



# Q1 2025 FINANCIAL REPORT

Company listed on the regulated market of the  
Bucharest Stock Exchange, Standard Category

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# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly Report for Q1 2025
For Financial Year	01.01.2025 – 31.03.2025
Date of publication of the report	14.05.2025

## ISSUER INFORMATION

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

## SECURITIES INFORMATION

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

## CONTACT DETAILS FOR INVESTORS

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The financial statements as of 31 March 2025 presented in the following pages are **unaudited**.

**Disclaimer:** The financial figures presented in the descriptive part of the report, expressed in millions of Lei, are rounded to the nearest whole number and may result in small differences in regularisation.

# MESSAGE FROM THE GENERAL MANAGER



**Dear Shareholders,**

We are going through times in which realism, adaptability and consistency in execution are more important than ever. In this letter, I not only intend to present you with the financial results of the first quarter of 2025, but also to offer you an honest and direct perspective on the economic context, how we have positioned ourselves as an industrial holding company and the steps we are taking to remain competitive in an environment full of challenges.

After a 2024 in which we laid the foundations for important transformations at group level in a context in which the economy was marked by fiscal instability, high costs and a visible slowdown in private investment, the beginning of 2025 came with a new series of turbulences that accentuated the existing pressures. Despite faint signs of recovery in certain segments, the economic environment remains fragile, with low demand dynamics and low visibility on future developments. The construction materials sector – one of the most exposed to macroeconomic volatilities – is strongly affected by these imbalances.

Official data confirm the market perception by recording a nationwide decline in industrial production by more than 4% compared to the same period in 2024 in the first quarter. In addition these developments come in a context of fiscal volatility, in which the high budget deficit and the elimination of facilities for construction employees have led to a decrease in predictability and investment appetite. At the same time, inflation and cost pressure make end consumers much more reserved in initiating new projects, especially in the area of interior design or non-essential renovations.

In this complex context, it is even more important to have a clear strategy, which allows us not only to adapt, but to rise stronger from this period. Our goal is not only to keep up with the market, but to build, through vision and discipline, a model that can exceed the overall performance of the industry. And this does not happen overnight. It is the result of responsible decisions and a collective effort supported by the teams of each company in the holding.

The results of the first quarter are in line with the assumed budget and reflect a rigorous execution and a consistent effort on the part of our teams. However, compared to Q1 2024, we see a decrease, directly influenced by the contraction of demand in the market. It is a clear signal that we need to remain careful, calibrate our resources intelligently and focus on what we can control: efficiency, adaptability and operational innovation.

We continued to act quickly and in a coordinated manner. At the strategic level, we focus on four major directions: modernisation of industrial capacities, streamlining internal processes, commercial expansion (including outside the country) and people development. All these converge in a common goal: to create a coherent, competitive and resilient industrial ecosystem, capable of generating value regardless of the economic cycle.

Thus, at the level of the holding companies, we have accelerated digitisation and automation initiatives, reassessed organisational structures and started operational efficiency programs that already have concrete results. These actions are not just defensive measures, but part of a clear strategy to strengthen the group's competitive advantages. We invest carefully, but without hesitation, in technology, in teams, in expanding production capacities and in markets with real growth potential.

Another essential element of our strategy is the collaboration between the companies in the holding. We capitalise on industrial synergies, share best practices and build a unified approach to procurement, digitalisation and product development. In a context where many companies are forced to reduce their investment plans, we remain consistent: prioritising investments with long-term impact, we continuously invest – in people, in efficiency and in strategic positioning.

Looking ahead to the rest of 2025, we know that the challenges will not end tomorrow. Volatility will continue to put pressure on our clients' demand, costs and investment plans. But we have confidence in the road we are building and in the teams that make it possible. ROCA Industry is more than a holding structure – it is a community of complementary companies, with entrepreneurial DNA, united by the same commitment to performance and sustainability. We also have investment plans focused on the operational area and regional scaling, details that will be presented by Ștefan Szitaș, COO ROCA Industry, with a focus on initiatives through which we will continue to improve efficiency and production capacity.

Thank you for your constant trust and for the genuine partnership we build together. In a changing economic landscape, we want ROCA Industry to remain a stable, transparent and performance-oriented presence in the long run. With strong teams, a clear strategy and a firm commitment to delivering value for all our stakeholders, we are ready not only to go through this period, but to turn it into a stage of sustainable consolidation.

Sincerely,

**Camelia Ene**  
**General Manager**



# MESSAGE FROM THE CHIEF OPERATING OFFICER



**Dear Shareholders,**

Six months have passed since my last message in the Q3 report of last year, and in this interval the market context has changed significantly, generating additional pressures on the construction materials industry. As our CEO, Camelia Ene, pointed out, we are going through a period of economic slowdown strongly felt in our sector.

Despite these challenges, we have remained consistent in the implementation of our CAPEX plan, focusing on the four strategic directions of the group: investments in advanced technologies, operational efficiency, development of distribution channels and acceleration of exports. In parallel, we accelerated the identification and implementation of synergies between the companies, to ensure the resilience and sustainable growth of the group in the long term.

## **Operational progress in portfolio companies**

At **Electroplast**, we continue the implementation of one of the most ambitious refurbishment projects with a budget of over EUR 9 mn until 2027. In 2024, we operationalised a new production line for railway cables and completed the implementation of the Industry 4.0 OEE (Overall Equipment Effectiveness) measurement and reporting solution, covering two-thirds of the production equipment with real-time monitoring of operational parameters. The results are visible in the sustainable increases in the OEE indicator in Q1 2025. For this year, out of eight new equipment planned, two are financed through the PNRR, with a direct impact on energy efficiency and production capacity.

At **Evolor**, after the launch of the new factory on the Oltchim platform, with an investment of over Euro 3 million, we increased the production capacity by 15% and modernised the research and development laboratory. Our priorities for 2025 include analysing and updating plans for additional investments in production, warehousing and logistics capacities, as well as further developing and optimizing information systems.

At **VeltaDoors**, the first quarter after the December 2024 merger was dedicated to the integration of teams, processes and systems under the new Veltadoors SRL brand. We continued the operational streamline process by renegotiating the procurement, maintenance and service contracts. A complete reorganisation of production flows is in the analysis phase. We are in the final go live stage of the new integrated ERP, which will cover the operations of the three work points, allowing advanced monitoring of production flows and optimisation of resources. This project, aligned with the group's digitalisation strategy, supports the regional efficiency and expansion strategy for 2025.

At **BICO Industries**, the application by the European Commission, including retroactively, of the 56.1% duty on imports of fiberglass yarn, has greatly affected operational costs. To counteract these pressures, we continued the initiatives to optimize production processes and approved a major transformation project that involves the implementation in the next 18 months of four strategic projects for the reorganisation and development of the current divisions. The objective is to simplify and streamline all the structures of the BICO group, with a significant impact on the reduction of direct and indirect costs.

At **DIAL**, the technical adjustments implemented in the Plastic Coating Section increased production capacity and operational performance by more than 15%. We revitalized the Welded Mesh Section, which had a low use of production capacity, by developing and launching the Farmer Welded Mesh product, intended for road infrastructure projects. This initiative marks an important step in diversifying the portfolio, capitalising on existing production capacities and expanding its presence in strategic market segments.

### **Digitalisation and perspectives**

In line with our holding's strategic vision for digital transformation, we have advanced the implementation of an essential pillar for operational efficiency and resource optimisation: the integrated Dashboard for performance management at group level. This digital tool will provide management and responsible teams with real-time visibility into key indicators, shortening the time to prepare reports and facilitating fast and informed decisions based on data from production, sales, logistics and finance – both at the company level and consolidated at the holding level.

Looking ahead to the rest of 2025, while acknowledging the challenges of the current economic context, we are confident that investments in modernisation, digitalisation and capacity expansion will position ROCA Industry on a solid growth trajectory. We remain committed to transforming portfolio companies into regional leaders and generating sustainable shareholder value.

Thank you for trusting the company and the ROCA Industry team!

**Ștefan Szitas**

**Chief Operating Officer**





# EXECUTIVE SUMMARY

**The directors' report for the first quarter of 2025** of ROCA Industry Holdingrock1 S.A. contains a brief history of the company and its subsidiaries, presents the main events that took place during Q1 2025 up to the date of this report, the evolution of ROC1 shares on the capital market and explains the Company's consolidated and individual financial results.

## **Q1 2025 – market context:**

The beginning of 2025 was marked by a combination of negative factors that put pressure on the building materials market in Romania, continuing the downward trend throughout 2024.

- **Fiscal and investment uncertainties:** the budget deficit close to 9% of GDP, together with the elimination of tax incentives for construction employees.
- **Decrease in industrial production:** at the national level, according to official data, there was a reduction of more than 4% compared to the same period in 2024.
- **Reduction in consumption:** the most visible macroeconomic trend in Q1 2025 was the marked withdrawal of final consumers, who became much more reserved in initiating optional projects, amid persistent inflation and uncertainties in the construction sector.

## **Q1 2025 – the activity of holding companies:**

**BICO** - has signed a contract with the Environmental Funds Administration (AFM) to finance the construction and endowment of a fiberglass non-woven production plant by recycling fiberglass waste resulting both from its current activity and by collection from the market. The total eligible value of the project is a maximum of RON 37.8 mn (EUR 7.6 mn), the non-repayable financial support being in a maximum proportion of 60%, i.e. maximum RON 22.7 mn (EUR 4.6 mn).

**EVOLOR** – the new range of Coral Barbie and Coral Hot Wheels licensed products launched in March, with the aim of expanding the portfolio to new customer segments and new distribution channels, was very well received by the market. The Coral Effeto line of decorative paints, launched at the end of 2024, continues to bring considerable volumes for a new range of products, with the company expanding the number of shades from 10 to 22.

**VELTADOORS** – a new CEO has been appointed, with extensive experience in the production activity. He continues the integration and consolidation process, focused on expanding the product portfolio, operational optimisation and increasing commercial visibility.

**DIAL** - has strengthened its competitive position and expanded its customer base, by applying a flexible strategy, adapted to the volume of orders and developments in the economic environment. A series of technical adjustments were successfully implemented within the main plastic coating section, which led to an increase in production capacity and



an improvement of more than 15% in operational performance, thus contributing to the efficiency of internal processes.

**ELECTROPLAST** – the investment project worth approximately EUR 9 mn continues as scheduled – halls and logistics spaces have been prepared for the new machinery for Phase 1 and Phase 2 of the project (delivery deadlines reconfirmed for Q2 2025). All the activity of preparing the sites and commissioning the new equipment takes place without affecting the current production activity, even managing to increase the production capacity by 17% compared to the previous year.

**Negotiations are underway at the level of the entire holding company to expand sales in Hungary and Bulgaria, which are expected to materialise in the next period.**

### Q1 2025 – consolidated key financial figures:

The entire operational activity was strongly influenced by both the macroeconomic difficulties during 2024 and the unfavourable market context in the first months of 2025, **but the results of ROCA Industry remained at the expected level:**

- **The consolidated turnover**, in amount of RON 133.8 mn, decreased by 4.4% compared to Q1 2024, amid a decrease in sales volume or a reorientation of consumers towards products with lower margins.
- **EBITDA at consolidated level** was RON 7.0 mn (EBITDA margin of 5.2% of turnover), compared to a level of RON 13.0 mn at Q1 2024 (EBITDA margin of 9.3% of turnover) mainly due to:
  - o **Increasing raw materials, consumables used and merchandise costs** (RON 92.7 mn in Q1 2025, +6.4% vs Q1 2024), being strongly affected by the application of the anti-dumping duty for yarn imports from China (56.1%) starting with October 2024, but also by lower costs for the purchase of some raw materials in Q1 2024.
  - o **Employee benefits expenses** by 16.4% above the level of Q1 2024, because of higher salaries in the construction sector together with the elimination of the related tax facilities, but also the ROCA Industry's operational transformation strategy implementation process.
- **The depreciation and amortization expenses** (RON 7.7 mn, +5.1% vs. Q1 2024, amid investments made to expand production capacity and to increase operational efficiency), but also a **decrease in financial expenses** (RON 5.5 mn, -5.4% vs Q1 2024, because of the efforts to rearrange the loan structures and renegotiate the financing costs) contributed to a **net loss of RON 6.2 mn** (compared to the loss of Q1 2024 of RON 0.3 mn), of which a negative result of RON 5.1 mn is allocated to the parent company, and the difference of RON 1.1 mn is allocated to non-controlling interests.

## Q1 2025 FINANCIAL REPORT

IFRS profit and loss account indicators	Q1 2025 results (thousand RON)			EBITDA margin Q1 2025	Net profit margin Q1 2025	Variation Q1 2025 vs Q1 2024		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	16,452	871	(1,198)	5.3%	-7.3%	-12.1%	-52.0%	345.4%
BICO Group	34,121	651	(2,787)	1.9%	-8.2%	-18.2%	-84.2%	-952.3%
Dial	17,780	1,241	(63)	7.0%	-0.4%	-5.3%	-49.7%	-106.1%
Electroplast	45,577	2,648	27	5.8%	0.1%	21.1%	24.8%	-106.6%
VeltaDoors	19,884	3,973	525	20.0%	2.6%	-13.8%	-10.7%	-61.1%
<b>Total companies</b>	<b>133,814</b>	<b>9,384</b>	<b>(3,496)</b>	<b>7.0%</b>	<b>-2.6%</b>	<b>-4.4%</b>	<b>-37.4%</b>	<b>-272.6%</b>
ROCA INDUSTRY	-	(2,369)	(2,729)	N/A	N/A	N/A	-21.2%	-15.2%
<b>Total consolidated</b>	<b>133,814</b>	<b>7,015</b>	<b>(6,225)</b>	<b>5.2%</b>	<b>-4.7%</b>	<b>-4.4%</b>	<b>-46.2%</b>	<b>1709.6%</b>

### Q1 2025 – Individual Key Financial Figures:

- ROCA Industry is a holding company without its own operating revenues, **the revenues in the total amount of RON 1.1 mn** being fully represented by interest income for loans granted by ROCA Industry to Group companies.
- **Operating expenses** in Q1 2025 (RON 2.4 mn versus RON 2.0 mn in Q1 2024) increased because of the evolution of employee benefits expenses, but also of additional expenses, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the BSE regulated market.
- **Interest expenses** decreased by 25.9% vs Q1 2024, and because of these developments, the Company recorded a **loss** in the period of RON 1.6 mn.

# ROCA INDUSTRY ON THE CAPITAL MARKET

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

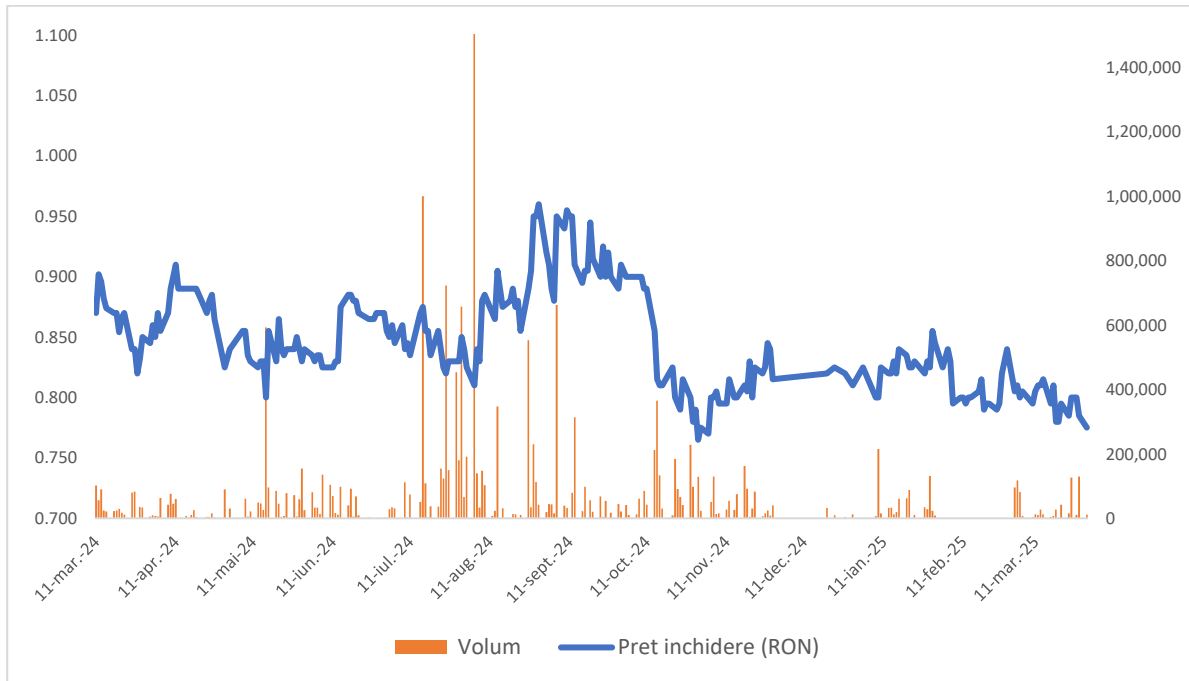
ROCA Industry shares have been part of the BET Plus index since September 2024, and since March 2025 they have also been included in the MSCI Frontier IMI and MSCI Romania IMI indices following the revision of their composition carried out by the global index provider MSCI in February 2025. ROCA Industry has met strict liquidity, corporate governance and transparency criteria and is one of the two new companies to join the indices, thus contributing to the increase in the number of listed companies in Romania included to 36. The company plans to continue implementing the strategy of increasing visibility on the capital market initiated before the listing on the main market.

Consequently, on 31 March 2025, ROC1 shares were held by 901 shareholders (compared to 831 shareholders on 31 December 2024), legal persons and natural persons. ROC1 shareholding structure, in accordance with the information provided by the Central Depository, is the following:

Shareholding structure on 31 March 2025			
	Number of shares	Value (RON)	Total %
ROCA Investments SA	163,988,340	163,988,340	65.95%
Other shareholders	84,683,880	84,683,880	34.05%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

From the beginning of the year to the end of March, the weighted average price of ROC1 shares (excluding deal transactions) was RON 0.812, out of a total volume of RON 1.53 mn traded shares. ROC1 shares recorded a minimum price of RON 0.775 (31 March 2025) and a maximum price of RON 0.855 (30 January 2025).

**The daily volume and closing price of ROC1 shares from listing on the regulated market (11 March 2024), until 31 March 2025 (excluding deal transactions)**



In the first quarter of 2025, the regulated market of the Bucharest Stock Exchange went through a period of relative stagnation, reflecting a macroeconomic context marked by prudence. Although inflation continued to decline, reaching the lowest level in two years, and the fundamentals of listed companies remained solid, investors' appetite for equities was tempered by persistent fiscal uncertainties and volatility generated by the electoral calendar. In terms of liquidity, the market has felt a significant contraction: traded volumes have decreased by more than 20% compared to the first quarter of 2024, a sign of the more contained approach of investors and possibly of the temporary reorientation towards fixed income instruments, amid still high interest rates. In this general dynamic, ROCA Industry was also affected by the market climate: the average daily trading volume of ROC1 shares in Q1 2025 stood at 35% of the level recorded in the period after the transfer to the main market, confirming the trend of decreasing liquidity overall. From a management point of view, considering the fact that the number of investors increased by almost 10% compared to December 2024, this evolution reflects not a decrease in fundamental interest in the company, but rather a temporary restraint of investors in the face of a still uncertain economic and geopolitical context, in which capital allocation decisions remain cautious.

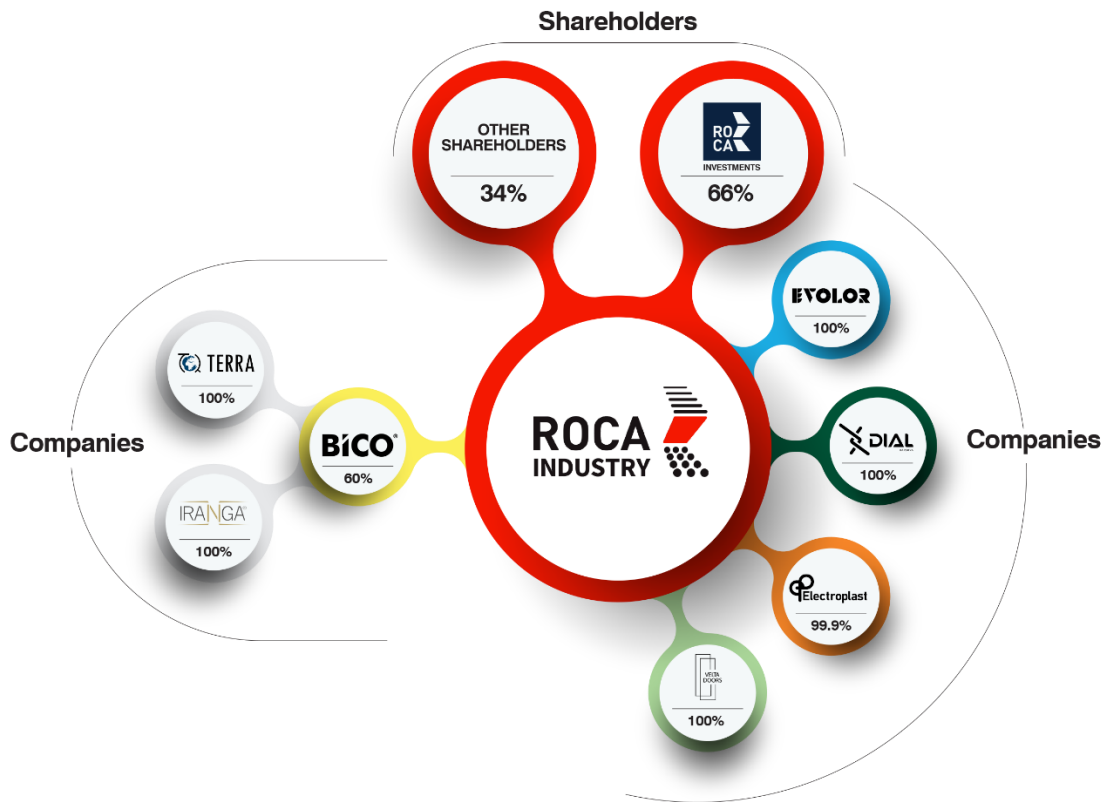
# ABOUT ROCA INDUSTRY HOLDINGROCK1

**ROCA INDUSTRY HOLDINGROCK1 S.A.** (“**ROCA Industry**”, the “**Company**” or “**ROC1**”) is a Romanian company, established in September 2021, whose shares have been admitted to trading on the main market of the Bucharest Stock Exchange (“BSE”) as of 11 March 2024. Previously, 3 months after its establishment, in January 2022, the Company was listed on the AeRO Premium market of BSE, Standard category.

ROCA Industry is the first strategic project of ROCA Investments, encompassing under the umbrella of a specialised holding Romanian companies the 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, that of a holding company, ROCA Industry has not carried out its own operational activities so far. Specific to the business model of a holding company, ROCA Industry operates and implements the business strategy through its subsidiaries directly owned by **BICO INDUSTRIES S.A.**, **EVOLOR S.R.L.**, **DIAL S.R.L.**, **ELECTROPLAST S.A.** and **VELTADOORS S.R.L.** as well as through those indirectly owned, through BICO INDUSTRIES – **TERRA IMPEX S.R.L.** and **IRANGA TECHNOLOGIJOS, UAB**. These subsidiaries activate in the field of building materials, i.e. in the production of glass fibre and glass fibre reinforcement (BICO, TERRA and IRANGA), and production of varnishes, paints and decorative plasters (EVOLOR), production of doors for residential buildings (VELTADOORS, resulted from the merger between ECO EURO DOORS and WORKSHOP DOORS), as well as the production of edged panels and fencing mesh (DIAL), and 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.



## BICO INDUSTRIES S.A.

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

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

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

In Q1 2025, BICO continued to face instability in the procurement chain securing process, instability generated by raw material prices and instability in maritime transport prices. The countervailing (anti-dumping) duty of 56.1% on imports of glass fibre yarn from China,

applied retroactively for imports from October 2024, continues to affect the total costs of EU mesh producers, deepening the difference between raw material costs between producers located in the EU and those located in its vicinity. To mitigate this potential impact, BICO pays particular attention to the entire process, from direct negotiations with traditional suppliers, to the activation of procurement channels from alternative sources.

From commercial viewpoint, the share between exports and the domestic market reaches a level of 55% exports vs. 45% domestic, with a decrease in demand for thermal insulation products in the national and European market being felt even more obviously. In the context of a sell-out greatly diminished by the purchasing power of European consumers, there is also the great pressure generated by the current geopolitical situation, in which the European market is facing a high flow of Chinese products accessing the European Economic Area bypassing the payment of the duties applicable to these imports. In this context, the commercial strategy of BICO group is moving towards opening new channels, such as accessing DIY stores in the EU, respectively the profile markets in the USA.

Turbotex's technical textiles division continues its positive trend in 2024. A new assortment (fiberglass composite and nonwoven composite material) was launched at Iranga's factory in Lithuania, which is expected to generate a significant increase in revenue from this location.

In the difficult context presented, from an operational point of view, BICO has started an extensive operational transformation process, which includes the implementation within 18 months of four strategic projects for the reorganisation and development of the current divisions. This process of organisational transformation aims to simplify and streamline operations in all structures of the BICO group. The projects involve:

- the operational reorganisation and refurbishment of the thermosystem mesh lines and the merger of the activity starting with the Vulcanesti factory, to improve direct costs and streamline indirect costs,
- Preliminary analysis for contracting a new ERP system and implementing the dashboard that will optimise and streamline the activity by increasing the degree of automation and control of financial and operational processes.

In addition, at the date of the report, the financing contract was signed with the Administration of Environmental Funds (AFM) for the financing of a project for the construction and endowment of a non-woven fiberglass production plant by recycling fiberglass waste resulting from both its current activity (fiberglass mesh production for the reinforcement of thermosystems), and by collection from the market, with the implementation period until 30.06.2026. The total eligible value of the project is a maximum of RON 37.8 mn, the equivalent of EUR 7.6 mn, the non-repayable financial support being in a maximum proportion of 60%, i.e. maximum RON 22.7 mn, the equivalent of EUR 4.6 mn.

In Q2 2025, the company will focus its efforts on refurbishment and digitalisation, with the objective of optimising production processes and streamlining the cost structure. This



strategic direction will allow it to strengthen operational resilience and navigate more effectively through an economic context characterised by volatility and challenges.

## EVOLOR S.R.L.

**One of the major players in the paint and varnish production industry, with over 30 years of experience in the field**

**EVOLOR** is a company wholly owned by ROCA Industry since December 2021, and focuses on the production of paints, primers, varnishes, thinners, washes, adhesives, decorative plasters and stains. It owns seven main production sections for the products in the portfolio, products mainly intended for the national market, predominantly for the residential sector. Through its two main product ranges, EVOLOR addresses the consumers' needs in a balanced way, offering both affordable products (STICKY) and products intended for the premium area (CORAL), at the national market level these being distributed predominantly through DIY store chains and specialised distributors.

In line with forecasts, but also strongly influenced by both the socio-political context and adverse weather conditions, the varnishes and paints market continued to decline during Q1 2025, after another three consecutive years of contraction in terms of quantities sold. Along with the difficulties faced by the building materials and finishes industry between 2022 and 2024, a change in consumer preferences has also been observed, as they turn to mainstream and economical product ranges.

Given this market context, the results of EVOLOR for Q1 2025 are below the level of those recorded in Q1 2024, a period with increasing results for the company. Last year's negative trend was recorded between May and December. However, important indicators, such as gross margin, average selling price, were at a level that gives the company a positive outlook for when the market will move into an upward trend. These indicators have improved considerably because of the diversification of the product portfolio which now contains several innovative products, with a high degree of embedded technology and superior added value. Among them is the launch in March of the range of decorative paints, enamels and washable paints licensed by Coral Barbie and Coral Hot Wheels for decorating children's rooms and decorating wooden and metal objects, with the aim of expanding the portfolio to new customer segments while also targeting new distribution channels. In addition, the new Coral Effeto line of decorative paints, launched at the end of 2024, continues to bring considerable volumes for a newly launched range, with the company expanding the number of shades from 10 to 22.

From an operational point of view, a major objective in 2025 is the full implementation of an integrated digital system for ESG reporting, which provides a clear and transparent picture of performance (strengthening relationships with vendors through periodic audits, ensuring their compliance with ESG requirements). The program to expand the range of sustainable products has also been started, increasing the use of recycled plastic packaging and reducing primary packaging. At the same time, production processes are being optimised with the aim of reducing emissions of volatile organic compounds (VOCs), thus

contributing to environmental protection and compliance with international environmental standards. Another key objective is to reduce waste by 15% and increase the recycling rate by 20%, an objective for which the company has adopted concrete optimisation solutions: increasing the share of solid raw materials supplied and stored in bulk, to the detriment of those packaged in foil/paper bags and big bags.

For the rest of 2025, the company will continue the projects started in terms of digitalisation, refurbishment and product innovation, with a focus on developing more sustainable and environmentally friendly painting solutions. By integrating ESG components into our processes, Evolor aims not only to streamline production and optimize costs, but also to align with the highest standards of environmental and social responsibility.

# VELTADOORS S.R.L.

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

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

In the first quarter of 2025, VeltaDoors continued the integration and consolidation process, focusing on expanding the product portfolio, operational optimisation and increasing commercial visibility. These steps have contributed to strengthening the position on the residential market and to the development of the VELTA DOORS brand.

Commercial activity in Q1 2025 focused on strengthening relationships with traditional partners and expanding the customer base, both domestically and internationally. The company has expanded its presence in even more DIY retail networks by listing new products, including the range of decorative MDF ribs, and has accelerated its penetration into foreign markets by strengthening relationships with authorised distributors and existing partners. The sales mix was 77% on the domestic market and 23% on foreign markets, supported by the diversification of the offer and dedicated promotional campaigns. An important pillar of the commercial strategy, in Q1 2025, was the accelerated expansion of the portfolio of decorative MDF ribs, an initiative that generated a significant increase in the attractiveness of the VELTA DOORS brand among customers in the premium residential segment and commercial project developers. This evolution strengthens the company's position as a leader in innovation and a provider of contemporary interior design solutions.

On the operational level, key measures were implemented such as the standardisation of processes, specialisation by production units, streamlining of logistics routes and expansion of storage capacity. The introduction of the new automated painting line has increased the

productivity and quality of products, contributing to the increase of internal and external orders.

A major strategic element in Q1 2025 was the rapid expansion of the range of decorative MDF ribs, which attracted new customer segments, both in the premium residential area and in the commercial projects segment. This step strengthens VELTA DOORS' positioning as an innovator in the field of modern interior design solutions.

The merger generated important synergies, reflected in the reduction of operational costs and increased competitiveness by integrating product portfolios, unifying teams and streamlining logistics. These results began to express as early as Q1 2025, by increasing production capacity and diversifying the distribution network.

For Q2 2025, the company aims to complete the migration of information systems, optimise processes in the three production units and launch new models of painted doors, as well as develop the range of decorative ribs. In commercial terms, the priorities include the expansion of the international distribution network, the diversification of sales channels and marketing campaigns dedicated to strengthening the awareness of the VELTA DOORS brand. The company will continue to invest in technology and human resources development to support sustainable growth in the medium and long term.

## DIAL S.R.L.

### One of the largest manufacturers of fence panels and mesh

**DIAL** is a company with an experience of 30 years, specialising in the production of fence edging panels, woven mesh, welded mesh in rolls, and rectangular poles. Acquired by ROCA Industry in September 2022, DIAL offers over 200 products distributed nationwide through DIY networks and specialised retailers.

The first three months of 2025 represented for DIAL a period of consolidation of the partnerships gained in the previous year, and the actions taken by the commercial team aimed to offer the best products/solutions to obtain recurrence from strategic partners. At the same time as the consolidation actions, DIAL started the development of sales and partnerships in the area of large builders to have access to large public infrastructure projects as well as large constructions made for the private area.

The company's assortment was developed based on these new projects, and the company launched the new farmer welded mesh, which since 2025 has fenced off several large infrastructure projects such as highway sections or forest fencing. The next period of 2025 promises to be an extremely challenging one, and the company is currently undertaking assortment development actions to be able to offer complete solutions adapted to all market requests.

During this quarter, DIAL strengthened its competitive position, this result was possible by applying a flexible strategy, adapted to the volume of orders and developments in the

economic environment. Continuous monitoring and the ability to quickly adjust decisions have enabled effective risk management and opportunities to be capitalised on in a dynamic business environment.

A series of technical adjustments were successfully implemented within the main plastic coating section, which led to an increase in production capacity and an improvement of more than 15% in operational performance, thus contributing to the efficiency of internal processes. In addition, a new product was developed and introduced in the portfolio - Farmer Welded Mesh, intended for use in road infrastructure projects (expressways and highways). This launch marks an important step towards diversifying the product portfolio and expanding the company's presence in strategic market segments.

As far as utilities are concerned, DIAL managed, following negotiations with the supplier, to secure a fixed electricity tariff valid until the end of the year, at a level below the budgeted one, thus providing predictability and stability in the management of operational costs.

The strategy of optimising the safety stock and correlating the volume of raw materials with the dynamics of market orders proved to be inspired decisions, which allowed the prompt delivery of orders, strengthening the relationship with customers and generating a positive impact on the market

## ELECTROPLAST S.A.

**One of the leading manufacturers of low-voltage copper and aluminium electrical cables and with a track record of over 30 years in the market.**

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

In the first quarter of the year, the price of copper on the stock exchange registered a volatile evolution, reaching from 8,700 USD/ton to almost 10,000 USD/ton and anticipating the "roller-coaster"-like evolution in April. In this context of fluctuations, as well as against the background of the market contraction, the partners in the distribution channel continued to show caution in purchases, reducing the level of orders and inventories. Instead, the company continued the deliveries of cables for the railway and road infrastructure within the signed contracts, financed by the PNRR, thus balancing the mix of distribution channels,

with a positive impact on profitability. Thus, the first quarter ended with sustainable and sustained organic growth in volume, value and profitability across all channels.

From an operational point of view, Q1 2025 marked the preparation of the halls and logistics spaces for the new machinery related to Phase 1 and Phase 2 of the investment project approved during 2024. Old machinery was dismantled or relocated, and the necessary foundations were poured. The delivery times of the equipment have been reconfirmed for Q2 2025, they are now in the pre-shipment testing phase. All the activity of preparing the sites and commissioning the new equipment takes place without affecting the current production activity, even managing to increase the production capacity by 17% compared to the previous year.

The refurbishment process that is still underway in Q2 2025 marks an essential strategic step for Electroplast, aiming to triple its production capacity. This technological transformation will allow the company to respond faster to market demands, reduce operating costs and strengthen its competitive advantage in a sector marked by dynamism and pressure on efficiency.

Also, during Q1 2025, Electroplast started the Dashboard project with the objective of developing a digital infrastructure that would allow us to identify opportunities for operational and financial improvement. The business indicators selected to be monitored in each area of activity are in the testing phase, and the project will be completed in Q2 2025.

# KEY EVENTS IN Q1 2025 AND SUBSEQUENTLY

## GENERAL MEETINGS OF SHAREHOLDERS

The first Annual Shareholders Ordinary General Meeting (SOGM) of 2024 took place on **27 February 2025**, when the shareholders approved the necessary steps for the initiation and implementation of a revised Stock Option Plan for the period 2025-2028, which included more details regarding the obligations and benefits of the management team (initially the SOP was initially subject to shareholder approval in 2024). Another decision referred to the modification of the performance bonus afforded to the general manager of ROCA Industry, as a percentage of maximum 50% of the total annual fixed remuneration.

On **29 April 2025** an annual SOGM took place. The key items on the agenda of the SOGM included the approval of the company's income and expenditure budget for 2025, the individual and consolidated financial statements of the holding company and the distribution of net profit.

## CHANGES IN THE ROCA INDUSTRY MANAGEMENT

On **22 January 2025**, Mr. Ioan-Adrian Bindea resigned from his position as general manager of the Company, and the Board of Directors appointed Mrs. Camelia Ene as General Manager of ROCA Industry. Her term of office is for three (3) years, as of 22.01.2025 and ends on 22.01.2028.

## IMPORTANT CONTRACTS

On, **17 April 2025** BICO Industries signed a financing contract with the Administration of Environmental Funds (AFM) for the financing of a project for the construction and endowment of a non-woven fiberglass production plant by recycling fiberglass waste resulting from both its current activity (fiberglass mesh production for the reinforcement of thermosystems), and by collection from the market.

The total eligible value of the Project that is subject to the non-repayable financing granted through NRRP is a maximum of RON 37.8 Mn., the equivalent of EUR 7.6 Mn. with a support intensity of 60%. Thus, the non-repayable financial support is in the amount of maximum RON 22.7 mn, equivalent to EUR 4.6 mn. The project implementation period cannot exceed 30.06.2026.

## TRANSACTIONS WITH RELATED PARTIES

Significant commercial transactions between related parties were recorded in the BICO-Terra Impex relationship, in this regard ROCA Industry published the current report as of **14 February 2025**. Also, on **3 April 2025** the transactions between ROCA Industry and ROCA Investments, its majority shareholder, were reported, representing extensions of the loans for financing necessary to expand the business, including for acquisitions of companies, whose cumulative value had exceeded the threshold of 5% of ROCA Industry's net assets,

according to the Company's individual financial statements as of June 30, 2024, respectively exceeds the value of RON 11.8 mn.

The transactions between related parties reported by ROCA Industry in H2 2024 were subject to financial audit, the auditor's opinion being published on the BVB website on **30 January 2025**.

### **SIGNIFICANT SHAREHOLDERS**

On **11 April 2025**, Mr. Ciprian-Daniel Șter-Chelba, a person with close ties to Mrs. Victorița Șter-Chelba, member of the Board of Directors of ROCA Industry, notified the Company of the exceeding of the threshold of 5% of the voting rights, following the acquisition of 30,000 shares.

Also, Ioan-Adrian Bindea, chairman of the Board of Directors of ROCA Industry, reported on **7 April 2025** transactions in the total amount of RON 29 thousand.



# ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the condensed consolidated interim financial statements as at and for the three-month period ended March 31, 2025, prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting", adopted by the European Union, as amended. The information presented below is unaudited and unrevised, except for the financial year ended 31 December 2024.

In the consolidated financial statements, according to the legal regulations, the consolidation method assumes that the performance of each company entered into the holding company is taken into account from the moment of acquisition, without including previous achievements. The consolidation is carried out considering the share of the holdings owned by the Parent Company in the share capital of the subsidiaries. Thus, in the consolidated interim financial statements prepared for the 3-month period ended March 31, 2025, the performance of all the subsidiaries in the portfolio on this date was taken into account, depending on the Company's ownership in each. Comparatively, in ROCA Industry's consolidated financial statements for the 1st quarter of 2024, the performance of all the companies acquired until 2024 was fully included, and in the case of Workshop Doors, depending on the moment of taking control, implicitly depending on the percentage of ownership since in February the package representing 70% of the share capital of Workshop Doors was acquired, and in October, the rest of the 30% stake was also acquired.

Subsidiaries (% consolidation)	March 31, 2025	December 31, 2024	
BICO	60%	60%	
TERRA*	60%	60%	
IRANGA	60%	60%	
EVOLOR	100%	100%	
DIAL	100%	100%	
ELECTROPLAST	100%	100%	
VELTADOORS**	100%	100% (Oct-Dec)	70% (Feb-Oct)

\* In October 2024, Europlas was dissolved as a result of the merger by absorption by Terra Impex

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

## CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	The three-month period ended	
	March 31, 2025 (unaudited and not reviewed)	March 31, 2024 (unaudited and not reviewed)
Revenue from contracts with customers	133,814,450	139,940,254
Other operating income	372,046	412,952
Changes in inventories of finished goods and work in progress	5,800,747	(4,238,531)
Raw materials, consumables used and merchandise costs	(92,663,662)	(87,118,861)
Depreciation and amortisation	(7,705,445)	(7,334,986)
Employee benefits expenses	(24,979,527)	(21,458,536)
Marketing and advertising expenses	(1,190,224)	(1,541,559)
Services and utilities expenses	(14,013,460)	(12,903,940)
Other gains/(losses) – net	(118,142)	35,976
<b>Operating result – (loss)/profit</b>	<b>(683,217)</b>	<b>5,792,769</b>
Financial income	16,931	114,324
Financial costs	(5,546,022)	(5,960,467)
<b>Net financial result</b>	<b>(5,529,091)</b>	<b>(5,846,143)</b>
<b>Result before income tax</b>	<b>(6,212,308)</b>	<b>(53,374)</b>
Income tax expense	(12,205)	(290,704)
<b>Loss for the period from continuing operations</b>	<b>(6,224,513)</b>	<b>(344,078)</b>
<b>Other comprehensive income:</b> <b>Items that can be reclassified to the profit or loss account</b>		
Exchange differences on translation of foreign operations	116,375	249,491
<b>Other comprehensive income, net of tax</b>	<b>116,375</b>	<b>249,491</b>
<b>Total comprehensive income for the period</b>	<b>(6,108,138)</b>	<b>(94,587)</b>
<b>Loss is attributable to:</b>		
Owners of the Company	(5,092,090)	(1,076,879)
Non-controlling interests	(1,132,423)	732,801
	<b>(6,224,513)</b>	<b>(344,078)</b>
<b>Total comprehensive income is attributable to:</b>		
Owners of the Company	(5,022,265)	(927,184)
Non-controlling interests	(1,085,873)	832,597
	<b>(6,108,138)</b>	<b>(94,587)</b>
<b>Basic and diluted earnings per share (RON) *</b>	<b>(0.020)</b>	<b>(0.005)</b>

\*) During December 2024, the ROC1 shareholders approved the process of dividing the nominal value of the shares (from RON 10/share to RON 1/share). As a result of this process, the calculation of the earnings per share has been updated with the new ROC1 share structure, including the Q1 2024 result.

## Q1 2025 FINANCIAL REPORT

In the first quarter of 2025, **revenues** decreased by 4.4% compared to Q1 2024. The revenues in Q1 2025 were generated, in a proportion of 34.0%, by Electroplast (production of electrical cables), while the BICO Group (production of fiberglass and fiberglass reinforcement) contributed with 25.5%, VELTADOORS (production of doors for residential constructions) with 14.9%, DIAL (production of border panels and fence mesh ) with 13.3%, and EVOLOR (production of decorative varnishes, paints and plasters) contributed 12.3% to total revenues.

### Income breakdown

	The three-month period ended	
	March 31, 2025 (unaudited and not reviewed)	31 March 2024 (unaudited and not reviewed)
<b>Revenue by product line</b>		
Fiberglass and fiberglass reinforcement (BICO Group)	34,121,119	41,736,782
Decorative varnishes, paints and plasters (EVOLOR)	16,452,428	18,710,764
Doors for residential construction (VELTADOORS)	19,884,419	23,078,358
Border panels and fence mesh (DIAL)	17,779,788	18,779,934
Electrical cables (ELECTROPLAST)	45,576,696	37,634,416
	<b>133,814,450</b>	<b>139,940,254</b>

Out of total revenues in the amount of RON 133.8 mn. recognised in Q1 2025, a share of 79.4% (RON 106.3 mn.) are sales to customers in Romania, the remaining sales being generated mainly by the BICO Group with external partners, from countries such as Italy, Germany, Hungary, Greece, Bulgaria, France, Portugal, Poland or Croatia.

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

**Other operating income**, totalling RON 0.37 mn. at Q1 2025 (compared to RON 0.41 mn. RON as of Q1 2024) are mostly made up of revenues obtained from government subsidies accessed through European programs by the companies in the Group.

**Changes in inventories of finished goods and work in progress**, in the amount of RON 5.8 mn. at Q1 2025 (compared to RON -4.2 mn. recorded in Q1 2024), was generated in particular by the BICO Group (RON 2.8 mn.), ELP (RON 1.9 mn.), EVOLOR (RON 1.7 mn.) and VELTADOORS (RON 1.3 mn.), the result of which was partially offset by the negative variation recorded by DIAL (RON 2.0 mn.). Given the seasonality specific to the sector of activity, in which Q1 and Q4 are marked by lower sales, the evolution described above reflects the measures implemented by companies to maximize sales.

### Operating expenses

**Raw materials, consumables used and merchandise costs** at consolidated level reached the amount of RON 92.7 mn. in Q1 2025 compared to RON 87.1 mn. in Q1 2024, up 6.4%. The high share of this category of expenses in the total operating expenses is a normal aspect considering the core activity of the Group companies and is directly influenced by the volume of sales made during the analyzed period. However, an important factor that also

contributed to this variation is the application of the anti-dumping duty on imports of wire from China (56.1%) as from October 2024 with a direct impact on the price of raw materials, as well as the impact of the use of raw materials whose cost was lower in Q1 2024.

**Employee benefits expenses** increased by 16.4% in Q1 2025 versus Q1 2024, as a result of the increase in salaries in the construction sector together with the elimination of the related tax facilities, but also the initiation of the implementation process of ROCA Industry's operational transformation strategy.

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

**Services and utilities expenses** reached a level of RON 14.0 mn. in Q1 2025, by 8.6% above the level recorded in Q1 2024 and mainly comprise expenses related to utilities, transport, maintenance, repairs and insurance. Investments in new production equipment aim to increase the efficiency of electricity consumption per unit of product, thus contributing to the reduction of operational costs in the medium and long term. We are also implementing concrete efficiency measures as part of the ESG measures plan, which in the future will lead to both lower utility costs and reduced CO<sub>2</sub> emissions.

**Marketing and advertising expenses** were reduced by 22.8% compared to the comparative period of last year, as a result of the application of preventive measures and adaptation to market changes, in an unfavorable context. In 2024, Evolor recorded a high level of marketing spending, with the aim of launching new products, as well as brand awareness. Barbie and HotWheels products have already been launched at the end of 2024 and listed in several distribution channels.

The entire operational activity, strongly influenced by the macroeconomic difficulties during 2024, to which was added the unfavorable market context in the first months of 2025, led to the achievement of a consolidated **EBITDA** in the first three months of RON 7.0 mn. (**EBITDA margin** of 5.2% of turnover), compared to a level of RON 13.0 mn. at Q1 2024 (**EBITDA margin** of 9.3% of turnover). The value of this indicator also reflects the performance of ROCA Industry, a company that by its nature as a holding company has no operating income. Each company's contribution to EBITDA is as follows:

**EBITDA breakdown**

	<b>The three-month period ended</b>	
	<b>March 31, 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
<b>EBITDA by product line</b>		
Fiberglass and fiberglass reinforcement (BICO Group)	651,300	4,132,274
Decorative varnishes, paints and plasters (EVOLOR)	871,289	1,816,323
Doors for residential construction (VELTADOORS)	3,973,022	4,448,745
Border panels and fence mesh (DIAL)	1,241,269	2,467,168
Electrical cables (ELECTROPLAST)	2,648,246	2,121,758
<b>EBITDA of productive companies</b>	<b>9,385,126</b>	<b>14,986,268</b>
ROCA Industry – individual	(2,369,184)	(1,955,673)
<b>Consolidated EBITDA</b>	<b>7,015,942</b>	<b>13,030,595</b>

During the first three months of 2025, the Group's productive companies (considering within the BICO Group also the companies Terra and Iranga) achieved EBITDA margins between 1.9% (Bico Group) and 20.0% (VELTADOORS), taking into account the fact that the first quarter of each year is characterized by a low volume of sales in all segments, both in terms of quantity and value. Going forward, the company's management is maintaining its operational, commercial and financial development strategy, which entails both growth through investments (CAPEX), M&A operations to ensure a solid long-term foundation, as well as the launch of new products, maximization of current distribution channels, and the identification of new sales channels, in an economic context that will not be free of challenges and influences beyond the Group's control.

The consolidated EBITDA in Q1 2025 was eroded by depreciation and amortization expenses totaling RON 7.7 mn., with 5.1% higher compared to Q1 2024, as a result of the investments made by the holding companies to expand production capacity and streamline operations. Thus, at the level of Q1 2025, as a result of the efforts made during the operating activity, there is a loss of RON 0.7 mn. compared to the profit of RON 5.8 mn. obtained in Q1 2024.

The efforts to rearrange the loan structures and renegotiate the financing costs have a positive impact in Q1 2025, the financial loss in the first three months of 2025, in the amount of RON 5.5 mn., being down by 5.4% compared to the result obtained in Q1 2024. This was generated by financial expenses of RON 5.6 mn., mainly representing interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest related to credit facilities contracted by the companies in the ROCA Industry portfolio for financing investments and current activity. At the same time, the financial income, in the amount of RON 0.02 mn. at Q1 2025, represents, for the most part, interest income related to short-term deposits.

Considering all these elements, at the consolidated level in the first 3 months of 2025 there is a negative result before tax of RON 6.2 mn. (compared to the loss of RON 0.05 mn. obtained in Q1 2024). The breakdown of this result by business lines is presented below:

	The three-month period ended	
	March 31, 2025	31 March 2024
	(unaudited and not reviewed)	(unaudited and not reviewed)
<b>Operating result by product lines</b>		
ROCA Industry	(2,736,577)	(2,368,973)
Fiberglass and fiberglass reinforcement (BICO Group)	(2,800,793)	238,207
Decorative varnishes, paints and plasters (EVOLOR)	(1,273,284)	(196,381)
Doors for residential construction (VELTADOORS)	656,467	1,519,315
Border panels and fence mesh (DIAL)	(73,565)	1,062,915
Electrical cables (ELECTROPLAST)	15,444	(308,457)
	<b>(6,212,308)</b>	<b>(53,374)</b>

As can be seen in the data presented above, with the exception of Electroplast, directly productive companies achieved lower results than in Q1 2024, as a result of the impact of the variations presented above. At consolidated level, ROCA Industry recorded a net loss of RON 6.2 mn. (compared to the loss realized in Q1 2024 in the amount of RON 0.3 mn.), of which a negative result of RON 5.1 mn., and the difference of RON 1.1 mn. is allocated to *Non-controlling Interests*.

#### **Evolution of business lines:**

##### **a) Fiberglass and fiberglass reinforcement (BICO Group)**

In Q1 2025, the turnover of the BICO group decreased by 18.2% compared to Q1 2024, up to a level of RON 34.1 mn, and in quantitative terms the decrease is similar (21.5%).

The company is facing low sales demand, driven by both adverse weather conditions and a lack of funds to start tyre projects in Europe. Also, the application of the anti-dumping duty on yarn imports from China (56.1%) starting in October 2024 put additional pressure on the company's profitability margins.

As a result of this market context, EBITDA was also affected, which recorded a result of 0.8 mln. RON, below the level recorded in Q1 2024. At the same time, the BICO group recorded a net loss of RON 2.8 mn., compared to the net profit of RON 0.3 mn. for Q1 2024. Next, the management of the holding company analyzes new measures to streamline and optimize costs considering the market context and the macroeconomic events that occurred at the date of publication of this report.

##### **b) Decorative varnishes, paints and plasters (EVOLOR)**

The varnishes and paints market in Romania went through a first quarter of 2025 marked by instability and a sharp contraction in demand. Reduced consumer demand, accentuated by adverse weather that began in the second half of February, significantly affected sales, in contrast to Q1 2024, when weather conditions supported growth. Further, the reserved

behavior of end consumers remains a major challenge, and its evolution will be decisive for performance in 2025.

In the first 3 months of 2025, EVOLOR recorded a turnover of RON 16.5 mn., down by 12.1% compared to Q1 2024, mainly due to the low volume of sales across all product categories. The negative effect can also be seen in the decrease recorded by EBITDA (-52.0% compared to Q1 2024), and at the level of the result obtained, Evolor recorded a loss of RON 1.2 mn. compared to the loss of RON 0.2 mn. recorded in Q1 2024.

### **c) Doors for residential construction (VELTADOORS)**

The contraction observed on the construction materials market also affected the residential construction doors sector, thus the turnover achieved in Q1 2025 reached the level of RON 19.9 mn., 13.8% below that of Q1 2024.

However, despite the low sales and costs related to the integration process through which the first operational synergies were identified between the 3 production units owned by Veltadoors, the Company managed to mark an improvement in the EBITDA margin by continuing its cost optimization efforts. Thus, the residential construction doors segment achieved an EBITDA of RON 4.0 mn., compared to EBITDA in the amount of RON 4.5 mn. in Q1 2024, and the EBITDA margin stood at 20.0% compared to 19.3% in Q1 2024. Depreciation and amortization expenses and financial expenses, especially interest expenses, eroded the segment's results, so that in Q1 2025, it recorded a net profit of RON 0.5 mn. compared to a net profit of RON 1.4 mn. made at the end of March 2024.

### **d) Border panels and fence mesh (DIAL)**

The turnover recorded during the first quarter of 2025 was RON 17.8 mn., 5.3% below the level of Q1 2024 (RON 18.8 mn.), mainly due to the reorientation of consumers towards products with lower margins, while maintaining the volume of products sold.

In the category of operating expenses, the most significant are those related to employee benefits, which increased by 20.6% compared to Q1 2024, up to the level of RON 2.2 mn., but also transport expenses. Thus, the fencing segment obtained an EBITDA of RON 1.2 mn., compared to RON 2.5 mn. in Q1 2024, and the EBITDA margin stood at 7.0% compared to 13.1% in Q1 2024. At the same time, the company recorded a net loss of RON 0.06 mn., compared to a net profit of RON 1.0 mn. for the first three months of 2024.

### **e) Electrical cables (ELECTROPLAST)**

The turnover recorded during the first quarter of 2025 was RON 45.6 mn., 21.1% above the level achieved in Q1 2024 (RON 37.6 mn.), mainly due to the increased volume of sales in most product categories.

In an unfavorable market context, Electroplast managed to score positive results by improving its gross margin as a result of the mix of customers and products. Also, the projects completed last year, together with the Industry 4.0 system implemented, were the basis for the increase in efficiency, with the OEE indicator on an upward trend in the first



quarter compared to last year, in line with the operational objectives. For 2025, according to the investment plan, we will have two equipment contracted with financing through the PNRR, for which we estimate that the commissioning process will take place in the third quarter of 2025.

The EBITDA achieved in Q1 2025 is 24.8% compared to the result obtained in Q1 2024, reaching a level of RON 2.7 mn. compared to RON 2.1 mn. Q1 2024. The result obtained at the end of the quarter marks a profit of RON 0.03 mn.

## **CONSOLIDATED BALANCE SHEET ANALYSIS**

	<b>31-Mar-25</b> <i>(unaudited and not reviewed)</i>	<b>31-Dec-24</b> <i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	94.134.182	94.134.182
Other intangible assets	115.702.039	117.388.500
Property, plant and equipment	242.070.036	238.928.232
Right-of-use assets	11.150.549	11.087.779
Non-current financial assets	883.198	722.785
<b>Total non-current assets</b>	<b>463.940.004</b>	<b>462.261.478</b>
<b>Current assets</b>		
Inventories	109.750.005	113.373.491
Trade receivables	114.153.332	93.823.107
Other current financial assets	6.402.431	12.885.757
Prepayments	3.147.053	1.415.056
Cash and cash equivalents	13.391.383	33.335.995
<b>Total current assets</b>	<b>246,844,204</b>	<b>254.833.406</b>
<b>TOTAL ASSETS</b>	<b>710.784.208</b>	<b>717.094.884</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	248.672.220	248.672.220
Share premium	44	44
Revaluation reserves	18.822.243	18.822.243
Other reserves	404.697	334.872
Retained earnings	(62.156.057)	(57.063.967)
<b>Total equity attributable to owners of the Company</b>	<b>205.743.147</b>	<b>210.765.412</b>
<b>Non-controlling interests</b>	<b>22.956.781</b>	<b>24.042.654</b>
<b>Total equity</b>	<b>228.699.928</b>	<b>234.808.066</b>
<b>Non-current liabilities</b>		
Borrowings	158.234.293	161.980.142
Lease liability	6.448.105	6.016.509
Government grants	1.864.082	2.003.796
Deferred tax liabilities	23.708.970	23.982.909
<b>Total non-current liabilities</b>	<b>190.255.450</b>	<b>193.983.356</b>

## Q1 2025 FINANCIAL REPORT

<b>Current liabilities</b>		
Borrowings	135.766.036	126.731.691
Lease liability	3.442.647	3.233.709
Liabilities related to acquisitions of subsidiaries	37.328.250	37.305.750
Trade and other payables	104.754.901	109.382.283
Employee benefits - current	7.872.182	6.843.919
Current tax liabilities	191.374	1.719.138
Government grants	2.473.440	3.086.972
<b>Total current liabilities</b>	<b>291.828.830</b>	<b>288.303.462</b>
<b>TOTAL LIABILITIES</b>	<b>482.084.280</b>	<b>482.286.818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>710.784.208</b>	<b>717.094.884</b>

As of March 31, 2025, **the total assets** at consolidated level amounted to a total amount of RON 710.8 mn., down by only 0.9% compared to the value recorded on December 31, 2024. The structure, broken down by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	<b>31-Mar-25</b> <i>(unaudited and not reviewed)</i>	<b>31-Dec-24</b> <i>(audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	172.675.361	175.412.242
Decorative varnishes, paints and plasters (EVOLOR)	128.356.718	132.539.870
Doors for residential construction (VELTADOORS)	172.590.668	179.724.374
Border panels and fence mesh (DIAL)	83.371.826	82.255.045
Copper and aluminium cables (ELECTROPLAST)	152.354.874	145.384.276
	<b>709.349.447</b>	<b>715.315.807</b>

### Non-current assets

**Non-current assets** at consolidated level increased by 0.4% compared to December 31, 2024, reaching RON 463.9 mn. The goodwill balance remained at the same level and its structure is shown in the following table:

	<b>31-Mar-25</b> <i>(unaudited and not reviewed)</i>	<b>31-Dec-24</b> <i>(audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	18.846.752	18.846.752
Decorative varnishes, paints and plasters (EVOLOR)	35.389.467	35.389.467
Doors for residential construction (VELTADOORS)	19.486.031	19.486.031
Border panels and fence mesh (DIAL)	6.134.741	6.134.741
Copper and aluminum cables (ELP)	13.821.443	13.821.443
	<b>93.678.434</b>	<b>93.678.434</b>

The Other **intangible assets** category (22.2% compared to December 31, 2024) mainly includes trademarks, customer relations and licenses and other intangible items.

### Current assets

Total **current assets** as of March 31, 2025 decreased by 3.1% to RON 246.8 mn. from the level of RON 254.8 mn., registered as at December 31, 2024. Out of these, the most important component was represented by **trade receivables**, which at consolidated level

as of March 31, 2025 amounted to RON 114.2 mn., up 21.7% compared to the end of 2024, an evolution generated mainly by the seasonality of the companies in the group.

**Inventories**, in the amount of RON 109.8 mn. as of March 31, 2025, recorded a decrease of 3.2% between the two comparative periods. The main components are raw materials, finished products and commodities, ongoing production and advances for the acquisition of stocks of companies in the consolidation perimeter.

**Cash and cash equivalents** as of March 31, 2025 reach a balance of RON 13.4 mn. decreased by 59.8% compared to the level recorded on December 31, 2024, as a result of covering the financing needs of the companies' current activity, as well as payments made for the acquisition of new fixed assets according to the approved investment plans.

### **Equity and liabilities**

As of March 31, 2025, **total equity** reached a level of RON 228.7 mn., down by 2.6% compared to the balance of RON 234.8 mn. from the end of 2024, the difference representing the negative result obtained by the Group in the 3-month period ended March 31, 2025.

**Total liabilities** at consolidated level had a marginal decrease compared to the balance as of December 31, 2024, reaching a total value of RON 482.1 mn. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	<b>31-Mar-25</b> <i>(unaudited and not reviewed)</i>	<b>31-Dec-24</b> <i>(audited)</i>
Fiberglass and fiberglass reinforcement (BICO Group)	90.456.008	90.516.035
Decorative varnishes, paints and plasters (EVOLOR)	82.479.279	85.513.794
Doors for residential construction (VELTADOORS)	95.954.139	98.543.099
Border panels and fence mesh (DIAL)	54.545.464	53.377.481
Copper and aluminium cables (ELECTROPLAST)	97.125.375	90.061.942
	<b>420.560.265</b>	<b>418.012.351</b>

**Non-current liabilities** at consolidated level as of March 31, 2025, with a share of 39.5% in total liabilities, amounted to RON 190.3 mn., down 1.9% compared to the level recorded at the end of 2024.

**Long-term borrowings** are the major component of long-term liabilities, amounting to a level of RON 158.2 mn., down 2.3% compared to the end of 2024.

Another element with an impact on the share of long-term debts is represented by the long-term portion of **lease liabilities**, which at the end of Q1 2025 reached a level of RON 6.5 mln., compared to RON 6.0 mn. at the end of 2024. These debts represent leasing facilities contracted mainly for the purchase of equipment necessary for the performance of the current activity.

**Deferred tax liabilities** amounting to RON 23.7 mn. is determined on the basis of the corporate tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%).

**Current liabilities** at consolidated level as of March 31, 2025 amounted to a total value of RON 291.8 mn., up 1.2% compared to the level recorded at the end of 2024. The most important elements in their structure are borrowings (RON 135.8 mn.), trade payables and other payables (Ron 104.8 mn.), liabilities related to acquisitions of subsidiaries (RON 37.3 mn.) and employee benefits (RON 7.9 mn.). The increase was driven by the impact of new credit facilities contracted by companies to finance investments or current activity.

**Short-term borrowings** (RON 135.8 mn. as of March 31, 2025, +7.1% compared to December 31, 2024) increased mainly as a result of the use of existing loan ceilings to finance current activity. Details of all loans to Group companies are presented in Note 17 of the Interim Consolidated Financial Statements prepared for the 3-month period ended March 31, 2025.

**Liabilities related to acquisition of subsidiaries**, in the total amount of RON 37.3 mn., represents the purchase price (EUR 7.5 mn.) related to the 30% package of the share capital of Workshop Doors, a transaction approved by the EGMS resolution of October 14, 2024, according to the information detailed in the table below:

	<b>31-Mar-25</b> <i>(unaudited and not reviewed)</i>	<b>31-Dec-24</b> <i>(audited)</i>
ROCA Industry - Workshop Doors	37,328,250	37,305,750
<b>Total</b>	<b>37,328,250</b>	<b>37,305,750</b>

**Trade and other payables** reached a level of RON 104.8 mn. as of March 31, 2025, compared to RON 109.4 mn. at the end of 2024. The change in the balance comes from a normal fluctuation depending on the operational needs of companies.

# ANALYSIS OF ROCA INDUSTRY'S INDIVIDUAL FINANCIAL RESULTS

## P&L ANALYSIS

	The three-month period ended	
	31-Mar-25 (unaudited and not reviewed)	31-Mar-24 (unaudited and not reviewed)
<b>Continuing operations</b>		
Other operating income	9,725	272
Depreciation and amortization	(61,061)	(41,345)
Employee benefit expenses	(1,040,511)	(757,111)
Advertising and marketing expenses	(61,237)	(132,979)
Other operating expenses	(1,277,164)	(1,049,658)
Other gains/(losses) - net	(516)	-
<b>Operating loss</b>	<b>(2,430,764)</b>	<b>(1,980,821)</b>
Financial income	1,085,585	1,268,165
Financial costs	(301,955)	(407,506)
<b>Net finance result</b>	<b>783,630</b>	<b>860,659</b>
<b>Result before income tax</b>	<b>(1,647,134)</b>	<b>(1,120,162)</b>
Income tax expense	7,879	(97)
<b>Result for the period from continuing operations</b>	<b>(1,639,255)</b>	<b>(1,120,259)</b>
<b>Total comprehensive income for the period</b>	<b>(1,639,255)</b>	<b>(1,120,259)</b>
<b>Earnings per share*</b>		
Basic and diluted earnings per share (RON)	(0.007)	(0.005)

\*) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10/per share to RON 1/per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the financial year ended as at March 31, 2024.

ROCA Industry is a holding company without its own operating income, recognizing income mainly from interest on loans granted to portfolio companies and from dividends distributed by them, as well as other financial income. Thus, in the first quarter of 2025, the holding company recorded **financial income** in the total amount of RON 1.1 mn. fully represented by **interest income** for loans granted by ROCA Industry to Group companies.

**Operating expenses** in Q1 2025 (RON 2.4 mn. versus RON 2.0 mn. in Q1 2024) are mainly composed of the operating costs of the holding company, respectively personnel expenses and expenses related to the management activities of the portfolio companies. The increase

## Q1 2025 FINANCIAL REPORT

in operating expenses was generated by the increase in employee benefits expenses, as well as additional expenses, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the BVB regulated market. In addition, **interest expenses** decreased by 25.9% vs Q1 2024.

As a result of these developments, the Company recorded a **loss** in the period of RON 1.6 mn.

## BALANCE SHEET ANALYSIS

	March 31, 2025 (unaudited and not reviewed)	December 31, 2024 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	4,921	6,233
Property, plant and equipment	133,984	37,901
Right-of-use assets	534,875	234,564
Investments in subsidiaries	227,369,185	227,369,185
Other non-current financial assets	79,704,778	78,740,290
Deferred tax assets	8,202	323
<b>Total non-current assets</b>	<b>307,755,945</b>	<b>306,388,496</b>
<b>Current assets</b>		
Other current financial assets	4,540,504	6,083,936
Prepayments	201,950	253,493
Cash and cash equivalents	542,621	1,220,742
<b>Total current assets</b>	<b>5,285,075</b>	<b>7,558,171</b>
<b>TOTAL ASSETS</b>	<b>313,041,020</b>	<b>313,946,667</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	248,672,220	248,672,220
Share premium	44	44
Retained earnings	(685,630)	953,625
<b>Total equity attributable to owners of the Company</b>	<b>247,986,634</b>	<b>249,625,889</b>
<b>Total equity</b>	<b>247,986,634</b>	<b>249,625,889</b>
<b>Non-current liabilities</b>		
Borrowings	5,972,520	5,968,920
Lease liability	302,774	80,493
Government grants	7,423	315
<b>Total non-current liabilities</b>	<b>6,282,717</b>	<b>6,049,728</b>
<b>Current liabilities</b>		
Trade and other payables	43,947,650	43,473,851
Lease liability	232,289	156,091
Borrowings	14,273,926	14,265,925
Employee benefits - current	317,804	375,183
<b>Total current liabilities</b>	<b>58,771,669</b>	<b>58,271,050</b>
<b>TOTAL LIABILITIES</b>	<b>65,054,386</b>	<b>64,320,778</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>313,041,020</b>	<b>313,946,667</b>

**Total assets** at individual level, in the total amount of RON 313.0 mn., remain close to the level recorded on December 31, 2024, registering a decrease of only 0.3%.

In the first quarter of 2025, **investments in subsidiaries** did not change, so their situation is as follows:

INDICATOR (RON)	31.03.2025	31.12.2024	Δ %
BICO	71,022,300	71,022,300	0%
EVOLOR	100	100	0%
DIAL	7,000,100	7,000,100	0%
ELECTROPLAST	45,750,989	45,750,989	0%
VELTADOORS	103,595,696	103,595,696	0%
<b>Total</b>	<b>227,369,185</b>	<b>227,369,185</b>	<b>-</b>

### Equity and liabilities

**Shareholders' equity** reached a level of RON 248.0 mn. as of March 31, 2025, a decrease of 0.7% compared to the balance at the end of 2024, representing the negative result recorded in Q1 2025.

**Total liabilities** at ROCA Industry level increased by 1.1%, up to RON 65.1 mn., and are made up of 90.3% of **current liabilities** (RON 58.8 mn.). Their main components are:

- intra-group loans (RON 14.3 mn.), at the same level as at the end of 2024, no other loans were contracted during the period.
- trade and other payables (RON 44.0 mn.), up 1.1% compared to the end of 2024 (RON 43.5 mn.) as a result of the services contracted by the company during the period.

**Non-current liabilities** increased from RON 6.1 mn. to RON 6.3 mn. amid the conclusion of new operational leasing contracts.



# MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

## Current liquidity indicator as of 31.03.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{246.844.204}{291.828.830} = 0.85$$

## Indebtedness ratio indicator as of 31.03.2025

$$\frac{\text{Borrowed capital}}{\text{Equity}} \times 100 = \frac{164.682.398}{228.699.928} \times 100 = 72.01\%$$

$$\frac{\text{Borrowed capital}}{\text{Capital Employed}} \times 100 = \frac{164.682.398}{393.382.326} \times 100 = 41.86\%$$

*Borrowed capital = Loans over 1 year*

*Capital Employed = Capital Borrowed + Equity*

## Turnover speed of fixed assets as of 31.03.2025

$$\frac{\text{Annualized turnover}}{\text{Fixed assets}} = \frac{716.178.600}{463.940.004} = 1.54$$

# MANAGEMENT STATEMENT

**Bucharest, May 14, 2025**

"I confirm, according to the best available information, that the consolidated and individual financial results for the period between 01.01.2025 and 31.03.2025 give a correct picture and in line with the reality of the assets, obligations, financial position and statement of income and expenses of ROCA Industry Holdingrock1 S.A. and that this Report, prepared in accordance with art. 69 of Law 24/2017 on issuers of financial instruments and market operations and with Annex no. 13 of the ASF Regulation no. 5/2018 for the period ended March 31, 2025 provides a correct picture in line with the reality of the important events that took place in 2025 and their impact on the company's financial statements."

**Ioan Adrian Bindea**

**Chairman of the Board of Directors**

**ROCA INDUSTRY HOLDINGROCK1 S.A.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTH PERIOD ENDED**

**31 MARCH 2025**

**prepared in accordance with the**

**INTERNATIONAL ACCOUNTING STANDARD 34 – “INTERIM FINANCIAL REPORTING”,**

*as adopted by the European Union*

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**ROCA INDUSTRY HOLDING ROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	<b>Notes</b>	<b>Three month period ended</b>	
		<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
Revenue from contracts with customers	5	133,814,450	139,940,254
Other operating income		372,046	412,952
Changes in inventories of finished goods and work in progress		5,800,747	(4,238,531)
Raw materials, consumables used and merchandise costs		(92,663,662)	(87,118,861)
Depreciation and amortisation		(7,705,445)	(7,334,986)
Employee benefits expenses		(24,979,527)	(21,458,536)
Marketing and advertising costs		(1,190,224)	(1,541,559)
Services and utilities expenses		(14,013,460)	(12,903,940)
Other gains/(losses) – net		(118,142)	35,976
<b>Operating result – (loss)/profit</b>		<b>(683,217)</b>	<b>5,792,769</b>
Financial income		16,931	114,324
Financial costs		(5,546,022)	(5,960,467)
<b>Net finance result</b>		<b>(5,529,091)</b>	<b>(5,846,143)</b>
<b>Result before income tax</b>		<b>(6,212,308)</b>	<b>(53,374)</b>
Income tax expense	6	(12,205)	(290,704)
<b>Loss for the period from continuing operations</b>		<b>(6,224,513)</b>	<b>(344,078)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations		116,375	249,491
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation of property, plant and equipment		-	-
Deferred tax on revaluations of property, plant and equipment		-	-
<b>Other comprehensive income, net of tax</b>		<b>116,375</b>	<b>249,491</b>
<b>Total comprehensive income for the period</b>		<b>(6,108,138)</b>	<b>(94,587)</b>
<b>Loss is attributable to:</b>			
- Owners of the Company		(5,092,090)	(1,076,879)
- Non-controlling interests		(1,132,423)	732,801
		<b>(6,224,513)</b>	<b>(344,078)</b>
<b>Total comprehensive income is attributable to:</b>			
- Owners of the Company		(5,022,265)	(927,184)
- Non-controlling interests		(1,085,873)	832,597
		<b>(6,108,138)</b>	<b>(94,587)</b>
<b>Basic and diluted earnings per share (RON) (Note 7)*</b>		<b>(0.020)</b>	<b>(0.005)</b>

\*) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10/per share to RON 1/per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the financial year ended as at March 31, 2024.

These condensed consolidated financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

*The Explanatory Notes attached form an integral part of these condensed consolidated financial statements.*

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

*(all amounts are expressed as 'RON' unless otherwise specified)*

	<b>Notes</b>	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	9	94,134,182	94,134,182
Other intangible assets	10	115,702,039	117,388,500
Property, plant and equipment	11	242,070,036	238,928,232
Right-of-use assets	12	11,150,549	11,087,779
Non-current financial assets		883,198	722,785
<b>Total non-current assets</b>		<b>463,940,004</b>	<b>462,261,478</b>
<b>Current assets</b>			
Inventories	13	109,750,005	113,373,491
Trade receivables	14	114,153,332	93,823,107
Other current financial assets		6,402,431	12,885,757
Prepayments		3,147,053	1,415,056
Cash and cash equivalents	15	13,391,383	33,335,995
<b>Total current assets</b>		<b>246,844,204</b>	<b>254,833,406</b>
<b>TOTAL ASSETS</b>		<b>710,784,208</b>	<b>717,094,884</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	16	248,672,220	248,672,220
Share premium		44	44
Revaluation reserve		18,822,243	18,822,243
Other reserves		404,697	334,872
Retained earnings		(62,156,057)	(57,063,967)
<b>Total equity attributable to owners of the Company</b>		<b>205,743,147</b>	<b>210,765,412</b>
Non-controlling interests		22,956,781	24,042,654
<b>Total equity</b>		<b>228,699,928</b>	<b>234,808,066</b>
<b>Non-current liabilities</b>			
Borrowings	17	158,234,293	161,980,142
Lease liability	12	6,448,105	6,016,509
Government grants		1,864,082	2,003,796
Deferred tax liabilities		23,708,970	23,982,909
<b>Total non-current liabilities</b>		<b>190,255,450</b>	<b>193,983,356</b>
<b>Current liabilities</b>			
Borrowings	17	135,766,036	126,731,691
Lease liability	12	3,442,647	3,233,709
Liabilities related to acquisitions of subsidiaries	8	37,328,250	37,305,750
Trade and other payables		104,754,901	109,382,283
Employee benefits - current		7,872,182	6,843,919
Current tax liabilities		191,374	1,719,138
Government grants		2,473,440	3,086,972
<b>Total current liabilities</b>		<b>291,828,830</b>	<b>288,303,462</b>
<b>TOTAL LIABILITIES</b>		<b>482,084,280</b>	<b>482,286,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>710,784,208</b>	<b>717,094,884</b>

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**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

*The Explanatory Notes attached form an integral part of these condensed consolidated financial statements.*

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Balance as at 1 January 2024</b> <i>(audited)</i>	<b>176,945,730</b>	<b>38</b>	<b>16,452,299</b>	<b>403,721</b>	<b>(32,782,295)</b>	<b>161,019,493</b>	<b>22,579,427</b>	<b>183,598,920</b>
Result for the period	-	-	-	-	(1,076,879)	(1,076,879)	732,801	(344,078)
Other comprehensive income	-	-	-	149,696	-	149,696	99,795	249,491
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,696</b>	<b>(1,076,879)</b>	<b>(927,183)</b>	<b>832,596</b>	<b>(94,587)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share capital increase	71,726,490	6	-	-	-	71,726,496	-	71,726,496
Transaction costs on issuance of shares	-	-	-	-	(203,494)	(203,494)	-	(203,494)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	2,504,625	2,504,625
<b>Balance as at 31 March 2024</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>16,452,299</b>	<b>553,417</b>	<b>(34,062,668)</b>	<b>231,615,312</b>	<b>25,916,648</b>	<b>257,531,960</b>
<b>Balance as at 1 January 2025</b> <i>(audited)</i>	<b>248,672,220</b>	<b>44</b>	<b>18,822,243</b>	<b>334,872</b>	<b>(57,063,967)</b>	<b>210,765,412</b>	<b>24,042,654</b>	<b>234,808,066</b>
Result for the period	-	-	-	-	(5,092,090)	(5,092,090)	(1,132,423)	(6,224,513)
Other comprehensive income	-	-	-	69,825	-	69,825	46,550	116,375
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,825</b>	<b>(5,092,090)</b>	<b>(5,022,265)</b>	<b>(1,085,873)</b>	<b>(6,108,138)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share capital increase	-	-	-	-	-	-	-	-
Transaction costs on issuance of shares	-	-	-	-	-	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>18,822,243</b>	<b>404,697</b>	<b>(62,156,057)</b>	<b>205,743,147</b>	<b>22,956,781</b>	<b>228,699,928</b>

These condensed consolidated financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

*The Explanatory Notes attached form an integral part of these condensed consolidated financial statements.*

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
<b>Result before tax</b>	<b>(6,212,308)</b>	<b>(53,374)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	7,705,445	7,334,986
Amortisation of government grants	(263,135)	(252,843)
Movements in allowance for expected credit losses	149,738	-
Reversal of impairment/(Impairment) of current assets	-	(20,804)
Interest income	(16,775)	(108,349)
Interest expenses	4,786,430	5,327,115
Unrealized foreign exchange loss	105,178	161,183
Net (gain)/loss on sale of non-current assets	(106,091)	(4,372)
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entity:</b>		
Increase of trade and other receivables	(15,647,341)	(38,126,272)
Decrease of inventories	3,623,486	3,330,166
(Decrease)/Increase of trade and other payables	(3,782,999)	68,964,601
Increase of non-current financial assets	(160,413)	(3,779)
<b>Cash flows (used in)/from operating activities</b>	<b>(9,818,785)</b>	<b>46,548,258</b>
Income tax	(1,813,907)	58,653
<b>Net cash generated from/(used in) operating activities</b>	<b>(11,632,692)</b>	<b>46,606,911</b>
<b>Cash flows from investing activities:</b>		
Payment for the acquisition of a subsidiary, net of cash (note 8)	-	(89,631,170)
Payments for acquisition of property, plant and equipment	(8,018,364)	(5,177,164)
Payments for acquisition of intangible assets	(94,552)	(27,362)
(Payments)/Receipt of government grants	(490,111)	576,330
Interest received	16,775	108,349
Proceeds from the sale of property, plant and equipment	107,157	4,372
<b>Net cash used in investing activities</b>	<b>(8,479,095)</b>	<b>(94,146,645)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	20,855,696	49,480,066
Repayment of borrowings	(15,649,579)	(24,712,689)
Interest paid	(4,602,550)	(4,639,271)
Transaction costs related to loans and borrowings	-	(139,540)
Repayments of lease liabilities	(552,767)	(871,469)
Proceeds from shares issued (note 16)	-	15,313,720
Transaction costs related to shares issuance	-	(203,494)
<b>Net cash generated from financing activities</b>	<b>50,800</b>	<b>34,227,323</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(20,060,987)</b>	<b>(13,312,411)</b>
Cash and cash equivalents at 1 January	33,335,995	38,501,727
Effects of exchange rate changes on cash and cash equivalents	116,375	249,491
<b>Cash and cash equivalents at 31 March</b>	<b>13,391,383</b>	<b>25,438,807</b>

These condensed consolidated financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_



**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**

*(all amounts are expressed as 'RON' unless otherwise specified)*

**1. GENERAL INFORMATION**

Roca Industry Holdingrock1 S.A. (the "Company", the "Parent-Company" or "Roca Industry") is a limited company, incorporated in Romania, whose shares are publicly traded. The registered office is located at 4 Gara Herastrau Street, building A, floor 3, District 2, Bucharest. The Company is registered with the Trade Register under number J40/16918/2021 and has Unique Registration Code (CUI) 44987869.

Roca Industry is the first strategic project of *SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS SA ("ROCA INVESTMENTS")*, which groups under the umbrella of a specialized holding, Romanian companies producing construction materials. The aim of the project is to develop and scale strong and sustainable local brands both on the basis of a common strategy and through the synergies generated by their activity. In a fragmented global economy, Roca Industry is building a structure capable of adapting fast to multiple and unpredictable changes.

The Company's subsidiaries activate in the field of construction materials, i.e. in the production of fiberglass and fiberglass reinforcement (BICO, TERRA, IRANGA), production of varnishes, paints, and decorative plasters (EVOLOR), production of doors for residential buildings (VELTADOORS - after the merger that took place in December 2024, when WORKSHOP DOORS - acquired earlier in 2024 - absorbed ECO EURO DOORS), production of edged panels and fencing mesh (DIAL), and as well as production of low-voltage copper and aluminium electrical cables (ELECTROPLAST).

Further information on the structure of the Group is provided in *Note 1 Subsidiaries* and information on other related party relationships of the Group is provided in *Note 19 - Related parties*.

The condensed consolidated interim financial statements ("interim financial statements") of the Company and its subsidiaries (together the 'Group') for the three months ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 14 May 2025.

**Subsidiaries**

The condensed consolidated financial statements of the Group include:

Name of subsidiary	Principal activities	Place of incorporation and operation	Ownership held by the Group		Ownership held by non-controlling interests	
			31.03.2025	31.12.2024	31.03.2025	31.12.2024
<b>Evolor S.R.L. ('Evolor')</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Romania</b>	<b>100%</b>	<b>100%</b>	-	-
<b>Bico Industries S.A. ('Bico')*</b>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Romania</b>	<b>60%</b>	<b>60%</b>	<b>40%</b>	<b>40%</b>
<i>Terra Impex S.R.L. ('TI', 'Terra')**</i>	<i>Fiberglass and fiberglass reinforcement</i>	<i>Republic of Moldova</i>	<i>60%</i>	<i>60%</i>	<i>40%</i>	<i>40%</i>
<i>Iranga Technologijos UAB ('Iranga')</i>	<i>Fiberglass and fiberglass reinforcement</i>	<i>Lithuania</i>	<i>60%</i>	<i>60%</i>	<i>40%</i>	<i>40%</i>
<b>Dial S.R.L. ('Dial')</b>	<b>Edged panels and fencing mesh</b>	<b>Romania</b>	<b>100%</b>	<b>100%</b>	-	-
<b>Electroplast S.A. ('ELP')</b>	<b>Copper and aluminium electric cables</b>	<b>Romania</b>	<b>99.999975%</b>	<b>99.999975%</b>	<b>0.000025%</b>	<b>0.000025%</b>
<b>VeltaDoors S.R.L. ('Veltadoors') ***</b>	<b>Doors for residential buildings</b>	<b>Romania</b>	<b>100%</b>	<b>100%</b>	-	-

\* Terra Impex Termoizolare was liquidated on 15 February 2024

\*\* It merged with Europlas and TI in October 2024; TI was the absorbing entity

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

As at 31 March 2025, the Group owns directly 60% of Bico Industries (31 December 2024: 60%) and indirectly owns 60% (31 December 2024: 60%) of Terra and Iranga through Bico Industries, which fully owns these subsidiaries.

**ROCA INDUSTRY HOLDING****ROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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**1. GENERAL INFORMATION (continued)**

**Majority shareholder**

The majority shareholder of the holding company is Roca Investments S.A., an investment fund, which holds 65.95% (2024: 65.95%) of its ordinary shares.

On March 11, 2024 ROCA Industry shares were admitted to trading on the main market of the BVB, Standard category. However, the Company's experience on the Romanian capital market dates back to 27 January 2022 when, 3 months after its establishment, Roca Industry's shares were listed on the AeRO market, the equity segment of the Multilateral Trading System of the Bucharest Stock Exchange, under the symbol ROC1.

At the beginning of 2024, the process of increasing the Company's share capital, carried out in two stages between November 2023 and January 2024, was also completed. The first stage was for existing shareholders who were able to exercise their pre-emptive rights to maintain their share of the total share capital (stage completed on 10 January 2024), and the second stage was for existing shareholders and other investors. As part of the capital increase process, 7.2 million shares were subscribed and the share capital was increased from RON 176.9 million to RON 248.7 million.

**2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES**

**2.1 Basis for preparation**

These condensed consolidated interim financial statements for the three month period ended 31 March 2025 have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The Company also issues an original version of the condensed consolidated interim financial statements prepared in accordance with IAS 34 - *Interim Financial Reporting* in Romanian language, that will be used for submitting to the Bucharest Stock Exchange.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim financial statements of the Group.

These condensed consolidated interim financial statements are presented in RON.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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## **2.2 New and amended standards adopted by the Group**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### *Lack of exchangeability - Amendments to IAS 21*

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

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

The following amended standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted:

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

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

## **3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In preparing these interim consolidated financial statements, Group's management has made some judgments and estimates about the future that affect the application of accounting policies, as well as the reported value of assets and liabilities, income and expenses. Actual results may differ from estimated values.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**4. SEGMENT REPORTING**

**a) Information about reportable segment**

<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Doors for residential buildings</b>	<b>Edged panels and fencing mesh</b>	<b>Electric cables</b>	<b>Total reportable segments</b>
<b>Revenue</b>						
External customers	34,121,119	16,452,428	19,884,419	17,779,788	45,576,696	133,814,450
Other operating income	195,737	26,826	104,811	20,969	13,979	362,322
Changes in inventories of finished goods and work in progress	2,827,122	1,700,789	1,324,955	(1,970,643)	1,918,524	5,800,747
Raw materials, consumables used and merchandise costs	(22,022,344)	(10,850,249)	(9,898,435)	(10,606,323)	(39,261,964)	(92,639,315)
Depreciation and amortisation	(2,506,025)	(1,096,642)	(2,155,462)	(688,855)	(1,197,400)	(7,644,384)
Employee benefits expenses	(8,871,971)	(4,092,506)	(5,313,937)	(2,166,037)	(3,494,564)	(23,939,015)
Marketing and advertising costs	(469,713)	(509,629)	(98,052)	(14,136)	(37,455)	(1,128,985)
Services and utilities expenses	(5,134,292)	(1,647,203)	(2,106,943)	(1,805,242)	(2,066,970)	(12,760,650)
<b>Other gains/(losses) – net</b>	<b>114,331</b>	<b>(239,315)</b>	<b>40,673</b>	<b>38,319</b>	<b>(61,286)</b>	<b>(107,278)</b>
<i>Net foreign exchange gains/(losses)</i>	2,082	(30,148)	(35,531)	35,426	(61,286)	(89,457)
<i>Gain/(loss) on disposal of property, plant and equipment</i>	106,607	-	-	-	-	106,607
<i>Loss allowance</i>	-	(212,053)	74,086	-	-	(137,967)
<i>Other</i>	5,642	2,886	2,118	2,893	-	13,539
<b>Adjusted EBITDA*</b>	<b>651,300</b>	<b>871,289</b>	<b>3,973,022</b>	<b>1,241,269</b>	<b>2,648,246</b>	<b>9,385,126</b>
Financial income	76	652	9,014	701	-	10,443
Financial costs	(1,054,833)	(1,018,435)	(1,134,576)	(662,106)	(1,374,116)	(5,244,066)
<b>Segment profit/(loss) before tax</b>	<b>(2,800,793)</b>	<b>(1,273,284)</b>	<b>656,467</b>	<b>(73,565)</b>	<b>15,444</b>	<b>(3,475,731)</b>
<b>Total assets at 31 March 2025 (unaudited and not reviewed)</b>	<b>172,675,361</b>	<b>128,356,718</b>	<b>172,590,668</b>	<b>83,371,826</b>	<b>152,354,874</b>	<b>709,349,447</b>
<b>Total liabilities at 31 March 2025 (unaudited and not reviewed)</b>	<b>90,456,008</b>	<b>82,479,279</b>	<b>95,954,139</b>	<b>54,545,464</b>	<b>97,125,375</b>	<b>420,560,265</b>
<b>Other disclosures:</b>						
Capital expenditure	852,023	173,309	1,953,081	751,785	6,322,156	10,052,354

\*Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment and ii) net finance result in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**4. SEGMENT REPORTING (continued)**

**a) Information about reportable segments (continued)**

<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Doors for residential buildings</b>	<b>Edged panels and fencing mesh</b>	<b>Electric cables</b>	<b>Total reportable segments</b>
<b>Revenue</b>						
External customers	41,736,782	18,710,764	23,078,358	18,779,934	37,634,416	139,940,254
Other operating income	160,684	81,566	132,862	22,125	15,445	412,682
Changes in inventories of finished goods and work in progress	(4,115,282)	(264,922)	462,830	(1,678,637)	1,357,480	(4,238,531)
Raw materials, consumables used and merchandise costs	(21,922,680)	(10,873,359)	(11,108,911)	(11,083,892)	(32,107,086)	(87,095,928)
Depreciation and amortisation	(2,626,398)	(955,829)	(1,839,254)	(687,638)	(1,184,521)	(7,293,640)
Employee benefits expenses	(7,420,937)	(3,424,905)	(5,161,519)	(1,796,068)	(2,897,996)	(20,701,425)
Marketing and advertising costs	(266,428)	(859,261)	(118,506)	(69,875)	(47,161)	(1,361,231)
Services and utilities expenses	(3,885,611)	(1,557,883)	(3,016,089)	(1,707,607)	(1,757,377)	(11,924,567)
<b>Other gains/(losses) – net</b>	<b>(173,545)</b>	<b>58,122</b>	<b>329,721</b>	<b>28,302</b>	<b>(190,426)</b>	<b>52,174</b>
<i>Net foreign exchange gains/(losses)</i>	<i>(21,692)</i>	<i>50,351</i>	<i>150,001</i>	<i>27,114</i>	<i>(112,986)</i>	<i>92,788</i>
<i>Gain/(loss) on disposal of property, plant and equipment</i>	<i>2,401</i>	<i>3,448</i>	<i>-</i>	<i>-</i>	<i>(1,477)</i>	<i>4,372</i>
<i>Reversal of impairment/(Impairment) of current assets</i>	<i>(156,480)</i>	<i>-</i>	<i>177,284</i>	<i>-</i>	<i>-</i>	<i>20,804</i>
<i>Other</i>	<i>2,226</i>	<i>4,323</i>	<i>2,436</i>	<i>1,188</i>	<i>(75,963)</i>	<i>(65,790)</i>
<b>Adjusted EBITDA*</b>	<b>4,132,274</b>	<b>1,816,323</b>	<b>4,448,745</b>	<b>2,467,168</b>	<b>2,121,758</b>	<b>14,986,268</b>
Financial income	(30)	7,491	10,380	60,930	2	78,773
Financial costs	(1,248,348)	(1,118,165)	(1,250,557)	(804,659)	(1,131,233)	(5,552,962)
<b>Segment profit/(loss) before tax</b>	<b>238,207</b>	<b>(196,381)</b>	<b>1,519,315</b>	<b>1,062,915</b>	<b>(308,457)</b>	<b>2,315,599</b>
<b>Other disclosures:</b>						
Capital expenditure	109,312	2,512,476	104,632	3,740	1,514,390	4,244,550
<b>Total assets at 31 December 2024 (audited)</b>	<b>175,412,242</b>	<b>132,539,870</b>	<b>179,724,374</b>	<b>82,255,045</b>	<b>145,384,276</b>	<b>715,315,807</b>
<b>Total liabilities at 31 December 2024 (audited)</b>	<b>90,516,035</b>	<b>85,513,794</b>	<b>98,543,099</b>	<b>53,377,481</b>	<b>90,061,942</b>	<b>418,012,351</b>

\*Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation or namely EBITDA) for operating segments is defined and calculated as segment profit/(loss) before tax of a given operating segment adjusted for i) depreciation, amortization and impairment/reversal of impairment of property, plant and equipment and intangible assets in the operating segment and ii) net finance result in the operating segment. EBITDA is not an IFRS measure and should not be treated as an alternative to IFRS measures. Moreover, EBITDA is not uniformly defined. The method used to calculate EBITDA by other companies may differ significantly from that used by the Group. As a consequence, the EBITDA presented in this note cannot, as such, be relied upon for the purpose of comparison to EBITDA of other companies.

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**4. SEGMENT REPORTING (continued)**

**b) Basis for segmentation**

The following summary describes the operations of each reportable segment:

<b>Reportable segments</b>	<b>Operations</b>
Fiberglass and fiberglass reinforcement	Fiberglass mesh production through facilities in Romania (Piatra Neamt and Vaslui), Republic of Moldova and Lithuania
Varnishes, paints and decorative plasters	Production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes
Doors for residential buildings	Production of doors intended for residential buildings
Edged panels and fencing mesh	Production of fence edged panels, fencing mesh, Rabitz mesh, rectangular pillars and other related products
Copper and aluminium electric cables	Production of electrical low-voltage copper and aluminium cables

The Board of Directors are separately monitoring the operational results of the operating segments for the purpose of taking decisions on resource allocation and performance evaluation. Segment earnings before interest, tax, depreciation and amortisation ("EBITDA") is used to measure performance because management believes that such information is one of the most relevant in evaluating the results of the segments.

All assets and liabilities are allocated to reportable segments.

**Reconciliation of profit/(loss) account**

	<b>Three month period ended</b>	
	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
<b>Segment profit/(loss) before tax</b>	<b>(3,475,731)</b>	<b>2,315,599</b>
Income tax	(20,084)	(290,606)
Segment result after tax	(3,495,815)	2,024,993
<b>Unallocated:</b>		
Parent Company operating expenses	(2,728,698)	(2,369,071)
<b>Result after tax</b>	<b>(6,224,513)</b>	<b>(344,078)</b>

**Reconciliation of assets**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(unaudited and not reviewed)</i>
<b>Segment operating assets</b>	<b>709,349,447</b>	<b>715,315,807</b>
<b>Unallocated:</b>		
Parent Company assets (mainly cash & right-of-use assets)	1,434,761	1,779,077
<b>Total assets</b>	<b>710,784,208</b>	<b>717,094,884</b>

**Reconciliation of liabilities**

<b>Segment operating liabilities</b>	420,560,265	418,012,351
<b>Unallocated:</b>		
Parent Company liabilities	61,524,015	64,274,467
<b>Total liabilities</b>	<b>482,084,280</b>	<b>482,286,818</b>

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**4. SEGMENT REPORTING (continued)**

**b) Basis for segmentation (continued)**

The Group allocated interest expense to segments without allocating the originating liabilities to them.

	<b>Non-current assets*</b>	
	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Romania	349,098,549	347,520,510
Republic of Moldova	13,452,921	13,234,307
Lithuania	6,371,154	6,649,694

\*The fixed assets for this purpose consist of tangible assets, right-of-use assets and intangible assets.

**5. REVENUE**

	<b>Three month period ended</b>	
	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
<b>External revenue by product line</b>		
Fiberglass and fiberglass reinforcement	34,121,119	41,736,782
Varnishes, paints and decorative plasters	16,452,428	18,710,764
Doors for residential buildings	19,884,419	23,078,358
Edged panels and fencing mesh	17,779,788	18,779,934
Electric cables	45,576,696	37,634,416
	<b>133,814,450</b>	<b>139,940,254</b>
	<b>Three month period ended</b>	
	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
<b>External revenue by timing of revenue</b>		
Goods transferred at a point in time	133,776,487	139,940,254
Services transferred at a point in time	37,963	-
	<b>133,814,450</b>	<b>139,940,254</b>

There are no outstanding or partially outstanding obligations at 31 March 2025, respectively 31 December 2024.

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**5. REVENUE (continued)**

**Geographical information**

31 March 2025 - Revenue from both external & internal customers						
Country	Total	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
Romania	106,273,066	12,986,987	16,386,878	15,579,168	17,272,018	44,048,015
Italy	7,210,767	7,210,767	-	-	-	-
Germany	4,787,587	4,787,587	-	-	-	-
Hungary	4,397,119	2,519	-	4,305,251	-	89,349
Greece	2,758,383	2,758,383	-	-	-	-
Bulgaria	1,069,332	1,069,332	-	-	-	-
France	987,683	479,913	-	-	507,770	-
Portugal	941,875	941,875	-	-	-	-
Poland	754,634	754,634	-	-	-	-
Croatia	593,585	579,312	-	-	-	14,273
Others	4,040,419	2,549,810	65,550	-	-	1,425,059
	<b>133,814,450</b>	<b>34,121,119</b>	<b>16,452,428</b>	<b>19,884,419</b>	<b>17,779,788</b>	<b>45,576,696</b>

31 March 2024 - Revenue from both external & internal customers						
Country	Total	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
Romania	107,451,370	13,852,970	18,645,214	20,179,259	18,321,753	36,452,174
Italy	13,958,763	13,455,149	-	-	-	503,614
Germany	4,195,708	4,195,708	-	-	-	-
Hungary	3,646,601	643,148	-	2,771,471	-	231,982
Greece	2,292,742	2,292,742	-	-	-	-
Poland	2,173,610	2,173,610	-	-	-	-
Bulgaria	1,883,037	1,883,037	-	-	-	-
Croatia	848,515	848,515	-	-	-	-
Portugal	847,651	847,651	-	-	-	-
France	61,601	22,262	-	-	-	39,339
Others	2,580,656	1,521,991	65,550	127,627	458,181	407,307
	<b>139,940,254</b>	<b>41,736,783</b>	<b>18,710,764</b>	<b>23,078,357</b>	<b>18,779,934</b>	<b>37,634,416</b>

**6. INCOME TAX**

The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Three month period ended	
	31 March 2025 <i>(unaudited and not reviewed)</i>	31 March 2024 <i>(unaudited and not reviewed)</i>
Current tax	(286,144)	(576,842)
Deferred tax	273,939	286,138
<b>Income tax expense</b>	<b>(12,205)</b>	<b>(290,704)</b>



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**7. EARNINGS PER SHARE**

Basic EPS is calculated by dividing the profit after tax for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. There are no dilutive financial instruments and diluted EPS equals EPS.

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
Loss after tax attributable to ordinary equity holders of the parent:	(5,092,090)	(1,076,879)
Weighted average number of ordinary shares for basic EPS	248,672,220	224,763,390*

<b>Loss after tax attributable to ordinary equity holders of the parent</b>	<b>(0.020)</b>	<b>(0.005)</b>
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\*) During December 2024, ROCA Industry shareholders approved the process of reducing the nominal value of shares (from RON 10 per share to RON 1 per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROCA Industry share structure, including the result of the financial year ended as at March 31, 2024.

**8. BUSINESS COMBINATIONS**

The Group's strategy is to develop and scale strong domestic brands active in the field of building materials, both under a joint strategy, and through the synergies generated by their activity. Thus, in order to implement this strategy, the Groups aims to achieve its objectives, both through organic growth - by increasing and developing the companies inside the holding - and through merger and acquisition consolidations with other complementary companies in the same activity sector, which should allow the generation of synergies.

**Acquisitions in 2024**

*Acquisition of Workshop Doors SRL ("Workshop")*

On February 8, 2024, the Group completed the acquisition of 70% of the share capital of Workshop, a company active since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. The acquisition price for the 70% shareholding amounted to RON 30.0 million, payable in two instalments. The first instalment, in the amount of RON 22.5 million, paid upon completion of the transaction and the difference of RON 7.5 million was paid within a period of 6 months, following the fulfilment of certain conditions.

In October 2024, the Group acquired the remaining 30% for an additional consideration of RON 37.4 million (EUR 7.5 million) , payable until September 2025.

**Liabilities related to acquisitions of shareholdings**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
VELTADOORS (former WORKSHOP DOORS)	37,328,250	37,305,750
<b>Total liabilities related to acquisition of participations</b>	<b>37,328,250</b>	<b>37,305,750</b>

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**8. BUSINESS COMBINATIONS (continued)**

**Acquisitions in 2024 (continued)**

**Assets and liabilities taken over**

The fair values of the identifiable assets and liabilities at the date of acquisition are shown in the table below. Fair value measurements were carried out by an independent valuer ANEVAR.

<b>WORKSHOP DOORS</b>	<b>Fair value recognised on acquisition</b>
Customer contracts	13,568,866
Licenses and other intangible assets	-
Property, plant and equipment	26,596,632
Right-of-use assets	-
Inventories	8,071,000
Trade and other receivables	4,350,000
Prepayments	46,000
Cash and cash equivalents	1,639,000
<b>Total assets</b>	<b>54,271,498</b>
Borrowings	(5,371,000)
Lease liabilities	-
Trade payables	(2,811,000)
Other payables	(12,241,388)
Deferred tax liabilities	(4,149,386)
<b>Total liabilities</b>	<b>(24,572,774)</b>
<b>Total identifiable net assets at fair value</b>	<b>29,698,724</b>
Non-controlling interest	(8,909,618)
Goodwill arising on acquisition	9,210,894
<b>Purchase consideration transferred</b>	<b>30,000,000</b>
<b>Purchase consideration – cash outflow</b>	
Cash consideration	30,000,000
Less: Balances acquired	
Cash	(1,639,000)
Unpaid amount	-
<b>Net outflow of cash – investing activities</b>	<b>28,361,000</b>

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**9. GOODWILL**

Goodwill is monitored by management at the level of the four operational segments identified in Note 4. A segment-level summary of the goodwill allocation is presented below:

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Varnishes, paints and decorative plasters	35,389,467	35,389,467
Fiberglass and fiberglass reinforcement	18,846,752	18,846,752
Doors for residential buildings	19,941,779	19,941,779
Edged panels and fencing mesh	6,134,741	6,134,741
Electric cables	13,821,443	13,821,443
	<b>94,134,182</b>	<b>94,134,182</b>

	<b>RON</b>
<b>Cost</b>	
<b>At 1 January 2024 (audited)</b>	<b>94,778,620</b>
Recognized at the acquisition of subsidiaries	9,210,699
<b>At 31 December 2024 (audited)</b>	<b>103,989,319</b>
Recognized at the acquisition of subsidiaries	-
<b>At 31 March 2025 (unaudited and not reviewed)</b>	<b>103,989,319</b>
<b>Accumulated impairment</b>	
<b>At 1 January 2024 (audited)</b>	<b>(9,855,137)</b>
Impairment losses for the year	-
<b>At 31 December 2024 (audited)</b>	<b>(9,855,137)</b>
Impairment losses for the period	-
<b>31 March 2025 (unaudited and not reviewed)</b>	<b>(9,855,137)</b>
<b>Carrying amount</b>	
<b>At 31 March 2025 (unaudited and not reviewed)</b>	<b>94,134,182</b>
<b>At 31 December 2024 (audited)</b>	<b>94,134,182</b>

**Impairment testing for CGUs containing goodwill**

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

**10. OTHER INTANGIBLE ASSETS**

There have been no significant acquisitions of intangible assets made during the period.

**11. PROPERTY, PLANT AND EQUIPMENT**

**Acquisitions and disposals**

During the three month period ended 31 March 2025, the Group acquired assets with a cost of RON 10,052,354 (31 March 2024: RON 4,244,550).

Assets with a net book value of RON 1,066 were disposed by the Group during the three month period ended 31 March 2025 (31 March 2024: RON 47,050), resulting in a net gain on disposal of RON 106,091 (31 March 2024: RON 4,372).

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**12. LEASING**

During the three month period ended 31 March 2025, the Group entered into several new lease agreements. The Group makes fixed payments during the contract period. On lease commencement, the Group recognized RON 1,069,417 of right-of-use assets and lease liabilities.

**13. INVENTORIES**

During the three months ended 31 March 2025, the Group reversed wrote down of inventories of RON 74,085 (31 March 2024: 20,804), which have been recognised in the statement of profit or loss account.

**14. TRADE RECEIVABLES**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Trade receivables from contracts with customers	115,460,610	94,980,647
Loss allowance trade receivables	(1,307,278)	(1,157,540)
	<b>114,153,332</b>	<b>93,823,107</b>
<i>Movement in loss allowance:</i>		
	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Opening loss allowance at 1 January (audited)</b>	<b>(1,157,540)</b>	<b>(1,313,841)</b>
Increase in loss allowance recognised in profit or loss during the period	(156,984)	(806,113)
Loss allowance reversed	7,246	962,414
	<b>(1,307,278)</b>	<b>(1,157,540)</b>
<b>Closing loss allowance at the end of period</b>	<b>(1,307,278)</b>	<b>(1,157,540)</b>
Receivables written off during the year as uncollectible	31,010	243,838
Movements during the period	(149,738)	156,301
<b>Net effect in profit or loss during the period</b>	<b>180,748</b>	<b>87,537</b>

**15. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Cash at bank and in hand	13,124,209	20,372,384
Deposits at call	267,174	12,963,611
<b>Total unrestricted cash</b>	<b>13,391,383</b>	<b>33,335,995</b>

**16. SHARE CAPITAL**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
	<b>Number</b>	<b>Number</b>	<b>RON</b>	<b>RON</b>
<b>Share capital</b>				
Authorized ordinary shares	248,672,220	248,672,220	248,672,220	248,672,220

The nominal value of the shares is RON 1 per share (31 December 2024: RON 1 per share).

At the beginning of 2024, the Company finalized the share capital increase, converting into shares the debt that Roca Industry owed to Roca Investments in the amount of RON 56,412,770. In addition, also as part of the share capital increase, the Company received the amount of RON 15,313,720 as a result of the new shares issued.

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Thus, as at December 31, 2024, the paid-in subscribed capital consists of: RON 121.3 million, representing the paid-in subscribed capital, RON 71 million, representing the contribution in kind of 60% of the shares of Bico Industries S.A. and RON 56.4 million, representing the contribution in kind of 99.999975% of the shares of Electroplast S.A.

During 2024, the Company requested shareholders' approval to split the nominal value of the shares (from RON 10 per share to RON 1 per share). On December 18, 2024, the Company received the certificate of registration of the split of the nominal value of ROCA Industry shares from the Financial Supervisory Authority, split which was approved by resolution of the Extraordinary General Shareholders' Meeting ("AGEA") held on September 2, 2024. Thus, as of the date of preparation of these interim financial statements prepared for three month period ended as at March 31, 2025, the shareholder structure is as follows:

Ownership structure:

	Balance as at 31 March 2025 <i>(unaudited and not reviewed)</i>			Balance as at 31 December 2024 <i>(audited)</i>		
	No. of shares	Amount in RON	% total	No. of shares	Amount in RON	% total
Roca Investments SA	163,988,340	163,988,340	65.95%	163,988,340	163,988,340	65.95%
Other	84,683,880	84,683,880	34.05%	84,683,880	84,683,880	34.05%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

## 17. BORROWINGS

	31 March 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
<b><i>Secured borrowing at amortised cost</i></b>		
Bank loans	239,281,957	242,578,054
Bank overdrafts	34,471,926	25,898,934
<b><i>Unsecured borrowings at amortized cost</i></b>		
Loans from related parties	20,246,446	20,234,845
	<b>294,000,329</b>	<b>288,711,833</b>
Non-current (> 1 year)	158,234,293	161,980,142
Current (<1 year)	135,766,036	126,731,691

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**17. BORROWINGS (continued)**

**CURRENT BORROWINGS**

Company	Counterparty	Interest rate	Maturity	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.R.L.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	5,160,259	6,823,295
EVOLOR S.R.L.	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	1,777,259	2,087,034
EVOLOR S.R.L.	BANCA TRANSILVANIA	1.75% + 3M ROBOR	26.11.2025	5,063,056	-
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	504,000	504,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	356,129	356,129
BICO INDUSTRIES S.A.	UNICREDIT BANK	2,5% + 3M ROBOR	07.11.2025	1,820,524	1,820,524
BICO INDUSTRIES S.A.	UNICREDIT BANK	2,5% + 3M EURIBOR	07.11.2025	16,175,575	16,165,825
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	453,094	453,094
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	1,277,440	1,277,440
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	15.11.2025	3,433,019	3,378,432
BICO INDUSTRIES S.A.	BRD	1.6% + 3M EURIBOR	15.11.2025	4,339,155	3,561,917
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	333,913	306,087
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	1,996,000	1,996,000
TERRA IMPEX S.R.L. *	VICTORIA BANK	6.25%	08.02.2030	393,824	526,432
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.68%	19.09.2025	1,467,747	2,058,909
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.68%	20.12.2025	4,748,153	5,322,645
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	206,036	205,925
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	347,690	463,336
VELTADOORS S.R.L.**	RAIFFEISEN BANK	2.2% + 3M EURIBOR	17.05.2029	6,942,798	6,804,002
VELTADOORS S.R.L.**	RAIFFEISEN BANK	1.9% + 3M EURIBOR	31.07.2025	2,614,896	2,887,693
VELTADOORS S.R.L.**	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	607,301	607,301
DIAL S.R.L.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	3,314,965	3,303,520
DIAL S.R.L.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	1,388,464	1,387,627
DIAL S.R.L.	BANCA TRANSILVANIA	2.3% + 1M ROBOR	22.09.2025	3,336,118	-
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3% + 1M EURIBOR	03.04.2026	4,977,100	4,974,100
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	12.04.2026	8,296,826	8,290,025
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	31.07.2026	1,000,000	1,000,000
ELECTROPLAST S.A	CEC BANK	1.35 % + ROBOR 1M	11.07.2025	33,933,737	34,719,426
ELECTROPLAST S.A	CEC BANK	2.75% + ROBOR 3M	11.07.2025	9,179,586	6,037,618
ELECTROPLAST S.A	CEC BANK	3% + EURIBOR 3M	12.07.2028	798,405	797,425
ELECTROPLAST S.A	CEC BANK	3% + EURIBOR 6M	13.09.2030	670,663	670,259
ELECTROPLAST S.A	BRD	3% + EURIBOR 3M	27.11.2025	304,479	972,236
ELECTROPLAST S.A	BRD	2% + ROBOR 3M	15.01.2026	1,432,854	-
ELECTROPLAST S.A	HP	11%	01.04.2026	53,010	73,981
VELTADOORS S.R.L.**	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	2,360,000	2,346,667
VELTADOORS S.R.L.**	FIRST BANK	2.50% + 3M ROBOR	07.10.2025	2,200,000	2,086,120
VELTADOORS S.R.L.**	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	2,501,961	2,466,667
<b>Total</b>				<b>135,766,036</b>	<b>126,731,691</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**17. BORROWINGS (continued)**

**BORROWINGS NON - CURRENT**

Company	Counterparty	Interest rate	Maturity	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.R.L.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	38,137,832	37,938,484
EVOLOR S.R.L.	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	8,293,864	8,293,864
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	210,000	336,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	504,516	593,548
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	717,407	830,680
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	222,609	333,913
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	7,294,587	7,786,397
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	3,394,398	3,709,925
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	2,189,939	2,261,998
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	38,632	38,611
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	51,508	51,481
VELTADOORS S.R.L.**	RAIFFEISEN BANK	2.2% + 3M EURIBOR	31.07.2029	38,562,411	40,001,253
VELTADOORS S.R.L.**	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	1,417,035	1,568,860
DIAL S.R.L	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	25,290,253	26,106,858
DIAL S.R.L	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	6,595,202	6,938,133
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS SA	3.2% + 1M EURIBOR	30.08.2027	5,972,520	5,970,720
ELECTROPLAST S.A.	CEC BANK	3.0% + 3M EURIBOR	12.07.2028	1,862,944	2,061,801
ELECTROPLAST S.A.	BRD	2.25% + 3M ROBOR	15.01.2032	1,751,266	-
ELECTROPLAST S.A.	CEC BANK	3.0% + 6M EURIBOR	13.09.2030	3,017,981	3,183,727
ELECTROPLAST S.A.	HP	11%	01.04.2026	-	9,444
VELTADOORS S.R.L.**	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	8,639,453	9,236,667
VELTADOORS S.R.L.**	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	4,069,936	4,727,778
<b>Total</b>				<b>158,234,293</b>	<b>161,980,142</b>

\* II merged with Europlas and TI in October 2024; TI was the absorbing entity

\*\* At the end of 2024 Workshop Doors merged with EED, when Workshop Doors was the absorbing entity, and it was renamed VeltaDoors SRL.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below, is an overview of financial assets and financial liabilities held by the Group as at 31 March 2025 and 31 December 2024:

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Assets</b>		
Non-current financial assets	883,198	722,785
Cash and cash equivalents	13,391,383	33,335,995
Trade receivables	114,153,332	93,823,107
Other current financial assets	6,402,431	12,885,757
	<b>134,830,344</b>	<b>140,767,644</b>
	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Liabilities</b>		
Borrowings	294,000,329	288,711,833
Lease liabilities	9,890,752	9,250,218
Other long term debts	37,328,250	37,305,750
Trade and other payables	104,754,901	109,382,283
Employee benefits – current	7,872,182	6,843,919
	<b>453,846,414</b>	<b>451,494,003</b>

**Risk management activities**

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

The board continued to review during the period specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

*Fair values*

All financial assets and liabilities are measured at amortized cost.

Due to the short-term nature, the carrying amount of cash and cash equivalents, trade receivables and other receivables as well as commercial and other liabilities, is close to their fair value.

Group's management estimates that the carrying amount of the borrowing is close to their fair value, as 90% of the bank loans were obtained at a variable interest rate.



**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**19. RELATED PARTIES**

Parent entity:

The Group is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Roca Investments SA	Immediate parent entity	Romania	65.95%	65.95%

Key management personnel compensation:

	Three month period ended	
	31 March 2025 (unaudited and not reviewed)	31 March 2024 (unaudited and not reviewed)
Short-term employee benefits	4,121,488	3,353,358

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

Loans from related parties:

	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Loans from parent entity</b>		
Beginning of the year	20,234,845	11,944,120
Loans received	-	8,289,658
Loan repayments	-	-
Foreign exchange impact	11,601	1,067
End of period	20,246,446	20,234,845

	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Loans from other related parties</b> <b>(Mihai Birliba – former majority shareholder of Bico)</b>		
Beginning of the year	-	2,984,760
Loans received	-	2,950,000
Repayments of loans	-	(5,935,505)
Foreign exchange impact	-	745
End of period	-	-

	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Interest payable</b>		
Beginning of the year	2,099,707	740,471
Interest expense	295,143	1,359,566
Foreign exchange impact	1,139	(330)
Interest paid	-	-
End of period	2,395,989	2,099,707

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**19. RELATED PARTIES (continued)**

***Other balances with related parties***

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
BP Support Services - CFO services subsidiary	36,634	32,326
Poiana Fermecata	47,557	47,373
Roca Management SRL	5,923	5,921
Electroplast Investment SRL	5,923	5,920
Dismark Services SRL	31,841	29,694
ADIDANA SRL	<u>8,091</u>	<u>28,644</u>

***Other transactions with related parties***

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
BP Support Services - CFO services subsidiary	135,573	77,159
Poiana Fermecata	119,914	-
Roca Management SRL	17,768	-
Electroplast Investment SRL	17,975	-
Dismark Services SRL	107,196	-
ADIDANA SRL	<u>51,507</u>	<u>-</u>

**20. COMMITMENTS AND CONTINGENCIES**

***Commitments***

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

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

As at 31 December 2024, only one subsidiary, Dial, did not comply with the financial covenants stipulated in the LBO loan agreements (such as leverage and DSCR) and obtained bank waivers for failing to meet banking indicators.

There were no other cases of non-compliance with financial covenants for rest of the Group companies as at 31 December 2024.

***Litigations***

The management of the Group considers that the litigations in which the Group companies are involved will not have a significant impact on the operations and the financial position of the Group.

***Commitments***

For the subsidies received, the Group entities are obliged to keep the fixed assets for a average period of 3 years, which was respected for all the fixed assets purchased.

***Environmental related matters***

The Group has not recorded any liabilities as at 31 March 2025 and 31 December 2024 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters.

The management of the Group does not consider that there are significant costs associated with environmental matters related to its business activities.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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**21. EVENTS AFTER THE REPORTING PERIOD**

At the date of signing these condensed consolidated financial statements, the Company has not identified any events after 31 March 2025 that could have a material impact and are of a nature to be disclosed.

These condensed consolidated financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**

**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE MONTH PERIOD ENDED  
31 MARCH 2025**

**PREPARED IN ACCORDANCE WITH THE  
INTERNATIONAL ACCOUNTING STANDARD 34 – “INTERIM FINANCIAL REPORTING”,  
*as adopted by the European Union***

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**ROCA INDUSTRY HOLDING ROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

		Three month period ended	
		31 March 2025 <i>(unaudited and not reviewed)</i>	31 March 2024 <i>(unaudited and not reviewed)</i>
	Note		
<b>Continuing operations</b>			
Other operating income		9,725	272
Depreciation and amortization		(61,061)	(41,345)
Employee benefit expenses	4	(1,040,511)	(757,111)
Advertising costs		(61,237)	(132,979)
Other operating expenses	5	(1,277,164)	(1,049,658)
Other gains/(losses) – net		(516)	-
<b>Operating loss</b>		<b>(2,430,764)</b>	<b>(1,980,821)</b>
Finance income	6	1,085,585	1,268,165
Finance costs	6	(301,955)	(407,506)
<b>Net finance result</b>		<b>783,630</b>	<b>860,659</b>
<b>Result before income tax</b>		<b>(1,647,134)</b>	<b>(1,120,162)</b>
Income tax expense	7	7,879	(97)
<b>Result for the period from continuing operations</b>		<b>(1,639,255)</b>	<b>(1,120,259)</b>
<b>Other comprehensive income for the period, net of tax</b>		-	-
<b>Total comprehensive income for the period</b>		<b>(1,639,255)</b>	<b>(1,120,259)</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (RON)*		<b>(0.007)</b>	<b>(0.005)</b>

\*) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10/per share to RON 1/per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the financial year ended as at March 31, 2024.

These condensed separate interim financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

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

		<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>Note</b>	<i>(unaudited and not reviewed)</i>	<i>(audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets		4,921	6,233
Property, plant and equipment		133,984	37,901
Right-of-use assets	13	534,875	234,564
Investments in subsidiaries	8	227,369,185	227,369,185
Other non-current financial assets	9	79,704,778	78,740,290
Deferred tax assets		8,202	323
<b>Total non-current assets</b>		<b>307,755,945</b>	<b>306,388,496</b>
<b>Current assets</b>			
Other current financial assets	9	4,540,504	6,083,936
Prepayments		201,950	253,493
Cash and cash equivalents	10	542,621	1,220,742
<b>Total current assets</b>		<b>5,285,075</b>	<b>7,558,171</b>
<b>TOTAL ASSETS</b>		<b>313,041,020</b>	<b>313,946,667</b>
<b>EQUITY and LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	11	248,672,220	248,672,220
Share premium		44	44
Retained earnings		(685,630)	953,625
<b>Total equity attributable to owners of the Company</b>		<b>247,986,634</b>	<b>249,625,889</b>
<b>Total equity</b>		<b>247,986,634</b>	<b>249,625,889</b>
<b>Non-current liabilities</b>			
Borrowings	12	5,972,520	5,968,920
Lease liability	13	302,774	80,493
Government grants		7,423	315
<b>Total non-current liabilities</b>		<b>6,282,717</b>	<b>6,049,728</b>
<b>Current liabilities</b>			
Trade and other payables	14	43,947,650	43,473,851
Lease liability	13	232,289	156,091
Borrowings	12	14,273,926	14,265,925
Employee benefits - current		317,804	375,183
<b>Total current liabilities</b>		<b>58,771,669</b>	<b>58,271,050</b>
<b>TOTAL LIABILITIES</b>		<b>65,054,386</b>	<b>64,320,778</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>313,041,020</b>	<b>313,946,667</b>

These condensed separate interim financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

	Attributable to owners of the Company			Total equity
	Share capital	Share premium	Retained earnings	
<b>Balance at 31 December 2024</b> <i>(audited)</i>	<b>248,672,220</b>	<b>44</b>	<b>953,625</b>	<b>249,625,889</b>
Loss for the period	-	-	(1,639,255)	(1,639,255)
<b>Total comprehensive income for the period</b>	-	-	<b>(1,639,255)</b>	<b>(1,639,255)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Share capital increase	-	-	-	-
Transaction costs on issuance of shares	-	-	-	-
<b>Balance at 31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>(685,630)</b>	<b>247,986,634</b>
	Attributable to owners of the Company			Total equity
	Share capital	Share premium	Retained earnings	
<b>Balance at 31 December 2023</b> <i>(audited)</i>	<b>176,945,730</b>	<b>38</b>	<b>(8,608,064)</b>	<b>168,337,704</b>
Loss for the period	-	-	(1,120,259)	(1,120,259)
<b>Total comprehensive income for the period</b>	-	-	<b>(1,120,259)</b>	<b>(1,120,259)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Share capital increase	71,726,490	6	-	71,726,496
Transaction costs on issuance of shares	-	-	(203,495)	(203,495)
<b>Balance at 31 March 2024</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>(9,931,818)</b>	<b>238,740,446</b>

These condensed separate interim financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_



**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

		<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
	<b>Note</b>		
<b>Result before tax</b>		<b>(1,647,134)</b>	<b>(1,120,162)</b>
Adjustments for:			
Depreciation and amortisation expenses		61,061	41,345
Amortisation of government grants		(705)	(272)
Interest income	6	(1,095,933)	(1,284,364)
Interest expense	6	300,848	406,421
Net foreign exchange differences		(13,769)	22,214
Change in operating assets and liabilities, net of effects from purchase of controlled entity:			
Decrease in other receivables		1,571,238	615,968
Decrease in trade and other payables		(1,378,723)	(326,541)
Decrease/(Increase) in prepayments		51,543	(44,023)
<b>Cash flows from operating activities</b>		<b>(2,151,574)</b>	<b>(1,689,414)</b>
Interest paid		-	(101,881)
Dividends cashed		1,500,000	134,383
<b>Net cash used in operating activities</b>		<b>(651,574)</b>	<b>(1,656,912)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of subsidiaries		-	(22,433,974)
Payments for acquisition of property, plant and equipment		(102,053)	(5,265)
Payments for acquisition of intangible assets		704	-
Receipt of government grants		7,813	-
Interest received		129,009	588,736
<b>Net cash generated from/(used in) investing activities</b>		<b>35,473</b>	<b>(21,850,503)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans granted to subsidiaries		-	2,983,660
Loans granted to subsidiaries		-	(1,988,480)
Loans taken from parent company		-	8,290,992
Proceeds from shares issued		-	15,313,720
Repayments of lease liabilities		(62,020)	(41,244)
Transaction costs related to shares issuance		-	(203,495)
<b>Net cash (used in)/generated from financing activities</b>		<b>(62,020)</b>	<b>24,355,153</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(678,121)</b>	<b>847,738</b>
Cash and cash equivalents at the beginning of the year	10	1,220,742	620,198
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and cash equivalents at end of period</b>	10	<b>542,621</b>	<b>1,467,936</b>

These condensed separate interim financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**

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

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**1. GENERAL INFORMATION**

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

Roca Industry operates and implements its business strategy through its subsidiaries (together referred to as the "Group"). Information on the Company's subsidiaries is provided in *Note 8 - Investment in subsidiaries*.

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

As of March 31st, 2025, the Company prepared condensed separate interim financial statements which are available on the Company's website: [www.rocaindustry.ro](http://www.rocaindustry.ro).

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis for preparation**

These condensed separate interim financial statements ("*interim financial statements*") have been prepared in accordance with the IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

The condensed separate interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("IFRS-EU") and these should be read together with the Company's annual separate financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual separate financial statements as at and for the year ended 31 December 2024.

The annual separate financial statements as at and for the year ended 31 December 2024 have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP no. 2844/2016"). In acceptance of OMFP no. 2844/2016, International Financial Reporting Standards are standards adopted under the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of the International Accounting Standards.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Company's management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These condensed separate interim financial statements have been prepared for submission to the Bucharest Stock Exchange. These condensed separate interim financial statements were authorized for issue by the Board of Directors on 14 May 2025.

The accounting policies adopted in the preparation of the condensed separate interim financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the separate interim financial statements of the Company.

These condensed separate interim financial statements are presented in RON.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
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**AS AT AND FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025**

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

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

➤ **Lack of exchangeability (Amendments to IAS 21)**

The amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's financial statements.

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

The following amended standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted:

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

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

**3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

In preparing these condensed separate interim financial statements, the Company's management has made some judgments and estimates about the future that affect the application of accounting policies, as well as the reported value of assets and liabilities, income and expenses. Actual results may differ from estimated values.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual separate financial statements.

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**4. EMPLOYEE BENEFITS EXPENSES**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
Wages and salaries	(1,016,487)	(739,076)
Social security contributions	(24,024)	(18,035)
	<b>(1,040,511)</b>	<b>(757,111)</b>

**5. OTHER OPERATING EXPENSES**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
Audit fees	(412,181)	(241,136)
Consultancy fee	(237,873)	(211,175)
Rent expenses	(112,136)	(113,434)
Services for the capital market	(110,000)	(60,336)
Expenses with third parties services	(72,543)	(94,256)
Transportation costs	(65,376)	(28,299)
Marketing expenses	(61,731)	(47,348)
Human resources advisory	(53,990)	(83,015)
Legal expenses	(46,063)	(56,656)
Management fee	(35,535)	(53,260)
Expense with energy and water	(14,428)	(12,162)
Insurance costs	(12,832)	(924)
Tax expenses	(11,432)	(281)
Repairs and maintenance costs	(1,150)	(1,447)
Other expenses	(29,894)	(45,929)
	<b>(1,277,164)</b>	<b>(1,049,658)</b>

**6. FINANCE INCOME AND FINANCE COSTS**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
<b>Finance costs</b>		
Interest on loans	(295,143)	(403,116)
Interest on lease liabilities	(5,705)	(3,305)
Bank commissions	(1,107)	(1,085)
Net foreign exchange losses	(10,348)	(16,199)
	<b>(312,303)</b>	<b>(423,705)</b>
<b>Finance income</b>		
Interest income	1,095,933	1,284,364
	<b>1,095,933</b>	<b>1,284,364</b>

**7. INCOME TAX**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
Current tax	-	-
Deferred tax	7,879	(97)
<b>Income tax benefit/(expenses)</b>	<b>7,879</b>	<b>(97)</b>

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

**8. INVESTMENT IN SUBSIDIARIES**

**Subsidiaries**

The company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation	Ownership held by the Company as at	
			31.03.2025 <i>(unaudited and not reviewed)</i>	31.12.2024 <i>(audited)</i>
EVOLOR SRL	Varnishes, paints and decorative plasters	Romania	100%	100%
ELECTROPLAST SA	Copper and aluminum electric cables	Romania	99.99997%	99.99997%
BICO INDUSTRIES SA	Fiberglass and fiberglass reinforcement	Romania	60%	60%
VELTADOORS SRL (former Workshop Doors)**	Doors for residential buildings	Romania	100%	100%
DIAL SRL	Edged panels and fencing mesh	Romania	100%	100%

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

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

As at 31 March 2025 <i>(unaudited and not reviewed)</i>			
Name of subsidiary	Carrying value of investment		
	Gross value	Value adjustments	Net value
EVOLOR SRL	100	-	100
ELECTROPLAST SA	45,750,989	-	45,750,989
BICO INDUSTRIES SA	71,022,300	-	71,022,300
DIAL SRL	7,000,100	-	7,000,100
VELTADOORS SRL (former Workshop Doors)	103,595,696	-	103,595,696
<b>Total</b>	<b>227,369,185</b>	<b>-</b>	<b>227,369,185</b>

As at 31 December 2024 <i>(audited)</i>			
Name of subsidiary	Carrying value of investment		
	Gross value	Value adjustments	Net value
EVOLOR SRL	100	-	100
ELECTROPLAST SA	45,750,989	-	45,750,989
BICO INDUSTRIES SA	71,022,300	-	71,022,300
DIAL SRL	7,000,100	-	7,000,100
VELTADOORS SRL (former Workshop Doors)	103,595,696	-	103,595,696
<b>Total</b>	<b>227,369,185</b>	<b>-</b>	<b>227,369,185</b>

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

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**8. INVESTMENT IN SUBSIDIARIES (continued)**

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

For the three month period ended 31 March 2025, the Company has not reassessed the recoverability of the net book value of its investments. The assessment will be made after the completion of the financial year ending as of 31 December 2025.

*Significant favorable changes in the estimate of recoverable amount*

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

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

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

The Company performed an impairment test for investments in subsidiaries as at 31 December 2024, according to IAS 36 *Impairment of assets*. No impairment adjustments were identified as a result of this analysis therefore no impairment adjustment was booked.

**Majority shareholder**

The immediate and ultimate holding company of the Company is Roca Investments SA which owns 65.95% as at March 31, 2025 (2024: 65.95%) of its ordinary shares is based in Romania.

**9. OTHER FINANCIAL ASSETS**

**Other current financial assets**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Dividends receivables	2,550,418	4,050,418
Loans granted to related parties	1,891,298	1,890,158
Interest receivables on loans to related parties	72,269	45,605
Other receivables from related parties	10,115	28,401
Advances paid for acquisitions of raw materials	1,138	7,126
Other receivables	15,264	62,228
	<b>4,540,502</b>	<b>6,083,936</b>
<b>Other non-current financial assets</b>		
Loans granted to related parties	67,586,349	67,565,582
Interest receivables on loans to related parties	12,118,431	11,174,708
	<b>79,704,780</b>	<b>78,740,290</b>

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**9. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS (continued)**

*Loans granted to subsidiaries as at 31 March 2025*

Subsidiary	Type of loan	Interest rate	Maturity	31-Mar-25 (unaudited and not reviewed)		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest to be received			
EVOLOR	Loan granted to subsidiaries	6%	25-Nov-27	24,000,000	4,392,000	28,392,000	-	28,392,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-27	5,099,691	1,042,738	6,142,429	-	6,142,429
VELTADOORS*	Loan granted to subsidiaries	6%	16-May-26	6,470,230	1,136,614	7,606,844	-	7,606,844
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-25	1,891,298	56,684	1,947,982	1,947,982	-
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,741,985	253,764	1,995,749	-	1,995,749
VELTADOORS*	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	2,000,000	269,303	2,269,303	-	2,269,303
DIAL	Loan granted to subsidiaries	6%	19-Sep-27	17,010,337	3,129,407	20,139,744	-	20,139,744
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-27	3,971,957	587,919	4,559,876	-	4,559,876
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	2,986,261	484,777	3,471,038	-	3,471,038
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-27	1,275,148	355,778	1,630,926	-	1,630,926
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	995,420	225,424	1,220,844	-	1,220,844
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	678,440	82,397	760,837	-	760,837
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3.5%	30-Aug-24	-	15,587	15,587	15,587	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	158,308	1,515,188	-	1,515,188
<b>Total</b>				<b>69,477,647</b>	<b>12,190,700</b>	<b>81,668,347</b>	<b>1,963,569</b>	<b>79,704,778</b>

*Loans granted to subsidiaries as at 31 December 2024*

Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-24 (audited)		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest to be received			
EVOLOR	Loan granted to subsidiaries	6%	25-Nov-27	24,000,000	4,032,000	28,032,000	-	28,032,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-27	5,099,691	937,047	6,036,738	-	6,036,738
VELTADOORS*	Loan granted to subsidiaries	6%	16-May-26	6,466,330	1,038,924	7,505,254	-	7,505,254
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-25	1,890,158	30,032	1,920,190	1,920,190	-

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Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-24 (audited)		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest to be received			
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,740,935	229,102	1,970,037	-	1,970,037
VELTADOORS*	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	2,000,000	230,353	2,230,353	-	2,230,353
DIAL	Loan granted to subsidiaries	6%	19-Sep-27	17,000,084	2,872,442	19,872,526	-	19,872,526
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-27	3,969,563	528,704	4,498,267	-	4,498,267
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	2,984,460	484,484	3,468,944	-	3,468,944
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-27	1,274,379	355,563	1,629,942	-	1,629,942
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	994,820	225,288	1,220,108	-	1,220,108
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	678,440	82,397	760,837	-	760,837
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3.5%	30-Aug-24	-	15,573	15,573	15,573	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	158,404	1,515,284	-	1,515,284
<b>TOTAL</b>				<b>69,455,740</b>	<b>11,220,313</b>	<b>80,676,053</b>	<b>1,935,763</b>	<b>78,740,290</b>

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

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

- The loan granted by the Company, as the lender, on November 25, 2021, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR – the surviving entity), as the borrower, with an amount of RON 24,000,000, with the maturity on November 25, 2024;
- The loan granted by the Company, as the lender, on November 18, 2022, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR) – the surviving entity), as the borrower, with an amount of RON 5,099,691, with the maturity on November 18, 2024;
- The loan granted by the Company, as the lender, on December 16, 2022, to Doorsrock4 S.R.L. (a company dissolved as a result of a merger by absorption with EED), as the borrower, with an amount of EUR 350,000 (RON 1,740,935), with the maturity on December 16, 2024;
- The loan granted by the Company, as the lender, on September 20, 2022, to Nativerock1 S.R.L. (a company dissolved as a result of a merger by absorption with DIAL), as the borrower, with an amount of EUR 6,500,000, of which RON 7,000,000 has been converted into the share capital of DIAL, with the remaining amount with the maturity on September 19, 2024;
- The loan granted by the Company, as the lender, on August 30, 2023, to DIAL, as the borrower, with an amount of EUR 1,200,000, with the maturity on August 29, 2024;
- The loans acquired by the Company, as the assignee, following the conclusion of the Assignment Agreement dated June 30, 2023, with Roca Investments, from ELP, as the borrower, specifically the following:
  - ✓ Loan Agreement No. 71/08.01.2019, with an amount of EUR 600,000, with the maturity on December 31, 2024;
  - ✓ Loan Agreement dated September 17, 2019, with an amount of EUR 256,203, with the maturity on December 31, 2024;
  - ✓ Loan Agreement No. 4/29.12.2020, with an amount of EUR 200,000, with the maturity on December 31, 2024;
  - ✓ Debt Assignment Agreement dated December 21, 2021, with an amount of RON 678,440, with the maturity on December 31, 2024;
  - ✓ Debt Assignment Agreement dated February 1, 2023, with an amount of RON 1,356,880, with the maturity on December 31, 2024.



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**10. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Cash at bank	308,697	22,540
Deposits at call	233,924	1,198,202
	<b>542,621</b>	<b>1,220,742</b>

**11. SHARE CAPITAL**

	31 March 2025		31 December 2024	
	(unaudited and not reviewed)		(audited)	
	No. of shares	RON	No. of shares	RON
Share capital				
Authorised ordinary shares	248,672,220	248,672,220	248,672,220	248,672,220

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

Thus, as at March 31, 2025, the paid-in subscribed capital consists of: RON 121.3 million (December 31, 2024: RON 121.3 million), representing the paid-in subscribed capital, RON 71 million (December 31, 2024: RON 71 million), representing the contribution in kind of 60% of the shares of Bico Industries SA. and RON 56.4 million (December 31, 2024: RON 56.4 million), representing the contribution in kind of 99.999975% of the shares of Electroplast SA.

During 2024, the Company requested shareholders' approval to split the nominal value of the shares (from RON 10 per share to RON 1 per share). On December 18, 2024, the Company received the certificate of registration of the split of the nominal value of ROCA Industry shares from the Financial Supervisory Authority, split which was approved by resolution of the Extraordinary General Shareholders' Meeting ("AGEA") held on September 2, 2024. Thus, as of the date of preparation of these separate interim financial statements prepared for three month period ended as at March 31, 2025, the shareholder structure is as follows:

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>		
<b>Shareholders' structure:</b>	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% in total</b>
Roca Investments	163,988,340	163,988,340	65.95%
Other	84,683,880	84,683,880	34.05%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

	<b>31 December 2024</b> <i>(audited)</i>		
<b>Shareholders' structure:</b>	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% in total</b>
Roca Investments	163,988,340	163,988,340	65.95%
Other	84,683,880	84,683,880	34.05%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

**12. BORROWINGS**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Loans from related parties	20,246,446	20,234,845
	<b>20,246,446</b>	<b>20,234,845</b>

*Analysed as follows:*

Non-current	5,972,520	5,968,920
Current	14,273,926	14,265,925

The company has no bank loans, only the loans listed in the table above, received from the main shareholder, Roca Investments. These loans are not guaranteed.

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**12. BORROWINGS (continued)**

Borrowings as at 31 March 2025:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3%	3-Apr-26	4,977,100	4,977,100	-
ROCA Investments	1M EURIBOR + 3,2%	31-Jul-26	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3,2%	12-Apr-26	8,296,826	8,296,826	-
ROCA Investments	1M EURIBOR + 3,2%	30-Aug-27	5,972,520	-	5,972,520
<b>Total</b>			<b>20,246,446</b>	<b>14,273,926</b>	<b>5,972,520</b>

Borrowings received as at 31 December 2024 are presented below:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3.2%	3-Apr-26	4,974,100	4,974,100	-
ROCA Investments	1M EURIBOR + 3.2%	31-Jul-26	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3.2%	12-Apr-26	8,291,825	8,291,825	-
ROCA Investments	1M EURIBOR + 3.2%	30-Aug-27	5,968,920	-	5,968,920
<b>Total</b>			<b>20,234,845</b>	<b>14,265,925</b>	<b>5,968,920</b>

**13. LEASES**

*Amounts recognised in the statement of financial position*

**Right-of-use assets**

	Rights of use: Buildings	Rights of use: Vehicles	Total
<b>Cost</b>			
<b>At 31 December 2023 (audited)</b>	-	<b>616,130</b>	<b>616,130</b>
Additions	-	-	-
Disposals	-	(7,789)	(7,789)
<b>At 31 December 2024 (audited)</b>	-	<b>608,341</b>	<b>608,341</b>
Additions	-	403,556	403,556
Disposals	-	(77,198)	(77,198)
<b>At 31 March 2025 (unaudited and not reviewed)</b>	-	<b>934,698</b>	<b>934,698</b>
<b>Accumulated depreciation</b>			
<b>At 31 December 2023 (audited)</b>	-	<b>(223,731)</b>	<b>(223,731)</b>
Charge for the period	-	(150,046)	(150,046)
Eliminated on disposals	-	-	-
<b>At 31 December 2024 (audited)</b>	-	<b>(373,777)</b>	<b>(373,777)</b>
Charge for the period	-	(54,483)	(54,483)
Eliminated on disposals	-	28,437	28,437
<b>At 31 March 2024 (unaudited and not reviewed)</b>	-	<b>(399,824)</b>	<b>(399,824)</b>
<b>Net Carrying amount</b>			
<b>At 31 March 2025 (unaudited and not reviewed)</b>	-	<b>534,875</b>	<b>534,875</b>
<b>At 31 December 2024 (audited)</b>	-	<b>234,564</b>	<b>234,564</b>

*The average lease term is 4 years (2024: 4 years).*

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**13. LEASES (continued)**

**Lease liabilities**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Maturity analysis:</b>		
<b>Present value of lease liabilities</b>	<b>579,770</b>	<b>244,919</b>
<i>Out of which:</i>		
not later than 3 months	63,345	40,550
later than 3 months and not later than 1 year	190,035	121,651
later than 1 year and not later than 5 years	326,390	82,718
later than 5 years	-	-
<b>Less: unearned interest</b>	<b>(44,707)</b>	<b>(8,335)</b>
<b>Total</b>	<b>535,063</b>	<b>236,584</b>
<i>Analysed as follows:</i>		
Non-current	302,774	80,493
Current	232,289	156,091

**Amounts recognised in profit and loss**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 March 2024</b> <i>(unaudited and not reviewed)</i>
Depreciation expense on right-of-use assets	(54,483)	(37,722)
Interest expense on lease liabilities	(5,705)	(3,305)
Expense relating to variable lease payments	(83,987)	(89,634)
Expense relating to short-term and low value leases	(28,149)	(65,045)

**14. TRADE AND OTHER PAYABLES**

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Payables to shareholders	37,328,250	37,305,750
Interim dividends	3,519,291	3,519,291
Interest payable to related parties	2,395,989	2,099,707
Investor relations advisory fees	42,305	7,711
Other taxes to state budget	18,098	69,778
Marketing and communication advisory fees	17,769	47,373
Human resources advisory fees	1,163	1,139
Other payables	624,785	423,102
	<b>43,947,650</b>	<b>43,473,851</b>

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

The price for the acquisition of the shares is RON 30.0 million, payable in two instalments, as follows: a first instalment, amounting to RON 22.5 million, paid upon the closing of the transaction and a second instalment representing the difference of RON 7.5 million (which may be adjusted depending on the fulfilment of the performance indicators set by the sale and purchase agreement), paid

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within a maximum period of 6 months from the signing of the agreement, plus a 3-month grace period.

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

The amounts payable to the shareholders, outstanding at March 31, 2025, respectively December 31, 2024, represents the amount remaining to be paid to the former Workshop Doors shareholders, following the acquisition of the 30% stake in Workshop Doors (EUR 7.5 million).

## 15. RELATED PARTIES

### Parent Company:

The company is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			31.03.2025 (unaudited and not reviewed)	31.12.2024 (audited)
Roca Investments SA	Immediate parent Company	Romania	65.95%	65.95%

### Subsidiaries:

Interests in subsidiaries are set out in Note 8.

### Key management personnel compensation:

	31 March 2025 (unaudited and not reviewed)	31 March 2024 (unaudited and not reviewed)
Short-term employee benefits	790,050	476,433

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

### Loans to/from related parties

#### Loans from parent Company

	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Beginning of the year</b>	<b>20,234,845</b>	<b>11,944,120</b>
Loans received	-	8,289,658
Exchange rate gains	11,601	1,067
Loan repayments made	-	-
<b>End of period</b>	<b>20,246,446</b>	<b>20,234,845</b>

#### Interest payable

	31 March 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Beginning of the year</b>	<b>2,099,707</b>	<b>740,471</b>
Interest charged	295,143	1,359,566
Exchange rate gains/(losses)	1,139	(330)
Interest paid	-	-
<b>End of period</b>	<b>2,395,989</b>	<b>2,099,707</b>

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**15. RELATED PARTIES (continued)**

*Loans to related parties*

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Beginning of the year</b>	<b>69,455,740</b>	<b>76,045,741</b>
Payments made for loans granted	-	4,376,360
Payments received for loans granted	-	(10,970,860)
Exchange rate gains	21,907	4,499
<b>End of period</b>	<b>69,477,647</b>	<b>69,455,740</b>

*Interest Receivables*

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Beginning of the year</b>	<b>11,220,313</b>	<b>8,084,899</b>
Interest income	1,089,475	4,819,061
Interest expense	(122,551)	(1,592,487)
Exchange rate gains/(losses)	3,463	(91,160)
<b>End of period</b>	<b>12,190,700</b>	<b>11,220,313</b>

*Other balances with related parties*

	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Dividends receivables	2,550,418	4,050,418
Other receivables from related parties	10,115	28,401

**16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below, is an overview of financial assets and financial liabilities held by the Company as at 31 March 2025 and 31 December 2024:

<b>Assets</b>	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
	<b>RON</b>	<b>RON</b>
Other non-current financial assets	79,704,778	78,740,290
Other current financial assets	4,540,504	6,083,936
Cash and cash equivalents	542,621	1,220,742
	<b>84,787,903</b>	<b>86,044,968</b>

<b>Liabilities</b>	<b>31 March 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
	<b>RON</b>	<b>RON</b>
Borrowings	20,246,446	20,234,845
Lease liabilities	535,063	236,584
Trade and other payables	43,947,650	43,473,851
	<b>64,729,159</b>	<b>63,945,280</b>

**Risk management activities**

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

The Board continued to review during the period specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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**16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

**Fair values**

All financial assets and liabilities are measured at amortized cost. Due to the short-term nature, the carrying amount of cash and cash equivalents, trade receivables and other receivables as well as commercial and other liabilities, is close to their fair value.

**17. COMMITMENTS AND CONTINGENCIES**

*Guarantees*

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

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

*Litigations*

Roca Industry has no pending litigations.

*Commitments*

For the subsidies received, the Company was obliged to keep the fixed assets for an average period of 3 years, which was respected for all the fixed assets purchased.

*Environmental related matters*

The Company has not recorded any liabilities as at 31 March 2025 and 31 December 2024 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters. The management of the Company does not consider that there are significant costs associated with environmental matters related to its business activities.

**18. EVENTS AFTER THE REPORTING PERIOD**

No events after the reporting period were identified at the date of preparation of these condensed separate financial statements.

These condensed separate financial statements were approved and signed today, 14 May 2025.

**Approved,**

Surname and given name(s): **Camelia Ene**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_