

ROCA INDUSTRY HOLDINGROCK1 SA

SEPARATE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2023

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

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ROCA INDUSTRY HOLDINGROCKI SA
SEPARATE BALANCE SHEET

As at 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Row no.	Note	31.12.2022	31.12.2023
A. NON-CURRENT ASSETS				
I. INTANGIBLE ASSETS				
1. Set-up costs (acc. 201 - 2081)	01		-	-
2. Development costs (acc. 203 - 2803 - 2903)	02		-	-
3. Concessions, patents, licenses, trademarks and other similar rights and other intangible assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03		2,588	6,393
4. Goodwill (acc. 2071 - 2807)	04		-	-
5. Advances and intangible assets in progress and evaluation of mineral resources (206 - 2806 - 2906)	05		-	-
6. Advances for intangible assets (acc. 4094)	06		-	-
TOTAL (row 01 to 06)	07		2,588	6,393
II. TANGIBLE ASSETS				
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08		-	-
2. Technical equipment & machinery (acc. 213 + 223 - 2813 - 2913)	09		-	-
3. Other equipment & furniture (acc. 214 + 224 - 2814 - 2914)	10		20,232	22,020
4. Investment property (acc. 215 - 2815 - 2915)	11		-	-
5. Non-current assets in progress (acc. 231 - 2931)	12		-	-
6. Investment property in progress (acc. 235 - 2935)	13		-	-
7. Intangible assets in progress and evaluation of mineral resources (acc. 216 - 2816 - 2916)	14		-	-
8. Bearer biological assets (acc. 217 + 227 - 2817 - 2917)	15		-	-
9. Advances for tangible assets (acc. 4093)	16		-	-
TOTAL (rows 08 to 16)	17		20,232	22,020
III. FINANCIAL ASSETS				
1. Shares in related parties (acc. 261 - 2961)	18	3	89,897,142	151,292,631
2. Loans granted to related parties (acc. 2671 + 2672 - 2964)	19		-	-
3. Investments in related parties and in jointly controlled entities (acc. 262 + 263 - 2962)	20		-	-
4. Loans granted to related parties and to jointly controlled entities (acc. 2673 + 2674 - 2965)	21		-	-
5. Other long term investments (acc. 265 + 266 - 2963)	22		-	-
6. Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23		-	-
TOTAL (rows 18 to 23)	24	3	89,897,142	151,292,631
NON-CURRENT ASSETS - TOTAL (rows 07 + 17 + 24)	25	3	89,919,962	151,321,044
B. CURRENT ASSETS				
I. INVENTORIES				
1. Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26		-	-
2. Work in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27		-	-
3. Finished goods and merchandises (acc. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947- 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - of acc. 4428)	28		-	-
4. Advances for inventories (acc. 4091)	29		-	-
TOTAL (rows 26 to 29)	30		-	-

ROCA INDUSTRY HOLDINGROCKI SA
SEPARATE BALANCE SHEET

As at 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Row no.	Note	31.12.2022	31.12.2023
II. RECEIVABLES				
(Amounts to be collected after a period of more than one year must be presented separately for each item)				
1. Trade receivables (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 491)	31	4	780,497	675,745
2. Amounts receivable from related parties (acc. 451** - 495*)	32	4	79,693,686	85,765,023
3. Amounts receivable from related parties and jointly controlled entities (acc. 453 - 495*)	33		-	-
4. Other receivables (acc. 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + of items 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34		92	120,337
5. Subscribed and unpaid share capital (acc. 456 - 495*)	35		-	-
6. Receivables representing dividends distributed during the year (acc.463)	35a		-	-
TOTAL (rows 31 to 35a)	36	4	80,474,275	86,561,105
III. SHORT TERM INVESTMENTS				
1. Shares in related parties (acc. 501 - 591)	37		-	-
2. Other short term investments (acc. 505 + 506 + 507 + of acc. 508 - 595 - 596 - 598 + 5113 + 5114)	38		-	-
TOTAL (rd. 37 + 38)	39		-	-
IV. CASH AND CASH EQUIVALENTS (acc. 508 + 5112 + 512 + 531 + 532 + 541 + 542)	40	5	2,034,347	620,198
CURRENT ASSETS – TOTAL (rows 30 + 36 + 39 + 40)	41		82,508,622	87.181.303
C. PREPAYMENTS (acc. 471) (rows 43+44)	42		34,331	71,185
Amounts to be resumed in a period of up to one year (from acc. 471*)	43		34,331	70,913
Amounts to be resumed in a period exceeding one year (from acc. 471*)	44		-	272
D. LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD LESS THAN ONE YEAR				
1. Debenture loans, presenting separately from the convertible debenture loans (acc. 161 + 1681 - 169)	45		-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46		-	-
3. Advance payments from customers (acc. 419)	47		-	-
4. Trade payables - suppliers (acc. 401 + 404 + 408)	48	6	306,777	763,176
5. Bills of exchange payable (acc. 403 + 405)	49		-	-
6. Amounts owed to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	50	11	5,118,797	12,684,591
7. Amounts owed to associates and to jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	51		-	-
8. Other liabilities including tax and social security debts (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 436*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661+467 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	52	6	1,776,082	56,747,530
TOTAL (rows 45 to 52)	53	6	7,201,656	70,195,297
E. NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 41 + 43 - 53 - 70 - 73- 76)	54		75,340,212	17,055,833
F. TOTAL ASSETS MINUS CURRENT LIABILITIES	55		165,260,174	168,377,149

ROCA INDUSTRY HOLDINGROCKI SA
SEPARATE BALANCE SHEET

As at 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Row no.	Note	31.12.2022	31.12.2023
(rows 25 + 44 +54)				
G. LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD LONGER THAN ONE YEAR				
1. Debenture loans presenting separately the loans from the convertible debenture loans (acc. 161 + 1681 - 169)	56		-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57		-	-
3. Advance payments from customers (acc. 419)	58		-	-
4. Trade payables-suppliers (acc. 401 + 404 + 408)	59		-	-
5. Bills of exchange payable (acc. 403 + 405)	60		-	-
6. Amounts owed to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	61		-	-
7. Amounts owed to associates and to jointly controlled entities (acc. 1663 + 1686 + 2692 + 2693 + 453***)	62		-	-
8. Other liabilities including tax and social security debts (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63		-	-
TOTAL (rows 56 to 63)	64		-	-
H. PROVISIONS				
1. Provisions for pensions and similar obligations (acc. 1515 + 1517)	65		-	-
2. Provisions for taxes (acc. 1516)	66		-	-
3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	67		-	35,089
TOTAL (acc. 65 to 67)	68		-	35,089
I. DEFERRED INCOME				
1. Investment subsidies (acc. 475) (rows 70 + 71):	69		2,487	1,401
Amounts to be resumed in a period of up to one year (from acc. 475*)	70		1,085	1,086
Amounts to be resumed in a period longer than one year (out of acc. 475*)	71		1,402	315
2. Deferred income (acc. 472) - total (row 73 + 74), of which:	72		-	-
Amounts to be resumed in a period of up to one year (from acc. 472*)	73		-	-
Amounts to be resumed in a period longer than one year (from acc. 472*)	74		-	-
3. Deferred income related to assets received by transfer from customers (acc. 478) (row 76 + 77):	75		-	-
Amounts to be resumed in a period of up to one year (from acc. 478*)	76		-	-
Amounts to be resumed in a period longer than one year (from acc. 478*)	77		-	-
Gain on bargain purchase (acc. 2075)	78		-	-
TOTAL (rows 69 + 72 + 75+78)	79		2,487	1,401
J. CAPITAL AND RESERVES				
I. CAPITAL				
1. Subscribed and paid in share capital (acc. 1012)	80	7	176,945,730	176,945,730
2. Subscribed and not paid in share capital (acc. 1011)	81		-	-
3. Patrimony (acc. 1015)	82		-	-
4. Patrimony of national research and development institutes (acc. 1018)	83		-	-

**ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE BALANCE SHEET**

As at 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description		Row no.	Note	31.12.2022	31.12.2023
5. Other equity items (acc. 1031)	CREDIT BALANCE	84		-	-
TOTAL (rows 80 + 81 + 82 + 83 + 84)		85	7	176,945,730	176,945,730
II. SHARE PREMIUM (acc. 104)		86	7	38	38
III. REVALUATION RESERVE (acc. 105)		87		-	-
IV. RESERVES					
1. Legal reserve (acc. 1061)		88		-	163,298
2. Statutory or contractual capital reserve (acc. 1063)		89		-	-
3. Other reserves (acc. 1068)		90		-	-
TOTAL (rows 88 to 90)		91		-	163,298
Own shares (acc.109)		92		-	-
Gains related to equity instruments (acc. 141)		93		-	-
Losses related to equity instruments (acc. 149) DEBIT BALANCE		94		1,685,451	1,868,429
V. RETAINED EARNINGS (A) (acc. 117)					
		Balance C	95	-	-
		Balance D	96	175,042	10,001,545
VI. PROFIT OR LOSS FOR THE PERIOD (acc. 121)					
		Balance C	97	-	3,265,951
		Balance D	98	9,826,503	-
Profit distribution (acc. 129)		99		-	163,298
EQUITY - TOTAL (rd. 85+86+87+91-94+95-96+97-98-99)		100		165,258,772	168,341,745
Public patrimony (acc. 1016)		101		-	-
Private patrimony (acc. 1017)		102		-	-
TOTAL EQUITY - TOTAL (rows 100 + 101 + 102)		103		165,258,772	168,341,745

ADMINISTRATOR,

Full name:
Ioan-Adrian Bindea

Signature _____

PREPARED BY,

Full name: Monocont Evidence SRL
Quality: authorised legal entities, CECCAR members

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Full name: Valentin Albu
Quality: Chief Financial Officer

Signature _____

ROCA INDUSTRY HOLDINGROCKI SA
SEPARATE PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2023
(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Row no.	Note	Year ended	
			2022	2023
1. Net revenue (rows 02 + 03 - 04 + 05 + 06)	01		-	-
- of which, net turnover corresponding to the activity the main activities conducted	01a		-	-
Revenue from finished goods and services (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02		-	-
Revenue from sale of merchandise (acc. 707)	03		-	-
Trade discounts granted (acc. 709)	04		-	-
Interest income recorded by entities removed from the General Register and which have ongoing leases (acc. 766*)	05		-	-
Income from operating grants related to net revenue (acc. 7411)	06		-	-
2. Income associated with the costs of completed production (acc. 711 + 712)	Balance C	07	-	-
	Balance D	08	-	-
3. Own work capitalised (acc. 721 + 722)	09		-	-
4. Income from revaluation of non-current assets (acc. 755)	10		-	-
5. Income from property investment production (acc. 725)	11		-	-
6. Income from subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12		-	-
7. Other operating income (acc. 751 + 758 + 7815)	13		771	4,086
- out of which, income from negative goodwill (acc. 7815)	14		-	-
- out of which, income from investment subsidies (acc. 7584)	15		-	-
OPERATING INCOME - TOTAL (rows 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)	16		771	4,086
8. a) Raw materials and consumables expenses (acc. 601 + 602)	17		59,520	70,286
Other expenses with materials (acc. 603 + 604 + 606 + 608)	18		10,694	9,182
b) Other expenses (with energy and water) (acc. 605) of which:	19		8,581	28,050
- expenses on energy consumption (acc. 6051)	19a		6,832	23,291
- expenses on gas consumption (acc. 6053)	19b		1,161	4,176
(c) Cost of sale of merchandise (acc. 607)	20		-	-
Trade discounts received (acc. 609)	21		-	-
9. Personnel related expenses (rows 23 + 24), out of which:	22	8	1,406,269	2,894,031
a) Salaries and wages (acc. 641 + 642 + 643 + 644)	23	8	1,373,612	2,794,882
b) Social security and other related costs (acc. 645+646)	24	8	32,657	99,149
10. a) Impairments on non-current assets (row 26a + 26 - 27)	25		7,766	11,657
a.1) Operating charges relating to depreciation of fixed assets (acc. 6811)	26a		7,766	11,657
a.2) Expenses (acc. 6813 + 6817 + of acc. 6818)	26		-	-
a.3) Income (acc. 7813+ of acc. 7818)	27		-	-
b) Impairments on current assets (rows 29 - 30)	28		-	-
b.1) Expenses (from acc. 654 + 6814 + from acc. 6818)	29		-	-
b.2) Income (acc. 754 + 7814 + from acc. 7818)	30		-	-
11. Other operating expenses (rows 32+33+33d+33f+33h+33j+34+35+36+37)	31	9	1,867,081	3,523,547
11.1. Expenses with third party services (acc. 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	9	1,037,934	2,340,394
11.2. Other taxes, duties or assimilated expenses; expenses representing transfers and contributions due under special regulations (acc. 612):	33		380,047	544,487

ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2023
(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Row no.	Note	Year ended	
			2022	2023
- royalty expenses (acc. 6121)	33a		-	-
- expenses on management premises (acc. 6122)	33b		-	-
- rent expenses (acc. 6123)	33c		380,047	544,487
11.3. Expenses related to intellectual property rights (acc. 616), of which:	33d		2,194	-
-expenses in relation to affiliated entities	33e		-	-
11.4. Management expenses (acc. 617), of which:	33f		362,552	212,073
- expenses in relation to affiliated entities	33g		362,552	212,073
11.5. Consultancy costs (acc. 618), of which:	33h		81,171	319,213
- expenses in relation to affiliated entities	33i		-	-
11.6. Expenses on other taxes, duties, and similar charges; expenses on transfers and contributions payable under special legal acts (acc. 635 + 6586*)	33j		500	18,345
11.7. Expenses with environmental protection (acc. 652)	34		-	-
11.8 Expenses from revaluation of tangible assets (acc. 655)	35		-	-
11.9. Expenses regarding calamities and other similar events (acc. 6587)	36		-	-
11.10. Other expenses (acc. 651 + 6581 + 6582 + 6583 + 6588)	37		2,683	89,035
Expenses with refinancing interests recorded by the General register of removed entities that have ongoing leasing agreements (acc. 666*)	38		-	-
12. Adjustments related to provisions (row 40 to 41)	39		-	35,089
- Expenses (acc. 6812)	40		-	35,089
- Income (acc. 7812)	41		-	-
OPERATING EXPENSES – TOTAL (rows 17 to 20 - 21 + 22 + 25 + 28 + 31 + 39)	42		3,359,911	6,571,842
OPERATING PROFIT/LOSS:				
- Profit (row 16 - 42)	43		-	-
- Loss (row 42 - 16)	44		3,359,140	6,567,756
13. Income from controlling interests (acc. 7611 + 7612 + 7613)	45	10	3,177,019	1,500,000
- out of which income obtained from related parties	46	10	3,177,019	1,500,000
14. Interest income (acc. 766*)	47	10	2,882,136	5,073,384
- out of which income obtained from related parties	48	10	2,880,470	4,892,648
15. Income from subsidies for interest due (acc. 7418)	49		-	-
16. Other financial income (acc. 7615 + 762 + 764 + 765 + 767 + 768)	50	10	880,618	1,676,450
- out of which, income from other financial assets (acc. 7615)	51		-	-
FINANCIAL INCOME - TOTAL (rows 45 + 47 + 49 + 50)	52	10	6,939,773	8,249,834
17. Impairment on financial assets and financial investments held as current assets (rows 54 to 55)	53		12,385,542	(3,665,000)
- Expenses (acc. 686)	54		12,385,542	-
- Revenues (acc. 786)	55		-	3,665,000
18. Interest expenses (acc. 666*)	56	10	171,396	615,461
- of which, expenses in relation with affiliated entities	57	10	171,396	615,461
19. Other financial expenses (acc. 663 + 664 + 665 + 667 + 668)	58	10	821,363	1,465,666
FINANCIAL EXPENSES - TOTAL (rows 53 + 56 + 58)	59	10	13,378,301	(1,583,873)

ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2023
(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Row no.	Note	Year ended	
			2022	2023
FINANCIAL RESULT PROFIT OR LOSS:				
- Profit (row 52 - 59)	60	10	-	9,833,707
- Loss (row 59 - 52)	61	10	6,438,528	-
TOTAL INCOME (rows 16 + 52)	62		6,940,544	8,253,920
TOTAL EXPENSES (rows 42 + 59)	63		16,738,212	4,987,969
18. GROSS PROFIT OR LOSS(A):				
- Profit (rows 62 - 63)	64		-	3,265,951
- Loss (rows 63 - 62)	65		9,797,668	-
20. Income tax expense (acc. 691)	66		-	-
21. Expenses on corporation tax resulting from settlements within the tax group in the field of corporation tax (acc.694)	66a		-	-
22. Income tax income from intra-group settlements tax in the field of corporate income tax (acc. 794)	66b		-	-
23. Tax specific to certain activities (acc. 695)	67		-	-
24. Other taxes not presented among the above items (acc. 698)	68		28,835	-
21. NET PROFIT OR LOSS FOR THE YEAR:				
- Profit (row 64 - 66 - 67)	69		-	3,265,951
- Loss (row 65 + 66 + 67); (row 66 + 67 - 64)	70		9,826,503	-

ADMINISTRATOR,

Full name:
Ioan-Adrian Bindea

Signature _____

PREPARED BY,

Full name: Monocont Evidence SRL
Quality: authorised legal entities, CECCAR members

Signature _____

Full name: Valentin Albu
Quality: Chief Financial Officer

Signature _____

ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Balance as at 31 December 2022	Increase		Decrease		Balance as at 31 December 2023
		Total, of which	By transfer	Total, of which	By transfer	
	1	2	3	4	5	6
Subscribed share capital	176,945,730	-	-	-	-	176,945,730
Share premium	38	-	-	-	-	38
Legal reserves	-	163,298	-	-	-	163,298
Losses related to equity instruments (Debit Balance)	(1,685,451)	(182,978)	-	-	-	(1,868,429)
Retained earnings representing retained loss not covered	(175,042)	(9,826,503)	(9,826,503)	-	-	(10,001,545)
Profit for the year	(9,826,503)	3,265,951	-	(9,826,503)	(9,826,503)	3,265,951
Profit distribution	-	(163,298)	-	-	-	(163,298)
Total equity	165,258,772	(6,743,530)	(9,826,503)	(9,826,503)	(9,826,503)	168,341,745

Losses related to equity instruments.

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

ADMINISTRATOR,

Full name:
Ioan-Adrian Bindea

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Full name: Monocont Evidence SRL
Quality: authorised legal entities, CECCAR members

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Full name: Valentin Albu
Quality: Financial Director

Signature _____

ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Balance as at 31 December 2021	Increase		Decrease		Balance as at 31 December 2022
		Total, of which	By transfer	Total, of which	By transfer	
	1	2	3	4	5	6
Subscribed share capital	176,945,730	-	-	-	-	176,945,730
Share premium	38	-	-	-	-	38
Losses related to equity instruments (balance D)	(1,619,421)	(66,030)	-	-	-	(1,685,451)
Retained earnings representing retained loss not covered	-	(175,042)	(175,042)	-	-	(175,042)
Profit/(Loss) for the financial year	(175,042)	(9,826,503)	-	(175,042)	(175,042)	(9,826,503)
Total equity	175,151,305	(10,067,575)	(175,042)	(175,042)	(175,042)	165,258,772

Losses related to equity instruments.

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

The entries during the year also represents costs of intermediaries for the private placement and the listing on the AERO market from January 2022

ADMINISTRATOR,

Full name:
Ioan-Adrian Bindea

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Full name: Monocont Evidence SRL
Quality: authorised legal entities, CECCAR members

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Full name: Valentin Albu
Quality: Financial Director

Signature _____

ROCA INDUSTRY HOLDINGROCK1 SA
SEPARATE STATEMENT OF CASH FLOW STATEMENT
for the year ended 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

Item description	Year ended	
	2022	2023
A	1	2
Cash flows from operating activities		
Net result for the year	(9,826,503)	3,265,951
Adjustments for:		
Net financial result	6,438,528	(9,833,707)
Amortisation and depreciation	7,766	11,657
Impairment of equity interests in subsidiaries	12,385,542	(3,665,000)
Changes in provisions, net	-	35,089
Income tax expense	28,835	306,847
Cash from operating activities before working capital changes	9,034,168	(10,186,010)
Changes in working capital:		
Increase of trade receivables and prepayments	(14,887,952)	1,455,486
Increase of liabilities and deferred income	419,699	55,442,186
Income tax paid	(22,734)	(131,509)
Net cash generated used in/generated from operating activities	(5,456,819)	46,580,153
Cash flows from investing activities		
Payments for loans granted in companies	(30,287,710)	(13,867,160)
Proceeds from loans granted in companies	17,176,514	12,866,270
Payments for the purchase of fixed assets	(30,586)	(12,368)
Payments for the acquisition of intangible assets	-	(4,882)
Payments for investments in subsidiaries	(59,183,490)	(57,730,489)
Interest received	559,735	814,206
Dividends received	-	3,177,019
Net cash flows used in investing activities	(71,765,537)	(54,757,404)
Cash flows from financing activities		
Losses related to equity instruments	(66,030)	(182,978)
Drawings on loans received from related parties	12,231,400	11,879,980
Loan payments received from related parties	(7,300,000)	(4,933,900)
Net cash generated from financing activities	4,865,370	6,763,102
Net increase/(decrease) in cash and cash equivalents	(72,356,986)	(1,414,149)
Cash and cash equivalents at the beginning of the year	74,391,333	2,034,347
Cash and cash equivalents at the end of the year	2,034,347	620,198

ADMINISTRATOR,

Full name:
Ioan-Adrian Bindea

Signature _____

PREPARED BY,

Full name: Monocont Evidence SRL
Quality: authorised legal entities, CECCAR members

Signature _____

Full name: Valentin Albu
Quality: Chief Financial Officer

Signature _____

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

NOTE 1: COMPANY DESCRIPTION

Roca Industry Holdingrock1 SA ("the Company" or "Roca Industry") is a Romanian company, established in September 2021, with its registered office at str. Gara Herastrau, nr. 4, Cladirea A, etaj 3, sector 2, Bucharest. The company is registered at the Trade Register with the number J40/16918/2021 and has the Unique Registration Code (CUI) 44987869.

Roca Industry is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding Romanian companies producing building materials. The aim of the project is to develop and scale strong and sustainable local brands, both based on a common strategy and through synergies generated from their activity. In a fragmented global economy, Roca Industry is building a structure capable of adapting quickly to multiple and unpredictable changes.

Roca Industry operates and implements its business strategy through its subsidiaries, BICO Industries SA, EVOLOR SRL (formerly SARCOM SRL - the company absorbed in December 2022 the SPV Colorock - originally used to provide the financing structure needed for the Evolor acquisition transaction), ECO EURO DOORS SRL (company that absorbed during July 2023 the SPV Doorsrock4 SRL - initially used for the purpose of securing the financing structure necessary for the acquisition transaction of the company), DIAL SRL (company that absorbed during July 2023 the SPV Nativerock1 SRL - initially used for the purpose of securing the financing structure necessary for the acquisition transaction of the company) and Electroplast SA. Also, as of 31 December 2023 BICO Industries SA owns TERRA, acquired 100% in 2022, as well as IRANGA TECHNOLOGIJOS and EUROPLAS LUX SRL, companies acquired during 2023.

The Company's subsidiaries are active in the field of building materials, namely in the production of fiberglass and fiberglass reinforcement (BICO, Terra, Europlas, Iranga), respectively in the production of varnishes, paints and decorative plasters (EVOLOR), in the production of doors for residential buildings (ECO EURO DOORS), in the production of edged panels and fencing mesh (DIAL), respectively in the production of cables and electrical conductors (ELECTROPLAST).

BICO Industries SA is a company founded in 2006, identified in the market under the brand BICO, being the first and the largest national producer of fiberglass mesh and the only domestic producer of fiberglass reinforcements. It operates production centres in Piatra Neamt and Vaslui and two centres in the Republic of Moldova, through TERRA IMPEX S.R.L. ("Terra"), a company fully acquired in March 2022, through EUROPLAS LUX S.R.L. ("Europlas") and through Iranga Technologijos ("Iranga"), a Lithuanian company.

In May 2023, Bico fully acquired Iranga Technologijos, and in October 2023, Bico completed the acquisition of 100% of the share capital of Europlas Lux.

EVOLOR S.R.L ("EVOLOR") is a company founded in 1993, focused on the production of paints, primers, varnishes, thinners, washes, adhesives, decorative plasters, and colorants. EVOLOR markets its own products under the Sticky and Coral brands, addressing both the low price and premium markets, offering a range of 380 products both in the Dedeman and Leroy Merlin chains and in an extensive network of local distributors, covering over 31 counties.

In December 2022, the merger between Evolor (formerly Sarcom) and Colorock13 (the investment vehicle through which the acquisition of Evolor was completed, established with the purpose of obtaining a credit facility to provide the necessary financing structure) took place, one of the key conditions agreed with the lender in order to obtain the credit facility and the subsequent financing of Evolor.

ECO EURO DOORS SRL ("EED") is the largest Romanian manufacturer of doors for residential buildings, with 27 years of experience on the market. The company offers a wide range of products, addressing both the need of customers for standard products, as well as those who require non-standard sized products. At the end of 2022, Roca Industry owns 100% of the share capital of EED, the acquisition being carried out through an investment vehicle (SPV) owned by Roca Industry, DOORSROCK4 S.R.L. - established in 2021 with the purpose of providing the financing structure necessary to acquire 70% of the shares of ECO EURO DOORS SRL, a transaction completed in May 2022 (through an LBO (Leveraged Buy Out).

In July 2023, the merger between EED and Doorsrock4 took place, following the fulfilment of one of the key conditions agreed with the lender to obtain the credit facility and its subsequent financing.

ROCA INDUSTRY HOLDING ROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

DIAL S.R.L. ("Dial") is a company with more than 20 years of experience, whose main activity is the production of edged fence panels, braided fence mesh, Rabitz mesh, rectangular posts, etc. The company's activity is conducted in its factory in Harsova. For the full acquisition of Dial through a Leveraged Buy Out (LBO) transaction, Roca Industry established in 2022 an additional investment vehicle, NATIVEROCK1 S.R.L. ("Nativerock1") to provide the necessary financing structure for the acquisition transaction of DIAL SRL, which was completed in September 2022.

In July 2023, the merger between Dial and Nativerock1 took place because of the fulfilment of one of the key conditions agreed with the lender to obtain the credit facility and its subsequent financing.

ELECTROPLAST SA ("Electroplast"), with an experience of over 30 years in the manufacture of low voltage copper and aluminium electrical cables, is a company founded in 1993, with headquarters in Bistrita, Bistrita-Nasaud county. In 2001 it became a joint Romanian-Italian company by co-opting as a shareholder one of the most important cable manufacturers in Europe (Italian Cable Company S.p.A - ICC). The action came from the company's need to to accelerate its business development, including the ability to expand into foreign markets. After that moment, the company gradually became one of the leading manufacturers of electrical cables and conductors in Romania.

The structure of the companies owned directly or indirectly by Roca Industry is shown below:



Russia - Ukraine conflict

The invasion of Ukraine by the Russian Federation and the subsequent global response to these military actions could have a significant impact on a number of companies, in particular companies with physical operations on the territory of Ukraine, Russia and Belarus, but also entities with indirect interests (e.g. those with clients and customers, investments and creditors, with operations on the territory of these countries). Sanctions imposed on the Russian government, Russian entities and Russian citizens in many jurisdictions could also affect companies, such as through loss of access to financial resources and trade, but also through the collateral effects of sanctions on global prices (e.g. oil, natural gas, and other oil products). The effects of the conflict are large-scale and rapidly evolving. Companies that do not have operations in Russia and Ukraine may continue to be affected by the conflict, with effects including, but not limited to:

- Destruction, confiscation, or abandonment of tangible and intangible property/assets;

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

- Sanctions imposed on a company that may impact its ability to operate (e.g. access to funds, banking systems, etc.);
- Sanctions imposed on a company's customers that may impact its ability to sell goods and services and collect receivables;
- Sanctions imposed on a company's suppliers that may impact its ability to obtain raw materials, goods, and services, or that may indirectly increase its costs of obtaining these items from alternative sources;
- Sanctions imposed on an entity's creditors and/or banks that may limit its ability to access funding;
- Changes in the approach of customers and consumers to companies with links to Russia, Belarus or other jurisdictions linked to the Russian Federation, which could reduce demand for the products of those companies;
- Changes in risk appetite that may lead to lenders and investors withdrawing financial support for Russian-linked companies, resulting in increased liquidity risk and/or doubts about the continued operation of those companies;
- Volatility in the prices of financial instruments and commodities, including oil, natural gas, other oil derivatives and minerals, as well as volatility in foreign exchange rates.

Based on the information currently available, the Company's management has not identified any concrete potential risks related to the Russia-Ukraine conflict and therefore, at this time, does not estimate a significant impact on the current operations. The Company's direct exposure to business partners affected by the sanctions imposed since the conflict began (customers, suppliers, banking institutions with which the Company collaborates, which have been directly affected by the sanctions) does not exist. Indirect exposure (customers, suppliers with whom the Company collaborates, with links to third parties affected by sanctions, as well as risks related to future volatility of commodity prices or exchange rates) is difficult to quantify. At the date of approval of these financial statements, the Company's management has no indication of any significant impact on the Company's business.

NOTE 2: ACCOUNTING PRINCIPLES, POLICIES AND METHODS

2.1 Basics of preparing the separate financial statements

These are the separate financial statements of Roca Industry Holdingrock1 SA, as at and for the year ended 31 December 2023, prepared in accordance with:

- Accounting Law 82/1991 (republished 2008), amended by Law 259/2007;
- Order of the Minister of Public Finance No 1802/2014 with subsequent additions ("OMFP 1802/2014").

These separate financial statements include:

- Separate balance sheet;
- Separate profit and loss account;
- Separate statement of changes in equity;
- Separate statement of cash flow;
- Notes to the separate financial statements.

The separate financial statements relate only to Roca Industry Holdingrock1 SA.

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

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

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

2.2 Significant accounting policies

The separate financial statements have been prepared in accordance with the following accounting principles:

The going concern principle

For the foreseeable future the Company will normally continue to operate without being unable to continue its activity or significantly reducing it.

The consistency (of preparation) principle

Application of the same rules, methods, standards for the valuation, recording and presentation of assets and liabilities, ensuring the comparability of accounting information over time.

The principle of prudence

When preparing the annual financial statements, the recognition and evaluation were performed on a prudent basis and, in particular:

- a) only the profit achieved at the balance sheet date was included in the profit and loss account;
- b) debts incurred during the current financial year or the previous year have been recognized even if they become apparent only between the balance sheet date and the date of its preparation;
- c) impairments were recognized, regardless of whether the result for the financial year is a loss or a profit.

The accrual principle

The effects of transactions and other events were recognized when the transactions and events occurred (and not as cash or cash equivalents were received or paid) and were recorded in the accountancy and reported in the financial statements for the periods in question.

All the income and expenses for the year were taken into account, regardless of the date of collection or payment.

The income and expenses that resulted directly and simultaneously from the same transaction were recognized simultaneously in the accounting, by the direct association between the expenses and the related revenues, with the distinct highlighting of these income and expenses.

The opening balance principle

The opening balance sheet of the financial year corresponds to the closing balance sheet of the previous financial year.

The matching principle

All income and expenses for the financial year have been taken into account, regardless of the date of receipt or payment.

The principle of separate valuation of assets and liability items

In order to determine the value of a balance sheet item, the value of each component of assets and liabilities elements was determined separately.

The principle of non-compensation

The values of the elements representing assets were not offset by the values of the elements representing debts, respectively the income with expenses.

The principle of substance over form

The information presented in the financial statements reflect the economic reality of the events and the transactions, not only their legal form.

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2023

(all amounts are in lei ("RON"), unless otherwise stated)

The principle of significance threshold

The Company may deviate from the requirements contained in the applicable accounting regulations regarding information presentations and publication, when the effects of their compliance are insignificant.

The evaluation principle

The items presented in the financial statements were valued based on the principle of purchase or production cost, less the lands and buildings, which are valued at fair value based on the revaluation method.

2.3 Reporting currency

The accounting is kept in Romanian and in national currency ("RON"). The accounting of operations conducted in foreign currency is kept both in national currency and in foreign currency. The items included in these statements are presented in Romanian lei.

2.4 Comparative statements

The financial statements On 31 December 2023 are comparable with the financial statements of the previous financial year. If the figures for the previous period are not comparable with those for the current period, this is disclosed and explained in the explanatory notes, without changing the comparative figures for the previous year.

2.5 Use of accounting estimates

The preparation of financial statements in accordance with OMFP 1802/2014, as subsequently amended, involves management making estimates and assumptions that influence the reported values of assets and liabilities and the presentation of contingent assets and liabilities at the date of the financial statements, as well as values of income and expenses of the reporting period. The effective results may be different from the foreseen ones. These estimates are periodically reviewed and, if adjustments are required, they are recorded in the profit and loss account as they become known.

2.6 Going concern

The separate financial statements were prepared according to the going concern principle. In making this judgement, the management takes into account the fact that the financial year ended on 31 December 2023 ended in line with the Company's expectation, the current performance, but also the access to financial resources. Thus, as of 31 December 2023, the Company's management does not consider that there would be any aspect that would affect the continuity of the activity.

2.7 Foreign currency translation

Transactions made in foreign currency are translated in lei at the exchange rate from the date of the transaction.

The exchange rates used for the conversion of foreign currency denominated balances On 31 December 2023 were EUR 1 = RON 4.9746 (31 December 2022: EUR 1 = RON 4.9474).

Monetary assets and liabilities denominated in foreign currency (and cash equivalents, such as bank deposits, receivables and debts in foreign currency) shall be revalued and reported using the exchange rate communicated by the National Bank of Romania at the end of the financial year. Gains and losses from exchange rate differences, between the exchange rate from the date of registration of receivables or liabilities in foreign currency or the exchange rate at which they have been recorded in the previous financial statements and the exchange rate from the date of the end of the financial year, are recorded as financial income or financial expenses, as case may be.

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

2.8 Significant accounting policies

a) Financial assets and short-term investments

Financial assets comprise shares held in related parties, loans granted to related parties, shares held in associates and jointly controlled entities, loans granted to associates and jointly controlled entities, and other investments held as fixed assets and other loans.

The classification of long-term securities into financial assets or short-term investments is made in relation to the purpose for which they are held and the Company's intention regarding the duration of holding the securities, i.e. more than one year or for a period of up to one year. Shares acquired primarily for the purpose of generating a profit because of short-term price fluctuations are classified as short-term investments. Investments held for an indefinite period, which may be sold as a result of liquidity needs or changes in interest rates, are classified as non-current assets, unless management intends to hold them for less than 12 months from the balance sheet date or it is necessary to sell them to raise working capital, in which case they are included in current assets.

Financial assets are initially recorded at acquisition cost.

Financial assets are subsequently recorded at the entry value less cumulative adjustments for impairment; adjustments for impairment losses are recognised in the income statement for financial fixed assets.

If the related party, associated and/or jointly controlled entity in which the Company holds an interest reduces its share capital as a result of covering the accounting loss carried forward or other losses related to equity instruments and covered by the share capital, the reduction in the number of shares held by the Company or the reduction in their nominal value, as the case may be, shall be recorded in the accounts under financial expenses, i.e. asset accounts corresponding to the nature of the interest held.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank accounts, bank deposits with a term of three months or less if held for the purpose of meeting short-term cash requirements, cheques and commercial paper deposited with banks. Overdrafts are included in the balance sheet as part of the amounts due to credit institutions to be paid within one year.

For the cash flow statement, cash and cash equivalents comprise cash at hand, bank accounts, short-term financial investments, net of overdrafts.

c) Loans

Short and long-term loans are recorded at the amount received. Costs associated with obtaining loans are recorded as prepaid expenses and amortised over the period of the loan when significant.

The short-term portion of long-term loans is classified under "*Amounts payable: amounts due within one year*" and included together with the preliminary interest at the balance sheet date in "*Amounts due to credit institutions*" under *Current liabilities*.

d) Trade payables

Trade payables are recorded at cost, which represents the fair value of the obligation to be paid in the future for goods and services received, whether invoiced to the Company.

e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the liability can be measured reliably.

Provisions for termination of employment are set up for the obligations assumed by the Company in relation to employees for the termination of their employment contract.

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

Provisions for taxes are established for amounts due to the state budget, provided that these amounts are not reflected as a liability to the state.

Provisions for untaken holiday or bonuses granted to employees are established when their amount is not accounted for based on payroll or other supporting documents.

Provisions are reviewed at each balance sheet date and adjusted to reflect Management's best current estimate in this regard. If an outflow of resources is no longer probable for the settlement of an obligation, the provision should be reversed through a reversal to income.

f) Operating lease agreements

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments under an operating lease are recognised as an expense in the income statement on a straight-line basis over the lease term. Incentives received for entering a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, regardless of the nature of the incentive, form, or timing of the payment, thereby reducing rental expense over the lease term on a straight-line basis.

g) Share capital

The share capital contain common shares is registered at the value established in the incorporation documents and addendum

h) Legal reserves

According to the Romanian legislation, the companies must distribute to the legal reserve a value equal to at least 5% of the gross profit, until they reach 20% of the share capital. Once this level has been reached, companies can make additional allocations according to their own needs.

i) Dividends

Dividends are recognised as a liability in the period in which their distribution is approved. Dividends are distributed after the approval of the financial statements.

The Company recognises the distribution of dividends during the financial year as a receivable against a liability in respect of capital settlements with shareholders. Dividends distributed during the financial year are accrued on the dividends distributed based on the annual financial statements. Dividends distributed based on the approved annual financial statements are recognised as a liability in the period in which their distribution is approved. Dividends are distributed after the approval of the financial statements.

j) Retained earnings

The accounting profit remaining after distribution of the legal reserve is included in the category of retained earnings at the beginning of the financial year following that for which the annual financial statements are prepared. From here it is to be allocated to the other legal purposes.

The bookkeeping of the accounting profit allocation shall be carried out in the following year after the General Meeting of Shareholders that approved the profit distribution, by recording the amounts representing dividends due to shareholders, reserves and other allocations, according to the law.

k) Revenues

Revenues are recognized when the significant risks and rewards of ownership of the assets are transferred to the customer. Revenue amounts do not include sales taxes (VAT), but include commercial discounts granted. Financial discounts granted to customers are recorded as financial expenses of the period without altering the Company's income.

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

Revenue from services rendered are recognized in the period in which they are rendered and in line with the stage of completion.

Dividends distributed to shareholders, proposed or declared after the balance sheet date, are recognized as dividend income when the shareholder's right to receive them is established.

l) Taxes and fees

The company is subject to corporate income tax in accordance with the Romanian legislation in force at the date of the financial statements, at the rate of 16%, starting from January 1, 2023.

m) Financial income and expenses

Financial income comprises dividend income, interest income and foreign exchange income. Financial income is recognised on an accrual basis. Thus, interest income is recognised periodically on an accrual basis, pro rata to the extent that the income is generated.

Financial expenses comprise interest expense on borrowings and foreign exchange expenses. All borrowing costs are recognised in the income statement on an accrual basis periodically.

n) Correction of accounting errors

The correction of significant errors related to the previous financial years does not determine the modification of the financial statements of those years. In case of errors related to previous financial years, their correction does not involve any adjustment to the comparative information presented in the financial statements. Any impact on the comparative information regarding the financial position and financial performance, respectively the change of financial position, is disclosed in the explanatory notes to the financial statements and adjusted in the result carried forward during the year.

The effects of changes in accounting policies for the current financial year are accounted for in the income and expenses accounts for the period.

The effects of changes in accounting policies for previous financial years are recorded in retained earnings.

If the effect of the change in accounting policy cannot be determined for past periods, the change in accounting policies shall be made for future periods, beginning with the current financial year and the financial years following the financial year in which the decision to change accounting policy was made.

o) Related parties

A related party is a person or entity that is related to the entity preparing the financial statements, hereinafter referred to as the reporting entity.

A person or a close family member of that person is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or the parent company of the reporting entity.

An entity is related to a reporting entity if it meets any of the following conditions:

- (i) the entity and the reporting entity are members of the same group (i.e. each parent, subsidiary and affiliate in the same group is related to the others);
- (ii) an entity is an associate or jointly controlled entity of the other entity (or an associate or jointly controlled entity of a member of the group to which the other entity belongs);
- (iii) both entities are jointly controlled entities of the same third party;
- (iv) one entity is a jointly controlled entity of a third entity, and the other is an associated entity of the third entity;

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

(v) the entity is a post-employment benefit plan for the benefit of employees of the reporting entity or an entity related to the reporting entity. If the reporting entity itself is such a plan, the sponsoring employers are also related to the reporting entity;

(vi) the entity is controlled or jointly controlled by a person or an appropriate member of that person's family who has control or joint control of the reporting entity, has significant influence over the reporting entity; or is a member of the key management personnel of the reporting entity or the parent company of the reporting entity.

(vii) a person or an appropriate member of that person's family who has control or joint control of the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or the entity's parent);

(viii) the entity or any member of a group to which it belongs provides services to key management personnel of the reporting entity or the parent company of the reporting entity.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

A person's close family members are those family members who can be expected to influence or be influenced by that person in their relationship with the entity and include:

- (a) that person's children and spouse or life partner;
- (b) the children of that person's spouse or life partner; and
- (c) dependents of that person or that person's spouse or life partner.

According to OMFP 1802/2014, related parties means two or more entities within the same group.

p) Subsequent events

Events that occurred after the reporting date that provide additional information about the conditions that existed at the reporting date (events that result in adjustments to the financial statements) are reflected in the financial statements. Events that occurred after the reporting date that provide information about conditions appearing after the reporting date (events that do not result in adjustments to the financial statements) are disclosed in the notes to the financial statements when significant. When the going concern assumption is no longer appropriate during or after the reporting period, the financial statements are not prepared on a going concern basis.

r) Losses related to equity instruments

Gains or losses in respect of issuance, redemption, sale, free transfer or cancellation of the entity's own equity instruments (shares) shall not be recognized in the profit or loss account. The consideration received or paid as a result of such transactions is recognized directly in equity and presented separately in the balance sheet, respectively in the statement of changes in equity, as follows:

- gains are reflected in account 141 "Gains in respect of sales or cancellation of own equity instruments";
- losses are reflected in account 149 "Losses in respect of issuance, redemption, sale, free transfer or cancellation of own equity instruments".

ROCA INDUSTRY HOLDING ROCK1 SA
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(all amounts are in lei ("RON"), unless otherwise stated)

NOTE 3: FINANCIAL ASSETS

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

Subsidiary	31 December 2022			31 December 2023		
	Gross value	Impairment adjustments	% share	Gross value	Impairment adjustments	% share
Bico Industries SA	71,012,300	(12,385,542)	70%	71,022,300	(8,720,542)	60%
Evolor SRL	100	-	100%	100	-	100%
EcoEuroDoors SRL*	31,270,184	-	100%	36,239,684	-	100%
Dial SRL*	100	-	100%	7,000,100	-	100%
Electroplast SA	-	-	-	45,750,989	-	99,99%
Total	102,282,684	(12,385,542)	-	160,013,173	(8,720,542)	-

Subsidiary	Investments in subsidiaries, net value	
	31 December 2022	31 December 2023
Bico Industries SA	58,626,758	62,301,758
Evolor SRL	100	100
EcoEuroDoors SRL*	31,270,184	36,239,684
Dial SRL*	100	7,000,100
Electroplast SA	-	45,750,989
Total	89,897,142	151,292,631

**) In July 2023, EcoEuroDoors and respectively Dial, absorbed the 2 SPVs following the merger processes, through which the acquisition of the companies was conducted, namely Doorsrock4 and Nativerock1, thus complying with the conditions mentioned in the LBO contracts.*

In the second half of 2021, Roca Investments SA, together with Mihai Birliba, contributed 70% of the share capital of Bico Industries S.A., representing 71 million lei, in the share capital of the Company. Bico Industries SA was established in 2006 and is a company focused on the production of fiberglass mesh for ETICS (External Thermal Insulation Composite System), fiberglass mesh for other industrial materials and fiberglass reinforcement mesh collars.

The shareholding structure of Bico changed at the end of July 2023, when a capital increase of RON 10.55 million took place (composed of RON 1.8 million share capital increase and RON 8.75 million share premium), so that Mr. Mihai Birliba increased his ownership from 30% to 40%, while ROCA Industry increased its shareholding diminished its ownership from 70% to 60% of the company.

EVOLOR is a company founded in 1993, focused on the production of paints, primers, varnishes, thinners, washes, adhesives, decorative plasters, and stains. Evolor owns the STICKY and CORAL brands. In December 2022, the merger between Evolor and Colorock13 (the investment vehicle through which the acquisition of Evolor was completed, with the aim of obtaining a credit facility to provide the necessary financing structure) took place, one of the key conditions agreed with the lender in order to obtain the credit facility and the subsequent financing of Evolor.

On May 2022 it was signed the closing of the transaction of Eco Euro Doors ("EED"), with Roca Industry purchasing through the SPV Doorsrock4 a package of 70% of the company's share capital. Additional, on December 2022, following the exercise of put option by the former shareholders, Roca Industry increased its participation to 100% from the share capital of EED.

Dial was fully acquired by Roca Industry in September through the SPV - Nativerock1.

At the end of each financial year, the Company's management assesses the recoverable amount of its investments. Thus, as at 31 December 2022, the Company decided to take a conservative approach to the value of its investment held in Bico Industries and considering a list of internal and external indicators recorded an impairment in amount of RON 12.4 million.

ROCA INDUSTRY HOLDINGROCK1 SA
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(all amounts are in lei ("RON"), unless otherwise stated)

As at December 31, 2023, the Company's management reassessed the recoverability of the net book value of its investment in its companies, taking into consideration a list of internal and external indicators of impairment, and decided to reverse an impairment adjustment recorded for the investment held in Bico Industries.

In June 2023, Roca Industry acquired a number of 3,995,999 shares, each with a nominal value of RON 1 and a total nominal value of RON 3,995,999, held by the Private Alternative Investment Company Roca Investments S.A. ("Roca Investments") and representing 99.99997% of the share capital of ELECTROPLAST S.A. ("Electroplast"), for a price equal to RON 45,750,988.6, established on the basis of a valuation report issued by an independent valuator authorised by ANEVAR.

On 20 July 2023 Eco Euro Doors SRL and Doorsrock4 SRL merged. As part of the merger, EED was the absorbing company and Doorsrock4 the absorbed company. Following the merger process, Doorsrock4 was struck off the Trade Register as a result of dissolution, without going into liquidation, and transferred all its assets to EED.

On 31 July 2023 Dial SRL and Nativerock1 SRL merged. As part of the merger, Dial was the absorbing company and Nativerock1 the absorbed company. Following the merger process, Nativerock4 was struck off the Trade Register as a result of dissolution, without going into liquidation, and transferred all its assets to Dial.

NOTE 4: TRADE RECEIVABLES

Trade receivables amounting to RON 675,745 as at 31 December 2023 (31 December 2022: 780,497 lei) mainly represent the re-invoicing of consultancy costs for the acquisition of shareholdings by Nativerock1, but also other re-invoicing to group companies (Bico, Dial, EED and Evolor). The company also has a receivable from Dial (taken over following the merger in July 2023 when Dial absorbed the SPV Nativerock), amounting to 1,634,383 lei, mainly representing distributed but unpaid dividends. For mor information see also *Note 11 - Related parties*.

Amounts receivable from affiliated entities represent loans granted by the Company to its subsidiaries and are detailed in *Note 11 - Related parties*.

NOTE 5: CASH AND CASH EQUIVALENTS

	Balance as at 31 December 2022	Balance as at 31 December 2023
Bank accounts in RON	2,034,347	620,198
Total	2,034,347	620,198

NOTE 6: PAYABLES

As at 31 December 2023 and 31 December 2022, respectively, trade payables arise from the following types of services:

Types of services	31 December 2022	31 December 2023
Legal advice	-	182,979
Marketing and communication consultancy	25,224	130,341
HR consultancy	29,144	84,012
Consultancy in the field of investor relations	17,662	17,736
Sustainability consultancy	140,587	5,281
Others (re-invoicing, rent, telecommunications, accounting services)	94,160	342,827
Total	306,777	763,176

A part of the trade payables related to the consultancy services were re-invoiced to the Group companies.

As at 31 December 2023 and 31 December 2022, respectively, the line *Other payables* mainly represents salaries and contributions payable, as well as the payable to Roca Investments in respect of the price of the shares of Electroplast SA.

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NOTE 7: SHARE CAPITAL AND RESERVES

The Company's paid-up subscribed share capital as of 31 December 2023 and 31 December 2022 is 176,945,730 lei, the equivalent to 17,694,573 shares. The nominal value of a share is 10 lei. On 31 December 2023 and 31 December 2022, the share capital of the company is fully paid up.

The paid-up subscribed capital is made up of 105.9 million lei, representing the paid-up subscribed share capital and 71 million lei, representing the contribution in kind of 70% of the shares of Bico Industries SA.

The shareholder structure is as follows:

	Balance on 31 December 2022			Balance on 31 December 2023		
	Number of shares	Value RON	% share	Number actions	Value RON	% share
Roca Investments SA*	10,757,557	107,575,570	61%	10,757,557	107,575,570	61%
Other shareholders	6,937,016	69,370,160	39%	6,937,016	69,370,160	39%
Total	17,694,573	176,945,730	100%	17,694,573	176,945,730	100%

*) The full name of the company is Societatea de Investitii Alternative cu Capital Privat Roca Investments S.A.

NOTE 8: PERSONNEL EXPENSES

Item description	2022	2023
Wages	1,373,612	2,794,882
Social security and other related costs	32,657	99,149
Personnel expenses - total	1,406,269	2,894,031

As at 31 December 2023, the Company had a total of 7 employees and 5 members of the Board of Directors, of which 4 individuals and 1 legal entity (31 December 2022: 4 employees, 5 members of the Board of Directors, of which 4 individuals and 1 legal entity).

Remuneration of the Board of Directors

Roca Industry has adopted a one-tier management system and is managed by a five-member Board of Directors ("BoD").

The president and board members have a net monthly salary of EUR 3,000.

NOTE 9: OTHER OPERATING EXPENSES

Item description	2022	2023
Expenses on services provided by third parties	691,559	1,685,525
Expenses on protocol, advertising, and publicity	309,678	554,047
Rent expenses	380,047	544,487
Consultancy expenses	81,171	319,213
Management expenses	362,552	212,073
Travel and transport expenses	30,405	84,841
Other operating expenses	11,669	123,361
Other operating expenses - total	1,867,081	3,523,547

Included in the line for "Expenses for services provided by third parties" are fees charged by the statutory auditor for statutory audit services, together with non-audit services for the financial year ended 31 December 2023 and 31 December 2022 respectively, as shown in the following table:

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	2022	2023
Expenses on marketing and communication services	226,098	347,711
Audit of individual financial statements prepared in accordance with OMF 1802/2014	13,242	59,383
Evaluation services	44,168	56,064
Expenses with collaborators	408,051	1,222,367
Total	691,559	1,685,525

NOTE 10: FINANCIAL INCOME AND EXPENSES

Item description	2022	2023
Interest income – related parties	2,880,470	4,892,648
Income from exchange rate differences	880,618	1,676,450
Dividend income	3,177,019	1,500,000
Interest income - credit institutions	1,666	180,736
Total financial income	6,939,773	8,249,834

Item description	2022	2023
Expenses from exchange rate differences	821,363	1,465,666
Interest expenses – related parties	171,396	615,461
Value adjustments on equity investments in subsidiaries	12,385,542	(3,665,000)
Total financial expenses	13,378,301	(1,583,873)

Net financial result - (loss)/profit	(6,438,528)	9,833,707
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As at December 31, 2023, the Company's management reassessed the recoverability of the net book value of its investment in its companies, taking into consideration a list of internal and external indicators of impairment, and decided to reverse an impairment adjustment recorded for the investment held in Bico Industries.

As of 31 December 2022, a value adjustment in the amount of 12.4 million lei was recorded in respect of the value of the stake held in Bico Industries, following the adoption of a prudent approach in the market context at that date.

NOTE 11: INFORMATION ON RELATED PARTY RELATIONSHIPS

Related parties	Registered office	Nature of relationship
Roca Investments SA	Bucharest, sector 2, Gara Herastrau str., nr. 4, et. 3	Parent company (majority shareholder)
Bico Industries SA	Piatra Neamt, Petru Movila street, no. 31, jud. Neamt	Subsidiary
Terra Impex SRL	Free Economic Zone Vulcanesti, Republic of Moldova	Subsidiary (indirect ownership through Bico)
Evolor SRL	Mihaesti commune, Buleta village, Depozitelor str., nr. 5, jud. Valcea	Subsidiary
Doorsrock SRL	Bucharest, sector 2, Gara Herastrau street, nr. 4	Subsidiary*
Eco Euro Doors SRL	Reghin, Carpati Street, no. 11C, jud. Mures	Subsidiary
Nativerock1 SRL	Bucharest, sector 2, Gara Herastrau street, nr. 4	Subsidiary*
Dial SRL	Harsova, 17, Soseaua Constantei str., county of Constanta, Romania. Constanta	Subsidiary
UAB Iranga Technologijos	Ateities g. 3, Vievis, Lithuania	Subsidiary (indirect ownership through Bico)
Electroplast SA	Bistrita, 14 Subcetate str., jud. Bistrita-Nasaud	Subsidiary
Europlas Lux	Ialoveni, 49 Alexandru cel Bun Street, Republic of Moldova	Subsidiary (indirect ownership through Bico)

*) In July 2023, EcoEuroDoors and respectively Dial, absorbed the 2 SPVs following the merger processes, through which the acquisition of the companies was conducted, namely Doorsrock4 and Nativerock1, thus complying with the conditions mentioned in the LBO contracts.

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Loans granted to related parties

As at 31 December 2023, the Company's loans to its subsidiaries are:

Company name	Contract date	Due date	Ccy	Interest rate	Loan granted	Interest to be collected	Balance of loan granted
Evolor	25.11.2021	25.11.2024	RON	Fixed 6%	24,000,000	3,068,000	27,068,000
Evolor	18.11.2022	18.11.2024	RON	ROBOR 1M +2,5%	5,099,691	503,780	5,603,471
Bico Industries	03.04.2023	03.04.2024	EUR	EURIBOR 1M + 3,5%	4,477,140	28,410	4,505,550
EcoEuroDoors*	13.05.2022	16.05.2024	EUR	Fixed 6%.	6,466,980	644,542	7,111,522
EcoEuroDoors*	16.12.2022	16.12.2024	EUR	EURIBOR 1M + 3%	1,741,110	112,259	1,853,369
EcoEuroDoors*	27.07.2023	27.07.2024	RON	ROBOR 1M +2%	2,000,000	70,601	2,070,601
Dial*	20.09.2022	30.09.2024	EUR	Fixed 6%	17,001,793	1,835,622	18,837,415
Dial*	30.08.2023	29.08.2024	EUR	EURIBOR 1M + 3,3%	5,969,520	145,098	6,114,618
Electroplast	30.06.2023*	31.12.2024	EUR	Ref. dob. BNR	2,984,760	961,225	3,945,985
Electroplast	30.06.2023*	31.12.2024	EUR	Fixed 6%	1,274,507	39,085	1,313,592
Electroplast	30.06.2023*	31.12.2024	EUR	ROBOR 1M + 3%	994,920	46,275	1,041,195
Electroplast	30.06.2023*	31.12.2024	RON	Ref. dob. BNR	678,440	483,323	1,161,763
Electroplast	30.06.2023*	31.08.2024	RON	ROBOR 1M + 3,5%	2,000,000	98,133	2,098,133
Electroplast	30.06.2023*	31.12.2024	RON	Ref. dob. BNR	1,356,880	48,546	1,405,426
Total					76,045,741	8,084,899	84,130,640

*) In July 2023, EcoEuroDoors and respectively Dial, absorbed the 2 SPVs following the merger processes, through which the acquisition of the companies was conducted, namely Doorsrock4 and Nativerock1, thus complying with the conditions mentioned in the LBO contracts.

Also, as at 31 December 2023 the company has a receivable from Dial (taken over following the merger in July 2023 when Dial absorbed the SPV Nativerock), amounting to 1,634,383 lei, mainly representing dividends distributed but not paid.

As at 31 December 2022, the Company's loans to its subsidiaries are:

Company name	Contract date	Due date	Ccy	Interest rate	Loan granted	Interest to be collected	Balance of loan granted
Evolor*	25.11.2021	25.11.2023	RON	Fixed 6%	24,000,000	1,608,000	25,608,000
Evolor*	18.11.2022	18.11.2023	RON	ROBOR 1M+2,5%	5,099,691	54,759	5,154,450
Bico Industries	20.11.2021	30.06.2023	EUR	Fixed 4%	7,421,100	93,535	7,514,635
Bico Industries	14.03.2022	13.03.2023	EUR	Fixed 4%	4,947,400	99,970	5,047,370
Doorsrock4	13.05.2022	16.05.2023	EUR	Fixed 6%	6,431,620	249,761	6,681,381
Doorsrock4	16.12.2022	16.12.2023	EUR	EURIBOR 1M+3%	1,731,590	3,266	1,734,856
Nativerock1	20.09.2022	19.09.2023	EUR	Fixed 6%	22,886,959	389,016	23,275,975
Total					72,518,360	2,497,307	75,016,667

*) In December 2022 Evolor absorbed the SPV through which the company was acquired, namely Colorock, following the merger process, thus complying with the conditions mentioned in the LBO contracts. The absorbing company took over all the balances of the absorbed company.

Also, as at 31 December 2022, the company had a balance of receivables from Nativerock and Bico Industries in amount of 4,677,019 lei, mainly representing distributed but unpaid dividends.

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During 2023, the Company also recorded other receivables from its subsidiaries representing re-invoicing of costs incurred at Group level as follows:

Company name	Balance as at 31.12.2022	Balance as at 31.12.2023
Bico Industries	29,518	8,292
Dial	50,357	112,566
Eco Euro Doors	36,504	269,765
Nativerock1	622,785	-
Electroplast	-	117,513
Evolor	38,117	126,940
Total	777,281	635,076

Loans received from related parties

As at 31 December 2023, the situation of loans received by the Company is as follows :

Company name	Contract date	Due date	CCY	Interest rate	Principal	Interest to be paid	Balance of loan received
Roca Investments*	17.08.2022	30.11.2022	RON	ROBOR 1M+2.5%	-	160,200	160,200
Roca Investments*	14.12.2022	14.12.2023	EUR	EURIBOR 1M + 3%	-	181,349	181,349
Roca Investments*	03.04.2023	03.04.2024	EUR	EURIBOR 1M + 3.2%	4,974,600	252,762	5,227,362
Roca Investments*	30.08.2023	30.08.2024	EUR	EURIBOR 1M+3.2%	5,969,520	144,198	6,113,718
Roca Investments*	22.12.2023	31.07.2024	RON	EURIBOR 1M+3.2%	1,000,000	1,962	1,001,962
Total					11,944,120	740,471	12,684,591

**) The full name of the company is Societatea de Investitii Alternative cu Capital Privat Roca Investments S.A.*

The purpose of the loan received in April 2023 was to expansion of business, namely by granting a loan to Bico, used to pay the purchase price of the shares of Iranga Technologijos, UAB.

The purpose of the loan received in August 2023 was to guarantee the obligations assumed under the credit facility contracted by Nativerock1 SRL for the acquisition of shares of Dial in 2022 and to refinance loans previously contracted by Dial, the credit facility taken over by Dial after the completion of the merger by absorption with Nativerock1 SRL.

The purpose of the loan received in December 2023 was to finance current activities.

Also, as of 31 December 2023, the Company records in its accounts a debt of 56,412,776 lei to the majority shareholder Roca Investments, after, in June 2023 by a EGM resolution was approved the acquisition of 3,995,999 shares with a nominal value of 1 RON/each and a total nominal value of 3.995.999 lei, held by the Private Alternative Investment Company Roca Investments S.A. ("Roca Investments") and representing 99.999975% of the share capital of ELECTROPLAST S.A. ("Electroplast"), for a price in amount of 45,750.988.6 RON, established on the basis of a valuation report drawn up by an independent valuer authorized by ANEVAR, as well as the assumption by the Company, as assignee, of the receivables held by Roca Investments against Electroplast, resulting from the loan contracts signed by Roca Investments, as creditor, and Electroplast, as debtor, for an assignment price equal to the

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nominal value of the assigned receivables, i.e. in the amount of 10.661,787 RON (representing 9,277,678 RON principal debit, 1,311,563 RON accrued interest until 30 June 2023 and 72,546 RON future interest calculated from 30.06.2023 until 31.03.2024).

As at 31 December 2022, the loans received from related parties were as follows:

Description	Contract date	Due date	Interest rate	Loan received	Interest to be paid	Balance of loan received	Contract date
Roca Investments*	14.12.2022	14.12.2023	EUR	EURIBOR 1M + 3%	4,947,400	171,397	5,118,797
Total					4,947,400	171,397	5,118,797

*) The full name of the company is *Societatea de Investitii Alternative cu Capital Privat Roca Investments S.A.*

The purpose of the loan received was partially for the increase of the capital of Doorsrock4 (acquisition of 30% of the social shares of Eco Euro Doors SRL) and partially for the operational expenses of the holding.

NOTE 12: CONTINGENCIES

12.1 Taxation

All amounts due to the State for taxes and duties have been paid or recorded at the balance sheet date. The tax system in Romania is in the process of consolidation and is constantly changing, and there may be different interpretations by the authorities of the tax legislation, which may give rise to additional taxes, duties, and penalties. If the state authorities discover violations of the Romanian legal provisions, they may result in the confiscation of the amounts in question, the imposition of additional tax obligations, the application of fines, the application of late payment surcharges (applied to the amounts actually outstanding). Therefore, tax penalties resulting from violations of legal provisions can reach significant amounts to be paid to the State.

The Company considers that it has paid on time and in full all taxes, duties, penalties, and penalty interest to the extent applicable.

12.2 Transfer pricing

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

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

NOTE 13. FINANCIAL RISKS

13.1 Interest rate risk

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

13.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company seeks to maintain monetary assets in foreign currency at the level of monetary liabilities in foreign currency, in order not to be significantly exposed to foreign exchange risk.

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13.3 Liquidity risk

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

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

NOTE 14: COMMITMENTS

14.1 Guarantees granted

As at 31 December 2023, the Company is the guarantor in the LBO contracts signed through the SPVs Colorock, Doorsrock and Nativerock for the acquisition of Evolor, EcoEuroDoors and Dial (see Note 11).

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

NOTE 15: SUBSEQUENT EVENTS

➤ **SHARE CAPITAL INCREASE**

On 11 January 2024, the Board of Directors approved the following:

- a) for a number of up to 8,431,851 New Shares, which were not subscribed during the first phase of the Share Capital Increase to be offered for subscription in a private placement addressed to certain persons from the European Union based on the exceptions allowed from the publication of a prospectus, including those provided in article 1(4), letters (a) and (b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in the case of a public offering of securities or the admission of securities to trading on a regulated market, and repealing Directive 2003/71/EC ("Prospectus Regulation") and/or to investors to whom such private placements may be otherwise lawfully addressed to and directed, in reliance of the exceptions in Regulation S ("Regulation S") under the U.S. Securities Act of 1933 ("U.S. Securities Act") and without the need to undertake any other formalities under any applicable law, to the extent, and only provided that, an investment in the New Shares does not constitute a violation of any applicable law by such investor.
- b) that a number of 5,641,277 New Shares remaining unsubscribed after the first stage of the Share Capital Increase be issued in the private placement stage of the Share Capital Increase, as a result of the set-off of certain, liquid and enforceable claims, with a total value of 56,412,775.6 RON, held by the by Societatea de Investitii Alternative cu Capital Privat Roca Investments S.A. („Roca Investments”), as creditor, against the Company, as debtor.

➤ **RELATED PARTY LOAN**

On 12 January 2024, the Board of Directors of Roca Industry approved the conclusion of a loan agreement by the Company, as a borrower, with Societatea de Investiții Alternative cu Capital Privat ROCA INVESTMENTS S.A. (majority shareholder of Roca Industry), as lender, for a total amount of EUR 1,667,000. The loan will be granted under market conditions, having repayment term until 12 April 2024, with possibility of extension for an additional period of 3 months.

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➤ **ACQUISITION OF WORKSHOP DOORS SRL**

On February 8, 2024, ROCA Industry completed the acquisition of 70% of the share capital of Workshop Doors S.R.L. ("Workshop Doors"), a company active since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. With a turnover of RON 48.8 million, EBITDA of RON 12.2 million and a net profit of RON 9.0 million (estimated figures at the end of 2023 according to the financial statements currently being audited), the company exports a considerable percentage of its own production.

As a step in the completion of 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 18 August 2023. An addendum thereto was also signed, whereby EED assigned the sale and purchase agreement to ROCA Industry, together with all related rights and obligations.

The price for the acquisition of the shares is RON 30.0 million, payable in two instalments. The first instalment, in the amount of RON 22.5 million, was paid upon completion of the transaction, the difference of RON 7.5 million (which may be adjusted depending on the fulfilment of the performance indicators established by the sale-purchase agreement) will be paid within a maximum period of 6 months.

➤ **APPROVAL OF THE ADMISSION TO TRADING OF THE COMPANY'S SHARES ON THE MAIN MARKET OPERATED BY THE BUCHAREST STOCK EXCHANGE (STANDARD CATEGORY)**

On 26 February 2024, the Board of Directors of the Bucharest Stock Exchange S.A. approved the admission to trading of all shares issued by the Company on the Main Market (Standard category) of the Bucharest Stock Exchange, starting from 11 March 2024.

The financial statements were approved and signed today, March 27, 2024.

ADMINISTRATOR,

Full name:

Ioan-Adrian Bindea

Signature _____

PREPARED BY,

Full name: Monocont Evidence SRL

Quality: authorised legal entities, CECCAR members

Signature _____

Full name: Valentin Albu

Quality: Financial Director

Signature _____