

# Q1 2022 FINANCIAL REPORT

Company listed on AeRO market of  
the Bucharest Stock Exchange  
**Symbol: ROC1**



# TABLE OF CONTENTS

Message from the CFO	4
About Roca Industry Holdingrock1	6
Key events in Q1 2021 and after the end of the reporting period	9
Consolidated financial results analysis	11
Consolidated P&L analysis	11
Consolidated Balance Sheet analysis	15
Main financial indicators - consolidated	19
Profit and Loss account ROCA INDUSTRY HOLDINGROCK1 - consolidated	20
Profit and Loss account ROCA INDUSTRY HOLDINGROCK1 - individual	21
BICO Profit and Loss account	22
TERRA Profit and Loss account	23
COLOROCK13 Profit and Loss account	24
SARCOM Profit and Loss account	25
DOORSROCK4 Profit and Loss account	26
Balance Sheet ROCA INDUSTRY HOLDINGROCK1 - consolidated	27
Balance Sheet ROCA INDUSTRY HOLDINGROCK1 - individual	28
BICO Balance Sheet	29
TERRA Balance Sheet	30
COLOROCK13 Balance Sheet	31
SARCOM Balance Sheet	32
DOORSROCK4 Balance Sheet	33
Declaration from the Management	34

# COMPANY INFORMATION

## INFORMATION ABOUT THIS FINANCIAL STATEMENT

Report type	Quarterly report - Q1 2022
According to	Annex 13 to the ASF Regulation 5/2018
For the financial year	01.01.2022 – 31.03.2022
Date of publication of the report	26.05.2022

## ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Fiscal Code	RO 44987869
Trade Register registry number	J40/16918/2021
Registered office	4 Gara Herastrau street, BUILDING A, 3 <sup>rd</sup> floor, District 2, Bucharest

## INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital	RON 176.945.730
Market on which the securities are traded	SMT-AeRO Premium
Total number of shares	17.694.573
Symbol	ROC1

## DETALII CONTACT PENTRU INVESTITORI

CONTACT DETAILS FOR INVESTORS	+40 723 511 138
Email	investors@rocaindustry.ro
Website	www.rocaindustry.ro

The financial statements as of 31 March 2022 presented in the following pages are **unaudited**.

## Message from the CFO

Dear shareholders,

The beginning of the year marked a historic moment for us, the listing on the Bucharest Stock Exchange, AeRO segment, and the General Manager of the Roca Industry wrote in the opening of the annual report about the confidence with which we set off in 2022. Now, it is my turn, as a CFO, to talk about what we have accomplished based on this confidence.

In just a few months from the establishment, we managed to group in Roca Industry companies such as BICO Industries (70%), TERRA (100%, part of BICO), SARCOM (100%) and we completed the acquisition for taking over the majority package (70%) of Eco Euro Doors, and recently we negotiated the full takeover of Dial, a transaction subject to the approval of the Extraordinary General Meeting of Shareholders and the Competition Council.

Under the umbrella of the holding, subsidiaries are entering a new stage, the development plans including diversifying the product portfolio, adapted to the changing needs of consumers, but also addressing new markets.

Our focus is to ensure that each subsidiary is an active part of the Roca Industry ecosystem. This involves coordination with the management teams of these companies on strategic issues and projects that require additional management expertise, as well as business decisions built on clear and material information. Thus, the priority in the financial area is to lead this change of mindset for healthy growth and development.

Holding synergies in the area of financial management start from the roles and competencies of strong CFOs in each subsidiary, which contribute to the establishment of a financial organizational structure in which the capacity for analysis and interpretation is closely related to business functions. Last but not least, the aim is to introduce a clear system for defining key performance indicators and monitoring them.

In this regard, we conduct monthly / quarterly business reviews with leaders from all departments, examine the real foundation of their activities and proposals, and ensure that investment decisions are in line with the company's priorities.

Part of the modernization plan are also the business management software, modern management systems. Currently, one of the subsidiaries already operates with integrated production and financial management software, a second one is in the process of implementation, and for another company we are in the process of evaluating the technical solution.



For us, each new member has a strategic role in developing synergies at the holding level, so in the evaluation phase of a potential acquisition we actively focus on identifying eligibility and opportunity criteria. The analysis framework we are currently developing will give us long-term clarity in the construction of the development plan after the acquisition, and supports our mission, that of contributing to the reindustrialization of Romania.

The context in which we operate in 2022 is one characterized by a diverse volatility - resources, access to raw materials, prices, means of transport, market access. Even under these conditions, our vision for 2022 is built on the pillars of growth and consolidation. The flexibility of the management teams, the adaptability and commitment on the direction of development, the efficient use of resources, the orientation towards the future in the investment plan are



the elements that transpose the trust in facts.

We want to assure you that through all the plans and actions we undertake we want to develop the holding and add value to the investors. We will keep you updated on all the important developments in the activity of ROCA Industry. Until then, we invite you to read in the pages below the report on the consolidated results of Roca Industry for Q1 2022. For any questions, please contact us at [investors@rocaindustry.ro](mailto:investors@rocaindustry.ro).

## Valentin Albu

CFO

We thank those who are with us on the journey we have set out on, with long-term plans, through which we are addressing not only the needs of the present but also the trends of the future. On this road, which is just beginning, I rely on the talents and synergies in the team, because ROCA Industry is about people, about the ones who make this business story happen.

The confidence we see in you, in our investors, gives us even more energy and enthusiasm and we believe that together we can contribute to the reindustrialization of Romania.

## Liviu Stoleru

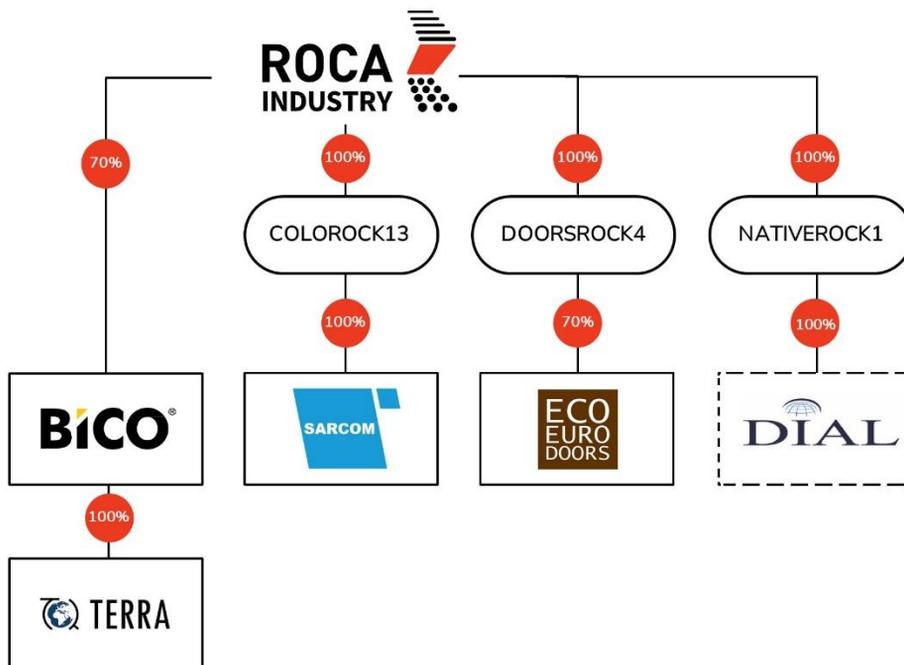
CEO

## ABOUT ROCA INDUSTRY HOLDINGROCK1

**ROCA INDUSTRY HOLDINGROCK1 S.A.** (“Roca Industry”, “Company” or “ROC1”) is a Romanian company, founded in September 2021. Roca Industry is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding Romanian companies producing construction materials. Benefiting from the experience accumulated along time by its majority shareholder, ROCA Investments, the Company aims to develop and scale strong and sustainable domestic brands based on both of a common strategy and through the synergies generated by their activity. In a fragmented global economy, Roca Industry is building a structure capable of adapting quickly to multiple and unpredictable changes.

So far, Roca Industry has not carried out any independent activities. At the time of this report, Roca Industry operates and implements the business strategy through its directly or indirectly owned subsidiaries: BICO INDUSTRIES S.A., SARCOM S.R.L., TERRA IMPEX S.R.L. and ECO EURO DOORS S.R.L.. These subsidiaries operate in the field of construction materials, more precisely in the production of fiberglass and fiberglass reinforcement (BICO and TERRA), the production of varnishes, paints and decorative plasters (SARCOM), respectively the production of doors for residential construction (ECO EURO DOORS). Roca Industry’s objective is to hold stakes in several companies in the field of production of construction materials or complementary fields, and in the long run to increase their value by applying correctly and coherently the business strategies, defined specifically for each entity while, at the same time, aiming at their alignment, as far as possible.

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



*Colorock13, Doorsrock4, Nativerock1 - companies created to structure the financing of acquisition transactions*  
*Terra - transaction completed in March 2022*

*Eco Euro Doors - transaction completed on 18 May 2022*

*Dial - transaction subject to the approval of the Extraordinary General Meeting of Shareholders to be held on 14 June 2022*

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

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

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

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

**SARCOM S.R.L („SARCOM“)** is a company founded in 1993, one of the largest players in the paint and varnish production industry, being in 5th place in 2020, in terms of sales. SARCOM is focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. It owns the STICKY and CORAL brands, thus addressing both the need for a market with low prices and the premium area, with a range of 380 products. The products are sold in the Dedeman and Leroy Merlin chains, and in an extensive network of local distributors, covering over 31 counties. The company has 7 main production sections for the products in its portfolio. With a history of almost 30 years, two recognized brands and an extensive product portfolio, the company has managed to become, but also to remain among the most important local producers.

The acquisition of SARCOM was carried out through **COLOROCK13 S.R.L ("COLOROCK13")**, established in 2021, an SPV that aimed to ensure the necessary financing structure for the transaction (own funds - approximately 35% of the total transaction price and bank loan - approximately 65% of the total price).

A second SPV owned by Roca Industry is **DOORSROCK4 S.R.L. ("DOORSROCK4")**, a company established in 2021 in order to ensure the financing structure necessary for the acquisition of 70% of the shares of **ECO EURO DOORS S.R.L. ("EED")**, transaction completed after the closing of the reporting period, respectively in May 2022. With an experience of 27 years on the market and business of over EUR 13 million in 2021, EED is the largest Romanian producer of doors for residential construction.

**NATIVEROCK1 S.R.L. ("NATIVEROCK1")** is the third SPV owned by Roca Industry, established in 2022, through which the full acquisition of the shares of **DIAL S.R.L. ("DIAL")** is intended (through an LBO (Leveraged Buy Out) transaction), a transaction for which the approval of the Extraordinary General Meeting of Shareholders convened for 14 June 2022 is expected. DIAL is a company with over 20 years of experience, specialized in the production of fence edging panels, woven fence mesh, Rabitz mesh, rectangular poles and more.

## KEY EVENTS IN Q1 2022 AND AFTER THE END OF THE REPORTING PERIOD

### KEY EVENTS IN Q1 2022

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

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

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

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

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

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

### KEY EVENTS AFTER THE END OF THE REPORTING PERIOD

#### OGMS & EGMS DATED 28 APRIL 2022

On **24 March 2022**, the Board of Directors of Roca Industry convened the Ordinary and Extraordinary General Meeting of Shareholders for **28 April 2022**.

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

The EGMS had two main objectives, namely the approval of some aspects related to the acquisition of EED by Doorsrock and the approval of the change of the company name from "HOLDINGROCK1 SA" to "ROCA INDUSTRY HOLDINGROCK1 SA" and the corresponding update of the Articles of Incorporation. With regard to the acquisition of the EED, the EGMS mainly approved the provision of the necessary guarantees for the contracting by Doorsrock and EED (Roca Industry being the guarantor) of a principal loan of up to EUR 13 million, granting by Roca Industry of a loan to Doorsrock in the amount of EUR 1.3 million and an increase in the share capital of Doorsrock by EUR 6,328,000.

## SIGNING THE CONTRACT REGARDING THE INTEGRAL TAKEOVER OF DIAL SRL

On **29 April 2022**, the company informed the market about the signing of a contract for the entire takeover (100%) of Dial S.R.L., a company with over 20 years of experience in the manufacture of wire products, with a turnover of approximately 12 million EUR 2021. The transaction will be carried out through Nativerock1, at a maximum purchase price of EUR 14 million, to be paid in part at the end of the transaction, and the difference in the first quarter of 2023 at the latest. The transaction is currently being authorized by the Competition Council.

In order to complete the transaction for the acquisition of Dial, the Board of Directors convened the Extraordinary General Meeting of Shareholders for **14 June 2022**. The agenda mainly deals with approving the transaction for a maximum price of EUR 14 million, approving the establishment of guarantees necessary to obtain credit facilities (which will be used both for the partial payment of the share price and the refinancing of loans previously contracted by Dial, as well as for the financing of Dial's current business) and the approval by the Company of granting a loan to Nativerock1 to cover the difference between the share price and the amount borrowed under the credit agreement, up to a maximum of EUR 6.5 million

## COMPLETION OF THE ECO EURO DOORS ACQUISITION

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

## CONSOLIDATED FINANCIAL RESULTS ANALYSIS

### CONSOLIDATED P&L ANALYSIS

In Q1 2022 Roca Industry obtained a consolidated EBITDA of RON 4 million, the main contributors being BICO (EBITDA of RON 4.34 million) and SARCOM (EBITDA of RON 0.65 million). The holding company (Roca Industry Holdingrock1 SA) and the SPV companies set up solely for the purpose of financing the share purchase transactions (COLOROCK3 and DOORSROCK4) generated a cumulative negative EBITDA of RON 1 million, representing the operating costs of the holding company (RON 0.54 million) and consulting for the acquisition of the participation in ECO EURO DOORS (RON 0.46 million), transaction completed in May 2022.

Consolidated EBITDA for Q1 2022 is lowered by depreciation and amortization expenses of RON 2.6 million (of which RON 1.8 million represents the depreciation of goodwill, brands and customer relations identified as a result of business combinations in 2021), the negative financial result of RON 0.7 million (representing mainly bank interest), profit tax of RON 0.6 million and reversals of provisions adjustments of RON 0.2 million, the consolidated net result being a profit of RON 0.25 million. We mention that the goodwill, licenses, brands and the relationship with the clients are elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual ones.

The consolidated net profit does not include the results obtained in Q1 2022 by the recently acquired companies (e.g. TERRA obtained a net profit of RON 1 million, respectively ECO EURO DOORS obtained a net profit of RON 1.6 million), which can be recognized according to consolidation principles, only from the moment of the acquisition of control in the respective companies (Q2 2022), but includes the expenses with consultants for the acquisition of these participations, registered in Q1 2022, of approximately RON 0.46 million in Doorsrock for the acquisition of EED, as well as RON 0.29 million in BICO for the acquisition of TERRA.

Depending on the individual net results obtained by each company and Roca Industry's holding percentages in these companies, the consolidated net profit of RON 0.25 million in Q1 2022 is attributable to the parent company (loss of RON 0.55 million) and the interests that do not control (profit of RON 0.8 million). The net profit of RON 0.8 million attributable to non-controlling interests represents the share not held by Roca Industry (i.e. 30%) of the individual net profit obtained by BICO in Q1 2022. The parent company is attributable to a loss of RON 0.55 million as it owns 100% of the SPV companies (COLOROCK13 and DOORSROCK4) which, by their nature, have no operating income, these two companies generating a cumulative net loss of RON 1.16 million in Q1 2022. Also, according to the accounting consolidation principles, the parent company is responsible for 100% of the depreciation expense related to goodwill, brands and customer relations identified as a result of business combinations in 2021, amounting to RON 1.8 million in Q1 2022.

For a clearer understanding of the financial performance of each Roca Industry-owned company, some additional information is provided below.

## ROCA INDUSTRY

Roca Industry is the holding company that holds the participations in the subsidiaries, without carrying out own activities. At the individual level, Roca Industry recorded a net loss of RON 13,6 thousand, the holding's operating expenses being offset by the income obtained from the interest on loans granted to BICO and COLOROCK13.

## SARCOM

SARCOM registered in Q1 2022 an individual net profit of RON 0.53 million, decreasing by 79% compared to Q1 2021 (RON 2.48 million). Although turnover increased by 17%, market conditions led to a decrease in stored / realized production, so that operating income decreased by 10%. In addition, the company was also affected by the increase in the purchase prices of raw materials, utilities and wage costs. Given the seasonality of the market in which the company operates, we note that quarters 1 and 4 generate lower sales.

## BICO INDUSTRIES

Based on the doubling of operating income (from RON 16.1 million in Q1 2021, to RON 32.48 million in the first three months of 2022), which followed the same trend as operating expenses (RON 28.71 million at Q1 2022 vs RON 14 million at Q1 2021), BICO obtained at the end of March 2022 an individual net profit of RON 2.67 million (Q1 2021: RON 1.65 million). These increases were primarily due to investments made during 2021 to increase and streamline production capacity, as well as significant market demand for products manufactured and marketed by the company. Monthly, in Q1 2022, the share of sales in foreign markets increased.

## COLOROCK13

COLOROCK13 is the company created in order to structure the financing of the SARCOM acquisition transaction. The individual net loss of RON 0.7 million from Q1 2022 mainly represents the interest expense of the loans contracted for the acquisition of the company.

## DOORSROCK4

DOORSROCK4 is the company created for the purpose of structuring the financing of the acquisition transaction of ECO EURO DOORS, a transaction completed in May 2022. The SPV recorded an individual net loss of RON 0.46 million in Q1 2022 consisting mainly of expenses with consultants for acquisition of EED.

## TERRA

On 23 March BICO completed the acquisition of 100% of the share capital of Terra Impex, in the Vulcanesti Free Economic Zone, Republic of Moldova, the two having the same object of activity. Thus, according to the consolidation principles, the financial results of TERRA will be able to be recognized in the consolidated financial statements only starting with Q2 2022.

The increase in operating income in Q1 2022 (RON 12.02 million) by 55% compared to the first three months of 2021 (RON 7.78 million) was generated by the upward evolution of the selling price as well as by the 12% increase in volumes sold. Given that the increase in operating income exceeds the evolution of operating expenses (RON 10.85 million at Q1 2022 compared to RON 7.10 million in Q1 2021; + 53%), TERRA obtained an individual net profit of RON 1 million in Q1 2022, with more than 60% higher than the first three months of 2021 (Q1 2021: RON 0.62 million).

PROFIT AND LOSS ACCOUNT INDICATORS (RON) AT 31.03.2022	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	COLOROCK13	DOORSROCK1	TERRA*
Operating income	44,555,612	-	12,073,157	32,482,456	-	-	12,020,338
Operating expenses	42,960,567	456,228	11,467,403	28,708,164	86,603	459,412	10,850,447
<b>Operational result</b>	<b>1,595,046</b>	<b>(456,228)</b>	<b>605,754</b>	<b>3,774,292</b>	<b>(86,603)</b>	<b>(459,412)</b>	<b>1,169,891</b>
<b>EBITDA</b>	<b>3,991,246</b>	<b>(455,762)</b>	<b>654,756</b>	<b>4,338,267</b>	<b>(86,603)</b>	<b>(459,412)</b>	<b>1,302,905</b>
Financial income	151,329	455,819	761	101,739	47,001	-	-
Financial expenses	867,722	8,660	7,727	645,421	659,905	-	102,017
<b>Financial result</b>	<b>(716,393)</b>	<b>447,159</b>	<b>(6,966)</b>	<b>(543,682)</b>	<b>(612,904)</b>	-	<b>(102,017)</b>
<b>Gross profit</b>	<b>878,653</b>	<b>(9,069)</b>	<b>598,788</b>	<b>3,230,610</b>	<b>(699,506)</b>	<b>(459,412)</b>	<b>1,067,874</b>
Tax expense	628,017	4,540	65,249	558,228	-	-	78,453
<b>Net profit / (loss)</b>	<b>250,636</b>	<b>(13,609)</b>	<b>533,539</b>	<b>2,672,382</b>	<b>(699,506)</b>	<b>(459,412)</b>	<b>989,421</b>

\*The acquisition of TERRA was completed on 23 March by BICO. Therefore, in accordance with the consolidation principles, the financial results of TERRA are not recognized in the consolidated financial statements for Q1 2022

PROFIT AND LOSS ACCOUNT INDICATORS (RON) AT 31.03.2021	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	COLOROCK13	DOORSROCK1	TERRA
Operating income	-	-	13,372,184	16,132,621	-	-	7,775,470
Operating expenses	-	-	10,430,118	14,006,385	-	-	7,097,232
<b>Operational result</b>	-	-	<b>2,942,067</b>	<b>2,126,236</b>	-	-	<b>678,238</b>
<b>EBITDA</b>	-	-	<b>3,227,049</b>	<b>2,693,499</b>	-	-	<b>800,032</b>
Financial income	-	-	-	-	-	-	-
Financial expenses	-	-	34,241	147,805	-	-	60,613
<b>Financial result</b>	-	-	<b>(34,241)</b>	<b>(147,805)</b>	-	-	<b>(60,613)</b>
<b>Gross profit</b>	-	-	<b>2,907,826</b>	<b>1,978,431</b>	-	-	<b>617,625</b>
Tax expense	-	-	423,910	324,975	-	-	-
<b>Net profit / (loss)</b>	-	-	<b>2,483,916</b>	<b>1,653,456</b>	-	-	<b>617,625</b>

Note: Roca Industry Holdingrock1, Colorock13 and Doorsrock1 were established in the second half of 2021, therefore comparisons (ie values as at 31.03.2021) are 0.

## CONSOLIDATED BALANCE SHEET ANALYSIS

### Fixed assets

Fixed assets at consolidated level increased by 7% compared to the end of 2022, reaching a value of RON 160.53 million. These consist, for the most part, of intangible assets (RON 105.66 million, + 3% compared to situation as of the end of 2021), representing trademarks, licenses, customer relations and goodwill, resulting from business combinations. Please note that goodwill, licenses, trademarks and customer relations are elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual ones.

The fixed assets at consolidated level, amounting to RON 54.31 million, consist mainly of land and buildings, equipment and advances for fixed assets. The increase of 15% on 31 March 2022 compared to 31 December 2021 is mainly due to the constructions and equipment taken over with the acquisition of TERRA in March 2022 (RON 5.43 million), as well as the investments made by BICO and SARCOM in Q1 2022 (approximately RON 2 million).

Financial assets in the individual balance sheets mainly represent investments for the acquisition of stakes in subsidiaries, which are eliminated in the consolidated balance sheet, according to the consolidation principles.

### Current assets

The inventories, amounting to RON 52.76 million, consist mainly of raw materials, finished products and goods, ongoing production and advances for the acquisition of stocks of companies in the consolidation perimeter. They registered a 33% increase on 31 March 2022 compared to 31 December 2021, from RON 39.8 million, mainly due to the stocks taken over with the acquisition of TERRA in March 2022 (RON 7.45 million) and the increase of stocks in BICO to meet market demand, while the turnover increased with 89%.

Another significant increase was recorded by receivables (mostly commercial receivables at the level of the three subsidiaries and also VAT recoverable and other receivables on the state budget), which reached a level of RON 32.38 million at the consolidated level, + 61% compared to December 2021.

Receivables from affiliates, totaling RON 71.9 million, represent loans granted by Roca Industry to its subsidiaries, BICO (balance at the end of Q1 2022 of RON 17.4 million) and COLOROCK (balance at the end of Q1 2022 of RON 24.5 million, the loan granted in 2021 for the acquisition of SARCOM), but also COLOROCK's receivables in relation to SARCOM of RON 30 million. All these elements are eliminated in the consolidated balance sheet.

Short-term investments mainly include the amount deposited in an Escrow account for BICO's acquisition of TERRA, a transaction that was completed in March 2022, representing the amount remaining to be paid to former TERRA shareholders. These decreased from RON 17.9 million in December 2021 to RON 3.3 million in March 2022 (-81%), amount to be released from the Escrow account as certain conditions set out in the SPA are met.

Consolidated cash and cash equivalents of RON 71.6 million as of 31 March 2022 decreased by RON 8.5 million, compared to 31 December 2021 (-11%), mainly due to the increased financing needs of BICO's current capital (i.e. Roca Industry granted in March 2022 a loan of EUR 2 million to BICO, maturing in 6 months). These amounts were partially offset by the cash position of RON 3.5 million taken over with the acquisition of TERRA.

### Trade payables

The increase in trade payables as of 31 March 2022 compared to 31 December 2021 comes mainly from BICO and SARCOM and is a normal fluctuation depending on the operational needs of the companies. BICO activity doubled in the first quarter of 2022, amid increasing production capacity, which generated 94% higher trade receivables, while in the case of SARCOM, trade payables have increased as stocks were prepared for the seasonal sales phase.

### Bank debts

Bank debts as of 31 March 2022 come from Colorock13 (RON 40.91 million - for the acquisition of SARCOM), BICO Industries (RON 21.73 million - for operational activity and investments made) and TERRA (RON 5.94 million - for operational activity), these being presented under short or long term position, depending on the terms of the loan agreements.

### Other debts

Other debts mainly include payment amounts by COLOROCK to former shareholders of SARCOM (RON 30 million), payment amounts by BICO to former TERRA shareholders (RON 3 million), BICO payment of the loan of RON 1.8 million to Mihai Birliba (minority shareholder of BICO) and due salaries.

**Deferred income** is the investment grant from EU funds received by BICO in the past years. These are recognized in the income statement in proportion to the depreciation of fixed assets acquired under these investment programs.

**The subscribed capital** of RON 176.9 million consists of the subscribed share capital paid in the amount of RON 105.9 million and the in-kind contribution of 70% of the shares of BICO of RON 71 million.

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

BALANCE SHEET INDICATORS (RON) AT 31.03.2022	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	TERRA	COLOROCK13	DOORSROCK1
<b>Fixed assets, of which:</b>	<b>160,525,576</b>	<b>71,024,245</b>	<b>11,401,114</b>	<b>51,205,056</b>	<b>5,971,321</b>	<b>62,556,624</b>	-
Intangible assets	105,656,393	-	3,219	57,514	930	-	-
Tangible assets	54,312,938	11,745	11,397,896	32,754,811	5,432,352	-	-
Financial assets	556,245	71,012,500	-	18,392,731	538,040	62,556,624	-
<b>Current assets, of which:</b>	<b>160,093,551</b>	<b>104,173,930</b>	<b>29,348,492</b>	<b>51,728,766</b>	<b>15,718,378</b>	<b>31,009,913</b>	<b>10,871</b>
Inventories	52,763,563	-	13,935,309	31,377,322	7,450,934	-	-
Trade and other receivables	32,380,290	85,861	14,438,755	13,311,813	4,419,530	112,019	11,041
Receivables from affiliates	-	41,866,989	-	-	-	30,031,081	-
Short-term investments	3,324,096	-	-	2,967,960	356,136	-	-
Cash and cash equivalents	71,625,602	62,221,080	974,428	4,071,671	3,491,778	866,814	(170)
<b>Deferred expenses</b>	<b>496,106</b>	<b>5,355</b>	<b>25,833</b>	<b>75,031</b>	<b>10,180</b>	<b>379,708</b>	-
<b>Total assets</b>	<b>321,115,234</b>	<b>175,203,529</b>	<b>40,775,439</b>	<b>103,008,854</b>	<b>21,699,879</b>	<b>93,946,245</b>	<b>10,871</b>
<b>Current liabilities, of which:</b>	<b>69,058,378</b>	<b>109,038</b>	<b>28,897,928</b>	<b>51,946,835</b>	<b>5,646,687</b>	<b>43,718,849</b>	<b>470,184</b>
Trade payables – short-term	25,768,111	99,427	8,182,199	15,609,193	1,361,500	50,506	465,287
Bank debts – short-term	21,488,830	-	-	14,570,258	3,484,385	3,434,187	-
Other short-term debts	21,801,438	9,611	20,715,729	21,767,385	800,802	40,234,156	4,897
<b>Long-term debt, of which:</b>	<b>63,141,494</b>	-	-	<b>8,959,686</b>	<b>2,451,290</b>	<b>51,730,518</b>	-
Bank debts - long-term	47,087,992	-	-	7,156,424	2,451,290	37,480,278	-
Other long-term debts	16,053,502	-	-	1,803,262	-	14,250,240	-
<b>Provisions</b>	<b>100,764</b>	-	<b>64,653</b>	<b>36,111</b>	-	-	-
<b>Deferred income</b>	<b>3,439,465</b>	<b>1,690</b>	<b>47,718</b>	<b>3,390,056</b>	-	-	-
<b>Total Debts</b>	<b>135,740,101</b>	<b>110,728</b>	<b>29,010,300</b>	<b>64,332,688</b>	<b>8,097,976</b>	<b>95,449,367</b>	<b>470,184</b>
<b>Equity, of which:</b>	<b>173,996,303</b>	<b>175,092,801</b>	<b>11,765,139</b>	<b>38,676,166</b>	<b>13,601,902</b>	<b>(1,503,122)</b>	<b>(459,312)</b>
Subscribed and paid-in capital	176,945,730	176,945,730	103,560	10,700,000	13,757,071	100	100
Capital premiums and reserves	38	38	3,586,323	20,595,121	8,000	-	-
Deferred profit or loss	(949,777)	(175,042)	7,541,718	4,708,663	(1,152,589)	(803,716)	-
Loss for the financial year	(551,079)	(13,609)	533,538	2,672,382	989,421	(699,506)	(459,412)
Losses related to equity instruments	(1,664,315)	(1,664,315)	-	-	-	-	-
<b>Non-controlling interests</b>	<b>11,594,537</b>	-	-	-	-	-	-
<b>Total equity and debt</b>	<b>321,115,234</b>	<b>175,203,529</b>	<b>40,775,439</b>	<b>103,008,854</b>	<b>21,699,879</b>	<b>93,946,245</b>	<b>10,871</b>

BALANCE SHEET INDICATORS (RON) AT 31.12.2021	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	TERRA	COLOROCK13	DOORSROCK1
<b>Fixed assets, of which:</b>	<b>149,558,333</b>	<b>71,012,300</b>	<b>10,462,979</b>	<b>31,774,356</b>	<b>6,021,705</b>	<b>62,556,624</b>	-
Intangible assets	102,491,923	-	4,023	72,664	1,360	-	-
Tangible assets	47,048,205	-	10,458,956	31,683,486	5,592,598	-	-
Financial assets	18,206	71,012,300	-	18,206	427,747	62,556,624	-
<b>Current assets, of which:</b>	<b>157,968,202</b>	<b>105,985,948</b>	<b>27,300,000</b>	<b>54,627,765</b>	<b>15,837,870</b>	<b>31,680,185</b>	-
Inventories	39,781,527	-	13,401,365	26,380,162	8,391,225	-	-
Trade and other receivables	20,135,138	-	13,529,650	6,507,145	5,939,228	98,344	-
Receivables from affiliates	-	31,594,616	-	-	-	30,031,081	-
Short-term investments	17,925,855	-	-	17,925,855	34,451	-	-
Cash and cash equivalents	80,125,681	74,391,333	368,985	3,814,602	1,472,967	1,550,761	-
<b>Deferred expenses</b>	<b>397,111</b>	-	<b>4,157</b>	-	<b>11,194</b>	<b>392,954</b>	-
<b>Total assets</b>	<b>307,923,646</b>	<b>176,998,248</b>	<b>37,767,136</b>	<b>86,402,120</b>	<b>21,870,769</b>	<b>94,629,764</b>	-
<b>Current liabilities, of which:</b>	<b>57,221,361</b>	<b>1,846,943</b>	<b>26,290,270</b>	<b>37,905,303</b>	<b>4,192,233</b>	<b>42,637,614</b>	-
Trade payables – short-term	14,514,370	1,841,262	3,870,000	8,033,354	110,490	532,265	-
Bank debts – short-term	18,344,893	-	1,500,000	14,628,237	3,484,385	2,216,656	-
Other short-term debts	24,362,098	5,681	20,920,270	15,243,712	597,358	39,888,693	-
<b>Long-term debt, of which:</b>	<b>61,733,752</b>	-	-	<b>8,937,887</b>	<b>2,454,538</b>	<b>52,795,866</b>	-
Bank debts - long-term	45,680,250	-	-	7,134,625	2,454,538	38,545,626	-
Other long-term debts	16,053,502	-	-	1,803,262	-	14,250,240	-
<b>Provisions</b>	<b>237,271</b>	-	<b>175,428</b>	<b>61,843</b>	-	-	-
<b>Deferred income</b>	<b>3,590,850</b>	-	<b>69,837</b>	<b>3,521,013</b>	-	-	-
<b>Total Debts</b>	<b>122,783,235</b>	<b>1,846,943</b>	<b>26,535,535</b>	<b>50,426,046</b>	<b>6,646,772</b>	<b>95,433,480</b>	-
<b>Equity, of which:</b>	<b>174,347,589</b>	<b>175,151,305</b>	<b>11,231,601</b>	<b>35,976,074</b>	<b>15,223,997</b>	<b>(803,716)</b>	-
Subscribed and paid-in capital	176,945,730	176,945,730	103,560	10,700,000	13,966,276	-	-
Capital premiums and reserves	38	38	3,615,303	20,567,412	8,000	-	-
Deferred profit or loss	-	-	(260,234)	( 107,901)	770,573	-	-
Loss for the financial year	(978,758)	(175,042)	7,772,971	4,816,564	479,148	(803,716)	-
Losses related to equity instruments	(1,619,421)	(1,619,421)	-	-	-	-	-
<b>Non-controlling interests</b>	<b>10,792,822</b>	-	-	-	-	-	-
<b>Total equity and debt</b>	<b>307,923,646</b>	<b>176,998,248</b>	<b>37,767,136</b>	<b>86,402,120</b>	<b>21,870,769</b>	<b>94,629,764</b>	-

## MAIN FINANCIAL INDICATORS - CONSOLIDATED

### Current ratio on 31.03.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{160,093,552}{69,058,378} = 2.32$$

### Debt to equity ratio on 31.03.2022

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 = \frac{47,087,992}{173,780,596} \times 100 = 27.10\%$$

$$\frac{\text{Interest bearing debt}}{\text{Capital employed}} \times 100 = \frac{47,087,992}{220,868,588} \times 100 = 21.32\%$$

*Interest bearing debt = Loans over 1 year*

*Capital employed = Interest bearing debt + Equity*

### Fixed asset turnover on 31.03.2022

$$\frac{\text{Annualized turnover}}{\text{Net fixed assets}} = \frac{173,698,488}{160,525,576} = 1.08$$

# PROFIT AND LOSS ACCOUNT ROCA INDUSTRY HOLDINGROCK1 - CONSOLIDATED

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		Q1 2022
<b>Operating income</b>		<b>44,555,612</b>
Turnover		43,424,622
Stock variation		959,219
Other operating revenues		171,771
<b>Operating expenses, of which:</b>		<b>42,960,567</b>
Material costs, of which:		31,175,488
<i>Expenditures on raw materials and consumables</i>		25,354,321
<i>Expenditure on goods</i>		4,352,849
<i>Other expenses</i>		1,468,319
Staff costs		5,652,365
Depreciation expenses and value adjustments		2,396,200
Other operating expenses		3,736,513
<b>Operational result</b>		<b>1,595,046</b>
Financial income		151,329
Financial expenses		867,722
<b>Financial result</b>		<b>(716,393)</b>
Total income		44,706,941
Total expenses		43,828,289
<b>Gross profit</b>		<b>878,653</b>
Income tax		628,017
<b>Net profit, of which:</b>		<b>250,636</b>
<i>Loss related to the parent company</i>		(551,079)
<i>Profit related to non-controlling interests</i>		801,715

Note: Roca Industry Holdingrock1 was established in September 2021, therefore comparisons (ie values as at 31.03.2021) are 0.

# PROFIT AND LOSS ACCOUNT ROCA INDUSTRY HOLDINGROCK1 - INDIVIDUAL

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	Q1 2022
<b>Operating income</b>	-
<b>Operating expenses, of which:</b>	<b>456,228</b>
Material costs, of which:	7,108
<i>Expenditures on raw materials and consumables</i>	7,108
Personnel costs	129,691
Depreciation expenses and value adjustments	466
Other operating expenses	318,963
<b>Operational result</b>	<b>(456,228)</b>
Financial income	455,819
Financial expenses	8,660
<b>Financial result</b>	<b>447,159</b>
Total income	455,819
Total expenses	464,888
<b>Gross loss</b>	<b>(9,069)</b>
Income tax	4,540
<b>Net loss</b>	<b>(13,609)</b>

Note: Roca Industry Holdingrock1 was established in September 2021, therefore comparisons (ie values as at 31.03.2021) are 0.

# BICO PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	Q1 2022	Q1 2021	%
<b>Operating income, of which:</b>	<b>32,482,456</b>	<b>16,132,621</b>	<b>101%</b>
Turnover	31,334,566	16,570,259	89%
Stock variation	1,012,127	(562,618)	-
Other operating revenues	135,763	124,980	9%
<b>Operating expenses, of which:</b>	<b>28,708,164</b>	<b>14,006,385</b>	<b>105%</b>
Material costs, of which:	22,497,987	10,075,590	123%
<i>Expenditures on raw materials and consumables</i>	17,137,890	8,683,537	97%
<i>Expenditure on goods</i>	4,166,930	1,129,546	269%
<i>Other expenses</i>	1,193,166	262,508	355%
Personnel costs	3,718,741	2,807,550	32%
Depreciation expenses and value adjustments	563,976	567,263	-1%
Other operating expenses	1,927,461	555,982	247%
<b>Operational result</b>	<b>3,774,292</b>	<b>2,126,236</b>	<b>78%</b>
Financial income	101,739	-	-
Financial expenses	645,421	147,805	337%
<b>Financial result</b>	<b>(543,682)</b>	<b>(147,805)</b>	<b>268%</b>
Total income	32,584,195	16,132,621	102%
Total expenses	29,353,585	14,154,190	107%
<b>Gross profit</b>	<b>3,230,610</b>	<b>1,978,431</b>	<b>63%</b>
Income tax	558,228	324,975	72%
<b>Net profit</b>	<b>2,672,382</b>	<b>1,653,456</b>	<b>62%</b>

# TERRA PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	Q1 2022	Q1 2021	%
<b>Operating income, of which:</b>	<b>12,020,338</b>	<b>7,775,470</b>	<b>55%</b>
Turnover	12,020,338	7,775,401	55%
Other operating revenues	-	69	-100%
<b>Operating expenses, of which:</b>	<b>10,850,447</b>	<b>7,097,232</b>	<b>53%</b>
Material costs, of which:	7,696,203	4,893,037	57%
<i>Expenditures on raw materials and consumables</i>	7,696,203	4,893,037	57%
Personnel costs	1,440,849	1,179,922	22%
Depreciation expenses and value adjustments	133,013	121,794	9%
Other operating expenses	1,580,382	902,479	75%
<b>Operational result</b>	<b>1,169,891</b>	<b>678,238</b>	<b>72%</b>
Financial income	-	-	-
Financial expenses	102,017	60,613	68%
<b>Financial result</b>	<b>(102,017)</b>	<b>(60,613)</b>	<b>68%</b>
Total income	12,020,338	7,775,470	55%
Total expenses	10,952,464	7,157,845	53%
<b>Gross profit</b>	<b>1,067,874</b>	<b>617,625</b>	<b>73%</b>
Income tax	78,453	-	-
<b>Net profit</b>	<b>989,421</b>	<b>617,625</b>	<b>60%</b>

# COLOROCK13 PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		Q1 2022
<b>Operating income</b>		-
<b>Operating expenses, of which:</b>		<b>86,603</b>
Other operating expenses		86,603
<b>Operational result</b>		<b>(86,603)</b>
Financial income		47,001
Financial expenses		659,905
<b>Financial result</b>		<b>(612,904)</b>
Total income		47,001
Total expenses		746,507
<b>Gross loss</b>		<b>(699,506)</b>
Income tax		-
<b>Net loss</b>		<b>(699,506)</b>

*Note: Colorock13 was established in September 2021, so comparisons (i.e. values as at 31.03.2021) are 0.*

# SARCOM PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	Q1 2022	Q1 2021	%
<b>Operating income, of which:</b>	<b>12,073,157</b>	<b>13,372,184</b>	<b>-10%</b>
Turnover	12,090,056	10,355,721	17%
Stock variation	(52,908)	2,994,344	-
Other operating revenues	36,009	22,119	63%
<b>Operating expenses, of which:</b>	<b>11,467,403</b>	<b>10,430,118</b>	<b>10%</b>
Material costs, of which:	8,670,183	8,190,010	6%
Expenditures on raw materials and consumables	8,209,112	6,875,641	19%
Expenditure on goods	185,919	604,432	-69%
Other expenses	275,152	709,937	-61%
Personnel costs	1,803,933	1,391,344	30%
Depreciation expenses and value adjustments	49,002	284,983	-83%
Other operating expenses	944,285	563,781	67%
<b>Operational result</b>	<b>605,754</b>	<b>2,942,067</b>	<b>-79%</b>
Financial income	761	-	-
Financial expenses	7,727	34,241	-77%
<b>Financial result</b>	<b>(6,966)</b>	<b>(34,241)</b>	<b>-80%</b>
Total income	12,073,918	13,372,184	-10%
Total expenses	11,475,130	10,464,359	10%
<b>Gross profit</b>	<b>598,788</b>	<b>2,907,826</b>	<b>-79%</b>
Income tax	65,249	423,910	-85%
<b>Net profit</b>	<b>533,539</b>	<b>2,483,916</b>	<b>-79%</b>

# DOORSROCK4 PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		Q1 2022
<b>Operating income</b>		-
<b>Operating expenses, of which:</b>		<b>459,412</b>
Material costs, of which:		211
<i>Expenditures on raw materials and consumables</i>		211
Other operating expenses		459,202
<b>Operational result</b>		<b>(459,412)</b>
Financial income		-
Financial expenses		0
<b>Financial result</b>		<b>(0)</b>
Total income		-
Total expenses		459,412
<b>Gross loss</b>		<b>(459,412)</b>
Income tax		-
<b>Net loss</b>		<b>(459,412)</b>

Note: Doorsrock4 was established in October 2021, so comparisons (i.e. values as at 31.03.2021) are 0.

# BALANCE SHEET ROCA INDUSTRY HOLDINGROCK1 - CONSOLIDATED

BALANCE SHEET INDICATORS (RON)	31.03.2022	31.12.2021	Δ %
<b>Fixed assets, of which:</b>	<b>160,525,576</b>	<b>149,558,333</b>	<b>7%</b>
Intangible assets	105,656,393	102,491,923	3%
Tangible assets	50,150,608	45,787,461	10%
Financial assets	556,245	18,206	2,955%
Fixed assets under investment	4,162,329	1,260,744	230%
<b>Current assets, of which:</b>	<b>160,093,552</b>	<b>157,968,202</b>	<b>1%</b>
Inventories	52,763,564	39,781,527	33%
Receivables	32,380,290	20,135,138	61%
Trade receivables	28,285,980	17,282,936	64%
Other assets	4,094,311	2,852,202	44%
Short-term investments	3,324,096	17,925,855	-81%
Cash and cash equivalents	71,625,602	80,125,681	-11%
<b>Expenses registered in advance</b>	<b>496,106</b>	<b>397,111</b>	<b>25%</b>
<b>Total active</b>	<b>321,115,235</b>	<b>307,923,646</b>	<b>4%</b>
<b>Current liabilities, of which:</b>	<b>69,058,378</b>	<b>57,221,361</b>	<b>21%</b>
Third party suppliers	25,768,111	14,276,881	80%
Debts with affiliates	-	237,489	-100%
Bank debts	21,488,830	18,344,893	17%
Other short-term debt	21,801,438	24,362,098	-11%
<b>Long-term debt, of which:</b>	<b>63,141,494</b>	<b>61,733,752</b>	<b>2%</b>
Bank debts	47,087,992	45,680,250	3%
Other debts	16,053,502	16,053,502	0%
<b>Provisions</b>	<b>100,764</b>	<b>237,271</b>	<b>-58%</b>
<b>Advance income</b>	<b>3,439,465</b>	<b>3,590,850</b>	<b>-4%</b>
<b>Total Debts</b>	<b>135,740,101</b>	<b>122,783,235</b>	<b>11%</b>
<b>Equity, of which:</b>	<b>173,996,303</b>	<b>174,347,589</b>	<b>0%</b>
Subscribed and paid-in capital	176,945,730	176,945,730	0%
Capital premium	38	38	0%
Deferred profit or loss	(949,777)	-	-
Loss for the financial year	(551,079)	(978,758)	-44%
Losses related to equity instruments	(1,664,315)	(1,619,421)	3%
<b>Non-controlling interests</b>	<b>11,594,537</b>	<b>10,792,822</b>	<b>7%</b>
<b>Total equity and debt</b>	<b>321,115,234</b>	<b>307,923,646</b>	<b>4%</b>

# BALANCE SHEET ROCA INDUSTRY HOLDINGROCK1 - INDIVIDUAL

BALANCE SHEET INDICATORS (RON)	31.03.2022	31.12.2021	Δ %
<b>Fixed assets, of which:</b>	<b>71,024,245</b>	<b>71,012,300</b>	<b>0%</b>
Tangible assets	11,745	-	-
Financial assets	71,012,500	71,012,300	0%
<b>Current assets, of which:</b>	<b>104,173,930</b>	<b>105,985,948</b>	<b>-2%</b>
Receivables	41,952,850	31,594,616	33%
<i>Receivables from affiliates</i>	41,866,989	31,594,616	33%
Other assets	85,861	-	-
Cash and cash equivalents	62,221,080	74,391,333	-16%
<b>Expenses registered in advance</b>	<b>5,355</b>	<b>-</b>	<b>-</b>
<b>Total active</b>	<b>175,203,529</b>	<b>176,998,248</b>	<b>-1%</b>
<b>Current liabilities, of which:</b>	<b>109,038</b>	<b>1,846,943</b>	<b>-94%</b>
Third party suppliers	99,427	1,841,262	-95%
Other short-term debt	9,611	5,681	69%
<b>Advance income</b>	<b>1,690</b>	<b>-</b>	<b>-</b>
<b>Total Debts</b>	<b>110,728</b>	<b>1,846,943</b>	<b>-94%</b>
<b>Equity, of which:</b>	<b>175,092,801</b>	<b>175,151,305</b>	<b>0%</b>
Subscribed and paid-in capital	176,945,730	176,945,730	0%
Capital premium	38	38	0%
Deferred profit or loss	(175,042)	-	-
Loss for the financial year	(13,609)	(175,042)	-92%
Losses related to equity instruments	(1,664,315)	(1,619,421)	3%
<b>Total equity and debt</b>	<b>175,203,529</b>	<b>176,998,248</b>	<b>-1%</b>

# BICO BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.03.2022	31.12.2021	Δ %
<b>Fixed assets, of which:</b>	<b>51,205,056</b>	<b>31,774,356</b>	<b>61%</b>
Intangible assets	57,514	72,664	-21%
Tangible assets	30,745,804	31,038,141	-1%
Financial assets	18,392,731	18,206	-
Assets under investment	2,009,007	645,345	211%
<b>Current assets, of which:</b>	<b>51,728,766</b>	<b>54,627,765</b>	<b>-5%</b>
Inventories	31,377,322	26,380,162	19%
Receivables	13,311,813	6,507,145	105%
<i>Trade receivables</i>	9,816,974	4,220,136	133%
<i>Other assets</i>	3,494,839	2,287,009	53%
Short-term investments	2,967,960	17,925,855	-83%
Cash and cash equivalents	4,071,671	3,814,602	7%
<b>Expenses registered in advance</b>	<b>75,031</b>	<b>-</b>	<b>-</b>
<b>Total active</b>	<b>103,008,854</b>	<b>86,402,120</b>	<b>19%</b>
<b>Current liabilities, of which:</b>	<b>51,946,835</b>	<b>37,905,303</b>	<b>37%</b>
Third party suppliers	15,609,193	8,033,354	94%
Bank debts	14,570,258	14,628,237	0%
Debts to shareholders	17,358,989	7,684,105	126%
Other short-term debt	4,408,396	7,559,607	-42%
<b>Long-term debt, of which:</b>	<b>8,959,686</b>	<b>8,937,887</b>	<b>0%</b>
Bank debts	7,156,424	7,134,625	0%
Other debts	1,803,262	1,803,262	0%
<b>Provisions</b>	<b>36,111</b>	<b>61,843</b>	<b>-42%</b>
<b>Advance income</b>	<b>3,390,056</b>	<b>3,521,013</b>	<b>-4%</b>
<b>Total Debts</b>	<b>64,332,688</b>	<b>50,426,046</b>	<b>28%</b>
<b>Equity, of which:</b>	<b>38,676,166</b>	<b>35,976,074</b>	<b>8%</b>
Subscribed and paid-in capital	10,700,000	10,700,000	0%
Capital premium	16,749,484	16,749,484	0%
Legal reserves	2,031,546	2,031,546	0%
Other reserves	1,814,091	1,786,382	2%
Deferred profit / loss	4,708,663	170,064	2,669%
Profit financial year	2,672,382	4,816,564	-45%
Distribution of profit	-	(277,965)	-100%
<b>Total equity and debt</b>	<b>103,008,854</b>	<b>86,402,120</b>	<b>19%</b>

# TERRA BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.03.2022	31.12.2021	Δ %
<b>Fixed assets of which:</b>	<b>5,971,321</b>	<b>6,021,705</b>	<b>-1%</b>
Intangible assets	930	1,360	-32%
Tangible assets	5,213,822	5,588,693	-7%
Financial assets	538,040	427,747	26%
Assets under investment	218,530	3,905	5,496%
<b>Current assets, from which:</b>	<b>15,718,378</b>	<b>15,837,870</b>	<b>-1%</b>
Inventories	7,450,934	8,391,225	-11%
Receivables	4,419,530	5,939,228	-26%
Trade receivables	4,286,771	5,809,022	-26%
Other assets	132,758	130,206	2%
Short-term investments	356,136	34,451	934%
Cash and cash equivalents	3,491,778	1,472,967	137%
<b>Expenses registered in advance</b>	<b>10,180</b>	<b>11,194</b>	<b>-9%</b>
<b>Total active</b>	<b>21,699,879</b>	<b>21,870,769</b>	<b>-1%</b>
<b>Current debts of which:</b>	<b>5,646,687</b>	<b>4,192,233</b>	<b>35%</b>
Third party suppliers	1,361,500	110,490	1,132%
Bank debts	3,484,385	3,484,385	0%
Other short-term debt	800,802	597,358	34%
<b>Long-term debt, from which:</b>	<b>2,451,290</b>	<b>2,454,538</b>	<b>0%</b>
Bank debts	2,451,290	2,454,538	0%
<b>Total Debts</b>	<b>8,097,976</b>	<b>6,646,772</b>	<b>22%</b>
<b>Equity of which:</b>	<b>13,601,902</b>	<b>15,223,997</b>	<b>-11%</b>
Subscribed and paid-in capital	13,757,071	13,966,276	-1%
Legal reserves	8,000	8,000	-
Deferred profit / loss	(1,152,589)	778,573	-248%
Profit financial year	989,421	479,148	106%
Distribution of profit	-	(8,000)	-100%
<b>Total equity and debt</b>	<b>21,699,879</b>	<b>21,870,769</b>	<b>1%</b>

# COLOROCK13 BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.03.2022	31.12.2021	Δ %
<b>Fixed assets, of which:</b>	<b>62,556,624</b>	<b>62,556,624</b>	<b>0%</b>
Financial assets	62,556,624	62,556,624	0%
<b>Current assets, of which:</b>	<b>31,009,913</b>	<b>31,680,285</b>	<b>-2%</b>
Receivables	30,143,099	30,129,524	0%
<i>Receivables from affiliates</i>	30,031,081	30,031,081	0%
<i>Other assets</i>	112,019	98,344	14%
Cash and cash equivalents	866,814	1,550,761	-44%
<b>Expenses registered in advance</b>	<b>379,708</b>	<b>392,954</b>	<b>-3%</b>
<b>Total active</b>	<b>93,946,245</b>	<b>94,629,864</b>	<b>-1%</b>
<b>Current liabilities, of which:</b>	<b>43,718,849</b>	<b>42,637,614</b>	<b>3%</b>
Third party suppliers	50,506	532,265	-91%
Bank debts	3,434,187	2,216,656	55%
Debts to shareholders	24,508,000	24,148,000	1%
Other short-term debt	15,726,156	15,740,693	0%
<b>Long-term debt, of which:</b>	<b>51,730,518</b>	<b>52,795,866</b>	<b>-2%</b>
Bank debts	37,480,278	38,545,626	-3%
Other debts	14,250,240	14,250,240	0%
<b>Total Debts</b>	<b>95,449,367</b>	<b>95,433,480</b>	<b>0%</b>
<b>Equity, of which:</b>	<b>(1,503,122)</b>	<b>(803,616)</b>	<b>87%</b>
Subscribed and paid-in capital	100	-	-
Deferred profit / loss	(803,716)	-	-100%
Profit financial year	(699,506)	(803,716)	-13%
<b>Total equity and debt</b>	<b>93,946,245</b>	<b>94,629,864</b>	<b>-1%</b>

# SARCOM BALANCE SHEET

BALANCE SHEET INDICATORS (RON)	31.03.2022	31.12.2021	%
<b>Fixed assets, from which:</b>	<b>11,401,114</b>	<b>10,462,979</b>	<b>9%</b>
Intangible assets	3,219	4,023	-20%
Tangible assets	9,463,104	9,843,557	-4%
Assets under investment	1,934,792	615,399	214%
<b>Current assets, from which:</b>	<b>29,348,492</b>	<b>27,300,000</b>	<b>8%</b>
Inventories	13,935,309	13,401,365	4%
Receivables	14,438,755	13,529,650	7%
Trade receivables	14,180,963	13,062,800	9%
Other assets	257,792	466,850	-45%
Cash and cash equivalents	974,428	368,985	164%
<b>Expenses registered in advance</b>	<b>25,833</b>	<b>4,157</b>	<b>521%</b>
<b>Total active</b>	<b>40,775,439</b>	<b>37,767,136</b>	<b>8%</b>
<b>Current debts, from which:</b>	<b>28,897,928</b>	<b>26,290,270</b>	<b>10%</b>
Third party suppliers	8,182,199	3,870,000	111%
Bank debts	-	1,500,000	-100%
Debts to shareholders	19,864,153	19,864,153	0%
Other short-term debt	851,576	1,056,117	-19%
<b>Provisions</b>	<b>64,653</b>	<b>175,428</b>	<b>-63%</b>
<b>Advance income</b>	<b>47,718</b>	<b>69,837</b>	<b>-32%</b>
<b>Total Debts</b>	<b>29,010,300</b>	<b>26,535,535</b>	<b>9%</b>
<b>Equity, from which:</b>	<b>11,765,139</b>	<b>11,231,601</b>	<b>5%</b>
Subscribed and paid-in capital	103,560	103,560	0%
Legal reserves	23,000	23,000	0%
Other reservations	3,563,323	3,592,303	1%
Profit carried forward	7,541,718	-	-
Profit financial year	533,538	7,772,971	-93%
Distribution of profit	-	(260,234)	-100%
<b>Total equity and debt</b>	<b>40,775,439</b>	<b>37,767,136</b>	<b>8%</b>

# DOORSROCK4 BALANCE SHEET

BALANCE SHEET INDICATORS (RON)		31.03.2022
<b>Current assets, of which:</b>		<b>10,871</b>
Receivables		11,041
Other assets		11,041
Cash and cash equivalents		(170)
<b>Total active</b>		<b>10,871</b>
<b>Current liabilities, of which:</b>		<b>470,184</b>
Third party suppliers		465,287
Other short-term debt		4,897
<b>Total Debts</b>		<b>470,184</b>
<b>Equity, of which:</b>		<b>(459,312)</b>
Subscribed and paid-in capital		100
Profit for financial year		(459,412))
<b>Total equity and debt</b>		<b>10,871</b>

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

# DECLARATION FROM THE MANAGEMENT

Bucharest, 26 May 2022



I confirm, to the best of my knowledge that the unaudited consolidated financial statements for the three months period between 01.01.2022 and 31.03.2022 give a true and fair view of Roca Industry HOLDINGROCK1 S.A's assets, liabilities, financial position and profit and loss, as required by the applicable accounting standards, and that the Directors' Report gives a true and fair view of important events that have occurred during the first three months of the 2022 financial year and their impact on the financial statements of the Company.



**Ioan Adrian Bindea**  
Chairman of the Board of Directors