation of certain tax issues.

## **15.2 Transfer prices**

According to the fiscal legislation, the fiscal assessment for a transaction with affiliates is based on the market price concept for that transaction. Based on this concept, the transfer prices must be adjusted in order to reflect the market prices that would have been used between entities having no affiliation relation and acting independently, based on "normal market conditions".

It is likely that verifications of the transfer prices may be performed in the future by the fiscal authorities, in order to establish if these prices are complying with the principle of "normal market conditions" and that the tax base for the Romanian taxpayer is not distorted. Management cannot quantify the result of such a verification.

## **NOTE 16. FINANCIAL RISKS**

### **16.1 Interest rate risk**

The Group's exposure to the risk of interest rate changes refers mainly to bank loans with variable interest rates that the Companies have in the long term. The group's policy is to monitor and renegotiate interest rates.

### **16.2 Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Group seeks 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.

### **16.3 Liquidity risk**

Liquidity risk, also called financing risk, is the risk that a company might encounter difficulty in accumulating funds to meet its commitments associated with financial instruments. Liquidity risk may arise as a result of the inability to quickly sell a financial asset at a value close to fair value. The Group's liquidity policy is to identify financing needs in advance and take action to meet them.

## **NOTE 17: SUBSEQUENT EVENTS**

On 27 July 2022, the Company granted its subsidiary, Bico Industries SA, a loan of EUR 1 million with the purpose of financing its growth plans. The interest rate is fixed at 4% p.a. and the loan is due in 9 months.

These condensed consolidated interim financial statements were approved and signed today, August 08, 2022.

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

Signature \_\_\_\_\_

Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 SA**

**CONDENSED SEPARATE INTERIM  
FINANCIAL STATEMENTS**

**As at and for the six month period ended at  
30 June 2022**

Prepared in accordance with the Order of the Minister of Public Finance  
no. 1802/2014, as subsequently amended

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**ROCA INDUSTRY HOLDING ROCKI SA**  
**SEPARATE INTERIM BALANCE SHEET**

As at 30 June 2022

(all amounts are in lei ("RON"), if not otherwise stated)

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>A. NON-CURRENT ASSETS</b>				
<b>I. INTANGIBLE ASSETS</b>				
1. Set-up costs (acc. 201 - 2081)	01		-	-
2. Development costs (acc. 203 - 2803 - 2903)	02		-	-
3. Concessions, patents, licenses, trademarks and other similar rights and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03		-	-
4. Goodwill (acc. 2071 - 2807)	04		-	-
5. Advances and intangible assets in progress and evaluation of mineral resources (acc. 206 - 2806 - 2906)	05		-	-
6. Advances for intangible assets (acc. 4094)	06		-	-
<b>TOTAL (row 01 to 06)</b>	<b>07</b>		-	-
<b>II. TANGIBLE ASSETS</b>				
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08		-	-
2. Technical equipment & machinery (acc. 213 + 223 - 2813 - 2913)	09		-	-
3. Other equipment & furniture (acc. 214 + 224 - 2814 - 2914)	10		-	25,325
4. Investment property (acc. 215 - 2815 - 2915)	11		-	-
5. Non-current assets in progress (acc. 231 - 2931)	12		-	-
6. Investment property in progress (acc. 235 - 2935)	13		-	-
7. Intangible assets in progress and evaluation of mineral resources (acc. 216 - 2816 - 2916)	14		-	-
8. Bearer biological assets (acc. 217 + 227 - 2817 - 2917)	15		-	-
9. Advances for tangible assets (acc. 4093)	16		-	-
<b>TOTAL (row 08 to 16)</b>	<b>17</b>		-	<b>25,325</b>
<b>III. FINANCIAL ASSETS</b>				
1. Shares in related parties (acc. 261 - 2961)	18	3	71,012,300	95,393,844
2. Loans granted to related parties (acc. 2671 + 2672 - 2964)	19		-	-
3. Investments in related parties and in jointly controlled entities (acc. 262 + 263 - 2962)	20		-	-
4. Loans granted to related parties and to jointly controlled entities (acc. 2673 + 2674 - 2965)	21		-	-
5. Other long term investments (acc. 265 + 266 - 2963)	22		-	-
6. Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23		-	-
<b>TOTAL (row 18 to 23)</b>	<b>24</b>	<b>3</b>	<b>71,012,300</b>	<b>95,393,844</b>
<b>NON-CURRENT ASSETS - TOTAL (row 07 + 17 + 24)</b>	<b>25</b>	<b>3</b>	<b>71,012,300</b>	<b>95,419,169</b>
<b>B. CURRENT ASSETS</b>				
<b>I. INVENTORIES</b>				
1. Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26		-	-
2. Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27		-	-
3. Finished goods and merchandises (acc. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din ct. 4428)	28		-	-
4. Advances for inventories (acc. 4091)	29		-	-
<b>TOTAL (row 26 to 29)</b>	<b>30</b>		-	-

**ROCA INDUSTRY HOLDING ROCKI SA**  
**SEPARATE INTERIM BALANCE SHEET**  
**As at 30 June 2022**

(all amounts are in lei ("RON"), if not otherwise stated)

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>II. RECEIVABLES</b> (Amounts to be collected after a period of more than one year must be presented separately for each item)				
1. Trade receivables (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 491)	31		-	405,927
2. Amounts receivable from related parties (acc. 451** - 495*)	32	4	31,594,616	43,758,679
3. Amounts receivable from related parties and jointly controlled entities (acc. 453 - 495*)	33		-	-
4. Other receivables (acc. 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + din ct. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34		-	177,217
5. Subscribed and unpaid share capital (acc. 456 - 495*)	35		-	-
6. Receivables representing dividends distributed during the year (ct.463)	35a		-	-
<b>TOTAL (row 31 to 35a)</b>	<b>36</b>	<b>4</b>	<b>31,594,616</b>	<b>44,341,823</b>
<b>III. SHORT TERM INVESTMENTS</b>				
1. Shares in related parties (acc. 501 - 591)	37		-	-
2. Other short term investments (acc. 505 + 506 + 507 + din ct. 508 - 595 - 596 - 598 + 5113 + 5114)	38		-	-
<b>TOTAL (row 37 + 38)</b>	<b>39</b>		<b>-</b>	<b>-</b>
<b>IV. CASH AND CASH EQUIVALENTS</b> (acc. 508 + ct. 5112 + 512 + 531 + 532 + 541 + 542)	<b>40</b>	<b>5</b>	<b>74,391,333</b>	<b>35,361,642</b>
<b>CURRENT ASSETS – TOTAL (row 30 + 36 + 39 + 40)</b>	<b>41</b>		<b>105,985,948</b>	<b>79,703,465</b>
<b>C. Deferred expense (acc. 471) (row 43+44)</b>	<b>42</b>		<b>-</b>	<b>17,732</b>
Amounts to be resumed in a period of up to one year (from acc. 471*)	43		-	17,732
Amounts to be resumed in a period exceeding one year (from acc. 471*)	44		-	-
<b>D. LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD LESS THAN ONE YEAR</b>				
1. Debenture loans, presenting separately from the convertible debenture loans (acc. 161 + 1681 - 169)	45		-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46		-	-
3. Advance payments from customers (ct. 419)	47		-	-
4. Trade payables - suppliers (acc. 401 + 404 + 408)	48	6	1,841,262	33,554
5. Bills of exchange payable (acc. 403 + 405)	49		-	-
6. Amounts owed to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	50		-	-
7. Amounts owed to associates and to jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	51		-	-
8. Other liabilities including tax and social security debts (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	6	5,681	97,116
<b>TOTAL (row 45 to 52)</b>	<b>53</b>	<b>6</b>	<b>1,846,943</b>	<b>130,670</b>
<b>E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 41 + 43 - 53 - 70 - 73- 76)</b>	<b>54</b>		<b>-</b>	<b>79,587,496</b>

**ROCA INDUSTRY HOLDING ROCKI SA**  
**SEPARATE INTERIM BALANCE SHEET**  
**As at 30 June 2022**

(all amounts are in lei ("RON"), if not otherwise stated)

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>F. TOTAL ASSETS MINUS CURRENT LIABILITIES</b> (row 25 + 44 + 54)	<b>55</b>		-	<b>175,006,665</b>
<b>G. LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR</b>				
1. Debenture loans presenting separately the loans from the convertible debenture loans (acc. 161 + 1681 - 169)	56		-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57		-	-
3. Advance payments from customers (acc. 419)	58		-	-
4. Trade payables-suppliers (acc. 401 + 404 + 408)	59		-	-
5. Bills of exchange payable (acc. 403 + 405)	60		-	-
6. Amounts owed to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	61		-	-
7. Amounts owed to associates and to jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	62		-	-
8. Other liabilities including tax and social security debts (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63		-	-
<b>TOTAL (row 56 to 63)</b>	<b>64</b>		-	-
<b>H. PROVISIONS</b>				
1. Provisions for pensions and similar obligations (acc. 1515 + 1517)	65		-	-
2. Provisions for taxes (acc. 1516)	66		-	-
3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	67		-	-
<b>TOTAL (row 65 to 67)</b>	<b>68</b>		-	-
<b>I. DEFERRED INCOME</b>				
1. Investment subsidies (acc. 475) (row 70 + 71):	69		-	<b>3,031</b>
Amounts to be resumed in a period of up to one year (from acc. 475*)	70		-	3,031
Amounts to be resumed in a period longer than one year (from acc. 475*)	71		-	-
2. Deferred income (acc. 472) - total (row 73 + 74), out of which:	72		-	-
Amounts to be resumed in a period of up to one year (from acc. 472*)	73		-	-
Amounts to be resumed in a period longer than one year (from. 472*)	74		-	-
3. Deferred income related to assets received by transfer from customers (acc. 478) (row 76 + 77):	75		-	-
Amounts to be resumed in a period of up to one year (from acc. 478*)	76		-	-
Amounts to be resumed in a period longer than one year (from acc. 478*)	77		-	-
Gain on bargain purchase (acc. 2075)	78		-	-
<b>TOTAL (row 69 + 72 + 75+78)</b>	<b>79</b>		-	<b>3,031</b>
<b>J. CAPITAL AND RESERVES</b>				
<b>I. CAPITAL</b>				
1. Subscribed and paid in share capital (acc. 1012)	80	7	176,945,730	176,945,730
2. Subscribed and not paid in share capital (acc. 1011)	81		-	-
3. Patrimony (acc. 1015)	82		-	-
4. Patrimony of national research and development institutes (acc. 1018)	83		-	-
5. Other equity items (acc. 1031)	84		-	-
Balance C				
<b>TOTAL (row 80 + 81 + 82 + 83 + 84)</b>	<b>85</b>	<b>7</b>	<b>176,945,730</b>	<b>176,945,730</b>

**ROCA INDUSTRY HOLDGINROCK1 SA**  
**SEPARATE INTERIM BALANCE SHEET**  
**As at 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Row no.	Note	31.12.2021	30.06.2022
<b>II. SHARE PREMIUM</b> (acc. 104)	<b>86</b>	<b>7</b>	<b>38</b>	<b>38</b>
<b>III. REVALUATION RESERVE</b> (acc. 105)	<b>87</b>		-	-
<b>IV. RESERVES</b>				
1. Legal reserve (acc. 1061)	88		-	-
2. Statutory or contractual capital reserve (acc. 1063)	89		-	-
3. Other reserve (acc. 1068)	90		-	-
<b>TOTAL (row 88 to 90)</b>	<b>91</b>		-	-
Own shares (acc. 109)	92		-	-
Gains related to equity instruments (acc. 141)	93		-	-
Losses related to equity instruments (acc. 149)				
<b>Balance D</b>	<b>94</b>		<b>1,619,421</b>	<b>1,664,315</b>
<b>V. RETAINED EARNINGS</b> (acc. 117)				
	<b>Balance C</b>	<b>95</b>	-	-
	<b>Balance D</b>	<b>96</b>	-	<b>175,042</b>
<b>VI. PROFIT OR LOSS FOR THE PERIOD</b> (acc. 121)				
	<b>Balance C</b>	<b>97</b>	-	-
	<b>Balance D</b>	<b>98</b>	<b>175,042</b>	<b>99,746</b>
Profit distribution (acc. 129)	99		-	-
<b>EQUITY - TOTAL</b> (row 85+86+87+91+95-96+97-98-99)	<b>100</b>		<b>175,151,305</b>	<b>175,006,665</b>
Public patrimony (acc. 1016)	101		-	-
Private patrimony (acc. 1017)	102		-	-
<b>TOTAL EQUITY - TOTAL (row 100 + 101 + 102)</b>	<b>103</b>		<b>175,151,305</b>	<b>175,006,665</b>

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

Signature \_\_\_\_\_

Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

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**ROCA INDUSTRY HOLDING ROCKI SA**  
**SEPARATE INTERIM PROFIT AND LOSS ACCOUNT**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Row no.	Note	Six month period ended	
			30 iunie 2021	30 iunie 2022
<b>1. Net revenue (row 02 + 03 – 04 + 05 + 06)</b>	<b>01</b>		-	-
Revenue from finished goods and services (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02		-	-
Revenue from sale of merchandise (acc. 707)	03		-	-
Trade discounts granted (acc. 709)	04		-	-
Interest income recorded by entities removed from the General Register and which have ongoing leases (acc. 766*)	05		-	-
Income from operating grants related to net revenue (acc. 7411)	06		-	-
2. Income associated with the costs of completed production (acc. 711 + 712)	Balance C	07	-	-
	Balance D	08	-	-
3. Own work capitalised (acc. 721 + 722)	09		-	-
4. Income from revaluation of non-current assets (acc. 755)	10		-	-
5. Income from property investment production (acc. 725)	11		-	-
6. Income from subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12		-	-
7. Other operating income (acc. 751+ 758 + 7815)	13		-	228
- out of which, income from negative goodwill (acc. 7815)	14		-	-
- out of which, income from investment subsidies (acc. 7584)	15		-	-
<b>OPERATING INCOME - TOTAL (row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)</b>	<b>16</b>		-	<b>228</b>
<b>8. a) Raw materials and consumables expenses (acc. 601 + 602)</b>	<b>17</b>		-	27,065
Other expenses with materials (acc. 603 + 604 + 606 + 608)	18		-	8,736
b) Other expenses (with energy and water) (acc. 605 - 7413)	19		-	-
c) Cost of sale of merchandise (acc. 607)	20		-	-
Trade discounts received (acc. 609)	21		-	-
<b>9. Personnel related expenses (row 23 + 24), out of which:</b>	<b>22</b>		-	<b>414,058</b>
a) Salaries and wages (acc. 641 + 642 + 643 + 644)	23		-	414,058
b) Social security and other related costs (acc. 645)	24		-	-
<b>10. a) Impairments on non-current assets (row 26 - 27)</b>	<b>25</b>		-	<b>2,437</b>
a.1) Expenses (acc. 6811 + 6813 + 6817)	26		-	2,437
a.2) Income (acc. 7813)	27		-	-
<b>b) Impairments on current assets (row 29 - 30)</b>	<b>28</b>		-	-
b.1) Expenses (acc. 654 + 6814)	29		-	-
b.2) Income (acc. 754 + 7814)	30		-	-
<b>Other operating expenses (row 32 to 38)</b>	<b>31</b>	<b>8</b>	-	<b>646,422</b>
11.1. Expenses with third party services (acc. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	8	-	645,288
11.2. Other taxes, duties or assimilated expenses; expenses representing transfers and contributions due under special regulations (acc. 635 + 6586*)	33		-	500
11.3. Expenses with environmental protection (acc. 652)	34		-	-
11.4. Expenses from revaluation of tangible assets (acc. 655)	35		-	-
11.5. Expenses regarding calamities and other similar events (acc. 6587)	36		-	-
11.6. Other expenses (acc. 651 + 6581+ 6582 + 6583 + 6588)	37		-	634
Expenses with refinancing interests recorded by the General register of removed entities that have ongoing leasing agreements (acc. 666*)	38		-	-
<b>Adjustments related to provisions (row 40 - 41)</b>	<b>39</b>		-	-
- Expenses (acc. 6812)	40		-	-

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**SEPARATE INTERIM PROFIT AND LOSS ACCOUNT**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Row no.	Note	Six month period ended	
			30 iunie 2021	30 iunie 2022
- Income (acc. 7812)	41		-	-
<b>OPERATING EXPENSES – TOTAL</b> (row 17 la 20 - 21 + 22 + 25 + 28 + 31 + 39)	<b>42</b>		-	<b>1,098,718</b>
<b>OPERATING PROFIT/LOSS:</b>				
- Profit (row 16 - 42)	<b>43</b>		-	-
- Loss (row 42 - 16)	<b>44</b>		-	<b>1,098,490</b>
12. Income from controlling interests (acc. 7611 + 7612 + 7613)	45		-	-
- out of which income obtained from related parties	46		-	-
13. Interest income (acc. 766*)	47	9	-	1,023,751
- out of which income obtained from related parties	48	9	-	1,023,751
14. Income from subsidies for interest due (acc. 7418)	49		-	-
15. Other financial income (acc. 7615 + 762 + 764 + 765 + 767 + 768)	50	9	-	18,780
- out of which, income from other financial assets (acc. 7615)	51		-	-
<b>FINANCIAL INCOME - TOTAL (row 45 + 47 + 49 + 50)</b>	<b>52</b>	<b>9</b>	-	<b>1,042,531</b>
16. Impairment on financial assets and financial investments held as current assets (row 54 - 55)	53		-	-
- Expenses (acc. 686)	54		-	-
- Revenues (acc. 786)	55		-	-
17. Interest expenses (acc. 666*)	56		-	-
- of which, expenses in relation with affiliated entities	57		-	-
Other financial expenses (acc. 663 + 664 + 665 + 667 + 668)	58	9	-	33,547
<b>FINANCIAL EXPENSES - TOTAL (row 53 + 56 + 58)</b>	<b>59</b>	<b>9</b>	-	<b>33,547</b>
<b>FINANCIAL RESULT PROFIT OR LOSS:</b>				
- Profit (row 52 - 59)	<b>60</b>	<b>9</b>	-	<b>1,008,984</b>
- Loss (row 59 - 52)	<b>61</b>		-	-
<b>TOTAL INCOME (row 16 + 52)</b>	<b>62</b>		-	<b>1,042,759</b>
<b>TOTAL EXPENSES (row 42 + 59)</b>	<b>63</b>		-	<b>1,132,265</b>
<b>18. GROSS PROFIT OR LOSS:</b>				
- Profit (row 62 - 63)	<b>64</b>		-	-
- Loss (row 63 - 62)	<b>65</b>		-	<b>89,506</b>
19. Income tax expense (acc. 691)	66		-	-
20. Other taxes not presented among the above items (acc. 698)	67		-	10,240
<b>21. NET PROFIT OR LOSS FOR THE PERIOD:</b>				
- Profit (row 64 - 66 - 67)	<b>68</b>		-	-
- Loss (row 65 + 66 + 67); (row 66 + 67 - 64)	<b>69</b>		-	<b>99,746</b>

ADMINISTRATOR,

Name and surname:  
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Signature \_\_\_\_\_

Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Balance as at December 31, 2021	Increase		Decrease		Balance as at June 30, 2022
		Total, out of which	By transfer	Total, out of which	By transfer	
	1	2	3	4	5	6
Subscribed share capital	<b>176,945,730</b>	-	-	-	-	<b>176,945,730</b>
Share premium	<b>38</b>	-	-	-	-	<b>38</b>
Revaluation reserves	-	-	-	-	-	-
Legal reserves	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-
Losses related to equity instruments (Debit Balance)	<b>(1,619,421)</b>	(44,894)	-	-	-	<b>(1,664,315)</b>
Retained earnings						
Credit Balance	-	-	-	-	-	-
Debit Balance	-	(175,042)	(175,042)	-	-	<b>(175,042)</b>
Profit/(loss) for the period						
Credit Balance	-	-	-	-	-	-
Debit Balance	<b>(175,042)</b>	(99,746)	-	(175,042)	(175,042)	<b>(99,746)</b>
<b>Total equity</b>	<b>175,151,305</b>	<b>(319,682)</b>	<b>(175,042)</b>	<b>(175,042)</b>	<b>(175,042)</b>	<b>175,006,665</b>

Losses related to equity instruments

Losses related to equity instruments represent the costs of intermediaries for the private placement from December 2021, when the Company attracted RON 45 million from individual and professional investors.

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

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Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**SEPARATE INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

Item description	Balance as at December 31, 2020	Increase		Decrease		Balance as at December 31, 2021
		Total, out of which	By transfer	Total, out of which	By transfer	
	1	2	3	4	5	6
Subscribed share capital	-	176,945,730	-	-	-	<b>176,945,730</b>
Share premium	-	38	-	-	-	<b>38</b>
Revaluation reserves	-	-	-	-	-	-
Legal reserves	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-
Losses related to equity instruments (Debit Balance)	-	(1,619,421)	-	-	-	<b>(1,619,421)</b>
Retained earnings						
	Credit Balance	-	-	-	-	-
	Debit Balance	-	-	-	-	-
Profit/(loss) for the period						
	Credit Balance	-	-	-	-	-
	Debit Balance	-	(175,042)	-	-	<b>(175,042)</b>
<b>Total equity</b>	-	<b>175,151,305</b>	-	-	-	<b>175,151,305</b>

Changes in subscribed share capital

The subscribed share capital as at December 31, 2021 consists of: RON 105.9 million, representing subscribed paid share capital and RON 71 million, representing the contribution in kind of 70% of the shares of Bico Industries SA.

Losses related to equity instruments

Losses related to equity instruments represent the costs of intermediaries for the private placement from December 2021, when the Company attracted RON 45 million from individual and professional investors.

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

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Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**SEPARATE INTERIM STATEMENT OF CASH FLOWS**

**For the six month period ended 30 June 2022**

*(all amounts are in lei ("RON"), of not otherwise stated)*

Item description	Six month period ended	
	30.06.2021	30.06.2022
A	1	2
<b>Cash flows from operating activities</b>		
Gross result for the period – loss	-	(89,506)
<i>Adjustments for:</i>		
Net financial result	-	(1,008,984)
Impairments of tangible and intangible assets	-	2,437
<b>Cash generated from operating activities before working capital changes</b>	-	<b>(1,096,053)</b>
<b>Changes in working capital:</b>		
(Increase)/ decrease of trade receivables and prepayments	-	(615,930)
Increase/ (decrease) of liabilities and deferred income	-	(1,758,765)
Income tax paid	-	(9,611)
<b>Net cash generated used in operating activities</b>	-	<b>(3,480,359)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of tangible and intangible assets	-	(27,762)
Payments for loans granted in subsidiaries	-	(11,370,370)
Payments for investments in subsidiaries	-	(24,381,340)
Interest received	-	230,141
<b>Net cash generated used in investing activities</b>	-	<b>(35,549,331)</b>
<b>Net decrease in cash and cash equivalents</b>	-	<b>(39,029,690)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	-	<b>74,391,333</b>
<b>Cash and cash equivalents at the end of the period</b>	-	<b>35,361,642</b>

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

Signature \_\_\_\_\_

Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

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**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

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**NOTE 1: ACTIVITY DESCRIPTION**

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 is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding company 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.

Roca Industry operates and implements the business strategy through its directly or indirectly owned subsidiaries: BICO Industries SA, SARCOM SRL, TERRA IMPEX SRL and ECO EURO DOORS SRL. These subsidiaries operate in the field of construction materials, more precisely in the production of fiberglass and fiberglass reinforcement (BICO and TERRA), production of varnishes, paints and decorative plasters (SARCOM), respectively production of doors for residential constructions (ECO EURO DOORS).

BICO Industries SA is a company incorporated in 2006, identified in 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 centers in Piatra Neamț and Vaslui.

In March 2022, BICO completed the full acquisition of TERRA IMPEX S.R.L. ("TERRA"), a company with the same object of activity. TERRA is one of the largest producers of fiberglass mesh in Eastern Europe, having installed in the Vulcanesti Free Economic Zone, Republic of Moldova, a production capacity of over 25 million sqm / year.

SARCOM SRL ("SARCOM") is a company incorporated in 1993, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. SARCOM 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 is a company acquired in May 2022. With 27 years of experience in the market and business of over EUR 12 million in 2021, it is considered the largest Romanian manufacturer of doors for residential construction. Eco Euro Doors will continue to develop by introducing new products adapted to the changing needs of consumers, by focusing on the Premium niche and expanding the customer portfolio and production capacity.

**NOTE 2: ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

**Basis of preparing the separate interim financial statements**

These are the condensed separate interim financial statements of Roca Industry Holdingrock1 SA prepared voluntarily by the Company in accordance with:

- Accounting Law 82/1991 (republished in 2015), amended by Law 259/2007;
- The Order of the Minister of Public Finance no. 1802/2014 as subsequently amended ("OMFP 1802/2014").

These condensed separate interim financial statements are translated from Romanian, in case of discrepancy between the two versions, the Romanian version prevails.

These condensed separate interim financial statements include:

- Separate interim balance sheet;
- Separate interim profit and loss account;
- Separate interim statement of changes in equity;
- Separate interim statement of cash flows;
- Explanatory notes to the condensed separate interim financial statements.

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei ("RON"), if not otherwise stated)*

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The accounting entries on the basis of which these financial statements have been prepared are made in lei ("RON"). These financial statements are presented in lei ("RON"), unless otherwise indicated.

These financial statements are not intended to present the financial position, the result of operations, cash flows and a complete set of notes to the financial statements in accordance with accounting regulations and principles accepted in countries and jurisdictions other than Romania. Therefore, the financial statements are not prepared for the use of persons who do not know the accounting and legal regulations in Romania, including the Order of the Minister of Public Finance no. 1802/2014 as subsequently amended.

The accounting policies applied in these interim financial statements are the same as those applied in the annual financial statements as at and for the year ended 31 December 2021.

**NOTE 3: FINANCIAL ASSETS**

Financial assets represent the participations held by the Company in its subsidiaries:

	<b>Balance as at 31 December 2021</b>	<b>Balance as at 30 June 2022</b>
Bico Industries SA	71,012,300	71,012,300
Colorock13 SRL	100	100
Colorock13 SRL – unpaid	(100)	-
DOORSROCK4	-	24,381,344
NATIVEROCK1	-	100
<b>Total</b>	<b>71,012,300</b>	<b>95,393,844</b>

In the second half of 2021, Roca Investments SA together with Mihai Bîrliba contributed to 70% of the Bico's share capital, representing 71 million RON. Bico Industries SA was established in 2006 and is a company focused on the production of fiberglass mesh for ETICS systems (External Thermal Insulation Composite System), fiberglass mesh for other industrial materials and corners with fiberglass reinforcement mesh glass.

COLOROCK13 SRL was incorporated in 2021 and is the SPV that owns 100% Sarcom, in order to ensure the financing structure necessary for the acquisition transaction. SARCOM is a company established in 1993, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. Sarcom owns the brands STICKY and CORAL.

DOORSROCK4 S.R.L ("DOORSROCK4") is another SPV owned by Roca Industry, incorporated in 2021 in order to ensure the financing structure necessary for the acquisition of 70% of the shares of ECO EURO DOORS SRL, a transaction completed in May 2022, through a LBO transaction (Leveraged Buy Out). With 27 years of experience in the market and revenues over EUR 12 million in 2021, it is considered the largest Romanian manufacturer of doors for residential construction.

NATIVEROCK1 SRL, is the third SPV owned by Roca Industry, incorporated in 2022, in order to ensure the financing structure necessary for the acquisition of DIAL SRL, transaction which is estimated to be finalised during the second semester of 2022.

**NOTE 4: RECEIVABLES**

Trade receivables of approximately RON 406 thousand as at June 30 2022 represent re-invoicing of consultants' costs for the acquisition of other companies by Nativerock1.

The amount to be collected from affiliated entities represent the loans granted by the Company to its subsidiaries and are detailed in Note 10.

**ROCA INDUSTRY HOLDINGROCK1 SA**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**as at and for the six month period ended 30 June 2022**  
*(all amounts are in lei (“RON”), if not otherwise stated)*

**NOTE 5: CASH AND CASH EQUIVALENTS**

	<b>Balance as at 31 December 2021</b>	<b>Balance as at 30 June 2022</b>
Bank accounts	74,391,333	35,361,642
<b>Total</b>	<b>74,391,333</b>	<b>35,361,642</b>

**NOTE 6: LIABILITIES**

As at 30 June 2022 liabilities mainly represents trade payables, salaries and payments contributions of RON 130 thousand.

As at 31 December 2021 liabilities mainly represent trade payables to the suppliers involved in the process of obtaining financing through the private placement from December 2021, when the Company attracted 45 million lei from investors.

**NOTE 7: SHARE CAPITAL AND RESERVES**

The paid-in subscribed share capital of the Company as of December 31, 2021 and June 30, 2022 is RON 176,945,730, the equivalent of 17,694,573 shares. The nominal value of a share is RON 10. On December 31, 2021, respectively June 30, 2022, the share capital of the Company is fully paid in.

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

The shareholders' structure is the following:

	<b>Balance as at 31 December 2021</b>			<b>Balance as at 30 June 2022</b>		
	<b>No of shares</b>	<b>Amount in RON</b>	<b>% in total</b>	<b>No of shares</b>	<b>Amount in RON</b>	<b>% in total</b>
Roca Investments SA	10,595,767	105,957,670	60%	10,595,767	105,957,670	60%
Mihai Birliba	1,014,461	10,144,614	6%	1,014,461	10,144,614	6%
Others	6,084,345	60,843,446	34%	6,084,345	60,843,446	34%
<b>Total</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>

**NOTE 8: OTHER OPERATING EXPENSES**

<b>Item description</b>	<b>Six month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2022</b>
Costs of third party services	-	308,224
Marketing and protocol expenses	-	196,719
Transportation and travel expenses	-	44,952
Rent expenses	-	81,892
Other operating expenses	-	14,635
<b>Total</b>	<b>-</b>	<b>646,422</b>

**NOTE 9: NET FINANCE RESULT**

<b>Item description</b>	<b>Six month period ended</b>	
	<b>30 June 2021</b>	<b>30 June 2022</b>
Interest income – related entities	-	1,023,751
Interest income – credit institutions	-	-
Other finance income	-	18,780
<b>Total finance income</b>	<b>-</b>	<b>1,042,531</b>

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Item description	30 June 2021	30 June 2022
Foreign exchange losses	-	33,547
<b>Total finance costs</b>	-	<b>33,547</b>

<b>Net finance result – profit</b>	-	<b>1,008,984</b>
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**NOTE 10: RELATED PARTIES**

Related parties	Registered office	Nature of relationship
Roca Investments SA	4 Gara Herăstrau Street, 3rd Floor, Bucharest, District 2	Parent Company (major shareholder)
Bico Industries SA	31 Petru Movila Street, Piatra Neamt, Neamt county	Subsidiary
Terra Impex SRL	Vulcanesti Free Economic Zone, Republic of Moldova	Subsidiary (indirect ownership through Bico)
Sarcom SRL	5 Depozitelor Street, Mihaesti commune, Buleta village, Valcea county	Subsidiary (indirect ownership through Colorock)
Colorock13 SRL	4 Gara Herăstrau Street, 3rd Floor, Bucharest, District 2	Subsidiary
Doorsrock SRL	4 Gara Herăstrau Street, 3rd Floor, Bucharest, District 2	Subsidiary
Eco Euro Doors SRL	11C Carpati Street, Reghin, Mures county	Subsidiary (indirect ownership through Doorsrock)
Nativerock1 SRL	4 Gara Herăstrau Street, 3rd Floor, Bucharest, District 2	Subsidiary

**Loans granted to related parties**

In March 2022, the Company granted a loan to its subsidiary, Bico, for financing the working capital, and in May 2022, the Company also granted a loan to its subsidiary, Doorsrock4 SRL, for the partial payment of the price for the acquisition of Eco Euro Doors to the former shareholders. Therefore, on June 30, 2022, the situation of the loans granted by the Company to its subsidiaries is presented as follows:

Subsidiary	Date of contract	Due date	Interest rate	Principal as at 30.06.2022 (RON)	Interest as at 30.06.2022 (RON)	Total amount as at 30.06.2022 (RON)
Colorock13	15.11.2021	15.11.2022	Fixed 6%	24,000,000	872,000	24,872,000
Bico Industries	20.11.2021	31.12.2022	Fixed 4%	7,418,100	42,501	7,460,601
Bico Industries	14.03.2022	14.09.2022	Fixed 4%	4,944,554	-	4,944,554
Doorsrock4	13.05.2022	16.05.2023	Fixed 6%	6,429,020	52,504	6,481,524
<b>Total</b>				<b>42,791,674</b>	<b>967,005</b>	<b>43,758,679</b>

As at December 31, 2021 the loans granted by the Company to its subsidiaries were as follows:

Subsidiary	Date of contract	Due date	Interest rate	Principal as at 31.12.2021 (RON)	Interest as at 31.12.2021 (RON)	Total amount as at 31.12.2021 (RON)
Colorock13	15.11.2021	15.11.2022	Fixed 6%	24,000,000	148,000	24,148,000
Bico Industries	20.11.2021	31.12.2022	Fixed 4%	7,422,150	24,466	7,446,616
<b>Total</b>				<b>31,422,150</b>	<b>172,466</b>	<b>31,594,616</b>

The purpose of the loan granted to Colorock is for the partial payment of the price for the acquisition of Sarcom to the former shareholders.

The purpose of the loan granted to Bico Industries is for the development and expansion of the company's activity.

## **NOTE 11: CONTINGENCIES**

### **11.1 Fiscal environment**

The legislative and fiscal framework in Romania and its implementation in practice change frequently and is subject to different interpretations by various Ministries of the Government. The Romanian Government has a number of agencies that are authorized to carry out controls on Romanian companies as well as on foreign companies operating in Romania. These inspections are similar in nature to tax audits performed by tax authorities in many countries, but they can focus not only on fiscal issues but also on other legal or regulatory items of interest for the agency. Moreover, the agencies conducting these inspections appear to be much less regulated and the company subject to control appear to have fewer practical ways of protection than in many other countries.

Fiscal controls consist in thorough controls of taxpayers accounting records. Such controls sometimes occur after months or even years from the payment obligations have been established. Consequently, companies may be due taxes and fines. In addition, fiscal legislation is subject to frequent changes and authorities often manifest inconsistency in the interpretation of laws.

Management believes it has adequately recorded the fiscal obligations from the attached financial statements; however, there is a risk that the tax authorities will take different views on the interpretation of certain tax issues.

### **11.2 Transfer prices**

According to the fiscal legislation, the fiscal assessment for a transaction with affiliates is based on the market price concept for that transaction. Based on this concept, the transfer prices must be adjusted in order to reflect the market prices that would have been used between entities having no affiliation relation and acting independently, based on “normal market conditions”.

It is likely that verifications of the transfer prices may be performed in the future by the fiscal authorities, in order to establish if these prices are complying with the principle of “normal market conditions” and that the tax base for the Romanian taxpayer is not distorted. Management cannot quantify the result of such a verification.

## **NOTE 12. FINANCIAL RISKS**

### **12.1 Interest rate risk**

The Company's exposure to the risk of interest rate changes refers mainly to long term bank loans with variable interest rates that its subsidiaries have. Its subsidiaries policy is to monitor and renegotiate interest rates.

### **12.2 Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company seeks 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.

### **12.3 Liquidity risk**

Liquidity risk, also called financing risk, is the risk that a company might encounter difficulty in accumulating funds to meet its commitments associated with financial instruments. Liquidity risk may arise as a result of the inability to quickly sell a financial asset at a value close to fair value.

The Company's liquidity policy is to identify financing needs in advance and take action to meet them.

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**NOTE 13: SUBSEQUENT EVENTS**

On 27 July 2022, the Company granted its subsidiary, Bico Industries SA, a loan of EUR 1 million with the purpose of financing its growth plans. The interest rate is fixed at 4% p.a. and the loan is due in 9 months.

These condensed separate interim financial statements were approved and signed today, August 08, 2022.

ADMINISTRATOR,

Name and surname:  
Ioan-Adrian Bindea

Signature \_\_\_\_\_

Prepared by,

Name and surname: Cristian Cristescu  
Status: Portfolio CFO, ACCA member

Signature \_\_\_\_\_