



**ROCA**  
INDUSTRY



**BICO®**



**EVOLOR**



**DIAL**  
HÂRȘOVA



**VELTA  
DOORS**



**Electroplast**

**FINANCIAL REPORT FOR  
H1 2025**

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	Financial Report for H1 2025
For Financial Period	01.01.2025 – 30.06.2025
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## ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Tax Code	RO 44987869
Trade Register Registration Number	J40/16918/2021
Registered office	4 GARA HERĂSTRĂU str., 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 30 June 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 CHIEF EXECUTIVE OFFICER



Dear Shareholders,

The first half of 2025 was characterized by sustained high pressures across all levels of the construction sector value chain, against the backdrop of a market marked by imbalances. In this context, ROCA Industry Group's performance reflects both the specific characteristics of each portfolio company and the systemic economic challenges that continue to significantly impact the industry in which we operate.

The last three years have brought successive declines in the construction market: -7.5% in 2023, -22% in 2024, and 2025 started with mixed signals – slight one-off recoveries, which do not cancel out the structural slowdown trends. Even if, according to the National Institute of Statistics, 21.9% more building permits were issued for residential buildings in June 2025 compared to the same month last year, this indicator must be viewed with caution. The permit does not automatically mean the start of construction – many authorized projects remain unstarted due to lack of funding, insufficient demand, or other bottlenecks. In addition, the products of ROCA Industry companies are used in the final stages of construction, which means that any lag in the execution of projects generates direct delays in orders and deliveries.

On the other hand, it is important to mention another major paradox with a direct impact on demand: **in Romania, millions of homes are empty**, while the affordable housing crisis is deepening. This imbalance between stock and real need slows down the dynamics of investments in new constructions and gradually reorients the market towards the area of renovation and energy efficiency – a segment in which some of our companies can play an active role in the coming period, but not without challenges.

**Another signal we have from the market is the accelerated increase in insolvencies in construction – over 70% compared to last year.** This reality affects the entire economic ecosystem, generating uncertainty, default risks and increasing prudence in investments, both in the public and private sectors.

In this difficult context, ROCA Industry recorded in the first half of 2025 a **moderation in the growth rate**, in line with our expectations and market realities. It is important to emphasize that the **company's performance from 2023 to date has been consistently positive, despite a declining market**, which reflects the robustness of our business model, operational discipline, and the ability of portfolio companies to adapt to change.

However, after a two-year period of sustained sales growth, the current economic climate imposes a **necessary stage of recalibration and efficiency**. We are in a consolidation phase, where we are preparing the ground for the resumption of sustainable growth. This involves

a careful organisation of production capacities, a rebalancing of the product mix and a prioritisation of investments with a clear impact on profitability in the medium and long term.

At the level of portfolio companies:

- **BICO Industries** continues the process of adapting to the new market conditions, marked by the impact of EU anti-dumping duties on glass fiber imports and major competitive pressures. The relocation project in the Republic of Moldova, the diversification of sales channels and internal restructuring are essential steps to return to an efficiency trajectory.
- **EVOLOR**, operating in a segment in continuous decline, maintained its operational performance through financial discipline and product launches with high commercial potential. Even though turnover was slightly affected, EBITDA increased, confirming the company's ability to deliver value even in an adverse market.
- **DIAL** reacted with a strategy of maintaining its position, in an environment characterised by a decrease in retail orders and oscillating behaviour of the end consumer. Streamlining internal processes and diversifying channels will continue to be priorities.
- **ELECTROPLAST** benefits from contracts in public infrastructure, supported by European funds, but the pressures on margins and payment terms require caution. Refurbishment remains a key project for positioning on higher value-added segments.
- **VELTADOORS** successfully completed the post-merger integration, but the evolution of orders was affected by the stagnation of the new residential market and uncertainties in the real estate sector. Digitalisation and operational efficiency will continue to be the driver of the company's performance increase.

Looking ahead to the second half of the year, we expect a **slight stabilisation of the market**, but in a climate where consumer caution, fiscal, financial pressures and structural transformations will continue to put pressure on results. In this context, our objectives are to **maintain operational balance, protect margins and actively prepare to capitalise on future growth opportunities**.

ROCA Industry remains a holding company with a long-term vision, which builds solidly despite the difficulties of the stage. We will continue to invest with discernment, operate rigorously, and seek strategic opportunities in the midst of a changing market.

Thank you for your trust and assure you that the entire ROCA Industry team is dedicated to continuing to build a relevant, resilient, and valuable industrial platform.

Sincerely,

**Camelia Ene**  
**Chief Executive Officer**



# MESSAGE FROM THE CHIEF FINANCIAL OFFICER



**Dear Shareholders,**

In the first half of last year, we reported strong revenue growth and a positive net result, supported by efficiency efforts, expansion into foreign markets and strategic investments that were starting to pay off. Then, our focus was on strengthening the customer base, developing new distribution channels, and protecting competitiveness through a stronger presence in segments with potential.

The entry into 2025 found us with the same determination, but in a much more volatile market context and with external factors that put direct pressure on financial performance. If in 2024 we managed to compensate for the challenges through accelerated growth, this year we had to adapt the pace, focusing on cost optimisation, careful margin management and maintaining the ability to react quickly to market changes.

The Group's turnover remained close to last year's level (-1.1%), at RON 309 million. The EBITDA achieved was RON 23.25 million, down by 36.7%, and the net result recorded negative values, RON -10.18 million, compared to the positive result of RON 6.1 million obtained in H1 2024. These results reflect the cumulative pressure of several uncontrollable factors, but also the deliberate decisions to protect the market position and adaptability of our companies.

The performances at the individual companies' level varied. Electroplast marked a 21% increase in turnover because of contracts for railway and road infrastructure, financed by PNRR, but also the expansion of the export channel, aspects that improved the EBITDA margin by over 38.5%. EVOLOR managed to maintain commercial margins and increase the EBITDA by 12.9%, confirming the efficiency in optimisation measures and indirect cost management, even in a declining segment. BICO Industries records the worst results compared to the comparative period, being severely affected by EU countervailing duties on fiberglass, higher energy costs and a decrease in demand for thermal insulation products in the national and European market. DIAL was affected by the decrease in retail orders and an oscillating behaviour of the end consumer, which required the continuation of the optimisation of internal processes. VeltaDoors has felt the stagnation of the new residential market and the uncertainties in the real estate sector, but the post-merger integration has been successfully completed, and digitalization projects remain a priority for the recovery.

This semester, three external factors significantly influenced our results.

The first was the introduction of the 56.1% countervailing duty applicable to imports of yarn, an essential raw material for one of our production lines within Bico Industries. This measure at European level, designed to balance competition in the internal market, generated an

additional cost of RON 3.8 million for us in H1 2025. The impact was direct on the net profit, as the market context did not allow this increase to be passed on to final prices. To mitigate the medium-term effects, we have reorganised the production flows between the three centres in Romania and the Republic of Moldova, to reduce dependence on imports affected by this tax and to use existing capacities more efficiently.

The second factor was the increase in energy prices, generated by geopolitical tensions in the Republic of Moldova and the Transnistria region, which destabilised regional supply flows. This evolution translated into an additional cost of RON 0.4 million in the first six months. In parallel, we have intensified energy efficiency measures at portfolio level, including by renegotiating supply contracts and implementing technological solutions aimed at reducing consumption.

The third major element was the enhanced volatility of the exchange rate, amplified by the local electoral context and the macroeconomic uncertainties in the region. At the consolidated level, this currency fluctuation decreased profitability by RON 6.5 million. To better manage this risk, we have increased the frequency of monitoring foreign exchange exposures and started evaluating additional hedging tools, as well as adjusting the structure of commercial contracts, to better balance foreign currency receipts and payments.

In an economic context that remains volatile, we choose to be cautious in our estimates for the second half of the year. We will continue to protect liquidity and margins, even if this may mean a more moderate pace of growth in the short term. It is an assumed decision, which puts the financial health of the group and its ability to resist in the long term first, not short-term gains at any cost.

In parallel, we are working on several concrete scenarios, built on the data we have, and the lessons learned in recent months. The goal is to be able to react quickly when changes occur in the market - be they opportunities or risks - and to make timely decisions with a positive impact on the entire portfolio.

Although operational profitability is declining in the short term, the results of this semester confirm that our direction is solid and that the chosen approach is the right one. They show us, once again, how important it is to remain disciplined, realistic, and consistent in what we do. It is a teamwork done every day, with attention to every detail and with sometimes difficult but necessary decisions. The involvement is not only at the level of the holding team, but also in each subsidiary of the group, where the operational reality requires swift reactions and continuous adaptation. This total involvement, at all levels, is what allows us to build for the long term, turn challenges into opportunities and bring real and sustainable value to our shareholders.

Sincerely,

**Valentin Albu**  
**Chief Financial Officer**

# EXECUTIVE SUMMARY

**The directors' report for H1 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 H1 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.

## H1 2025 – market context:

The construction market continued to feel significant pressures in the first half of the year, amid an unstable economic climate, rising costs and intensifying insolvencies (+70% vs H1 2024 in the construction sector). While the building permits have registered a slight recovery, the gap compared to the execution remains significant. The residential segment remains affected by low demand and reduced affordability, while infrastructure is constrained by institutional bottlenecks. In this context, consumer behaviour is increasingly oriented towards cost-effective solutions.

## H1 2025 – the activity of holding companies:

The companies continued to demonstrate adaptability in a complex market context.

- **ELECTROPLAST** recorded a solid growth in terms of volumes, turnover and profitability, expanded its product range, including export and continued investments in refurbishment.
- **BICO**, strongly affected by the trade defence measures initiated by the European Union to counter China's dumping practices, has conducted an extensive process of operational reorganisation to streamline and digitize the activity, in parallel with the expansion on foreign markets.
- **EVOLOR** has grown significantly in the B2B segment and has launched innovative products, strengthening its position in the market (the new range of licensed products Coral Barbie and Coral Hot Wheels).
- **VELTADOORS** continued the process of integrating post-merger operations, with a focus on operational efficiency (implementation of the ERP system) and strengthening its position on the market with the listing of new products in the largest DIY chains in Romania, and increased brand visibility, including by launching the premium Arcadia Doors range in two Mobexpert stores.
- **DIAL** doubled exports and continued to diversify its products, maintaining a solid position in DIY networks. It 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.

## Perspectives for H2 2025

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. At the same time, active processes are underway to open new sales channels in the Nordic countries,



where the demand for innovative and sustainable building materials is growing, as well as to access the market in the United States of America, one of the most dynamic and promising globally.

### H1 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:

- **The consolidated turnover**, worth in total RON 309.0 mn, decreased by 1.1% compared to H1 2024, marking an improvement compared to Q1 2025 (-4.4%), the volumes on certain foreign markets of the portfolio companies being affected because of the difficult context in the construction sector.
- **EBITDA at consolidated level** was RON 23.3 mn (EBITDA margin of 7.5% of turnover), compared to a level of RON 36.8 mn at H1 2024 (EBITDA margin of 11.8% of turnover) mainly due to:
  - o **Raw materials, consumables used and merchandise costs on the rise** (RON 197.2 mn in H1 2025, -0.8% vs H1 2024), under conditions of lower production volume. These were strongly affected by the application of the anti-dumping duty for yarn imports from China (56.1%), the additional cost for 6M 2025 being RON 3.8 mn, with a direct impact on the company's profitability.
  - o **Employee benefits expenses** by 11.2% above the level of H1 2024, because 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.
  - o **Other net gains/(losses)** that registered an increase from RON 0.6 mn in H1 2024 to RON 6.5 mn in H1 2025 amid the depreciation of RON in relation to USD and EUR (net result of exchange rate differences amounted to RON - 6.5 mn in H1 2025, compared to RON -1.3 mn in H1 2024).
- **Depreciation and amortisation costs** (RON 15.5 mn, +2.0% vs. H1 2024, amid investments made to expand production capacity and to increase operational efficiency), but also the **decrease in financial expenses** (RON 11.5 mn, -7.1% vs H1 2024, as a result of the efforts to rearrange the loan structures and renegotiate the financing costs) contributed to a **net loss of RON 10.2 mn** (compared to the loss of H1 2024 of RON 6.1 mn).

IFRS profit and loss account indicators	H1 2025 results (thousand RON)			EBITDA margin H1 2025	Net profit margin H1 2025	Variation H1 2025 vs H1 2024		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	49,775	6,818	1,321	13.7%	2.7%	-7.1%	12.9%	-12.9%
BICO GROUP	77,929	1,592	(7,425)	2.0%	N/A	-8.7%	-85.5%	N/A
DIAL	39,533	3,741	(17)	9.5%	N/A	-4.2%	-29.0%	-100.7%
ELECTROPLAST	96,320	6,952	847	7.2%	0.9%	21.0%	38.5%	N/A
VELTADOORS	45,451	8,049	82	17.7%	0.2%	-13.8%	-38.6%	-98.3%
<i>Total companies</i>	<i>309,008</i>	<i>27,152</i>	<i>(5,192)</i>	<i>8.8%</i>	<i>N/A</i>	<i>-1.1%</i>	<i>-32.8%</i>	<i>-148.4%</i>
ROCA INDUSTRY	-	(3,897)	(4,985)	N/A	N/A	N/A	-5.8%	-7.9%
<i>Total consolidated</i>	<i>309,008</i>	<i>23,255</i>	<i>(10,177)</i>	<i>7.5%</i>	<i>N/A</i>	<i>-1.1%</i>	<i>-36.7%</i>	<i>-266.5%</i>

### H1 2025 – Individual Key Financial Figures:

- ROCA Industry is a holding company without its own operating revenues, **the revenues in the total amount of RON 8.4 mn** being fully represented by dividend income (RON 6.2 mn) but also interest income (RON 2.2 mn) for loans granted by ROCA Industry to Group companies.
- **Operating expenses** in H1 2025 (RON 4.0 mn versus RON 3.8 mn in H1 2024) increased because of the evolution of employee benefits expenses, but also additional expenses, mainly operating costs, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the BSE regulated market.
- **Interest expenses** increased by 2.3% vs H1 2024, and exchange rate changes had a net negative impact of RON 0.3 mn, so ROCA Industry recorded a **profit** in the period of RON 3.4 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.

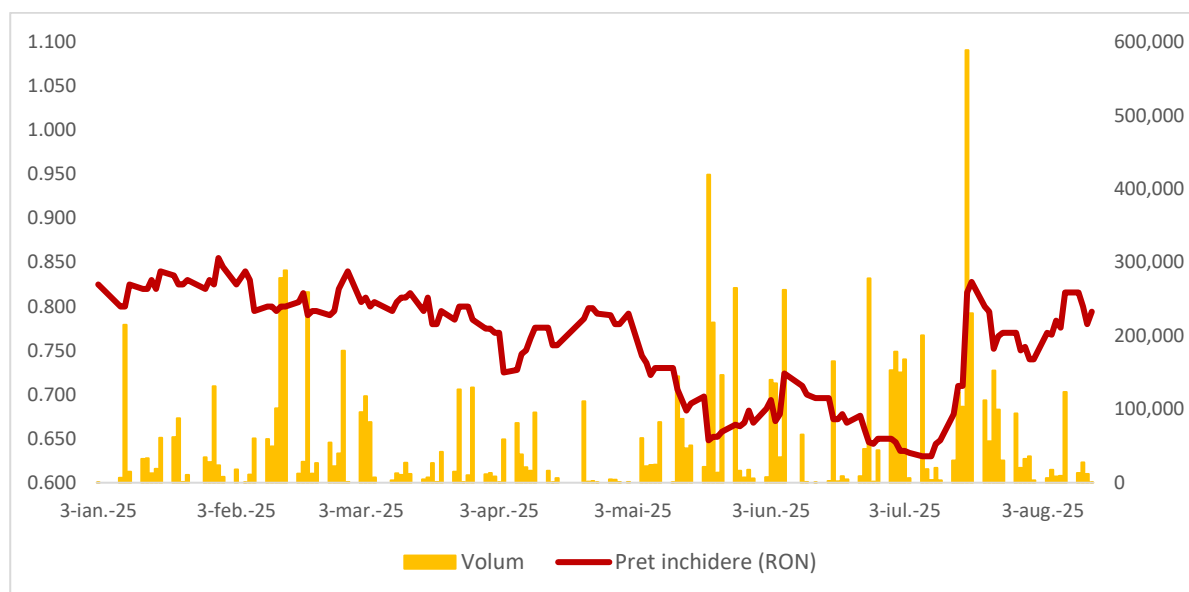
ROCA Industry shares have been part of the BET Plus index since September 2024, and since March 2025 they have also been included in the MSCI Frontier IMI and MSCI Romania IMI indices following the revision of their composition conducted by the global index provider MSCI in February 2025.

Consequently, on 30 June 2025, ROC1 shares were held by 916 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 30 June 2025			
	Number of shares	Value (RON)	Total %
ROCA Investments SA	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

During 2025, until 15 August 2025, the volume traded with ROC1 shares reached a total level of 9.2 mn shares, respectively 3.7% of the Company's share capital. ROC1 shares recorded a minimum price of RON 0.63 (07 July 2025) and a maximum price of RON 0.855 (30 January 2025).

**The daily volume and closing price of ROC1 shares between 01 January 2025 - 15 August 2025 (without taking into consideration the 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, investors' appetite for shares being tempered by persistent uncertainties in the fiscal-budgetary sphere and the volatility generated by the electoral calendar. Liquidity has contracted significantly, with volumes down by more than 20% compared to the first quarter of 2024.

Since May, after the elections took place and amid relative political calm, the stock market has recovered its declines, with the BET index exceeding 21,000 points and thus reaching an all-time high.

This evolution was reflected also on the dynamic of ROCA Industry shares. If in the first quarter, the average daily traded volume of ROC1 shares stood at 35% of the level recorded in the period after the transfer to the main market, starting with May the traded volumes increased significantly, by 5.5 mn shares traded between May and July, compared to a total of RON 3.5 mn in the first 4 months. A new high was reached on 17 July, when the traded volume was almost 590 thousand shares.

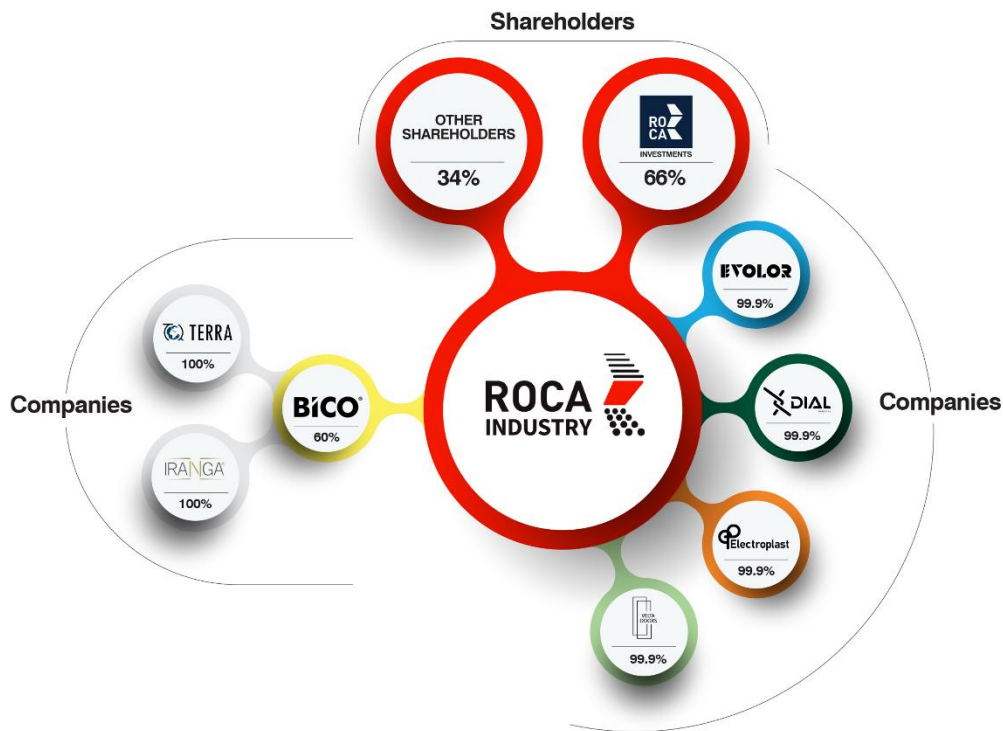
## ABOUT ROCA INDUSTRY HOLDINGROCK1

**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 conducted 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.A.**, **DIAL S.A.**, **ELECTROPLAST S.A.** and **VELTADOORS S.A.** 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.



## ELECTROPLAST S.A.

**One of the leading manufacturers of low-voltage copper and aluminium electrical cables and with a history 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 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.

During the reporting period, the company recorded a solid growth, both in terms of volumes, turnover, and profitability. This performance was achieved in the context of significant volatility in metal prices, effectively managed through the strict application of supply policy and trade discipline.



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. Still, the company continued the deliveries of cables for railway and road infrastructure within the signed contracts, financed by NRRP and expanded the range of products, including export, with 2 new customers attracted in Germany and Latvia in the thick aluminium cable segment, thus balancing the mix of distribution channels, with a positive impact on profitability. Some railway sections have been withdrawn from funding, which generates uncertainty regarding the continuity of public investment programs.

From an operational point of view, Electroplast recorded a significant advance in the execution of the investment project approved in 2024. The halls and logistic spaces for the new machines related to phase 1 and phase 2 have been reconfigured and most of this production equipment have been received. With all these significant transformations in the production area - which can naturally generate operational challenges - our team managed not only to maintain the course of activity, but to perform above expectations, managing to increase turnover and volume by over 20% compared to the previous year. Measures have also been taken to contract the additional capacity for H2 2025 that will be generated by the new equipment as well as to redesign the products with new raw materials, followed by recertification. Thus, because of the refurbishment, starting with H2 2025 Electroplast will become more competitive on a wide range of products.

# 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 the first half of 2025, the activity of the BICO group was strongly influenced by the dynamics of the trade defence measures initiated by the European Union to counter China's dumping practices. Thus, in October 2024, the European Commission complied with the request of European fiberglass producers and introduced a countervailing duty of 56.1% on imports of fiberglass yarn from the People's Republic of China - an essential raw material in the production of fiberglass mesh. This tax applied retroactively to all imports from China, starting with October 2024, also applying to shipments in transit, which were already

loaded. In addition, in early 2025, the Commission opened a series of new investigations into suspected dumping of fiberglass producers in China, Bahrain, Egypt and Thailand, which are likely to lead to the imposition of new countervailing duties from September 2025.

Although these measures aim to protect the last fiberglass production furnaces that are still operational in Europe - vital for strategic industries such as automotive, defence or aeronautics - they generate a major negative impact on European producers of technical textiles used in construction (producers with our business profile). They face a major shortage of raw materials at European level, while being forced to pay significant additional duties on imports from outside the EU. Moreover, these measures have widened the gap between the costs of raw materials for producers within the Union and those in neighbouring countries (who are not subject to countervailing duties and benefit from the benefits of the PEM Convention, placing products in the EU that have been made with raw materials from China, purchased at much more competitive prices).

In the first quarter of 2025, BICO initiated an extensive operational reorganisation process, based on four strategic projects, with the main purpose of streamlining and digitising the activity. In the context in which the European market did not accept the price increases generated by the increase in production costs (while non-EU producers, who were not affected by the application of countervailing duties, adopted strategies to consolidate market share), we had to start an accelerated process of reorganising the fiberglass mesh division for the thermosystem. It involved the relocation of some activities from Romania and the refurbishment of production units from the Republic of Moldova, right in the middle of the season, managing to complete approximately 80% of this project during the second quarter.

The increase in operational costs, caused by both relocation and the payment of compensatory fees of over 56% - which generated a value impact of approximately RON 6 mn (7.7% of the BICO group turnover) and an 18% percentage increase in direct material costs, was accentuated by the pressures generated by the current geopolitical context. The European fiberglass mesh market is affected by a significant volume of products entering the European Economic Area from countries such as Kosovo, Serbia, North Macedonia, Morocco, Bosnia, states where raw materials from Asia can be purchased without paying the taxes applicable to EU producers. This reality led to a constant erosion of the profitability of the fiberglass mesh division for the thermosystem, losses that could not be compensated by the performance of the technical textiles division, thus affecting the group's consolidated financial results.

From commercial viewpoint, the share between exports and the domestic market reached a ratio of 66% exports vs. 34% 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, to which is added the pressure generated by competitors in the vicinity of the EU, in H1 2025 BICO felt a decrease in the market share it holds in countries such as: Cyprus, Croatia, UK, Hungary, respectively Portugal. In this context, the organization's commercial strategy is

moving towards opening new channels, such as the European DIY store market, a channel in which we have already managed to sign contracts with two relevant players at EU level, being in advanced negotiations with other major store chains. At the same time, we have approached a strategy to develop the geographical footprint in which we place our products by signing a commercial representation contract in the USA, a market that we will approach with our entire product portfolio.

A key element of the success of the last six months was the company's ability to quickly redesign its development plans and initiate extensive processes of transformation and operational efficiency.

# EVOLOR S.A.

**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 departments for the products in the portfolio, distributed in two factories. Products are mainly intended for the domestic market, largely 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, with political instability that in turn generated economic and social instability, and adverse weather conditions, the varnishes and paints market continued to decline during H1 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.

In the current challenging market context, EVOLOR's results for H1 2025 highlight a positive evolution of operational performance. The company continued to implement strategic actions on all levels, despite a difficult geo-political, social, and economic context.

From a commercial point of view, the company has diversified its product portfolio which now includes a number of 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 available shades to cover a wide range of consumer preferences.

At the same time, EVOLOR continued its efforts to become a regional champion, registering a significant growth on the market in the Republic of Moldova (where turnover doubled compared to H1 2024) and took important steps to expand its presence in Hungary and Bulgaria. The accelerated development of the B2B channel (with an increase of 233% compared to H1 2024) was complemented by the initiation of the first steps in the B2C segment. The company continued to strengthen existing channels by attracting new distributors and diversifying its product portfolio across each channel.

In the marketing area, efforts focused on active communication on social media, running campaigns dedicated to consumers at points of sale and initiating a merchandiser program aimed at facilitating consumers' choice in stores and maximising the visibility of products on the shelf, as well as preparing the launch on new distribution channels, including online and non-DIY store networks, and export markets.

Corporate governance wise, at the end of the semester, the company achieved an important strategic objective, completing the implementation of all the group policies - operational, commercial, financial, and marketing - assumed at the beginning of the year.

In addition, the ETICS certificate for the products manufactured by the company that are part of the thermal insulation systems were renewed, as well as the ISO 9001 certifications – Quality Management System; ISO 14001 – Environmental Management System and ISO 45001 – Occupational Health and Safety Management System.

These positive aspects are in addition to the other initiatives launched at the beginning of the year: the implementation of an integrated digital system for ESG reporting; the start of the program to expand the range of sustainable products; optimisation of production processes, in order to reduce emissions of volatile organic compounds (VOCs); reducing waste by 15% and increasing the recycling rate by 20%. Also, a positive contribution from an operational perspective is also brought by the commissioning of two new solid raw materials silos and the operationalisation of a platform to produce mosaic-based products in the decorative plaster factory on the Oltchim Râmnicu Vâlcea platform.

## VELTADOORS S.A.

**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 logistic 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.

VeltaDoors closes H1 of 2025 with solid results, demonstrating resilience and adaptability in a volatile economic context and in the post-merger integration period. The company made 77% of the total sales on the domestic market and 23% on export, the majority customers remaining the DIY networks, such as Dedeman, Bricostore, Leroy Merlin Romania and Hornbach.

These results reflect the progress of a company in the midst of integration and strategic repositioning, with a focus on operational efficiency and strengthening its position on the market. In the first part of the year, VeltaDoors successfully implemented a series of strategic initiatives aimed at increasing efficiency and supporting long-term development. These include the complete digitisation of operations through the implementation of the ERP system, the operational reorganisation that allowed the increase of production with the same staff, as well as investments in automation. An essential step in the company's evolution was the legal transformation from limited liability company to Joint-stock company, which brings significant benefits: strengthening corporate governance, increasing transparency and easier access to financing.

The company continued to diversify its portfolio, listing 97 new products at Bricostore Romania and 10 products at Hornbach, and opened new sales channels by launching the premium Arcadia Doors range in two Mobexpert stores. Among the innovative models, a door dedicated to children stands out, unique on the market, with a coloured face of your choice and a face with magnetic paint, which allows writing with chalk and playing with special magnets, stimulating the creativity of the little ones.

In addition, VeltaDoors launched the new [www.veltadoors.ro](http://www.veltadoors.ro) website, updated product labels and initiated communication on social media channels, thus strengthening the brand's presence and customer relationship.

The company continued to invest in quality management and sustainability, through scrap and returns control, implementation of operator-level self-control, batching of semi-finished products and preventive maintenance procedures. The first steps towards ESG standardisation and increasing energy efficiency have been taken, including the assessment of opportunities for self-consumption.

## DIAL S.A.

**The only Romanian manufacturer of plastic fence panels and fence mesh in Romania**

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.

In an economic context marked by uncertainty and rapid change, DIAL has managed to demonstrate not only resilience, but also a real capacity for adaptation and innovation. The company continued to strengthen its position on the domestic market and open new export opportunities.

The first half of the year featured a series of strategic decisions aimed at responding quickly to changes in the market and customer needs. The management anticipated consumer trends and reacted promptly, launching promotion campaigns ahead of competitors and focusing on the BASIC+ range, a line of affordable products, designed specifically for consumers with limited financial resources. This approach has made it possible to capture a significant share of the entry-level segment, at a time when purchasing behaviour has increasingly shifted towards low-priced products.

Portfolio diversification was another strategic direction. Dial introduced new products, such as farmer welded mesh, farmer knotted mesh and “U-type” poles, especially for the agricultural sector and infrastructure projects. These products have already been integrated into relevant projects, such as fencing the Marsani and Plenița forests or some road segments of the A7, thus confirming their usefulness and quality.

In a market where product differentiation is difficult, and price plays a decisive role, the commercial team has made the most of the potential of existing relationships and ensured the continuity of collaborations, the number of customers and invoices issued remaining constant and strategic partnerships with main customers being maintained, thus maintaining the status of main supplier for grey and green panels.

Another notable result was the doubling of export sales compared to the previous year. This performance was supported by improved product quality; more rigorous production planning and commercial services adapted to the requirements of foreign markets. Investments have been made in product testing and certification, obtaining a minimum 10-year warranty for plasticized fence panels, tested in a saline environment - a unique competitive advantage on the Romanian market.

Operationally, Dial continued to optimise production processes, migrating atypical orders to in-stock items and adjusting production capacity according to demand. The plasticizing section has benefited from technical improvements, which has allowed the production rate to increase and new performance benchmarks to be achieved. An important aspect was the rigorous monitoring of the consumption of energy resources. In parallel, the strategic negotiation of raw material prices has allowed costs to be kept under control, even in the context of price volatility.



# KEY EVENTS IN H1 2025 AND SUBSEQUENTLY

## GENERAL MEETINGS OF SHAREHOLDERS

The first Ordinary General Meeting of Shareholders (OGMS) 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**, the annual OGMS took place. The key items on the agenda of the OGMS 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.

Given that the mandates of the members of the Board of Directors expire on 17 September 2025, on **13 August 2025** the BoD convened an OGMS for 15 September 2025, with the election of the new board on the agenda. On the same date, an EGMS meeting will also be held to approve the contracting of a financing necessary for the payment of the price related to the acquisition of the 30% stake in VeltaDoors' share capital, a transaction that took place in October 2024.

## CHANGES IN THE ROCA INDUSTRY MANAGEMENT

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

## SIGNIFICANT 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 publishing the current reports of **14 February 2025** and **15 May 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 30 June 2024, respectively exceeds the value of RON 11.8 mn.

The transactions between related parties reported by ROCA Industry in H1 2025 were subject to financial audit, the auditor's opinion being published on the BSE website on **29 July 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, as of the date of this document, several transactions conducted by ROCA Investments, Ioan-Adrian Bindea, Chairman of the Board of Directors of ROCA Industry, and by Ciprian-Daniel Șter-Chelba have been reported.

### CHANGE OF LEGAL FORM OF THREE COMPANIES

In June 2025, the legal form was changed from limited liability company (SRL) to joint-stock company (SA) for three of its subsidiaries – Evolor, Dial, and Veltadoors. The decision was made in order to improve corporate governance practices, both at the level of the parent company and of the group entities, by adopting a management structure aligned with best practice standards, with the aim of optimizing the decision-making process.

Since a joint-stock company must have at least two shareholders, ROCA INVESTMENTS S.A., the majority shareholder of ROCA Industry, acquired one share in each of the three companies. These changes did not affect the exercise of control over the subsidiaries and did not generate any financial impact.

# ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the simplified consolidated interim financial statements as at and for the six-month period ended June 30, 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 not reviewed, except for the financial year ended December 31, 2024.

In the consolidated financial statements, in accordance with legal regulations, the consolidation method involves taking into account the performance of each company included in the holding company since the date of the acquisition, without including its past results. The consolidation shall be carried out in proportion to the shareholdings held by the parent company in the share capital of subsidiaries. Thus, in the consolidated interim financial statements prepared for the six-month period ended June 30, 2025, the performance of all the subsidiaries in the portfolio at that date was included, depending on the percentage held by the company in each of them.

By comparison, in the consolidated financial statements of ROCA Industry for the first half of 2024, the results of all the companies acquired until 2024 were fully included, and in the case of Workshop Doors, the consolidation was carried out taking into account the time of taking control and the percentage of participation, since in February 2024 a package of 70% of the share capital of Workshop Doors was acquired, and the remaining 30% was purchased in October.

Subsidiaries (% consolidation)	30 June 2025	31 December 2024	
BICO	60%	60%	
TERRA*	60%	60%	
IRANGA	60%	60%	
EVOLOR	99.9916%	100%	
DIAL	99.9999%	100%	
ELECTROPLAST	99.9999%	100%	
VELTADOORS**	99.9889%	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

In September 2024, respectively June 2025, the Board of Directors of ROCA Industry approved the change of the legal form from a limited liability company (SRL) to a joint stock company (SA) for three of its subsidiaries - Evolor, Dial and Veltadoors. The decision was taken in order to improve corporate governance practices, both at the level of the parent company and of the portfolio entities, by adopting a management structure aligned with best practice standards, in order to optimise the decision-making process.

The legal transformations were completed in June 2025, in accordance with the provisions of art. 10, para. (1) of Law No. 31/1990, which stipulates that a joint stock company must have a minimum share capital of RON 90,000 and at least two shareholders. Thus, ROCA INVESTMENTS S.A., the majority shareholder of Roca Industry, acquired one share in each of the three mentioned entities, in order to ensure compliance with legal requirements.

In the case of Veltadoors, to meet the condition regarding the minimum share capital, ROCA Industry approved the partial conversion of a loan granted to the company into shares, in the amount of RON 87,680, based on a loan agreement and Addendum No. 2, signed on 04.06.2025.

The management of Roca Industry emphasizes that these changes did not affect the exercise of control over the subsidiaries and did not generate an impact from a financial point of view.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	Six-month period ended	
	30 June 2025 <i>(unaudited and not reviewed)</i>	30 June 2024 <i>(unaudited and not reviewed)</i>
Revenue from contracts with customers	309,008,234	312,490,469
Other operating income	662,469	1,571,355
Changes in inventories of finished goods and work in progress	(6,279,810)	(1,792,408)
Raw materials, consumables used and merchandise costs	(197,181,076)	(198,706,142)
Depreciation and amortisation	(15,478,477)	(15,168,257)
Employee benefits expenses	(51,052,467)	(45,895,442)
Marketing and advertising costs	(2,349,529)	(5,155,353)
Services and utilities expenses	(29,291,396)	(26,442,847)
Other gains/(losses) - net	(6,455,048)	(610,184)
<b>Operating result – profit</b>	<b>1,582,900</b>	<b>20,291,191</b>
Financial income	29,314	168,995
Financial costs	(11,536,991)	(12,415,032)
<b>Net financial result</b>	<b>(11,507,677)</b>	<b>(12,246,037)</b>
<b>Result before income tax</b>	<b>(9,924,777)</b>	<b>8,045,154</b>
Income tax expense	(251,806)	(1,933,283)
<b>Net result from continuing operations</b>	<b>(10,176,583)</b>	<b>6,111,871</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	165,415	131,854
<b>Other comprehensive income, net of tax</b>	<b>165,415</b>	<b>131,854</b>
<b>Total comprehensive income for the period</b>	<b>(10,011,168)</b>	<b>6,243,725</b>

## H1 2025 FINANCIAL REPORT

Six-month period ended		
	30 June 2025 (unaudited and not reviewed)	30 June 2024 (unaudited and not reviewed)
<b>Net result attributable to:</b>		
- Owners of the Company	(7,209,014)	2,879,736
- Non-controlling interests	(2,967,569)	3,232,135
	<b>(10,176,583)</b>	<b>6,111,871</b>
<b>Total comprehensive income is attributable to:</b>		
- Owners of the Company	(7,109,765)	2,958,848
- Non-controlling interests	(2,901,403)	3,284,877
	<b>(10,011,168)</b>	<b>6,243,725</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share	<b>(0,029)</b>	<b>0.012</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 H1 2024 result.

In the first half of 2025, revenues decreased by 1.1% compared to the same period in 2024, marking an improvement compared to the first quarter, when the difference compared to the similar period was 4.4%.

Revenues in H1 2025 were generated, in a proportion of 31.2%, by Electroplast (production of electrical cables), while the BICO Group (production of fiberglass and fiberglass reinforcement) contributed with 25.2%, EVOLOR (production of varnishes, paints and decorative plasters) with 16.1%, VELTADOORS (production of doors for residential constructions) with 14.7% and DIAL (production of border panels and fence mesh) contributed 12.8% to total revenues.

### Breakdown of revenues

Six-month period ended		
	30 June 2025 (unaudited and not reviewed)	30 June 2024 (unaudited and not reviewed)
<b>Revenue by product line</b>		
Fiberglass and fiberglass reinforcement	77,929,186	85,325,151
Varnishes, paints and decorative plasters	49,775,288	53,563,587
Doors for residential buildings	45,451,104	52,711,323
Edged panels and fencing mesh	39,532,649	41,265,042
Electric cables	96,320,007	79,625,366
	<b>309,008,234</b>	<b>312,490,469</b>

Of the total revenues in the amount of RON 309.0 mn recorded in H1 2025, 79.1% (RON 244.6 mn) come from sales to customers in Romania, which recorded a marginal increase of RON 1.5 mn (+0.6%) compared to the same period of 2024. The remaining 20.9% of the turnover achieved in H1 2025 represents foreign sales, generated especially by the BICO Group, which contributes 79.7% of the total foreign sales, to foreign partners in countries such as Italy, Germany, Hungary, Greece, Poland, the Republic of Moldova, Bulgaria, France, Portugal, Austria or Croatia.

In the first half of 2025, exports decreased by 7.2%, representing approximately RON 5 mn, compared to the same period in 2024. The portfolio companies were significantly affected

on sales in certain foreign markets, because of the difficult context in the construction sector in these countries, marked by construction bottlenecks, political instability, high inflation, interest rate increases, high construction costs and weaknesses in the residential segment. However, our subsidiaries sought to mitigate their impact by opening new sales channels and strengthening positions in other foreign markets.

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**, worth in total RON 0.66 mn for H1 2025 (compared to RON 1.60 mn as of H1 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 -6.3 mn at H1 2025 (compared to RON -1.8 mn recorded in H1 2024), was generated in particular by DIAL (RON -4.2 mn), BICO Group (RON -3.3 mn) and VELTADOORS (RON -0.5 mn), the result of which was partially offset by the positive variation recorded by ELP (RON 1.0 mn) and EVOLOR (RON 0.7 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 amounted to RON 197.2 mn in H1 2025 compared to RON 198.7 mn in H1 2024, down by 0.8%. 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.

During the analyzed period, all subsidiaries focused on optimising costs without compromising production activity. However, there were other significant factors that generated negative variations, partially offset by efficiency measures. An example is the use of raw materials whose cost was lower in H1 2024, as well as the application, starting in October 2024, of the 56.1% anti-dumping duty on yarn imports from China. This tax directly increased the cost of raw materials, an impact that could not be fully passed on by increasing sales prices. The cost related to the application of the anti-dumping duty in the six months ended June 30, 2025 was RON 3.8 mn, directly affecting the company's profitability.

**Employee benefits expenses** increased by 11.2% in the first half of 2025 compared to the same period in 2024, equivalent to an increase of RON 5.2 mn in absolute values.

This variation was determined, on the one hand, by the initiation of the process of implementing ROCA Industry's operational transformation strategy in certain companies, a process that involved the optimisation of the organisational structure. On the other hand, a common factor for all subsidiaries was the increase in salaries in the construction sector, combined with the elimination of the related tax facilities, starting with the second half of 2024.



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 29.3 mn in H1 2025, 10.8% above the level recorded in H1 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 54.4% compared to the same period of last year, as a result of the application of measures to prevent and adapt to market changes, in an unfavourable 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 Hot Wheels products have already been launched at the end of 2024 and listed in several distribution channels.

The **Other gains/(losses) – net** category registered a negative evolution in H1 2025 compared to the same period of the previous year, reaching a level of RON 6.5 mn compared to RON 0.6 mn in H1 2024, which represents an increase of about 10 times. The largest contribution to this evolution is the net result of exchange rate differences, which amounted to RON -6.5 mn in H1 2025, compared to RON -1.3 mn in H1 2024. These losses were partially offset by gains from the disposal of tangible assets. Approximately 89% of the difference recorded in this category (respectively RON 5.2 mn) comes from the losses generated by unfavourable exchange rate differences in the analysed period.

The entire operational activity, strongly influenced by the macroeconomic difficulties during 2024, adding to the unfavourable market context in the first months of 2025, led to a consolidated **EBITDA**, in the first six months of RON 23.3 mn (**EBITDA margin** of 7.5% of turnover), compared to a level of RON 36.8 mn in H1 2024 (**EBITDA margin** of 11.8% 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:

## Breakdown of EBITDA

	Six-month period ended	
	30 June 2025 (unaudited and not reviewed)	30 June 2024 (unaudited and not reviewed)
<b>EBITDA by product line</b>		
Fiberglass and fiberglass reinforcement (BICO Group)	1,591,883	11,000,473
Varnishes, paints and decorative plasters (EVOLOR)	6,817,555	6,040,895
Doors for residential buildings (VELTADOORS)	8,048,682	13,100,124
Edged panels and fencing mesh (DIAL)	3,741,232	5,267,044
Electric cables (ELECTROPLAST)	6,952,106	5,019,480
<b>EBITDA of productive companies</b>	<b>27,151,458</b>	<b>40,428,016</b>
ROCA Industry – standalone	(3,896,287)	(3,681,934)
<b>Consolidated EBITDA</b>	<b>23,255,171</b>	<b>36,746,082</b>

During the first six months of 2025, the Group's productive companies (including Terra and Iranga within the BICO Group) achieved EBITDA margins between 2.0% (BICO Group) and 17.7% (VELTADOORS), with the impact of the mix of economic and political factors presented at the *Evolution of Business Lines*. Further, the company's management maintains its operational, commercial and financial development strategy that involves both growth through investments (CAPEX), M&A operations to ensure a solid long-term foundation, as well as the launch of new products, maximisation of current distribution channels, but also the identification of new sales channels, in an economic context that will not be free of challenges and influences that are not in the Group's control.

The consolidated EBITDA of H1 2024 was eroded by depreciation and amortisation expenses worth in total RON 15.5 mn, 2.0% higher compared to H1 2024, as a result of the investments made by the holding companies to expand production capacity and to increase operational efficiency. Thus, in H1 2025, following the efforts made in operational activity, a positive result of RON 1.6 mn is recorded, representing a 92.2% decrease compared to the RON 20.3 mn result achieved in H1 2024.

Efforts to restructure the loan portfolio and renegotiate financing costs had a positive impact in the first half of 2025, in the context of a semester marked by the significant influence of exchange rate fluctuations on economic performance. Thus, in H1 2025 there was a negative net financial result of RON 11.5 mn, down by 6.0% compared to the result obtained in H1 2024. This difference was generated by the financial expenses of RON 11.54 mn, whose impact on the net financial result is 99%, mainly representing interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest related to credit facilities contracted by the companies in the ROCA Industry portfolio for financing investments and current activity.

At the same time, financial revenues of RON 0.03 mn as of H1 2025 represent, for the most part, interest income related to short-term deposits.

Considering all these elements, at consolidated level in the first six months of 2025, a loss before tax of RON 9.9 mn is recorded (compared to the profit of RON 8.05 mn obtained on H1 2024). The breakdown of this result by business lines is presented below:

	Six-month period ended	
	30 June 2025 (unaudited and not reviewed)	30 June 2024 (unaudited and not reviewed)
<b>Operating result by product lines</b>		
ROCA INDUSTRY	(4,918,071)	(4,619,264)
Fiberglass and fiberglass reinforcement (BICO Group)	(7,509,815)	2,456,659
Varnishes, paints and decorative plasters (EVOLOR)	1,463,378	1,697,859
Doors for residential buildings (VELTADOORS)	208,524	6,181,133
Edged panels and fencing mesh (DIAL)	(39,264)	2,173,450
Electric cables (ELECTROPLAST)	870,471	155,317
	<b>(9,924,777)</b>	<b>8,045,154</b>

As can be seen in the data presented above, with the exception of Electroplast, directly productive companies achieved lower results than in H1 2024, because of the impact of the variations presented above. At consolidated level, ROCA Industry recorded a net loss of RON 10.2 mn (compared to the profit made in H1 2024 of RON 6.1 mn), of which a negative result of RON 7.2 mn, and the difference of RON 3.0 mn is allocated to non-controlling interests.

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

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

In H1 2025, BICO Group's turnover decreased by 8.7% compared to H1 2024, up to a level of RON 77.9 mn., and in quantitative terms the decrease is similar (13.1%).

The company is facing low sales demand, driven by both adverse weather conditions that affected the results recorded in Q1 2025 and the lack of funds needed to start insulation projects in Europe. At the same time, the company's profitability margins were affected by the increase in energy prices, generated by the geopolitical tensions in the Republic of Moldova and the Transnistria region, which brought an additional cost of RON 0.4 mn. in H1 2025. Another major factor was the application, starting in October 2024, of the 56.1% anti-dumping duty on yarn imports from China, which led to a direct increase in the cost of the raw material. This impact could not be fully transferred to the sales prices, resulting in an additional cost of RON 3.8 mn. in the first six months of 2025. All these factors had a negative impact on EBITDA, which in H1 2025 stood at RON 1.6 mn., below the level recorded in the similar period of the previous year.

All these factors had a negative impact on EBITDA, which in H1 2025 stood at RON 1.6 mn., below the level recorded in the similar period of the previous year.

The current market context, together with the unfavourable evolution of the exchange rate – which generated costs of approx. RON 1 mn affected the results of the Bico Group, which in H1 2025 recorded a net loss of RON 7.4 mn, in contrast to the net profit of RON 2.0 mn made in H1 2024.

Further, the management of the holding company analyses 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) Varnishes, paints and decorative plasters (EVOLOR)**

The varnishes and paints market in Romania went through a first half 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 H1 2024, when weather conditions supported growth. Further, the reserved behaviour of end consumers remains a major challenge, and its evolution will be decisive for performance in 2025.

In the first 6 months of 2025, EVOLOR recorded a turnover of RON 49.8 mn, down 7.1% compared to H1 2024, mainly due to the low volume of sales across all product categories. The negative effect of the sales achieved was combated by the company through organizational optimizations so that at the EBITDA level, an improvement is observed compared to the comparative period of 2024 (+12.9% compared to H1 2024), and at the level of the result obtained, Evolor records a positive net result of RON 1.3 mn compared to the profit of RON 1.5 mn registered in H1 2024. The exchange rate fluctuations had a negative impact on the financial results, in a total amount of approximately RON 1 mn, of which RON 0.9 mn originate from exchange rate differences generated by the revaluation of bank loan balances.

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

The contraction observed on the construction materials market also affected the residential construction doors sector; thus the turnover achieved in H1 2025 reached the level of RON 45.5 mn, -13.8% below that of H1 2024.

Following the merger carried out in December 2024 between Eco Euro Doors and Workshop Doors, the company continues the process of operational transformation and integration, a process that together with the current market context, marked by low sales, had an impact on the EBITDA margin. Thus, the residential construction doors segment achieved an EBITDA of RON 8.1 mn, compared to EBITDA in the amount of RON 13.1 mn in H1 2024, and the EBITDA margin stood at 17.7% compared to 24.9% in H1 2024. Currency volatility had a negative impact of RON 1.2 mn in H1 2025 compared to RON 0.03 mn in H1 2024, of which RON 1.2 mn represents exchange rate differences generated by the revaluation of the balances of loans received. Also, depreciation and amortization expenses and financial expenses, especially interest expenses, eroded the segment's results, so that in H1 2025, it recorded a net profit of RON 0.1 mn compared to a net profit of RON 4.9 mn made at the end of June 2024.

**d) Edged panels and fencing mesh (DIAL)**

The turnover recorded during the first half of 2025 was RON 39.5 mn, 4.2% below the level of H1 2024 (RON 41.3 mn), mainly due to the reorientation of consumers towards products with lower margins, while maintaining the volume of products sold.

As to the operating expenses, the most significant are related to the employee benefits, which increased by 12.7% compared to H1 2024, reaching the level of RON 4.4 mn, but also transport expenses. Thus, the fencing segment achieved an EBITDA of RON 3.7 mn, compared to RON 5.3 mn at H1 2024, and the EBITDA margin stood at 9.5% compared to 12.8% in H1 2024. The impact of depreciation and amortisation expenses and interest expenses, together with the negative evolution of the exchange rate, which led to a cost of RON 1.1 mn influenced the result obtained in the period, respectively the Company recorded a net loss of RON 0.02 mn, compared to a net profit of RON 2.3 mn for the first six months of 2024.

**e) Electric cables (ELECTROPLAST)**

The turnover recorded during the first half of 2025 was RON 96.3 mn, 21.0% above the level achieved in H1 2024 (RON 79.6 mn), mainly due to the increased volume of sales in most product categories.

In an unfavourable market context, Electroplast managed to score positive results by improving its gross margin because of the mix of customers and products. Also, the projects completed last year, together with the implemented Industry 4.0 system, were the basis for the increase in efficiency, with the OEE indicator on an upward trend in the first half of the year 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 NRRP, for which we estimate that the commissioning process will take place in the third quarter of 2025.

The EBITDA achieved in H1 2025 is 38.5% compared to the result obtained in H1 2024, reaching a level of RON 7.0 mn compared to RON 5.0 mn in H1 2024. The net result obtained at the end of the semester marks a profit of RON 0.9 mn, despite the recording of unfavourable exchange rate differences of approx. RON 1 mn.

**BALANCE SHEET ANALYSIS**

	<b>30-Jun-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	114,065,234	117,388,500
Property, plant and equipment	247,192,241	238,928,232
Right-of-use assets	16,487,640	11,087,779
Restricted cash	6,473,754	-
Non-current financial assets	1,503,335	722,785
<b>Total non-current assets</b>	<b>479,856,386</b>	<b>462,261,478</b>

## H1 2025 FINANCIAL REPORT

	30-Jun-25 (unaudited and not reviewed)	31-Dec-24 (audited)
<b>Current assets</b>		
Inventories	94,262,969	113,373,491
Trade receivables	120,174,911	93,823,107
Other current financial assets	7,268,465	12,885,757
Prepayments	2,256,195	1,415,056
Cash and cash equivalents	24,450,342	33,335,995
<b>Total current assets</b>	<b>248,412,882</b>	<b>254,833,406</b>
<b>TOTAL ASSETS</b>	<b>728,269,268</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	434,121	334,872
Retained earnings	(64,272,981)	(57,063,967)
<b>Total equity attributable to owners of the Company</b>	<b>203,655,647</b>	<b>210,765,412</b>
<b>Non-controlling interests</b>	<b>19,352,832</b>	<b>24,042,654</b>
<b>Total equity</b>	<b>223,008,479</b>	<b>234,808,066</b>
<b>Non-current liabilities</b>		
Borrowings	168,106,365	161,980,142
Lease liability	8,863,889	6,016,509
Government grants	1,716,567	2,003,796
Deferred tax liabilities	23,467,518	23,982,909
<b>Total non-current liabilities</b>	<b>202,154,339</b>	<b>193,983,356</b>
<b>Current liabilities</b>		
Borrowings	120,766,588	126,731,691
Lease liability	4,007,199	3,233,709
Liabilities related to acquisitions of subsidiaries	38,082,750	37,305,750
Trade and other payables	128,871,510	109,382,283
Employee benefits – current	7,070,685	6,843,919
Current tax liabilities	1,960,657	1,719,138
Government grants	2,347,061	3,086,972
<b>Total current liabilities</b>	<b>303,106,450</b>	<b>288,303,462</b>
<b>Total liabilities</b>	<b>505,260,789</b>	<b>482,286,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>728,269,268</b>	<b>717,094,884</b>

As of June 30, 2025, **total assets** at consolidated level amounted to a total of RON 728.3 mn, up by only 1.6% 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:



	30-Jun-25 (unaudited and not reviewed)	31-Dec-24 (audited)
Fiberglass and fiberglass reinforcement (BICO Group)	171,306,240	175,412,242
Varnishes, paints and decorative plasters (EVOLOR)	135,954,754	132,539,870
Doors for residential buildings (VELTADOORS)	169,155,982	179,724,374
Edged panels and fencing mesh (DIAL)	79,141,814	82,255,045
Electric cables (ELECTROPLAST)	171,656,829	145,384,276
	<b>727,215,619</b>	<b>715,315,807</b>

## Non-current assets

**Non-current assets** at consolidated level increased by 3.8% compared to December 31, 2024, reaching RON 479.9 mn, the main items being property, plant and equipment, goodwill and other intangible assets.

The goodwill balance remained at the same level, and its structure is shown in the following table:

	30-Jun-25 (unaudited and not reviewed)	31-Dec-24 (audited)
Fiberglass and fiberglass reinforcement (BICO Group)	18,846,752	18,846,752
Varnishes, paints and decorative plasters (EVOLOR)	35,389,467	35,389,467
Doors for residential buildings (VELTADOORS)	19,941,779	19,941,779
Edged panels and fencing mesh (DIAL)	6,134,741	6,134,741
Electric cables (ELECTROPLAST)	13,821,443	13,821,443
	<b>94,134,182</b>	<b>94,134,182</b>

The category **Other intangible assets** (-2.8% compared to 31 December 2024) mainly includes trademarks, customer relations and licenses and other intangible items.

## Current assets

Total **current assets** as of June 30, 2025 decreased by 2.5% to RON 248.4 mn from the level of RON 254.8 mn, registered on December 31, 2024. Of these, the most important component was made up of **trade receivables** which at consolidated level as of June 30, 2025 amounted to RON 120.2 mn, up 28.1% compared to the end of 2024, an evolution generated by the seasonality of the companies in the group.

**Inventories**, of RON 94.3 mn as of 30 June 2025, recorded a decrease of 16.9% compared to the end of 2024. The main components are raw materials, finished goods and goods, work in progress and advances for the acquisition of inventories of companies in the scope of consolidation.

**Cash and cash equivalents** as of June 30, 2025 amount to a total of RON 24.5 mn, down by 26.7% compared to the level recorded on December 31, 2024, due to covering the financing needs of the companies' current activity, as well as the payments made for the repayment of loans and the payment of interest on loans.

## Equity and liabilities

As of June 30, 2025, **equity** reached a level of RON 223.0 mn, down by 5.0% 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 6-month period ended June 30, 2025.

**Total liabilities** at consolidated level increased by 4.8% compared to the balance as of December 31, 2024, reaching a total value of RON 505.3 mn, both as a result of the reorganisation of the bank loan structure and because of the impact of currency volatility on the revaluation of balances. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	30-Jun-25 (unaudited and not reviewed)	31-Dec-24 (audited)
Fiberglass and fiberglass reinforcement (BICO Group)	96,064,312	90,516,035
Varnishes, paints and decorative plasters (EVOLOR)	87,552,460	85,513,794
Doors for residential buildings (VELTADOORS)	93,729,806	98,543,099
Edged panels and fencing mesh (DIAL)	49,771,359	53,377,481
Electric cables (ELECTROPLAST)	115,621,728	90,061,942
	<b>442,739,665</b>	<b>418,012,351</b>

**Non-current liabilities** at consolidated level as of 30 June 2025, with a share of 40.0% in total liabilities, amounted to RON 202.2 mn, increased by 4.2% compared to the level recorded at the end of 2024.

**Long-term loans** are the major component of long-term liabilities, amounting to RON 168.1 mn, up 3.8% 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 H1 2024 reached a level of RON 8.9 mn, compared to RON 6.0 Mn at the end of 2024. These liabilities represent leasing facilities contracted mainly for the purchase of equipment necessary for the performance of the current activity.

**Deferred tax liabilities** of RON 23.5 mn is determined based on the corporate tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%).

**Current liabilities** at consolidated level as of June 30, 2025 amounted to a total value of RON 303.1 mn, up 5.1% compared to the level recorded at the end of 2024. The most important elements in their structure are borrowings (RON 120.8 mn), trade and other payables (RON 128.9 mn), the debts related to the acquisitions of subsidiaries (RON 38.1 mn) and employee benefits (RON 7.1 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 120.8 mn as of June 30, 2025, -4.7% compared to 31 December 2024) decreased mainly as a result of the repayment of existing loans to finance current activity. Details of all loans of Group companies are presented in *Note 17 - Borrowings* of the Interim Consolidated Financial Statements prepared for the 6-month period ended June 30, 2025.

**Payables related to the acquisitions of subsidiaries**, worth in total RON 38.1 mn, represents the purchase price (EUR 7.5 mn) related to the 30% stake in the share capital of Workshop Doors, a transaction approved by the EGMS decision of October 14, 2024, according to the information detailed in the table below:

	30-Jun-25 (unaudited and not reviewed)	31-Dec-24 (audited)
ROCA Industry – Workshop Doors	38,082,750	37,305,750
<b>Total</b>	<b>38,082,750</b>	<b>37,305,750</b>

**Trade and other payables** reached a level of RON 128.9 mn as of June 30, 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.

## CONSOLIDATED CASH FLOW ANALYSIS

	Six-month period ended	
	30-Jun-25 (unaudited and not reviewed)	30-Jun-24 (unaudited and not reviewed)
Cash flow from operating activities	27,235,031	72,232,750
Income tax	(525,676)	(526,112)
Net cash generated from operating activities	26,709,355	71,706,638
Net cash used in investing activities	(18,431,912)	(99,192,493)
Net cash (used in)/ generated from financing activities	(17,328,511)	27,552,678
Net (decrease)/increase in cash and cash equivalents	(9,051,068)	66,823
Cash and cash equivalents at beginning of period	33,335,995	38,501,727
Effects of exchange rate changes on cash and cash equivalents	165,415	131,853
Cash and cash equivalents at end of period	24,450,342	38,700,403

### Cash flow from operating activities

At the consolidated level, the net cash from operating activity reported as of June 30, 2025 amounted to RON 26.7 mn, compared to a net cash generated in H1 2024 in the amount of RON 71.7 mn. The differences between the two periods in terms of cash flows from operating activity are significantly influenced by the acquisition of Workshop Doors in January 2024, which had an impact on the change in inventories, receivables, and trade payables in H1 2024. Its integration led to an increase in the level of inventories and trade receivables, reflecting the operational specificity and operating cycle of the new entity. At the same time, trade payables were influenced both by the different contractual conditions and by the structure of the suppliers taken over.

### Net cash flows used in investment activities

During H1 2025, the Group had a net cash used in investment activities amounting to RON 18.4 mn, which mainly refers to payments made for the purchase of fixed assets. Cash flows used in investment activities in H1 2025 are 81.4% lower than those reported for H1 2024 (RON 99.2 mn), mainly because the company Workshop Doors (now Veltadoors) was acquired in the first part of 2024.

### Net cash flow (used in)/ generated from financing activities

At the end of H1 2025, the Group recorded a net cash flow used in financing activities in the total amount of RON 17.3 mn , compared to the value generated in H1 2024 (RON 27.6 mn). The cash flows used in H1 2025 refer mainly to loan repayments (the amounts repaid are above the level of principal drawings, which represent either contracting new loans or uses of existing ones), payments related to leasing contracts (RON 4.2 mn), as well as the payment of interest due in the amount of RON 9.2 mn. Cash flows in H1 2024 come mainly from the impact of the takeover of Workshop Doors, the contracting of new loans or the use of new lines versus lower principal repayments, to which is added the impact of the proceeds from the issuance of new shares.

# ANALYSIS OF ROCA INDUSTRY'S STANDALONE FINANCIAL RESULTS

## STANDALONE P&L ANALYSIS

	Six-month period ended	
	30 June 2025 (unaudited and not reviewed)	30 June 2024 (unaudited and not reviewed)
<b>Continuing operations</b>		
Other operating income	1,400	543
Depreciation and amortization	(117,187)	(83,115)
Employee benefit expenses	(1,904,198)	(1,557,831)
Advertising and marketing expenses	(88,058)	(311,644)
Other operating costs	(1,905,429)	(1,812,991)
Other gains/(losses) - net	9,779	-
<b>Operating loss</b>	<b>(4,003,693)</b>	<b>(3,765,038)</b>
Financial income	8,362,483	2,512,287
Financial costs	(923,381)	(902,899)
<b>Net financial result</b>	<b>7,439,102</b>	<b>1,609,388</b>
<b>Result before income tax</b>	<b>3,435,409</b>	<b>(2,155,650)</b>
Income tax expense	(66,126)	(99)
<b>Result for the period from continuing operations</b>	<b>3,369,283</b>	<b>(2,155,749)</b>
<b>Total comprehensive income for the period</b>	<b>3,369,283</b>	<b>(2,155,749)</b>
<b>Earnings per share*</b>		
Basic and diluted earnings per share (RON)	<b>0.014</b>	<b>(0,009)</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 June 30, 2024.

ROCA Industry is a holding company without its own operating income, recording 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 half of 2025, the holding company recorded **financial revenues** worth in total RON 8.4 mn being represented by **dividend income (RON 6.2 mn)** but also **interest income (RON 2.2 mn)** for loans granted by ROCA Industry to Group companies.

**Operating expenses** of H1 2025 (RON 4.0 mn vs RON 3.8 mn in 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 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. At the same time, **interest expenses** increased by 2.3% vs H1 2025, and exchange rate changes had a net negative impact of RON 0.3 mn.

As a result of these developments, the Company recorded a **positive result** in the period of RON 3,4 mn.

### STANDALONE BALANCE SHEET ANALYSIS

	30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	4,313	6,233
Property, plant and equipment	239,588	37,901
Right-of-use assets	314,683	234,564
Investments in subsidiaries	227,456,865	227,369,185
Other non-current financial assets	73,536,100	78,740,290
Deferred tax assets	3,768	323
<b>Total non-current assets</b>	<b>301,555,317</b>	<b>306,388,496</b>
<b>Current assets</b>		
Other current financial assets	13,484,347	6,083,936
Prepayments	125,753	253,493
Cash and cash equivalent	357,700	1,220,742
<b>Total current assets</b>	<b>13,967,800</b>	<b>7,558,171</b>
<b>TOTAL ASSETS</b>	<b>315,523,117</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	4,322,908	953,625
<b>Total equity attributable to owners of the Company</b>	<b>252,995,172</b>	<b>249,625,889</b>
<b>Total equity</b>	<b>252,995,172</b>	<b>249,625,889</b>
<b>Non-current liabilities</b>		
Borrowings	6,093,240	5,968,920
Lease liability	149,664	80,493
Government grants	6,728	315
<b>Total non-current liabilities</b>	<b>6,249,632</b>	<b>6,049,728</b>
<b>Current liabilities</b>		
Trade and other payables	41,206,893	43,473,851
Current tax liabilities	69,571	-

	30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Lease liability	170,000	156,091
Borrowings	14,542,226	14,265,925
Employee benefits - current	289,623	375,183
<b>Total current liabilities</b>	<b>56,278,313</b>	<b>58,271,050</b>
<b>TOTAL LIABILITIES</b>	<b>62,527,945</b>	<b>64,320,778</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>315,523,117</b>	<b>313,946,667</b>

**Total assets** at individual level, in the total amount of RON 315.5 mn, remain close to the level recorded on December 31, 2024, registering an increase of only 0.5%.

In the first half of 2025, **investments in subsidiaries** did not undergo significant changes, the only change being represented by the partial conversion into Veltadoors shares of the loan held by Roca Industry against the Company, respectively of RON 87,680, as a result of the conclusion of the loan agreement, in accordance with the provisions of Addendum No. 2 of 04.06.2025 to the loan agreement, thus complying with the conditions regarding the minimum share capital imposed by Art. 10, para. 1 of Law 31/1991 following the modification of the legal form. Thus, on June 30, 2025 and December 31, 2024, respectively, their situation is as follows:

INDICATOR (RON)	30.06.2025	31.12.2024	Δ %
BICO	71,022,300	71,022,300	n/a
EVOLOR	100	100	n/a
DIAL	7,000,100	7,000,100	n/a
ELECTROPLAST	45,750,989	45,750,989	n/a
VELTADOORS	103,683,376	103,595,696	0.08%
<b>Total</b>	<b>227,456,865</b>	<b>227,369,185</b>	<b>0.04%</b>

## Equity and liabilities

**Shareholders' equity** reached a level of RON 253.0 mn as of June 30, 2025, an increase of 1.3% compared to the balance at the end of 2024, representing the positive result recorded in H1 2025.

**Total liabilities** at the level of ROCA Industry decreased by 2.8%, up to the amount of RON 62.5 mn, and are made up of 90.0% of **current liabilities** (RON 56.3 mn). Their main components are:

- intra-group loans (RON 14.5 mn), at the same level as at the end of 2024, no other loans were contracted in the period, the increase of 1.9% being represented by the negative differences recorded in the period for the exchange rate.
- trade and other payables (RON 41.2 mn), down 5.2% compared to the end of 2024 (RON 43.5 mn).

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

## STANDALONE CASH FLOW ANALYSIS

	Six-month period ended	
	30-Jun-25 <i>(unaudited and not reviewed)</i>	30-Jun-24 <i>(unaudited and not reviewed)</i>
Cash flow from operating activities	<b>(3,913,715)</b>	<b>(3,821,641)</b>
Interest paid	-	(23,870)
Dividends cashed-in	3,106,870	134,383
Net cash used in operating activities	<b>(806,845)</b>	<b>(3,711,128)</b>
Net cash generated from/(used in) investing activities	<b>50,969</b>	<b>(20,619,391)</b>
Net cash (used in)/generated from financing activities	<b>(107,166)</b>	<b>26,313,115</b>
Net (decrease)/increase in cash and cash equivalents	<b>(863,042)</b>	<b>1,982,596</b>
Cash and cash equivalents at the beginning of the year	<b>1,220,742</b>	<b>620,198</b>
Cash and cash equivalents at end of period	<b>357,700</b>	<b>2,602,794</b>

## Cash flows used in operating activity

At the individual level, the net cash from operating activity reported as of 30 June 2025 amounted to RON 0.8 mn, compared to a net cash used on June 30, 2024 in the amount of RON 3.7 mn. Although the need to finance ROCA Industry's current activity was higher, as detailed in the previous sub-sections, it was supported by the dividends received during H1 2025, in the total amount of RON 3.1 mn.

## Net cash flows generated from/(used in) investing activities

During H1 2025, ROCA Industry recorded net cash generated from investing activities amounting to RON 0.05 mn, compared to net cash used of RON 20.6 mn in H1 2024. The difference is mainly due to the amounts paid in 2024 for the acquisition of Workshop Doors (currently Veltadoors).

## Net cash flow (used in)/ generated from financing activities

During H1 2025, ROCA Industry had a net cash used in investment activities amounting to RON 0.02 mn, compared to the cash used in H1 2024 in the amount of RON 26.3 mn generated in H1 2024. The difference comes mainly from the fact that in H1 2024 RON 15.3 mn were collected from the issuance of new shares, RON 8.3 mn from loans received from the parent company, Roca Investments, but also from the cash derived, on the one hand, from the repayments of intra-group loans granted to subsidiaries prior to 2024 (RON 6.5 mn - Bico), offset by new loans granted during the year (RON 3.5 mn), amounts partially supported by loans received from the majority shareholder, ROCA Investments.



# PERSPECTIVES FOR ACTIVITY IN H2 2025

## **The context of the construction market in H1 2025: Major challenges**

### **Accentuated instability and increase in insolvencies**

The first half of 2025 was marked by significant volatility in the construction sector in Romania. According to the financial analysis platform RisCo.ro, it is indicated that most insolvency files were registered among constructions. Between August 2024 and July 2025, **775** files concern the construction works of residential and non-residential buildings. Compared to the previous period, this area recorded an increase of over 70% in insolvencies.

### **The Residential Paradox: empty homes and the affordability crisis**

The residential market is facing a structural paradox: Romania has over 2.5 million unoccupied homes, representing almost a quarter of the housing stock, while the affordable housing crisis and rising rents persist in large cities. This imbalance is fuelled by factors such as the overvaluation of housing as passive investments, internal and external migration, but also the lack of effective policies for the reintroduction of unused buildings.

### **Differences between the residential and infrastructure segment**

The unstable economic climate in H1 2025, marked by fiscal pressures and structural imbalances, has accentuated the segmentation of the construction market. While the residential sector is affected by high financing costs and low demand, infrastructure has potential for growth but is slowed down by institutional bottlenecks and cumbersome procedures. The new tax measures introduced in 2024 - such as the increase in dividend tax, the adjustment of tax facilities for contractors and the increase in excise duties - have additionally impacted production and logistic costs, affecting operating margins throughout the supply chain.

### **Evolution of building permits and the gap with respect to execution**

The first half of 2025 brought a slight return of the construction permitting activity. According to INS data, in the first six months of the year, 17,639 building permits were issued for residential buildings, up 4.2% compared to the same period in 2024. Increases were recorded in most regions, except for the North-East. In June 2025, there was an acceleration of this trend, with a 21.9% increase in permits compared to June 2024 and a total authorised usable area by more than 70% higher, a sign that new projects are larger in size or oriented towards large developments, especially in rural areas.

However, it is important to emphasize that the issuance of permits does not guarantee the effective start of the works, the gap between permit and execution remains significant. In

this context, the products in the Roca Industry portfolio, used mainly in the final stages of the construction process, depend directly on the real progress of the construction sites and on the transformation of authorisations into actual projects.

### **Material prices and changing consumer behaviour**

The construction materials market continued to feel the pressure of rising prices, driven by the rise in raw materials, energy, and logistic costs. According to the Colliers report, prices have returned to the record levels of 2022, and the high budget deficit calls into question the future of large projects financed by European funds. These developments have led to a change in customer behaviour, who have become much more cost-conscious, frequently opting for low-cost solutions and postponing or resizing projects to fit tight budgets.

### **Roca Industry performance and prospects**

Despite the general unfavourable context, Roca Industry has recorded increasing annual results from 2023 to date, in a market that has contracted in recent years: -7.5% in 2023 vs 2022; -22% in 2024 vs 2023 in the residential segment. This performance reflects the resilience of the business model and the ability to adapt to a complex macroeconomic environment. The strategic positioning of the portfolio, with products intended for the final phases of construction, allows the precise monitoring of the real market dynamics and the capture of the opportunities generated by the projects that advance towards completion.

In the medium term, we expect a relative stagnation of the market, necessary for the recalibration of operational mechanisms and the gradual relaunch of large public investment projects. In this context, cost control, investments in innovation and efficiency, as well as adapting the portfolio to the needs of the final phases of developments will remain key factors for maintaining the competitive advantage and ensuring sustainable growth.

The building materials market in H2 of 2025 will continue to be characterized by a tense climate, marked by accentuated volatility. In this difficult context, companies that have a strong position in the supply chain, demonstrate agility in reaction and have a product portfolio adapted to the final stages of construction projects, such as Roca Industry, are in a privileged position to capitalize on the opportunities generated by these challenges, provided that the construction permits issued materialize in the actual initiation of the works.

In addition, the ROCA Industry Holding is in advanced negotiations for the listing of the portfolio companies' products in DIY networks in several countries of the European Union, which could ensure significant exposure on mature and competitive foreign markets. At the same time, active processes are underway to open new sales channels in the Nordic countries, where the demand for innovative and sustainable building materials is growing, as well as to access the market in the United States of America, one of the most dynamic and promising globally. These strategic steps aim to diversify revenue sources, increase resilience to local market fluctuations, and strengthen the Holding's position as a reference player in the construction materials segment at international level.

## H1 2025 FINANCIAL REPORT

Taking into account all these developments, both at the market level and in the activity of the holding companies during the first half of 2025, ROCA Industry's management aims to maintain a high level of transparency and, in this regard, has prepared a realistic projection of the estimated revenues and expenses for the end of 2025. In this projection, the starting point was the individual result achieved by each company within the holding as of 30 June 2025, to which the expected individual results for H2 2025 were added.

For a complete overview, the estimated key indicators for each directly productive company within ROCA Industry holding are presented below.

Key indicators estimated for 2025 (OMFP) – RON thd.	Evolor	Bico Group	VeltaDoors	Dial	Electroplast	Total cumulated estimated 2025	Total cumulated budgeted 2025	Difference estimated vs budgeted
Turnover	105,109.2	167,701.1	102,183.0	65,51.5	204,334.8	644,844.5	716,178.6	-10,0%
Net margin	38,968.1	29,516.2	33,114.4	10,208.0	30,010.5	141,817.2	165,765.9	-14,4%
NM %	37%	18%	32%	16%	15%	22%	23%	-1 p.p,
EBITDA	13,829.0	9,077.4	20,035.4	4,662.1	16,047.6	63,651.4	76,169.1	-16,4%
EBITDA %	13%	5%	20%	7%	8%	10%	11%	-1 p.p,
Net result	-2,419.6	-5,403.7	3,038.8	-4,147.5	4,038.9	-4,893.2	8,492.8	N/A
Net result %	-2%	-3%	3%	-6%	2%	-1%	1%	N/A

The differences presented are generated by the impact that certain elements had on the activity of the companies in H1 2025, with the estimates for H2 2025 being revised according to the new economic realities, but still oriented towards achieving the budgeted figures. Among these elements, we note:

- declining sales in certain external markets, as a result of the difficult context in the construction sector in those countries,
- the retroactive application, starting from October 2024, of the 56.1% anti-dumping tax on imports of wire from China, which increased the cost of raw materials purchased by BICO — an impact that could not be fully transferred through sales price increases (impact of RON 3.8 mn on profitability),
- the net result of foreign exchange differences, with an impact of RON 5.2 mn generated by losses from unfavourable exchange rate fluctuations.

As actions to support the figures presented for H2 2025, the holding companies have already launched or plan to implement various projects.

**Electroplast** - The refurbishment process that is still underway in Q3 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. At the same time, the Dashboard project started in Q1, with the objective of developing a digital infrastructure that will allow us to identify opportunities for operational and financial improvement, will continue and will be completed in H2 2025.

**BICO** approaches the second half of 2025 with an operational structure in an advanced transformation process, focusing on regaining lost market share, opening new sales channels, and implementing a firm strategy to increase the profitability of the thermosystem mesh division.

In the next period, BICO will relocate most of the thermosystem mesh production to the Republic of Moldova, to optimise costs and logistic flows. The centre in Vaslui will change its main direction of activity, moving from the production of mesh to the manufacture of nonwovens and plastics, using fiberglass waste and other recyclable materials. This transformation will be achieved through the implementation of a project for which the financing contract with the Environmental Fund Administration (AFM) has been signed. The project aims to build and equip a factory for the production of fiberglass nonwovens, by recycling the waste generated both from its own activity (the production of fiberglass mesh for the reinforcement of thermosystems) and from the collection of waste from the market. The deadline for the implementation of the project is 30.06.2026. The total eligible value of the project is a maximum of RON 37.8 mn (approximately EUR 7.6 mn), of which the non-reimbursable financial support can reach up to 60%, respectively a maximum of RON 22.7 mn (approximately EUR 4.6 mn).

The company will also streamline the production of technical textiles by specializing the centres in Piatra Neamt and Vievies - Lithuania on certain product groups. In parallel, we continue the process of digitizing operations at group level, to increase transparency, efficiency, and responsiveness to market dynamics.

**Evolor** - For the second half of 2025, EVOLOR aims to accelerate strategic digitalization, refurbishment, and product innovation projects. Particular emphasis will be placed on the development of more sustainable and environmentally friendly painting solutions, by integrating ESG principles into all processes. This approach will not only streamline production and optimise costs but will also align the company with the highest standards of environmental and social responsibility. In this regard, at least two key products in the portfolio will benefit from reformulated recipes, resulting in a diminished carbon footprint and the use of certified ingredients.

Also, at the beginning of H2, EVOLOR's top products will be launched online, supported by a test-based marketing campaign. The expansion of the online presence will include, in a relatively short time, the markets of neighbouring countries.

For a more efficient penetration on the Bulgarian market, the company intends to participate in one of the most important trade fairs in this country, providing an excellent platform for presenting its products.

**Velta Doors** - For the second half of the year, priorities include the launch of new value-added product ranges, the expansion of the international distribution network, the preparation for investments in sustainability and energy efficiency, as well as the expansion of the range of ribs in networks where they are not yet present. The company has also

started negotiations to enter DIY networks on foreign markets in Europe, the opening of new distribution channels in the Nordic countries, as well as in Bulgaria. VeltaDoors remains committed to delivering sustainable performance, strengthening its position as a regional leader through innovation, operational efficiency, and a solid commercial and digital development strategy.

**Dial** - Looking ahead to the second half of the year, Dial aims to continue the path of growth and consolidation. A major objective is to develop a partnership with a new important player in the DIY area with which it is in the final phase of negotiation, deliveries being estimated to start by the end of August. This collaboration will bring more visibility and open new distribution channels for the company's products.

On the export segment, it is aimed at expanding its presence in key countries in Western Europe, being already in advanced discussions with an important chain of DIY stores in Austria, Poland, and Germany. There are also advanced negotiations with a distributor in the Nordic countries, in an area where the new warranty certification in a saline environment is an advantage.

The expansion of the assortment of products is a continuous process in mind, to offer complete perimeter fencing and security solutions, adapted to the new market requirements. Streamlining procurement and commercial offers remains a priority, with the aim of improving profitability and keeping costs below the budgeted level.

**At a consolidated level**, for the year 2025, the company's management expects EBITDA to reach RON 57.8 mn, with an EBITDA margin of 9%, while the expected loss amounts to RON 8.3 mn. The presented figures take into account the shareholding that ROCA Industry holds in each company, as well as the results of the first half of the year, to which the estimated figures for H2 2025 are added—revised in line with the new realities but still oriented towards achieving the budgeted figures for H2 (considering all elements specific to consolidation).

Key indicators	H1 2025 consolidated result	H2 2025 estimated indicators	FY 2025 estimated indicators	FY 2025 budgeted indicators	Difference estimated vs budgeted
Turnover	309,008.2	335,875.2	644,883.4	716,178.6	-10.0%
EBITDA	23,255.2	34,495.6	57,750.8	68,844.1	-16.1%
EBITDA %	7.5%	10.3%	9.0%	9.6%	-1 p.p.
Net result	-10,176.6	1,876.5	-8,300.1	5,629.0	N/A
Net result %	-3.3%	0.6%	-1.3%	0.8%	N/A

# KEY RISKS FOR H2 2025

## FINANCIAL RISKS

### The Liquidity Risk

Liquidity risk is inherent in the operations of Roca Industry Subsidiaries and is associated with holding inventories, receivables or other assets and converting them into liquidity within a reasonable timeframe so that the Subsidiaries can meet their payment obligations to its creditors and suppliers. In case of non-fulfilment by the Company's Subsidiaries of these payment obligations or liquidity indicators provided for in the contract, the company's creditors (commercial suppliers, banks, etc.) could initiate actions for the execution of the company's main assets or even request the opening of the company's insolvency procedure, which would significantly and negatively affect the shareholders and the business, the prospects, financial situation and results of the operations of Roca Industry and its Subsidiaries.

**Group Approach:** The Company's subsidiaries constantly monitor their risk of experiencing a lack of funds to carry out their business, by planning and monitoring cash flows, but since it is not possible to accurately forecast net income, there is a risk that this planning will be different from what will happen in the future. In addition, commercial liquidity risk management policies are implemented, both towards suppliers and customers.

### Interest rate risk and funding sources

Some of the financing contracted by certain Subsidiaries provides for a variable interest rate. Therefore, the company concerned is exposed to the risk of an increase in that interest rate during the term of the financing agreement, which could lead to the payment of a higher interest rate and could have a negative effect on the business, financial situation and results of operations of that company and Roca Industry. Also, in the event of a deterioration of the economic environment in which the Company Subsidiaries operate, they could find it impossible to contract new financing under the conditions they previously benefited from, which could lead to an increase in financing costs and would negatively affect the financial situation of the company in question and, respectively, of Roca Industry.

**Group Approach:** The Company and the Subsidiaries' policy is the careful monitoring and negotiation of interest rates, and for the next period, they also focus on financing opportunities from non-reimbursable sources.

### The Foreign Currency Risk

The foreign currency risk is the risk that the value of a financial instrument fluctuates due to variation of the foreign exchange rates.

**Group Approach:** Th Group is trying to maintain the monetary assets in foreign currency at the level of the monetary debts in foreign currency, to not be exposed to the foreign currency risk. The undesirable effects of currency risk can be mitigated/toned down through currency hedging and hedging operations in derivatives markets. Such effects can also be avoided by including a currency clause or a price review clause in the contract.

### OTHER BUSINESS RISKS

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

#### **The risk associated with the business development plan**

The Company's objective is to ensure a sustainable growth of the activity, which is reflected in the main indicators - turnover and profitability. During the transition period of companies to the integrated business model, there is the possibility of seeing fluctuations in the business, which can also manifest as initially lower performance versus the one prior to the acquisition. At the same time, there are risks related to recruiting suitable people for management positions but also for executive positions, specialised workforce, as well as maintaining them,

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

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

In the context of the decrease in purchasing power, while it is estimated that access to credit will rebound as a result of the decrease in the monetary policy interest rate, and the number of residential building permits is decreasing, the risk of slowing market growth continues to be present, which could negatively affect the activity and operating results of the Company and its Subsidiaries. We estimate that the residential construction sector will be affected to a greater extent compared to the infrastructure sector, the latter benefiting from various capital inflows from non-reimbursable funds.

**Group Approach:** One of the main concerns for risk reduction is to diversify the range of products marketed, in an agile way, so that the companies in the Group can offer a competitive product portfolio also in those markets where there will be sufficient demand. In parallel, efforts are continued to access diversified sales channels (including the development of foreign sales) and to build complementary product ranges in various price segments.

#### **The risk associated with the relationship with large retail customers**

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

**Group Approach:** ROCA Industry's diversified activity and the management team's strategy to diversify both sales channels (retail chains, traditional trade, B2B, export) as well as large retail customers, contribute to mitigating this risk.

### **Risk associated with development in foreign markets**

The plans of ROCA Industry's management team involve the expansion of the export activity, which may bring various risks related to the emergence of a global economic crisis, legislative, cultural, or business environment differences and competition specific to each market addressed. Thus, it is possible that the operations abroad will not rise to the level estimated by the Company's management and may encounter barriers that may slow down the development of its business.

**Group Approach:** ROCA Industry develops both at the level of the Holding Company and in companies an integration process of both expertise and best practices for export processes but also for the integration of any newly acquired companies.

### **Risk of investing in other companies**

ROCA Industry may decide to invest in other companies, making this decision reasonably, substantiatedly, and diligently according to future opportunities. Also, together with the companies in the Group, Roca Industry may decide to invest through certain subsidiaries in companies that complement their object of activity.

However, it is possible that the efforts of ROCA Industry and its subsidiaries to estimate the financial effects of any such transaction on the Group's business may not be successful, and no guarantee can be given that future acquisitions will be able to be capitalised on the Group's business. In addition, acquisitions may divert financial or other resources from the Group's existing business or may require additional expenses. Such developments could have a negative effect on the Group's business, results of operations and financial situation.

The ability of ROCA Industry and/or its subsidiaries to make such investments may be limited by many factors, including the availability of financing, debt clauses in financing agreements, applicable regulations, and competition from other potential buyers. If purchases are made, there is no assurance that the Group will be able to generate the expected margins or cash flows or realise the expected benefits of such acquisitions, including the expected growth or synergies.

While the Group analyses the companies subject to acquisition, these valuations are based on a number of assumptions regarding profitability, growth, etc. There can be no assurance that the Group's assessments and assumptions regarding the objectives of the acquisition will prove to be correct, and actual developments may differ materially from its expectations, especially in a macro-economic context marked by uncertainty.

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



### Commercial activity risk

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

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

### Storage and transport risk

The risk of storing and transporting products is related to the potential losses arising from the maintenance and transport of products. The losses concern physical wear and tear and less moral wear and tear, the refusal of demand or the collapse of the market to the extent that the products can only be sold at a price that cannot cover the costs of production.

**Group Approach:** In this regard, CRM insurance (Conventions on the Road Freight Transport Contract) is concluded for all transports. They guarantee that the shipment has complied with the specific conditions of the goods and in case of damage or loss the carrier is the one who assumes responsibility. In addition, some companies have stock insurance (DIAL, BICO), and for the future the possibility of joining the CARGO all risks insurance is being analysed.

### Impact on the environment

**Group Approach:** Roca Industry's subsidiaries will seek to abide by the applicable environmental policies and proposes to operate in a responsible manner, with the purpose of minimising the impact on environment and carbon footprint it leaves. There are no disputes and no disputes related to environmental protection are expected to arise.

# MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

## Current liquidity ratio as of 30.06.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{248,412,882}{303,106,450} = 0.82$$

## Leverage ratio as of 30.06.2025

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 = \frac{176,970,254}{223,008,479} \times 100 = 79.35\%$$

$$\frac{\text{Interest bearing debt}}{\text{Employed capital}} \times 100 = \frac{176,970,254}{399,978,733} \times 100 = 44.24\%$$

*Interest bearing debt = Loans over 1 year*

*Employed Capital = Borrowed Capital + Equity*

## Fixed assets turnover as of 30.06.2025

$$\frac{\text{Annualised turnover}}{\text{Non-current assets}} = \frac{716,178,600}{479,856,386} = 1.49$$

# MANAGEMENT STATEMENT

**Bucharest, 25 August 2025**

“I do confirm, according to the best available information, that the consolidated and standalone financial results for the period between 01.01.2025 and 30.06.2025 reflect 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. 14 of the FSA Regulation No. 5/2018 for the period ended 30 June 2025 provides a correct and realistic picture 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 SIX MONTH PERIOD ENDED**

**30 JUNE 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 SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

		Six-month period ended	
		30 June 2025 <i>(unaudited and not reviewed)</i>	30 June 2024 <i>(unaudited and not reviewed)</i>
	Notes		
Revenue from contracts with customers	5	309,008,234	312,490,469
Other operating income		662,469	1,571,355
Changes in inventories of finished goods and work in progress		(6,279,810)	(1,792,408)
Raw materials, consumables used and merchandise costs		(197,181,076)	(198,706,142)
Depreciation and amortisation		(15,478,477)	(15,168,257)
Employee benefits expenses		(51,052,467)	(45,895,442)
Marketing and advertising costs		(2,349,529)	(5,155,353)
Services and utilities expenses		(29,291,396)	(26,442,847)
Other gains/(losses) – net		(6,455,048)	(610,184)
<b>Operating result – profit</b>		<b>1,582,900</b>	<b>20,291,191</b>
Financial income		29,314	168,995
Financial costs		(11,536,991)	(12,415,032)
<b>Net finance result</b>		<b>(11,507,677)</b>	<b>(12,246,037)</b>
<b>Result before income tax</b>		<b>(9,924,777)</b>	<b>8,045,154</b>
Income tax expense	6	(251,806)	(1,933,283)
<b>Net result from continuing operations</b>		<b>(10,176,583)</b>	<b>6,111,871</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations		165,415	131,854
<b>Other comprehensive income, net of tax</b>		<b>165,415</b>	<b>131,854</b>
<b>Total comprehensive income for the period</b>		<b>(10,011,168)</b>	<b>6,243,725</b>
<b>Net result attributable to:</b>			
- Owners of the Company		(7,209,014)	2,879,736
- Non-controlling interests		(2,967,569)	3,232,135
		<b>(10,176,583)</b>	<b>6,111,871</b>
<b>Total comprehensive income is attributable to:</b>			
- Owners of the Company		(7,109,765)	2,958,848
- Non-controlling interests		(2,901,403)	3,284,877
		<b>(10,011,168)</b>	<b>6,243,725</b>
<b>Basic and diluted earnings per share (RON) (Note 7)*</b>		<b>(0.029)</b>	<b>0.012</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 June 30, 2024.

These condensed consolidated financial statements were approved and signed today, 25 August 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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

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

	<b>Notes</b>	<b>30 June 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	114,065,234	117,388,500
Property, plant and equipment	11	247,192,241	238,928,232
Right-of-use assets	12	16,487,640	11,087,779
Restricted cash		6,473,754	-
Non-current financial assets		1,503,335	722,785
<b>Total non-current assets</b>		<b>479,856,386</b>	<b>462,261,478</b>
<b>Current assets</b>			
Inventories	13	94,262,969	113,373,491
Trade receivables	14	120,174,911	93,823,107
Other current financial assets		7,268,465	12,885,757
Prepayments		2,256,195	1,415,056
Cash and cash equivalents	15	24,450,342	33,335,995
<b>Total current assets</b>		<b>248,412,882</b>	<b>254,833,406</b>
<b>TOTAL ASSETS</b>		<b>728,269,268</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		434,121	334,872
Retained earnings		(64,272,981)	(57,063,967)
<b>Total equity attributable to owners of the Company</b>		<b>203,655,647</b>	<b>210,765,412</b>
Non-controlling interests		19,352,832	24,042,654
<b>Total equity</b>		<b>223,008,479</b>	<b>234,808,066</b>
<b>Non-current liabilities</b>			
Borrowings	17	168,106,365	161,980,142
Lease liability	12	8,863,889	6,016,509
Government grants		1,716,567	2,003,796
Deferred tax liabilities		23,467,518	23,982,909
<b>Total non-current liabilities</b>		<b>202,154,339</b>	<b>193,983,356</b>
<b>Current liabilities</b>			
Borrowings	17	120,766,588	126,731,691
Lease liability	12	4,007,199	3,233,709
Liabilities related to acquisitions of subsidiaries	8	38,082,750	37,305,750
Trade and other payables		128,871,510	109,382,283
Employee benefits - current		7,070,685	6,843,919
Current tax liabilities		1,960,657	1,719,138
Government grants		2,347,061	3,086,972
<b>Total current liabilities</b>		<b>303,106,450</b>	<b>288,303,462</b>
<b>TOTAL LIABILITIES</b>		<b>505,260,789</b>	<b>482,286,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>728,269,268</b>	<b>717,094,884</b>

These condensed consolidated financial statements were approved and signed today, 25 August 2025.

**Approved,**

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

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

Signature \_\_\_\_\_

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 SIX-MONTH PERIOD ENDED 30 JUNE 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 – profit	-	-	-	-	2,879,736	<b>2,879,736</b>	3,232,135	<b>6,111,871</b>
Other comprehensive income	-	-	-	79,112	-	<b>79,112</b>	52,742	<b>131,854</b>
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,112</b>	<b>2,879,736</b>	<b>2,958,848</b>	<b>3,284,877</b>	<b>6,243,725</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share capital increase	71,726,490	6	-	-	-	<b>71,726,495</b>	-	<b>71,726,495</b>
Allocation of retained earnings to other reserves	-	-	-	341,120	(341,120)	-	-	-
Transaction costs on issuance of shares	-	-	-	-	(203,495)	<b>(203,495)</b>	-	<b>(203,495)</b>
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	10,338,618	<b>10,338,618</b>
<b>Balance as at 30 June 2024</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>16,452,299</b>	<b>823,953</b>	<b>(30,447,174)</b>	<b>235,501,341</b>	<b>36,202,922</b>	<b>271,704,263</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 – (loss)	-	-	-	-	(7,209,014)	(7,209,014)	(2,967,569)	<b>(10,176,583)</b>
Other comprehensive income	-	-	-	99,249	-	99,249	66,166	<b>165,415</b>
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,249</b>	<b>(7,209,014)</b>	<b>(7,109,765)</b>	<b>(2,901,403)</b>	<b>(10,011,168)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share capital increase	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(1,788,449)	<b>(1,788,449)</b>
Transaction costs on issuance of shares	-	-	-	-	-	-	-	-
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	30	<b>30</b>
<b>Balance as at 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>18,822,243</b>	<b>434,121</b>	<b>(64,272,981)</b>	<b>203,655,647</b>	<b>19,352,832</b>	<b>223,008,479</b>

These condensed consolidated financial statements were approved and signed today, 25 August 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 HOLDING ROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
<b>Result before tax</b>	<b>(9,924,777)</b>	<b>8,045,154</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	15,478,477	15,168,257
Amortisation of government grants	(526,258)	(528,175)
Movements in allowance for expected credit losses	299,749	(9,459)
Reversal of impairment/(Impairment) of current assets	195,726	(632,506)
Interest income	(28,302)	(162,973)
Interest expenses	9,666,567	11,068,153
Unrealized foreign exchange loss	4,499,350	83,628
Net gain on sale of non-current assets	(279,343)	(129,801)
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entity:</b>		
Increase of trade and other receivables	(28,123,646)	(56,059,585)
Decrease/(Increase) of inventories	18,914,796	(766,551)
Increase of trade and other payables	17,843,242	96,160,541
Increase of non-current financial assets	(780,550)	(3,933)
<b>Cash flows from operating activities</b>	<b>27,235,031</b>	<b>72,232,750</b>
Income tax	(525,676)	(526,112)
<b>Net cash generated from operating activities</b>	<b>26,709,355</b>	<b>71,706,638</b>
<b>Cash flows from investing activities:</b>		
Payment for the acquisition of a subsidiary, net of cash (Note 8)	-	(89,619,600)
Payments for acquisition of property, plant and equipment	(18,199,266)	(10,871,234)
Payments for acquisition of intangible assets	(265,693)	(26,560)
(Payments)/Receipt of government grants	(500,882)	1,032,127
Interest received	28,302	162,973
Proceeds from the sale of property, plant and equipment	505,627	129,801
<b>Net cash used in investing activities</b>	<b>(18,431,912)</b>	<b>(99,192,493)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	19,527,298	68,471,328
Repayment of borrowings	(23,072,310)	(43,324,088)
Interest paid	(9,182,266)	(9,911,752)
Transaction costs related to loans and borrowings	-	(173,306)
Dividends paid to non-controlling interests	(400,000)	-
Repayments of lease liabilities	(4,201,233)	(2,619,728)
Proceeds from shares issued (Note 16)	-	15,313,719
Transaction costs related to shares issuance	-	(203,495)
<b>Net cash (used in)/generated from financing activities</b>	<b>(17,328,511)</b>	<b>27,552,678</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,051,068)</b>	<b>66,823</b>
Cash and cash equivalents at 1 January	33,335,995	38,501,727
Effects of exchange rate changes on cash and cash equivalents	165,415	131,853
<b>Cash and cash equivalents at 30 June</b>	<b>24,450,342</b>	<b>38,700,403</b>

These condensed consolidated financial statements were approved and signed today, 25 August 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 SIX-MONTH PERIOD ENDED 30 JUNE 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 Group), production of varnishes, paints, and decorative plasters (EVOLOR), production of doors for residential buildings (VELTADOORS), 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 six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 25 August 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	
			30.06.2025	31.12.2024	30.06.2025	31.12.2024
Evolor S.A. ('Evolor')	Varnishes, paints and decorative plasters	Romania	99,9916%	100%	0,0084%	-
Bico Industries S.A. ('Bico')*	Fiberglass and fiberglass reinforcement	Romania	60%	60%	40%	40%
Terra Impex S.R.L. ('TI', 'Terra')*	Fiberglass and fiberglass reinforcement	Republic of Moldova	60%	60%	40%	40%
Iranga Technologijos UAB ('Iranga')	Fiberglass and fiberglass reinforcement	Lithuania	60%	60%	40%	40%
Dial S.A. ('Dial')	Edged panels and fencing mesh	Romania	99,99986%	100%	0,00014%	-
Electroplast S.A. ('ELP')	Copper and aluminium electric cables	Romania	99,999975%	99,999975%	0,000025%	0.000025%
VeltaDoors S.A. ('Veltadoors') **	Doors for residential buildings	Romania	99,9889%	100%	0.0111%	-

\* 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.

In September 2024, respectively June 2025, the Board of Directors of ROCA Industry approved the change in legal form from a limited liability company (SRL) to a joint-stock company (SA) for three of its subsidiaries – Evolor, Dial, and Veltadoors. The decision was made to improve corporate governance practices both at the parent company level and across the portfolio entities, by adopting a management structure aligned with best practice standards, aiming to optimize the decision-making process.

The legal transformations were completed in June 2025, in accordance with the provisions of Article 10, paragraph (1) of Law no. 31/1990, which stipulates that a joint-stock company must have a minimum share capital of 90,000 RON and at least two shareholders. To meet this legal requirement, ROCA INVESTMENTS S.A., the majority shareholder of ROCA Industry, acquired one share in each of the three companies concerned.

In the case of Veltadoors, in order to meet the minimum share capital requirement, ROCA Industry approved the partial conversion of a loan granted to the company into shares, amounting to 87,680 RON, based on a loan agreement and Addendum No. 2, signed on June 4, 2025.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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**1. GENERAL INFORMATION (continued)**

The management of ROCA Industry emphasizes that these changes did not affect the control exercised over the subsidiaries and had no financial impact.

**Majority shareholder**

The majority shareholder of the holding company is SOCIETATEA DE INVESTIȚII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. (Roca Investments), which holds 66.04% as at 30 June 2025 (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 six month period ended 30 June 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.

## **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 HOLDING ROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**4. SEGMENT REPORTING**

**a) Information about reportable segment**

<b>30 June 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	77,929,186	49,775,288	45,451,104	39,532,649	96,320,007	309,008,234
Other operating income	340,156	40,289	209,584	42,046	28,991	661,066
Changes in inventories of finished goods and work in progress	(3,317,527)	646,216	(495,956)	(4,095,464)	982,921	(6,279,810)
Raw materials, consumables used and merchandise costs	(44,497,559)	(29,411,216)	(21,001,046)	(23,594,554)	(78,629,232)	(197,133,607)
Depreciation and amortisation	(4,971,979)	(2,235,714)	(4,350,956)	(1,368,982)	(2,433,658)	(15,361,289)
Employee benefits expenses	(17,837,785)	(8,489,102)	(10,931,503)	(4,349,325)	(7,540,554)	(49,148,269)
Marketing and advertising costs	(559,324)	(1,293,501)	(284,020)	(38,186)	(86,439)	(2,261,470)
Services and utilities expenses	(10,497,256)	(4,103,875)	(4,936,506)	(3,772,214)	(4,123,588)	(27,433,439)
<b>Other gains/(losses) – net</b>	<b>(1,772,925)</b>	<b>(1,289,773)</b>	<b>(1,167,512)</b>	<b>(1,026,429)</b>	<b>(869,599)</b>	<b>(6,126,238)</b>
Net foreign exchange losses	(2,018,694)	(943,229)	(1,204,537)	(1,042,709)	(925,383)	(6,134,552)
Gain on disposal of property, plant and equipment	213,777	-	-	-	55,784	269,561
Loss allowance	-	(393,372)	230,633	-	-	(162,739)
Impairment of current assets	-	-	(195,726)	-	-	(195,726)
Other	31,992	46,828	2,118	16,280	-	97,218
<b>Adjusted EBITDA*</b>	<b>1,591,883</b>	<b>6,817,555</b>	<b>8,048,682</b>	<b>3,741,232</b>	<b>6,952,106</b>	<b>27,151,458</b>
Financial income	-	6,963	12,696	701	-	20,317
Financial costs	(2,324,802)	(2,182,197)	(2,297,361)	(1,369,506)	(2,778,378)	(10,952,201)
<b>Segment profit/(loss) before tax</b>	<b>(7,509,815)</b>	<b>1,463,378</b>	<b>208,524</b>	<b>(39,264)</b>	<b>870,471</b>	<b>(5,006,706)</b>
<b>Total assets at 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>171,306,240</b>	<b>135,954,754</b>	<b>169,155,982</b>	<b>79,141,814</b>	<b>171,656,829</b>	<b>727,215,619</b>
<b>Total liabilities at 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>96,064,312</b>	<b>87,552,460</b>	<b>93,729,806</b>	<b>49,771,359</b>	<b>115,621,728</b>	<b>442,739,665</b>
<b>Other disclosures:</b>						
Capital expenditure	7,012,054	429,735	1,908,055	805,755	16,299,702	26,455,301

\*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 SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**4. SEGMENT REPORTING (continued)**

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

<b>30 June 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	85,325,151	53,563,587	52,711,323	41,265,042	79,625,366	312,490,469
Other operating income	331,079	103,721	1,066,627	39,304	30,080	1,570,811
Changes in inventories of finished goods and work in progress	(515,321)	(1,390,323)	486,371	(2,520,608)	2,147,473	(1,792,408)
Raw materials, consumables used and merchandise costs	(48,045,945)	(31,676,112)	(25,839,315)	(26,041,141)	(67,054,152)	(198,656,665)
Depreciation and amortisation	(5,201,861)	(1,958,669)	(4,225,121)	(1,380,538)	(2,318,952)	(15,085,141)
Employee benefits expenses	(15,939,173)	(7,668,427)	(10,767,735)	(3,857,700)	(6,104,576)	(44,337,611)
Marketing and advertising costs	(786,960)	(3,151,033)	(333,359)	(156,674)	(256,440)	(4,684,466)
Services and utilities expenses	(9,279,331)	(3,782,469)	(4,947,314)	(3,461,179)	(3,368,271)	(24,838,564)
<b>Other gains/(losses) – net</b>	<b>(948,944)</b>	<b>8,734</b>	<b>693,167</b>	<b>(158,795)</b>	<b>(208,540)</b>	<b>(614,378)</b>
Net foreign exchange gains/(losses)	(864,335)	(36,665)	(28,199)	(141,374)	(207,063)	(1,277,636)
Gain/(loss) on disposal of property, plant and equipment	4,418	3,448	(2,160)	(17,421)	(1,477)	(13,192)
Loss allowance	(7)	9,459	-	-	-	9,452
Reversal of impairment/(Impairment) of current assets	(91,020)	-	723,526	-	-	632,506
Other	2,000	32,492	-	-	-	34,492
<b>Adjusted EBITDA*</b>	<b>11,000,473</b>	<b>6,040,895</b>	<b>13,100,124</b>	<b>5,267,044</b>	<b>5,019,480</b>	<b>40,428,016</b>
Financial income	-	8,137	10,632	105,729	6	124,504
Financial costs	(2,482,036)	(2,359,287)	(2,674,143)	(1,659,990)	(2,336,677)	(11,512,133)
<b>Segment profit before tax</b>	<b>2,456,659</b>	<b>1,697,859</b>	<b>6,181,133</b>	<b>2,173,450</b>	<b>155,317</b>	<b>12,664,418</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</b> <i>(audited)</i>	<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</b> <i>(audited)</i>	<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.

<b>Reconciliation of profit/(loss) account</b>	<b>Six-month period ended</b>	
	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
<b>Segment profit/(loss) before tax</b>	<b>(5,006,706)</b>	<b>12,664,418</b>
Income tax	(185,680)	(1,933,183)
Segment result after tax	(5,192,386)	10,731,235
<b>Unallocated:</b>		
Parent Company operating expenses	(4,984,197)	(4,619,364)
<b>Result after tax</b>	<b>(10,176,583)</b>	<b>6,111,871</b>
<b>Reconciliation of assets</b>	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	
	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>	
<b>Segment operating assets</b>	<b>727,215,619</b>	<b>735,995,468</b>
<b>Unallocated:</b>		
Parent Company assets <i>(mainly cash &amp; right-of-use assets)</i>	1,053,649	3,019,477
<b>Total assets</b>	<b>728,269,268</b>	<b>739,014,945</b>
<b>Reconciliation of liabilities</b>	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	
	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>	
<b>Segment operating liabilities</b>	<b>442,739,665</b>	<b>437,332,468</b>
<b>Unallocated:</b>		
Parent Company liabilities	62,521,124	29,978,214
<b>Total liabilities</b>	<b>505,260,789</b>	<b>467,310,682</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>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Romania	352,345,047	347,520,510
Republic of Moldova	19,193,553	13,234,307
Lithuania	6,206,515	6,649,694

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

**5. REVENUE**

	<b>Six-month period ended</b>	
	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
<b>External revenue by product line</b>		
Fiberglass and fiberglass reinforcement	77,929,186	85,325,151
Varnishes, paints and decorative plasters	49,775,288	53,563,587
Doors for residential buildings	45,451,104	52,711,323
Edged panels and fencing mesh	39,532,649	41,265,042
Electric cables	96,320,007	79,625,366
	<b>309,008,234</b>	<b>312,490,469</b>
	<b>Six-month period ended</b>	
	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
<b>External revenue by timing of revenue</b>		
Goods transferred at a point in time	308,949,239	312,490,469
Services transferred at a point in time	58,995	-
	<b>309,008,234</b>	<b>312,490,469</b>

There are no outstanding or partially outstanding obligations at 30 June 2025, respectively 31 December 2024.



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**5. REVENUE (continued)**

**Geographical information**

Six-month period ended 30 June 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	244,569,988	26,586,754	48,909,804	37,842,590	37,629,880	93,600,960
ITALY	20,020,136	19,547,719	-	-	-	472,417
GERMANY	10,913,586	10,809,978	-	-	-	103,608
HUNGARY	7,739,050	41,187	-	7,608,514	-	89,349
GREECE	5,171,847	5,171,847	-	-	-	-
POLAND	3,120,710	3,120,710	-	-	-	-
REP. OF MOLDOVA	3,088,101	1,716,788	865,484	-	-	505,829
BULGARIA	3,026,893	3,026,893	-	-	-	-
FRANCE	2,729,987	827,218	-	-	1,902,769	-
PORTUGAL	1,996,513	1,996,513	-	-	-	-
AUSTRIA	1,461,743	1,461,743	-	-	-	-
CROATIA	975,894	795,920	-	-	-	179,974
SPAIN	716,591	716,591	-	-	-	-
OTHERS	3,477,195	2,109,325	-	-	-	1,367,870
	<b>309,008,234</b>	<b>77,929,186</b>	<b>49,775,288</b>	<b>45,451,104</b>	<b>39,532,649</b>	<b>96,320,007</b>

Six-month period ended 30 June 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	243,065,834	27,330,255	53,217,410	45,221,470	40,491,257	76,805,442
ITALY	23,674,394	22,847,169	-	-	-	827,225
GERMANY	9,303,480	9,303,480	-	-	-	-
HUNGARY	8,559,047	643,148	-	7,362,225	-	553,674
POLAND	6,350,668	6,350,668	-	-	-	-
GREECE	4,964,087	4,964,087	-	-	-	-
BULGARIA	4,554,240	4,554,240	-	-	-	-
CROATIA	2,121,358	2,121,358	-	-	-	-
PORTUGAL	2,120,411	2,120,411	-	-	-	-
FRANCE	1,218,738	245,910	-	-	773,785	199,043
REP. OF MOLDOVA	1,158,919	685,114	346,177	127,628	-	-
SPAIN	533,900	516,794	-	-	-	17,106
AUSTRIA	129,500	129,500	-	-	-	-
OTHERS	4,735,893	3,513,017	-	-	-	1,222,876
	<b>312,490,469</b>	<b>85,325,151</b>	<b>53,563,587</b>	<b>52,711,323</b>	<b>41,265,042</b>	<b>79,625,366</b>

**6. INCOME TAX**

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

	Six-month period ended	
	30 June 2025 <i>(unaudited and not reviewed)</i>	30 June 2024 <i>(unaudited and not reviewed)</i>
Current tax	(767,196)	(2,596,619)
Deferred tax	515,390	663,336
<b>Income tax expense</b>	<b>(251,806)</b>	<b>(1,933,283)</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>Six-month period ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<i>(unaudited and not reviewed)</i>	<i>(unaudited and not reviewed)</i>
(Loss)/Profit after tax attributable to ordinary shareholders of the parent:	(7,209,014)	2,879,736
Weighted average number of ordinary shares for basic EPS	248,672,220	236,717,805
<b>Loss/(Profit) after tax attributable to ordinary shareholders of the parent</b>	<b><u>(0.029)</u></b>	<b><u>0.012</u></b>

**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>30 June 2025</b>	<b>31 December 2024</b>
	<i>(unaudited and not reviewed)</i>	<i>(audited)</i>
VELTADOORS (former WORKSHOP DOORS)	<u>38,082,750</u>	<u>37,305,750</u>
<b>Total liabilities related to acquisition of participations</b>	<b><u>38,082,750</u></b>	<b><u>37,305,750</u></b>

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**8. BUSINESS COMBINATIONS (continued)**

**Acquisitions in 2024 - Assets and liabilities taken over**

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

<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>30 June 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 30 June 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>30 June 2025 (unaudited and not reviewed)</b>	<b>(9,855,137)</b>
<b>Carrying amount</b>	
<b>At 30 June 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 six month period ended 30 June 2025, the Group acquired assets with a cost of RON 26,455,301 (30 June 2024: RON 7,745,824).

Assets with a net book value of RON 2,487,953 were disposed by the Group during the six month period ended 30 June 2025 (30 June 2024: RON 64,359), resulting in a net loss on disposal of RON 279,343 (30 June 2024: RON 13,192).

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**12. LEASING**

Amounts recognized in the consolidated statement of financial position:

Right-of-use assets	Rights of use: Land	Rights of use: Buildings	Rights of use: Equipment	Rights of use: Vehicles	Total
<b>Cost</b>					
<b>At 31 December 2024</b> <i>(audited)</i>	<b>622,713</b>	<b>3,986,288</b>	<b>8,124,515</b>	<b>5,013,250</b>	<b>17,746,766</b>
Additions	-	97,953	6,203,363	1,508,352	7,809,668
Disposals	-	(371,726)	-	(272,948)	(644,674)
<b>At 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>622,713</b>	<b>3,712,515</b>	<b>14,327,878</b>	<b>6,248,654</b>	<b>24,911,760</b>
<b>Accumulated depreciation</b>					
<b>At 31 December 2024</b> <i>(audited)</i>	<b>(127,545)</b>	<b>(1,932,314)</b>	<b>(1,942,003)</b>	<b>(2,657,125)</b>	<b>(6,658,987)</b>
Charge for the year	(22,508)	(528,158)	(484,284)	(1,149,378)	(2,184,328)
Eliminated on disposals	-	371,726	-	47,469	419,195
<b>At 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>(150,053)</b>	<b>(2,088,746)</b>	<b>(2,426,287)</b>	<b>(3,759,034)</b>	<b>(8,424,120)</b>
<b>Carrying amount</b>					
<b>At 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>472,660</b>	<b>1,623,769</b>	<b>11,901,591</b>	<b>2,489,620</b>	<b>16,487,640</b>
<b>At 31 December 2024</b> <i>(audited)</i>	<b>495,168</b>	<b>2,053,974</b>	<b>6,182,512</b>	<b>2,356,125</b>	<b>11,087,779</b>

**Lease liabilities**

	<b>30 June 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>13,574,710</b>	<b>10,147,113</b>
<i>Out of which:</i>		
not later than 3 months	1,212,511	1,133,298
later than 3 months and not later than 1 year	3,612,701	3,176,837
later than 1 year and not later than 5 years	7,223,524	5,517,367
later than 5 years	1,525,974	319,611
<b>Less: unearned interest</b>	<b>(703,622)</b>	<b>(896,895)</b>
<b>Total</b>	<b>12,871,088</b>	<b>9,250,218</b>
<i>Analysed as follows:</i>		
- Non-current	4,007,199	6,016,509
- Current	8,863,889	3,233,709

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**Amounts recognized in the profit and loss account**

	<b>Six-month period ended</b>	
	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
Depreciation expense on right-of-use assets	(2,184,328)	(4,044,241)
Interest expenses on lease liabilities	(249,830)	(603,381)
Expense relating to variable lease payments	(128,751)	(438,849)
Expense relating to short-term and low value leases	(472,557)	(675,043)

**13. INVENTORIES**

During the six months ended 30 June 2025, the Group reversed wrote down of inventories of RON 230,633 (30 June 2024: RON 632,500), which have been recognised in the statement of profit or loss account.

The remaining variation in inventory balances represents periodic inventory purchases and inventory used in the normal course of business.

**14. TRADE RECEIVABLES**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Trade receivables from contracts with customers	121,632,200	94,980,647
Loss allowance trade receivables	(1,457,289)	(1,157,540)
	<b>120,174,911</b>	<b>93,823,107</b>

*Movement in loss allowance:*

	<b>30 June 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	(321,705)	(806,113)
Loss allowance reversed	21,956	962,414
<b>Closing loss allowance at the end of period</b>	<b>(1,457,289)</b>	<b>(1,157,540)</b>
Receivables written off during the year as uncollectible	31,010	243,838
Movements during the period	(299,749)	156,301
<b>Net effect in profit or loss during the period</b>	<b>330,759</b>	<b>87,537</b>

**15. CASH AND CASH EQUIVALENTS**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Cash at bank and in hand	15,952,248	20,372,384
Deposits at call	8,498,094	12,963,611
<b>Total unrestricted cash</b>	<b>24,450,342</b>	<b>33,335,995</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**16. SHARE CAPITAL**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>	<b>30 June 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.

Thus, 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 six month period ended as at June 30, 2025, the shareholder structure is as follows:

Ownership structure:	<b>Balance as at 30 June 2025</b> <i>(unaudited and not reviewed)</i>			<b>Balance as at 31 December 2024</b> <i>(audited)</i>		
	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% total</b>	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% total</b>
Roca Investments	164,223,340	164,223,340	66.04%	163,988,340	163,988,340	65.95%
Other shareholders	84,448,880	84,448,880	33.96%	84,683,880	84,683,880	34.05%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100.0%</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100.0%</b>

**17. BORROWINGS**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Secured borrowing at amortised cost</b>		
Bank loans	240,830,954	242,578,054
Bank overdrafts	27,406,533	25,898,934
<b>Unsecured borrowings at amortized cost</b>		
Loans from related parties	20,635,466	20,234,845
	<b>288,872,953</b>	<b>288,711,833</b>
Non-current (> 1 year)	168,106,365	161,980,142
Current (<1 year)	120,766,588	126,731,691

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**17. BORROWINGS (continued)**

**CURRENT BORROWINGS**

Company	Counterparty	Interest rate	Maturity	30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	7,045,004	6,823,295
EVOLOR S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	28.05.2029	2,369,678	2,087,034
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	-	504,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	-	356,129
BICO INDUSTRIES S.A.	UNICREDIT BANK	2,5% + 3M ROBOR	07.11.2025	-	1,820,524
BICO INDUSTRIES S.A.	UNICREDIT BANK	2,5% + 3M ROBOR	07.11.2025	17,999,999	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	1,292,800	1,277,440
BICO INDUSTRIES S.A.	BRD	1.6% + 3M ROBOR	15.11.2025	3,218,273	3,378,432
BICO INDUSTRIES S.A.	BRD	1.6% + 3M EURIBOR	15.11.2025	4,194,005	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	2,020,000	1,996,000
TERRA IMPEX S.R.L. *	VICTORIA BANK	6.25%	08.02.2030	267,852	526,432
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.68%	19.09.2025	548,392	2,058,909
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.68%	20.12.2025	3,928,616	5,322,645
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	210,201	205,925
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	236,479	463,336
VELTADOORS S.A. **	RAIFFEISEN BANK	2.2% + 3M EURIBOR	17.05.2029	6,994,983	6,804,002
VELTADOORS S.A. **	RAIFFEISEN BANK	1.9% + 3M EURIBOR	31.07.2025	1,761,027	2,887,693
VELTADOORS S.A. **	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	604,051	607,301
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	3,393,754	3,303,520
DIAL S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	1,416,528	1,387,627
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	03.04.2026	5,077,700	4,974,100
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	12.04.2026	8,464,526	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	35,241,725	34,719,426
ELECTROPLAST S.A	CEC BANK	2.75% + ROBOR 3M	11.07.2025	-	6,037,618
ELECTROPLAST S.A	CEC BANK	3% + EURIBOR 3M	12.07.2028	814,543	797,425
ELECTROPLAST S.A	CEC BANK	3% + EURIBOR 6M	13.09.2030	684,219	670,259
ELECTROPLAST S.A	BRD	3% + EURIBOR 3M	27.11.2025	-	972,236
ELECTROPLAST S.A	BRD	2% + ROBOR 3M	15.01.2026	1,432,854	-
ELECTROPLAST S.A	BRD	2.25% + ROBOR 3M	15.01.2032	802,952	-
ELECTROPLAST S.A	BRD	2% + ROBOR 1M	27.11.2025	1,994,256	-
ELECTROPLAST S.A	HP	11%	01.04.2026	23,270	73,981
VELTADOORS S.A. **	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	2,357,476	2,346,667
VELTADOORS S.A. **	FIRST BANK	2.50% + 3M ROBOR	07.10.2025	2,096,823	2,086,120
VELTADOORS S.A. **	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	2,487,595	2,466,667
<b>Total</b>				<b>120,766,588</b>	<b>126,731,691</b>



**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**17. BORROWINGS (continued)**

**BORROWINGS NON - CURRENT**

Company	Counterparty	Interest rate	Maturity	30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	35,372,984	37,938,484
EVOLOR S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	28.05.2029	7,109,025	8,293,864
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	-	336,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	-	593,548
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	604,134	830,680
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	139,130	333,913
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	6,950,604	7,786,397
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	3,148,495	3,709,925
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	12,167,817	2,261,998
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	39,413	38,611
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	52,549	51,481
VELTADOORS S.A.**	RAIFFEISEN BANK	2.2% + 3M EURIBOR	31.07.2029	37,460,186	40,001,253
VELTADOORS S.A.**	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	1,258,439	1,568,860
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	24,960,857	26,106,858
DIAL S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	6,374,377	6,938,133
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS SA	3.2% + 1M EURIBOR	30.08.2027	6,093,240	5,970,720
ELECTROPLAST S.A.	CEC BANK	2.75% + 3M EURIBOR	12.07.2029	9,259,534	-
ELECTROPLAST S.A.	CEC BANK	3.0% + 3M EURIBOR	12.07.2028	1,696,963	2,061,801
ELECTROPLAST S.A.	BRD	2.25% + 3M ROBOR	15.01.2032	948,315	-
ELECTROPLAST S.A.	CEC BANK	3.0% + 6M EURIBOR	13.09.2030	2,907,928	3,183,727
ELECTROPLAST S.A.	HP	11%	01.04.2026	-	9,444
VELTADOORS S.A.**	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	8,063,333	9,236,667
VELTADOORS S.A.**	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	3,499,042	4,727,778
<b>Total</b>				<b>168,106,365</b>	<b>161,980,142</b>

\* It 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 SIX MONTH PERIOD ENDED 30 JUNE 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 30 June 2025 and 31 December 2024:

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Assets</b>		
Non-current financial assets	1,503,335	722,785
Restricted cash	6,473,754	-
Trade receivables	120,174,911	93,823,107
Other current financial assets	7,268,465	12,885,757
Cash and cash equivalents	24,450,342	33,335,995
	<b>159,870,807</b>	<b>140,767,644</b>
	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<b>Liabilities</b>		
Borrowings	288,872,953	288,711,833
Lease liabilities	12,871,088	9,250,218
Other long term debts	38,082,750	37,305,750
Trade and other payables	128,871,510	109,382,283
Employee benefits – current	7,070,685	6,843,919
	<b>475,768,986</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 SIX MONTH PERIOD ENDED 30 JUNE 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	
			30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Roca Investments S.A.	Immediate parent entity	Romania	66.04%	65.95%

Key management personnel compensation:

	Six-month period ended	
	30 June 2025 (unaudited and not reviewed)	30 June 2024 (unaudited and not reviewed)
Short-term employee benefits	8,472,660	6,783,259

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

Loans from related parties:

	30 June 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	400,621	1,067
End of period	20,635,466	20,234,845

	30 June 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	-	-

	30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
<b>Interest payable</b>		
Beginning of the year	2,099,707	740,471
Interest expense	572,724	1,359,566
Foreign exchange impact	46,632	(330)
Interest paid	-	-
End of period	2,719,063	2,099,707

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**19. RELATED PARTIES (continued)**

***Other balances with related parties***

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
MIHAI BIRLIBA	1,388,450	-
POIANA FERMECATA	48,343	47,373
DISMARK SERVICES SRL	40,571	29,694
BP SUPPORT SERVICES	37,373	32,326
ELECTROPLAST INVESTMENT SRL	9,064	-
E.M.G LEGAL SRL	6,647	-
ROCA MANAGEMENT SRL	6,043	-
OBERHAUSER INVEST	125	-
ADIDANA SRL	-	28,644

***Other transactions with related parties***

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
MIHAI BIRLIBA	1,788,450	-
BICO ENTREPRISE	258,282	248,844
DISMARK SERVICES SRL	248,222	213,086
POIANA FERMECATA	240,984	358,080
BP SUPPORT SERVICES	229,228	156,733
ADIDANA SRL	177,846	151,904
OBERHAUSER INVEST	73,204	-
ELECTROPLAST INVESTMENT SRL	53,980	35,700
ROCA MANAGEMENT SRL	35,760	35,519
E.M.G LEGAL SRL	33,665	27,359

**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 30 June 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 SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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**21. EVENTS AFTER THE REPORTING PERIOD**

**ROCA INDUSTRY BOARD OF DIRECTORS' DECISION REGARDING THE CONTRACTING OF CREDIT FACILITIES BY ELECTROPLAST**

On August 5th, 2025, the Board of Directors of Roca Industry approved the contracting of the following credit facilities by Electroplast, from ING Bank Romania:

1. Contracting by Electroplast of a factoring facility with and without recourse, with a cumulative maximum limit of up to RON 60,000,000;
2. Contracting by Electroplast of a working capital credit line, in the amount of up to EUR 2,050,000;
3. Contracting by Electroplast of an investment refinancing credit facility, in the amount of up to EUR 1,250,000;
4. Contracting by Electroplast of a treasury limit for foreign exchange risk coverage, in the amount of up to EUR 1,000,000.

These condensed consolidated financial statements were approved and signed today, 25 August 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 SIX MONTH PERIOD ENDED  
30 JUNE 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 HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	Note	Six month period ended	
		30 June 2025 <i>(unaudited and not reviewed)</i>	30 June 2024 <i>(unaudited and not reviewed)</i>
<b>Continuing operations</b>			
Other operating income		1,400	543
Depreciation and amortization		(117,187)	(83,115)
Employee benefit expenses	4	(1,904,198)	(1,557,831)
Advertising and marketing expenses		(88,058)	(311,644)
Other operating expenses	5	(1,905,429)	(1,812,991)
Other gains/(losses) – net		9,779	-
<b>Operating loss</b>		<b>(4,003,693)</b>	<b>(3,765,038)</b>
Finance income	6	8,362,483	2,512,287
Finance costs	6	(923,381)	(902,899)
<b>Net finance result</b>		<b>7,439,102</b>	<b>1,609,388</b>
<b>Result before income tax</b>		<b>3,435,409</b>	<b>(2,155,650)</b>
Income tax expense	7	(66,126)	(99)
<b>Result for the period from continuing operations</b>		<b>3,369,283</b>	<b>(2,155,749)</b>
<b>Other comprehensive income for the period, net of tax</b>		-	-
<b>Total comprehensive income for the period</b>		<b>3,369,283</b>	<b>(2,155,749)</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (RON)*		0.014	(0.009)

\*) 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 June 30, 2024.

These condensed separate interim financial statements were approved and signed today, 25 August 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 30 JUNE 2025**

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

	Note	30 June 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets		4,313	6,233
Property, plant and equipment		239,588	37,901
Right-of-use assets	13	314,683	234,564
Investments in subsidiaries	8	227,456,865	227,369,185
Other non-current financial assets	9	73,536,100	78,740,290
Deferred tax assets		3,768	323
<b>Total non-current assets</b>		<b>301,555,317</b>	<b>306,388,496</b>
<b>Current assets</b>			
Other current financial assets	9	13,484,347	6,083,936
Prepayments		125,753	253,493
Cash and cash equivalents	10	357,700	1,220,742
<b>Total current assets</b>		<b>13,967,800</b>	<b>7,558,171</b>
<b>TOTAL ASSETS</b>		<b>315,523,117</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		4,322,908	953,625
<b>Total equity attributable to owners of the Company</b>		<b>252,995,172</b>	<b>249,625,889</b>
<b>Total equity</b>		<b>252,995,172</b>	<b>249,625,889</b>
<b>Non-current liabilities</b>			
Borrowings	12	6,093,240	5,968,920
Lease liability	13	149,664	80,493
Government grants		6,728	315
<b>Total non-current liabilities</b>		<b>6,249,632</b>	<b>6,049,728</b>
<b>Current liabilities</b>			
Trade and other payables	14	41,206,893	43,473,851
Current tax liabilities		69,571	-
Lease liability	13	170,000	156,091
Borrowings	12	14,542,226	14,265,925
Employee benefits - current		289,623	375,183
<b>Total current liabilities</b>		<b>56,278,313</b>	<b>58,271,050</b>
<b>TOTAL LIABILITIES</b>		<b>62,527,945</b>	<b>64,320,778</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>315,523,117</b>	<b>313,946,667</b>

These condensed separate interim financial statements were approved and signed today, 25 August 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 SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

Note	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>
Profit for the period	-	-	3,369,283	3,369,283
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>3,369,283</b>	<b>3,369,283</b>
<b>Transactions with owners in their capacity as owners:</b>				
Share capital increase	-	-	-	-
Transaction costs on issuance of shares	-	-	-	-
<b>Balance at 30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>4,322,908</b>	<b>252,995,172</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	-	-	(2,155,749)	(2,155,749)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(2,155,749)</b>	<b>(2,155,749)</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 30 June 2024</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>(10,967,308)</b>	<b>237,704,956</b>

These condensed separate interim financial statements were approved and signed today, 25 August 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 SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

		<b>Six month period ended</b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>
		<i>(unaudited and not reviewed)</i>	<i>(unaudited and not reviewed)</i>
	<b>Note</b>		
<b>Result before tax</b>		<b>3,435,409</b>	<b>(2,155,650)</b>
Adjustments for:			
Depreciation and amortisation expenses		117,187	83,115
Dividends income		(6,158,417)	-
Amortisation of government grants		(1,400)	(544)
Interest income	6	(2,204,066)	(2,508,103)
Interest expense	6	578,429	900,751
Net foreign exchange differences		(487,539)	(17,094)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:			
Decrease in other receivables		552,636	642,085
Increase/(Decrease) in trade and other payables		126,306	(773,715)
Decrease/(Increase) in prepayments		127,740	7,514
<b>Cash flows from operating activities</b>		<b>(3,913,715)</b>	<b>(3,821,641)</b>
Interest paid		-	(23,870)
Dividends cashed-in		3,106,870	134,383
<b>Net cash used in operating activities</b>		<b>(806,845)</b>	<b>(3,711,128)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of subsidiaries		-	(22,433,974)
Payments for acquisition of property, plant and equipment		(99,164)	(5,265)
Payments for acquisition of intangible assets		(113,368)	-
Receipt of government grants		7,813	-
Interest received		255,688	1,819,848
<b>Net cash generated from/(used in) investing activities</b>		<b>50,969</b>	<b>(20,619,391)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans granted to subsidiaries		-	6,473,920
Loans granted to subsidiaries		-	(3,478,309)
Loans taken from parent company		-	8,289,658
Proceeds from shares issued		-	15,313,720
Repayments of lease liabilities		(107,166)	(82,379)
Transaction costs related to shares issuance		-	(203,495)
<b>Net cash (used in)/generated from financing activities</b>		<b>(107,166)</b>	<b>26,313,115</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(863,042)</b>	<b>1,982,596</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>357,700</b>	<b>2,602,794</b>

These condensed separate interim financial statements were approved and signed today, 25 August 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 SIX MONTH PERIOD ENDED 30 JUNE 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 (BICO Group), the production of varnishes, paints, and decorative plasters (EVOLOR), the production of doors for residential buildings (VELTADOORS), the production of edged panels and fencing mesh (DIAL) and the production of electric cables (ELECTROPLAST).

As of June 30st, 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 25 August 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.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 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.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

**4. EMPLOYEE BENEFITS EXPENSES**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
Wages and salaries	(1,860,453)	(1,522,176)
Social security contributions	(43,745)	(35,655)
	<b>(1,904,198)</b>	<b>(1,557,831)</b>

**5. OTHER OPERATING EXPENSES**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
Consultancy fee	(416,482)	(106,558)
Audit fees	(412,181)	(241,136)
Expenses with third parties services	(225,117)	(438,714)
Rent expenses	(208,603)	(224,220)
Services for the capital market	(180,135)	(136,764)
Marketing expenses	(150,425)	(159,242)
Transportation costs	(66,058)	(63,452)
Human resources advisory	(65,156)	(161,218)
Legal expenses	(46,063)	(89,032)
Expense with energy and water	(25,064)	(20,264)
Insurance costs	(24,812)	(2,017)
Tax expenses	(22,046)	(779)
Repairs and maintenance costs	(3,178)	(2,887)
Evaluation fee	-	(56,259)
ESG consultant Fee	-	(32,514)
Other expenses	(60,109)	(77,935)
	<b>(1,905,429)</b>	<b>(1,812,991)</b>

**6. NET FINANCE RESULT**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
<b>Finance costs</b>		
Interest on loans	(572,724)	(894,437)
Interest on lease liabilities	(10,230)	(6,314)
Bank commissions	(1,835)	(2,148)
Net foreign exchange losses	(338,592)	-
	<b>(923,381)</b>	<b>(902,899)</b>
<b>Finance income</b>		
Interest income	2,204,066	2,508,103
Dividends income	6,158,417	-
Net foreign exchange gains	-	4,184
	<b>8,362,483</b>	<b>2,512,287</b>
<b>Net financial result</b>	<b>7,439,102</b>	<b>1,609,388</b>

**7. INCOME TAX**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
Current tax	(69,571)	-
Deferred tax	3,445	(99)
<b>Income tax expenses</b>	<b>(66,126)</b>	<b>(99)</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(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	
			30 June 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.A.	Varnishes, paints and decorative plasters	Romania	99,9916%	100%
ELECTROPLAST S.A.	Copper and aluminum electric cables	Romania	99,999975%	99,99997%
BICO INDUSTRIES S.A.	Fiberglass and fiberglass reinforcement	Romania	60%	60%
VELTADOORS S.A. *	Doors for residential buildings	Romania	99,9889%	100%
DIAL S.A.	Edged panels and fencing mesh	Romania	99,99986%	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.

In September 2024, respectively June 2025, the Board of Directors of ROCA Industry approved the change in legal form from a limited liability company (SRL) to a joint-stock company (SA) for three of its subsidiaries – Evolor, Dial, and Veltadoors. The decision was made to improve corporate governance practices both at the parent company level and across the portfolio entities, by adopting a management structure aligned with best practice standards, aiming to optimize the decision-making process.

The legal transformations were completed in June 2025, in accordance with the provisions of Article 10, paragraph (1) of Law no. 31/1990, which stipulates that a joint-stock company must have a minimum share capital of 90,000 RON and at least two shareholders. To meet this legal requirement, ROCA INVESTMENTS S.A., the majority shareholder of ROCA Industry, acquired one share in each of the three companies concerned.

In the case of Veltadoors, in order to meet the minimum share capital requirement, ROCA Industry approved the partial conversion of a loan granted to the company into shares, amounting to 87,680 RON, based on a loan agreement and Addendum No. 2, signed on June 4, 2025.

The management of ROCA Industry emphasizes that these changes did not affect the control exercised over the subsidiaries and had no financial impact.

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

As at 30 June 2025 (unaudited and not reviewed)	Carrying value of investment		
	Gross value	Value adjustments	Net value
EVOLOR S.A.	100	-	100
ELECTROPLAST S.A.	45,750,989	-	45,750,989
BICO INDUSTRIES S.A.	71,022,300	-	71,022,300
DIAL S.A.	7,000,100	-	7,000,100
VELTADOORS S.A. (former Workshop Doors)	103,683,376	-	103,683,376
<b>Total</b>	<b>227,456,865</b>	<b>-</b>	<b>227,456,865</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

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

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

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 six month period ended 30 June 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 SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. (Roca Investments S.A.) which owns 66.04% as at June 30, 2025 (2024: 65.95%) of its ordinary shares is based in Romania.



**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

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**9. OTHER FINANCIAL ASSETS**

**Other current financial assets**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Dividends receivables	3,582,674	4,050,418
Loans granted to related parties	8,530,536	1,890,158
Interest receivables on loans to related parties	1,358,274	45,605
Other receivables from related parties	1,345	28,401
Advances paid for acquisitions of raw materials	1,138	7,126
Other receivables	10,380	62,228
	<b>13,484,347</b>	<b>6,083,936</b>

**Other non-current financial assets**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Loans granted to related parties	61,594,009	67,565,582
Interest receivables on loans to related parties	11,942,091	11,174,708
	<b>73,536,100</b>	<b>78,740,290</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

**9. OTHER FINANCIAL ASSETS (continued)**

*Loans granted to subsidiaries as at 30 June 2025*

Subsidiary	Type of loan	Interest rate	Maturity	30-Jun-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	4,756,000	28,756,000	-	28,756,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-27	5,099,691	1,154,314	6,254,005	-	6,254,005
VELTADOORS*	Loan granted to subsidiaries	6%	16-May-26	6,601,010	1,259,705	7,860,715	7,860,715	-
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-25	1,929,526	82,991	2,012,517	2,012,517	-
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,777,195	282,076	2,059,271	-	2,059,271
VELTADOORS*	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	1,912,320	310,204	2,222,524	-	2,222,524
DIAL	Loan granted to subsidiaries	6%	19-Sep-27	17,354,160	3,455,786	20,809,946	-	20,809,946
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-27	4,052,241	655,814	4,708,055	-	4,708,055
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	3,046,620	494,584	3,541,204	-	3,541,204
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-27	1,300,922	362,969	1,663,891	-	1,663,891
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	1,015,540	229,980	1,245,520	-	1,245,520
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	-	15,578	15,578	15,578	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	157,967	1,514,847	-	1,514,847
<b>Total</b>				<b>70,124,545</b>	<b>13,300,365</b>	<b>83,424,910</b>	<b>9,888,810</b>	<b>73,536,100</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>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Cash at bank	357,700	22,540
Deposits at call	-	1,198,202
	<b>357,700</b>	<b>1,220,742</b>

**11. SHARE CAPITAL**

	30 June 2025 <i>(unaudited and not reviewed)</i>		31 December 2024 <i>(audited)</i>	
	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 June 30, 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 S.A. 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 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 separate interim financial statements prepared for six month period ended as at June 30, 2025, the shareholder structure is as follows:

	<b>30 June 2025 (unaudited and not reviewed)</b>		
<b>Shareholders' structure:</b>	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% in total</b>
Roca Investments	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
<b>Total</b>	<b>248,672,220</b>	<b>248,672,220</b>	<b>100%</b>

	<b>31 December 2024 (audited)</b>		
<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 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>

**12. BORROWINGS**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Loans from related parties	20,635,466	20,234,845
	<b>20,635,466</b>	<b>20,234,845</b>
<i>Analysed as follows:</i>		
Non-current	6,093,240	5,968,920
Current	14,542,226	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 30 June 2025:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3.2%	3-Apr-26	5,077,700	5,077,700	-
ROCA Investments	1M EURIBOR + 3.2%	31-Jul-26	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3.2%	12-Apr-26	8,464,526	8,464,526	-
ROCA Investments	1M EURIBOR + 3.2%	30-Aug-27	6,093,240	-	6,093,240
<b>Total</b>			<b>20,635,466</b>	<b>14,542,226</b>	<b>6,093,240</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	-	(262,585)	(262,585)
<b>At 30 June 2025 (unaudited and not reviewed)</b>	-	<b>749,312</b>	<b>749,312</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	-	(104,422)	(104,422)
Eliminated on disposals	-	43,570	43,570
<b>At 30 June 2025 (unaudited and not reviewed)</b>	-	<b>(434,629)</b>	<b>(434,629)</b>
<b>Net Carrying amount</b>			
<b>At 30 June 2025 (unaudited and not reviewed)</b>	-	<b>314,683</b>	<b>314,683</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>30 June 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>340,260</b>	<b>244,919</b>
<i>Out of which:</i>		
not later than 3 months	51,196	40,550
later than 3 months and not later than 1 year	129,735	121,651
later than 1 year and not later than 5 years	159,329	82,718
later than 5 years		-
<b>Less: unearned interest</b>	<b>(20,596)</b>	<b>(8,335)</b>
<b>Total</b>	<b>319,664</b>	<b>236,584</b>
<i>Analysed as follows:</i>		
Non-current	149,664	80,493
Current	170,000	156,091

**Amounts recognised in profit and loss**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>30 June 2024</b> <i>(unaudited and not reviewed)</i>
Depreciation expense on right-of-use assets	(104,422)	(75,444)
Interest expense on lease liabilities	(11,062)	(6,314)
Expense relating to variable lease payments	(128,751)	(168,338)
Expense relating to short-term and low value leases	(79,852)	(55,882)

**14. TRADE AND OTHER PAYABLES**

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Payables to former shareholders of subsidiaries	38,082,750	37,305,750
Interest payable to related parties	2,719,063	2,099,707
Marketing and communication advisory fees	78,450	47,373
Other taxes to state budget	18,316	69,778
Investor relations advisory fees	12,694	7,711
Human resources consultancy	1,186	1,139
Interim dividends	-	3,519,291
Other payables	294,434	423,102
	<b>41,206,893</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.

*Payables to former shareholders of subsidiaries*, outstanding at June 30, 2025, respectively December 31, 2024, represents the revalued amount remaining payable to the former shareholders of Workshop Doors 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	
			30 June 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Roca Investments SA	Immediate parent Company	Romania	66.04%	65.95%

### Subsidiaries:

Interests in subsidiaries are set out in *Note 8 – Investment in subsidiaries*.

### Key management personnel compensation:

	30 June 2025 <i>(unaudited and not reviewed)</i>	30 June 2024 <i>(unaudited and not reviewed)</i>
Short-term employee benefits	(1,469,766)	(1,557,831)

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

### Loans to/from related parties

#### Loans from parent Company

	30 June 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
<b>Beginning of the year</b>	<b>20,234,845</b>	<b>11,944,120</b>
Loans received	-	8,289,658
Exchange rate gains	400,621	1,067
Loan repayments made	-	-
<b>End of period</b>	<b>20,635,466</b>	<b>20,234,845</b>

#### Interest payable

	30 June 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
<b>Beginning of the year</b>	<b>2,099,707</b>	<b>740,471</b>
Interest charged	572,724	1,359,566
Exchange rate gains/(losses)	46,632	(330)
Interest paid	-	-
<b>End of period</b>	<b>2,719,063</b>	<b>2,099,707</b>

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**15. RELATED PARTIES (continued)**

*Loans to related parties*

	<b>30 June 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 for increase in share capital of subsidiary	(87,680)	-
Payments made for loans granted	-	4,376,360
Payments received for loans granted	-	(10,970,860)
Exchange rate gains	756,485	4,499
<b>End of period</b>	<b>70,124,545</b>	<b>69,455,740</b>

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
<i>Interest Receivables</i>		
<b>Beginning of the year</b>	<b>11,220,313</b>	<b>8,084,899</b>
Interest income	2,196,113	4,819,061
Interest expense	(247,736)	(1,592,487)
Exchange rate gains/(losses)	131,675	(91,160)
<b>End of period</b>	<b>13,300,365</b>	<b>11,220,313</b>

*Other balances with related parties*

	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
Dividends receivables	3,582,674	4,050,418
Other receivables from related parties	1,345	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 30 June 2025 and 31 December 2024:

<b>Assets</b>	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
	<i>RON</i>	<i>RON</i>
Other non-current financial assets	73,536,100	78,740,290
Other current financial assets	13,484,347	6,083,936
Cash and cash equivalents	357,700	1,220,742
	<b>87,378,147</b>	<b>86,044,968</b>

<b>Liabilities</b>	<b>30 June 2025</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2024</b> <i>(audited)</i>
	<i>RON</i>	<i>RON</i>
Borrowings	20,635,466	20,234,845
Lease liabilities	319,664	236,584
Trade and other payables	41,206,893	43,473,851
	<b>62,162,023</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.



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

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.

**17. COMMITMENTS AND CONTINGENCIES**

*Guarantees*

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.

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.

*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 30 June 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, 25 August 2025.

**Approved,**

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

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_