



**ROCA INDUSTRY
2024 REMUNERATION
REPORT**

Company listed on the
regulated market of the
Bucharest Stock Exchange



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Introduction

This **Remuneration Report** is prepared by ROCA Industry Holdingrock1 S.A. ("the Company" or "ROCA Industry") for the financial year ended 31 December 2024, in accordance with the provisions of Article 107 of Law no. 24/2017 on issuers of financial instruments and market operations, republished, with subsequent amendments.

The purpose of the report is to provide a clear and comprehensive overview of all forms of remuneration granted or owed during the 2024 financial year to the members of the Board of Directors and the Chief Executive Officer of the Company, on an individual basis, in accordance with the ROCA Industry **Remuneration Policy** initially approved by the Ordinary General Meeting of Shareholders ("OGMS") on 29 April 2024, and subsequently amended following shareholder approval at the OGMS held on 14 November 2024.

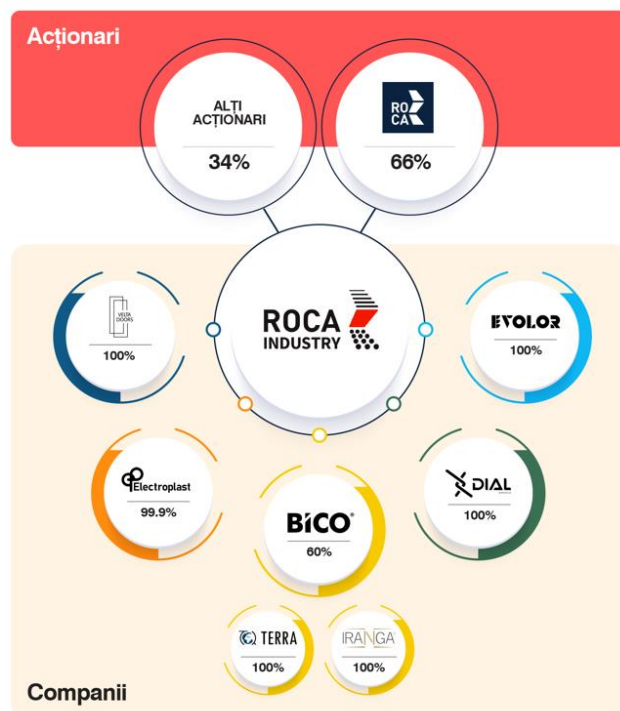
The report is prepared by the Nomination and Remuneration Committee and will be submitted for advisory vote to the shareholders during the 2024 Ordinary General Meeting of Shareholders, scheduled to take place on 29 April 2025.

Short overview of ROCA Industry

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

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

The structure of the companies held directly or indirectly by ROCA Industry is shown below.



The main events that took place during 2024 at ROCA Industry Group are:

Increasing visibility on the capital market:

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

Expansion through mergers and acquisitions:

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

Efficiency and regional development:

- **Listing Bico in a Do-It-Yourself store abroad** and partnerships with 3 large German manufacturers of thermal systems, with direct impact on sales and profitability
- **The launch of the new Evolor factory and the relocation and operationalisation of the decorative plastering section**, part of the investment plan of **EUR 3 mn.**, with an impact on the efficiency and expansion of the product range
- **Expansion of the product portfolio and optimisation of the logistics chain of EED and WORKSHOP DOORS**, with reduction of operational costs and increased production efficiency. **Launch of new products – MDF panels** (corrugations) and their listing in a national store network, exceeding initial sales estimates.
- **The recovery of the market share and the national expansion**, with **over 60 distributors** and a consolidated presence in all regions of Romania, so that **DIAL reached the highest turnover in the company's history**, demonstrating the adaptability and efficiency of the implemented strategies.
- **The start of a new investment plan of over EUR 9 mn.** in Electroplast for tripling production capacity and improving energy efficiency, the first 2 phases out of 3 being already being implemented, including with approved financing from European funds.

The consolidated financial performance of ROCA Industry during 2022-2024 is presented below:

Indicator (RON th)	2024	2023	Variation 2024 vs 2023	Variation 2023 vs 2022
Turnover	599,182	425.864	+40,7%	+62,9%
EBITDA	63,455	24.052	+163,8%	+9,1%
Net result	5.877	(21.131)	N/A	+111,8%

The corporate governance model

ROCA Industry's management believes that the principles of good corporate governance support the sustainable development of the holding and add long-term value for shareholders. Accordingly, ROCA Industry continuously improves its corporate governance

practices, both at the individual company level and across its subsidiaries, with the goal of aligning with the highest standards and best practices in the field

Board of Directors

Roca Industry has adopted a one-tier management system and is managed by a Board of Directors ("BoD") consisting of 5 (five) members. The main role of the Board of Directors is the strategic coordination of the holding, including by establishing policies and objectives on short-, medium- and long-term. ROCA Industry BoD consists of persons with extended experience that ensure that the holding works efficiently, their purpose being to supervise the company and offer consultancy in the specific activity.

During 2024, in addition to the topics in which the engagement of the Board of Directors is requested specifically by the law, the Board of Directors actively engaged in strategic issues, related to supervision and sustainability, as well as in sustainability aspects (ESG), the process of implementation of the Holding's strategy being in progress

The Company's BoD members at the end of 2024 are presented in the next table..

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

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

During 2024, the Board of Directors had 26 meetings, all the members being present physically or online.

Advisory committees of the Board of Directors

Starting February 2024, the BoD's activity has been supported by two advisory committees, namely the **Nomination and Remuneration Committee** and the **Risk and Audit Committee**.

The members of the advisory committees are appointed and revoked by the Board of Directors among the non-executive directors of the Company. The Ordinary General Meeting of Shareholders may also appoint and revoke members of the Committee who are

not directors of the Company. The committees consist of three members and presided by an independent non-executive director, the organization and responsibilities of each committee being established in the Articles of Incorporation of ROCA Industry and the committees' terms.

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

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

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

Risk and Audit Committee:

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

Nomination and Remuneration Committee:

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

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

- Review of the individual and consolidated financial statements for the 2023 financial year, along with the financial auditor's report and recommendations issued during the audit process;
- Review of quarterly financial results;
- Assessment of the opportunity and necessity of providing non-audit services related to the Sustainability Statement reporting of the Company and its subsidiaries for the year ended December 31, 2024;

Review of documents prepared by ROCA Industry's internal auditor (the Internal Audit Charter, the internal audit report on risk assessment, and the multiannual internal audit plan for the period January 2025 – December 2027 of ROCA Industry Holdingrock1 S.A.), for the purpose of submitting recommendations for approval to the Company's Board of Directors. The internal audit activity is carried out by an external entity.

ROCA Industry executive team

The Board of Directors has delegated the holding's management to the **Chief Executive Officer** whose appointment falls within the duties of the Board members. The CEO's duties are established both in the articles of incorporation and in the mandate agreement. **Throughout 2024, the CEO of ROCA Industry was Ioan-Adrian Bindea** (Chairman of the Board of Directors), appointed interim as of 29 June until 29 June 2023, then General Manager for three years, until 29 June 2026.

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

The remuneration policy in place during 2024

The Remuneration Policy of ROCA Industry was initially approved by the Ordinary General Meeting of Shareholders ("OGMS") on **29 April 2024**, and subsequently amended and approved during the OGMS held on **14 November 2024**. The amendments approved in November concerned the reduction of the individual fixed monthly remuneration for members of the Board of Directors to EUR 2,000 net, down from EUR 3,000 net.

The Remuneration Policy sets out the principles, general framework, and limits within which the remuneration of the Board members and the Chief Executive Officer is determined and granted. It reflects the company's commitment to **responsible corporate governance, transparency, and the alignment of management's interests with those of shareholders**, thereby contributing to the achievement of the holding's medium- and long-term strategic objectives.

General principles

The Remuneration Policy takes into account the following aspects:

- To enable the recruitment and retention of qualified and experienced individuals who can contribute to the implementation of the strategy, the sustainability and long-term development of the Company's interests, as well as its overall success;
- To create long-term value for the Company's shareholders and strategic partners through the appointment and employment of qualified and experienced individuals

- Members of the Board of Directors and executives should be rewarded in line with the Company's performance, without encouraging them to act in their own interest or to take on risks that are not aligned with the Company's strategy and risk appetite;
- Alignment with labor market conditions and the scale of the Company's operations, by establishing fair remuneration that is appropriate to the size and structure of the Company, as well as to the nature, business sector, and complexity of its activities;
- Alignment of executive or non-executive remuneration, as applicable, with the level of responsibility associated with their positions within the Company and their professional experience, ensuring that remuneration remains competitive in comparison to peer companies.

This Remuneration Policy supports the Company's mission and strategy by rewarding the achievement of sustainable long-term performance objectives and enabling the recruitment and retention of suitable individuals committed to acting in the long-term interest of the Company and its shareholders.

Remuneration components

The Remuneration Policy provides for the following components for the members of the Board of Directors and the Chief Executive Officer:

Members of the Board of Directors

The remuneration structure for the members of the Company's Board of Directors includes:

- A **fixed monthly remuneration**, undifferentiated between the Chairman and the other Board members, approved by the ROCA Industry OGMS in January 2024 at the level of EUR 3,000 and subsequently reduced in November 2024 to EUR 2,000. This fixed component of the remuneration structure was determined to reflect the role, responsibilities, and experience of the individuals concerned, taking into account the fact that Board members are responsible not only for the activity of the holding company but also for that of the directly owned subsidiaries. It is set at market-appropriate levels in order to attract and retain individuals necessary for the implementation of the Company's strategy.
- **Variable remuneration** – Members of the Board of Directors may be granted variable compensation based on performance criteria, subject to shareholder approval; *this was not applicable in the year 2024.*
- **Other benefits** – Reimbursement of reasonable expenses incurred in fulfilling their mandate, based on supporting documentation (e.g., accommodation, travel, fuel costs), as well as a professional liability insurance policy of the "Directors & Officers liability" (D&O) type, with coverage of up to EUR 5 million per person per event, in line with market terms, and a total aggregate limit of EUR 20 million. The policy also covers a period of up to five (5) years after the end of the mandate, for events resulting from actions performed by Board members during their term

No additional remuneration is given for participating in the consultative committees of the Board of Directors. For clarity, the members of the consultative committees who are not

members of the Board of Directors may be remunerated, as appropriate, based on the decision of the Board of Directors

Non-executive members of the Board of Directors do not receive any other types of benefits or compensations upon the termination of their mandate. Regarding the executive members of the Board of Directors, they are entitled to receive the benefits or compensations for the executive position they hold.

Details regarding the remuneration of Board members during 2024 and in previous years

Name	Activity period in 2024	2024 fixed annual remuneration	Other benefits in 2024	2023 fixed annual remuneration	2022 fixed annual remuneration
Ioan-Adrian Bindea Chair, executive director	1 Jan – 31 Dec	166.1 KRON (net)	Autoturism	178.3 KRON (net)	73.8 KRON (net)
Roca Management S.R.L. through Rudolf Paul Vizental Non-executive Director	1 Jan – 31 Dec	197.9 KRON (VAT included)	Nu	212.1 KRON (VAT included)	70.4 KRON (VAT included)
Alexandru Savin Non-executive Director	1 Jan – 31 Dec	166.1 KRON (net)	Nu	178.3 KRON (net)	73.8 KRON (net)
Vasile Sandu Non-executive Director independent	1 Jan – 31 Dec	166.1 KRON (net)	Nu	178.3 KRON (net)	-
Victorița Șter-Chelba Non-executive Director, independent	3 Jun – 31 Dec	91.5 KRON (net)	Nu	-	-
Mihai Bîrliba Non-executive Director	1 Jan - 1 Jun	74.6 KRON (net)	Nu	178.3 KRON (net)	21.9 KRON (net)
<i>Average Net Remuneration Based on Full-Time Equivalent (FTE) Employees</i>		115,4 KRON		141.2 KRON	146.2 KRON

Variation in annual fixed remuneration of Board Members compared to the previous year (2022–2024)

Name	Mandate period until report date	2024 vs 2023	2023 vs 2022*
Ioan-Adrian Bindea Chair, executive director	17 Sept 2021 – 31 Dec 2024	-6.8%	+141.6%
Roca Management S.R.L. through Rudolf Paul Vizental Non-executive Director	17 Sept 2021– 31 Dec 2024	-6.7%	+201.3%
Alexandru Savin Non-executive Director	17 Sept 2021– 31 Dec 2024	-6.8%	+141.6%
Vasile Sandu Non-executive Director independent	16 Nov 2022– 31 Dec 2024	-6.8%	-
Victorița Șter-Chelba Non-executive Director, independent	3 Jun 2024 – 31 Dec 2024	-	-
Mihai Bîrliba Non-executive Director	27 Apr 2022 – 1 Jun 2024	-6.8%	+714.2%

* The remuneration of the Board members was increased from EUR 1,000 net/month to EUR 3,000 net/month on November 16, 2022

Fixed annual remuneration of Board Members compared to the Company's average annual remuneration for 2022–2024 (calculated as net annual fixed remuneration of Board Members, excluding VAT, adjusted for mandate period / average annual remuneration per employee at Company level)

Name	2024	2023	2022
Ioan-Adrian Bindea Chair, executive director	144%	126%	51%
Roca Management S.R.L. through Rudolf Paul Vizental Non-executive Director	144%	126%	41%
Alexandru Savin Non-executive Director	144%	126%	51%
Vasile Sandu Non-executive Director independent	144%	126%	-
Victorița Șter-Chelba Non-executive Director, independent	144%	-	-
Mihai Bîrliba Non-executive Director	144%	126%	51%

Other positions held by ROCA Industry Board Members in Group subsidiaries during 2024

Ioan-Adrian Bindea

- Member of the Board of Directors of Eco Euro Doors (prior to its merger with Workshop Doors), with the following fixed annual (net) remuneration: RON 29.6 thousand in 2022, RON 59.5 thousand in 2023, RON 59.7 thousand in 2024
- Member of the Board of Directors of BICO, with a fixed annual (net) remuneration of RON 59.0 thousand for each year in the period 2022–2024.

Mihai Bîrliba

- Member of the Board of Directors of BICO through BICO Enterprise, with a fixed annual (VAT included) remuneration of RON 669.0 thousand in 2022, RON 640.2 thousand in 2023 and RON 254.4 thousand in 2024.

ROCA Management SRL, through Rudolf-Paul Vizental

- Member of the Board of Directors of Electroplast, with a fixed annual (VAT included) remuneration of RON 35.4 thousand in June-December 2023 and RON 70.7 thousand in 2024.

Additionally, to comply with specific regulatory requirements, during the OGMS held in January 2024, the Board of Directors submitted for shareholder approval the appointment of Mr. Sorin Man as a member of the Audit and Risk Committee of ROCA Industry, with a fixed remuneration of EUR 500 net per quarter. Accordingly, Mr. Man's total fixed net remuneration for the year 2024 amounted to RON 7.5 thousand.

Chief Executive Officer

The CEO's remuneration structure includes:

- **Fixed monthly net remuneration**, up to a maximum of EUR 12,000 net, with the final amount to be determined by the Board of Directors within this limit;
- Annual variable remuneration, based on:
 - the Company's financial and non-financial results,
 - individual performance evaluation, and
 - the overall results of the ~~Group~~group to which the Company belongs.

This component aims to encourage the Chief Executive Officer to focus on delivering long-term added value at the Company level, in line with the Company's strategy, and to align their interests with those of the Company's shareholders.

The performance bonus is calculated as a percentage applied to the fixed remuneration, which may amount to a maximum of 40% of the total annual fixed remuneration. It is paid annually, after the confirmation of the achievement of the targeted results based on the applicable performance criteria, together with the remuneration for the month of April of each year.

- **Long-term variable remuneration**, in the form of stock option rights under a share acquisition plan – this was approved in January 2024 but was not implemented during the year;
- **Other benefits** – specific equipment required for fulfilling responsibilities, including a company car, mobile phone, laptop, reimbursement of reasonable expenses incurred in the performance of duties based on supporting documents (e.g., accommodation, travel costs, fuel), as well as a professional liability insurance policy of the "Directors & Officers liability" (D&O) type, with coverage of up to EUR 5 million per person per event, in line with market terms, and an aggregate limit of EUR 20 million. The policy also covers a period of up to five (5) years after the end of the mandate, for events resulting from the CEO's activity during their term. Additionally, the Chief Executive Officer benefits from the same medical services package and/or health insurance contracted by the Company for its employees.

Upon termination of the contract with the Chief Executive Officer, they may be entitled to compensation equivalent to a maximum of six (6) fixed monthly remunerations.

Criteria for granting performance bonuses

The granting of variable remuneration depends on the fulfilment of the following criteria, which apply cumulatively:

- **Financial indicators** of the Company such as, but not limited to: turnover, EBITDA, and net profit, as included in the annual income and expenditure budget approved by OGSM.

- **Non-financial indicators** of the Company, such as, but not limited to: employee development and satisfaction, team management, as well as adherence to the investment and implementation at the group level.

The specific indicators for each category are established by the Board of Directors, and the level of achievement is evaluated annually by the Nomination and Remuneration Committee and approved by the Board of Directors.

Details on the CEO remuneration for 2024

The total net remuneration of the Chief Executive Officer in 2024 amounted to RON 179.1 thousand. The CEO also benefited from a company car and did not receive any variable remuneration. For comparison, the remunerations for 2023 and 2022 are presented in the table below.

Name	Activity period in 2024	2024 annual fixed rem. (net)	Other benefits 2024	2023 annual fixed rem. (net)	2022 annual fixed rem. (net)
Ioan-Adrian Bindea	1 Jan – 31 Dec	179.1 KRON	Car	179.1 KRON	88.6 KRON
Average Net Remuneration Based on Full-Time Equivalent (FTE) Employees		115.4 KRON		141.2 KRON	146.2 KRON

Variation in CEO's annual fixed remuneration compared to the previous year (2022–2024)

Name	Mandate period until report date	2024 vs 2023	2023 vs 2022*
Ioan-Adrian Bindea	29 Jun 2022 – 31 Dec 2024	0%	+102.4%

* Ionuț Bindea was appointed as CEO of ROCA Industry starting 29 June 2022

CEO's fixed annual remuneration compared to the Company's average annual remuneration for 2022–2024 (calculated as net annual fixed remuneration of Board Members, adjusted for mandate period / average annual remuneration per employee at Company level)

Name	2024	2023	2022
Ioan-Adrian Bindea Chair, executive director	155%	127%	123%

Conclusions

It is noted that during the year 2024, there were no deviations from the Remuneration Policy for the members of the Board of Directors or for the Chief Executive Officer of the Company.

Acest raport a fost întocmit în conformitate cu cerintele Legii 24/2017, urmând a fi supus votului (consultativ) în cadrul Adunării Generale Ordinare anuale a Acționarilor din data de 29 aprilie 2025, prevăzută la art. 111 din Legea nr. 31/1990, opinia acționarilor din cadrul adunării generale privind Raportul de remunerare, rezultată în urma votului, având un caracter consultativ. Compania va explica în următorul Raport de Remunerare modul în care votul Adunării Generale a fost luat în considerare.

Camelia Ene

Director General