

Q3 2022 FINANCIAL REPORT

Company listed on MTS - AeRO market
of the Bucharest Stock Exchange
BVB: ROC1

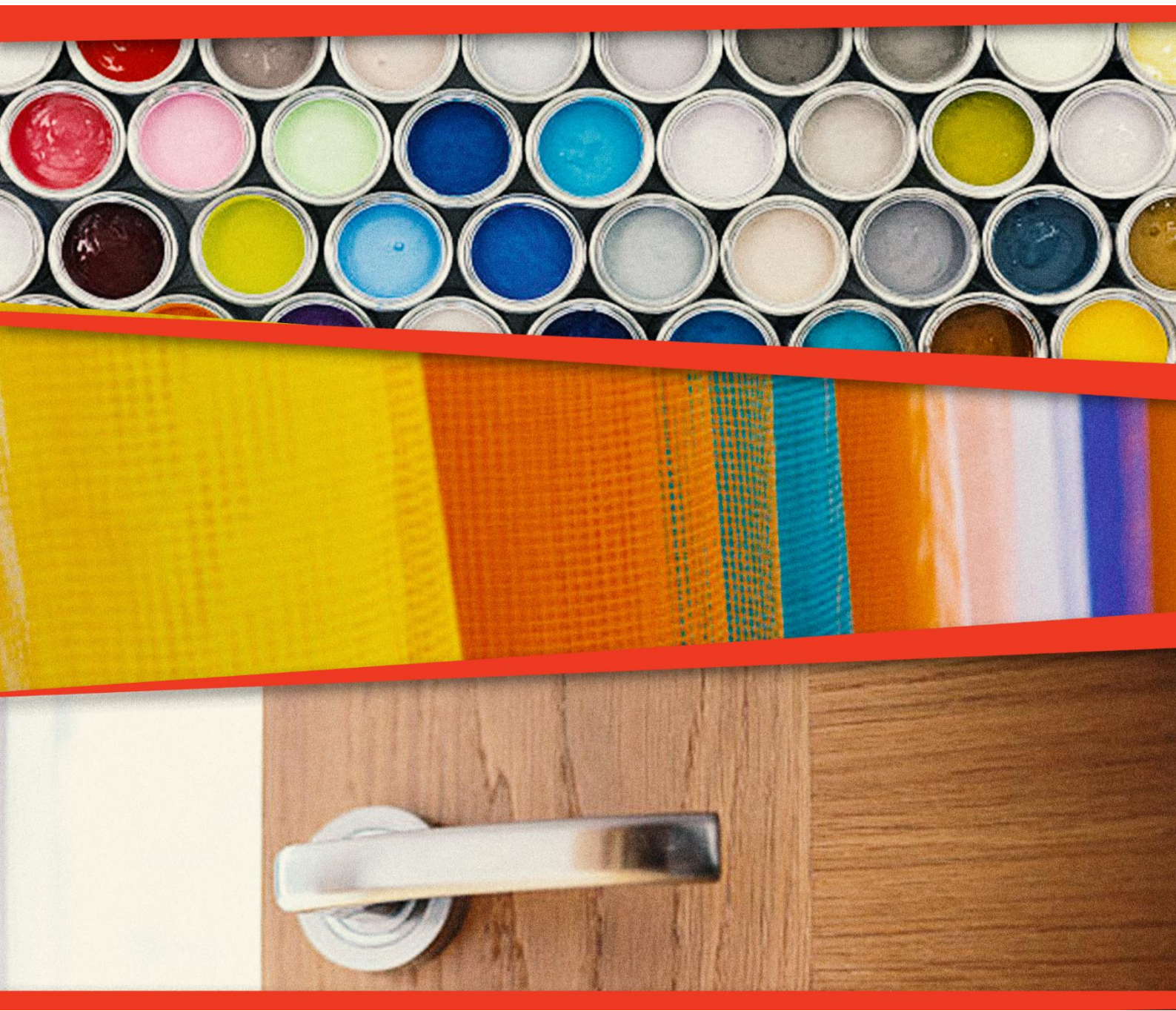


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COMPANY INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

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According to	Annex 13 to the ASF Regulation 5/2018
For the reporting period	01.01.2022 – 30.09.2022
Date of publication of the report	15.11.2022

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, 3rd floor, District 2, Bucharest

INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up capital	RON 176,945,730 lei
Market on which securities are traded	SMT-AeRO Premium
Total number of shares	17,694,573
Symbol	ROC1

CONTACT DETAILS FOR INVESTORS

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The financial statements as of 30 September 2022 presented on the following pages are **unaudited**.

MESSAGE FROM THE CHIEF COMMERCIAL OFFICER

When it's more important that 1+1 means more than 2

The value of commercial partnerships was mentioned over time and, more than that, their forms of manifestation through M&A or Joint Venture confirm the added value in business, both as an example but also in the recent history of the ROCA Industry, through the strategy of M&A used by one of our companies, BICO Industries.

The moment when the relevance of these partnerships becomes differentiating in the growth strategy of a business is still being discussed, and we consider that moment to be current and stringent in the economic context we have entered.



We also initiated various discussions, forms of collaboration, and partnerships in commercial area actions, which would potentiate our commercial strategies and help us travel this unpredictable road with more solid direction anchors.

A period of consolidation of strategic partnerships is ahead, which will ensure, on the one hand, the implementation of commercial strategies with a positive impact on both sides, and on the other hand, will provide added value in the final consumer market. Now, more than ever, the partnership value equation must deliver more than simply the value of the association of two strong names and represents a viable solution for resilience and successfully navigating through a difficult period.

We pursue benefits that will streamline customer acquisition costs, facilitate presence and entry into markets where we have not operated before, increase the reputation of both parties, and, last but not least, provide value-added solutions in the market.

It is an opportune time to consolidate our business strategies around shared values that can live and thrive even in a turbulent economic context.

Alexandru Fogărași
Chief Commercial Officer

We have successfully completed a new quarter in the life of ROCA Industry, perhaps the most intense one so far. On one hand, during these 3 months we have continued our portfolio consolidation activity. With the acquisition of Dial SRL, we ended the quarter with 4 companies held directly and an additional one held indirectly, 4 of which included in the last 10 months. That means 4 transformation processes and 4 companies towards whose future we look with great confidence. We have both map and compass, and the path we are on is definitely the right one. Also, with the acquisition of Europlas Lux, Bico Industries has become a 3-company holding itself, and the completion of the Iranga Lithuania will take us to 4 companies, a place in the top 3 manufacturers in Europe. Furthermore, Bico Industries is one of the 3 companies invited by the European Commission to participate in the process of updating the legislation in this field. This is a scale that we want all holding companies to reach and our efforts are going that way.

On the other hand, we ended a quarter in which sales teams saw their strategies, resilience, agility and ability to innovate tested. Overall, we faced a more challenging market than in the first part of the year, characterized by nervousness, fluctuations in raw material prices in both directions, increases in energy costs and reduced demand. We look back and are pleased. Our companies in Q3 alone recorded a combined profit of RON 5.6 million and EBITDA of RON 11.4 million, while for the 9 months period the combined profit was of RON 26 million and **EBITDA was of RON 42 million**. In addition, the 3 companies we had in our portfolio this quarter (excluding Dial, which entered at the end of September, where we had no involvement) have a combined EBITDA 10% higher than in 2021, an exceptional year for this market. These are numbers on which we can build, together with you - our shareholders, an excellent story.

We know and understand that ROCA Industry is an issuer with a construction unlike the rest of the market, which brings challenges to investors when they try to evaluate its performance. We have several companies, with varying ownership percentages, acquired during the year, whose results are only partially recognized for accounting purposes, which also affects comparability with the prior year. For this reason, we have decided to present the financial

results in 3 different forms, detailed in the executive summary. In this way you, our shareholders, have the opportunity to look at the figures from different angles and make a complete analysis of them. This is how we intend to show the transparency we have promised and our focus on your needs.



In the Chief Commercial Officer's message, Alexandru Fogărași talks about partnerships, the ones we conclude in business. At the end of my message, I am also thanking you for our partnership, for being with us, because together we are reindustrializing Romania.

Ioan-Adrian Bindea
CEO

EXECUTIVE SUMMARY

Q3 2022 Financial Report of ROCA Industry Holdingrock1 S.A. contains a brief history of the company and its subsidiaries, presents the main events that took place between July and September 2022 and explains the consolidated financial results of the Company, including its subsidiaries.

Q3 2022 – at a glance:

Roca Industry is a holding company that manages the companies in its portfolio, without having activity of its own. At the end of September 2022, the Holding directly or indirectly held stakes in five directly productive companies (Bico, Sarcom, Terra, Eco Euro Doors, Dial) and controlled three investment vehicles (SPVs - Colorock13, Doorsrock4 and Nativerock1). As three directly productive companies were acquired during 2022 at different times (Terra in March, EED in May and Dial in September), Roca Industry's direct or indirect holdings in these companies being distinct (Sarcom - 100%, Bico - 70%, Terra - 70%, EED - 70%, Dial - 100%), this aspect affecting the comparability of the data, for a more complete picture, the company's management presents in the following table the results of the group in three forms:

- The **consolidated results** where, according to the legislation in force, the holding company has the obligation to include in the consolidation perimeter only those companies that have been owned for at least one month at the reporting date. The performance of each company included in the holding company is taken into account from the moment of inclusion in the reporting, without including previous achievements. Consolidation is realized taking into account the holding company's shareholdings in each company. Thus, in Roca Industry's consolidated financial statements for the first 9 months of 2022, Terra's performance is included from Q2 2022, EED's performance is incorporated from June and Dial's results are not included due to the completion of the acquisition at the end of September. Additionally, the consolidated net result is diminished by the impact of amortization of goodwill, licenses, brands and customer relations, expenses in amount of RON 6.7 million for 9M 2022, elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual or combined ones.
- The **combined results** represents a portrayal of the combined indicators at Group level by summing up the individual performance of each subsidiary over the entire reporting period, regardless of when it was acquired and without taking into account Roca Industry's shareholding in each company. The objective of the combined financial statements is to present financial information in a format that allows comparability with the previous year, without affecting the figures by percentage of ownership and date of acquisition. In other words, the combined results present the business of the company itself without the influence of corporate events. The impact of the RON 6.7 million expenses representing amortization of goodwill, licenses, brands and customer relations, is not included in the results.
- The **normalised results** are calculated starting with the consolidated profit and loss account for the first 9 months of 2022, being added the performance of newly acquired companies during the year, without taking into account the date of acquisition. Thus, given

that the structure of the transactions assumed that the pre-acquisition net results remain with Roca Industry, these results transpose the performance of EED, Terra and Dial as if they were in Roca Industry's portfolio as of 1 January 2022. Thus, in our view, the normalized profit is the profit actually attributable to Roca Industry, suitable for use in a potential P/E calculation (price-to-earnings ratio, one of the main indicators used to evaluated listed companies).

Roca Industry management believes that the most relevant result is the normalized one. Even if it includes the results of the activity carried out prior to the acquisition, at the end of 2022 the entire profit of the companies will be reflected in their individual financial statements.

RON mn	9L'22 combined results	9L'22 consolidated results	9L'22 normalized results
Operating income	307.04	208.24	307.04
EBITDA	39.66	24.87	39.66
Net profit	24.79	6.58	15.72
<i>related to the parent company</i>	-	3.71	11.46
<i>related to non-controlling interests</i>	-	2.86	4.26

During the first nine months of this year, the four companies included in the consolidation perimeter (without Dial) recorded increases in turnover (between 16% and 37%) compared to the same period of 2021, proving their ability to integrate the increased prices of raw materials into the price of the sold products, as a result of the difficult market conditions which had an unpredictable behavior in the macroeconomic context. At consolidated level, 41% of the operating income was generated in the third quarter of the year. The **consolidated EBITDA** is maintained at a level of 12% of operating revenues. **Consolidated net profit** is diminished by RON 6.7 million from the impact of goodwill, licenses, brands and customer relationships amortization.

Financial performance

- ✓ At a combined level, the increase in **operating income** totaled (+24% compared to 9M 2021) was partly due to the increase in the prices of the sold products, necessary in order to incorporate higher raw material costs in the last months of the period, but also due to higher quantities sold as a result of investments made during 2021-2022 and the adaptation of commercial strategies and portfolios to market developments.
- ✓ The market conditions negatively influenced the activity of the five directly productive companies in the portfolio, the operational expenses with raw materials and consumables increasing in some periods more than the operating income, Thus, the directly productive companies obtained an **EBITDA** in 9M 2022 that, combined, was by 4.6% smaller vs 9L 2021. At the holding level, EBITDA decreased by 9.9%, eroded by expenses incurred at the holding level and by the holding's SPVs. The EBITDA margin at combined level is of 13% of operating income.
- ✓ Rising bank interest rates coupled with higher leverage and additional depreciation charges on investments made resulted in a **combined profit** lower by 45% compared to Q3 2021 for the five directly productive companies, or 39,6% lower when

considering also the SPVs and the holding company. The consolidated net profit was RON 6.6 mn in 9M 2022, of which RON 1.1 mn was generated in Q3 2022.

About the companies:

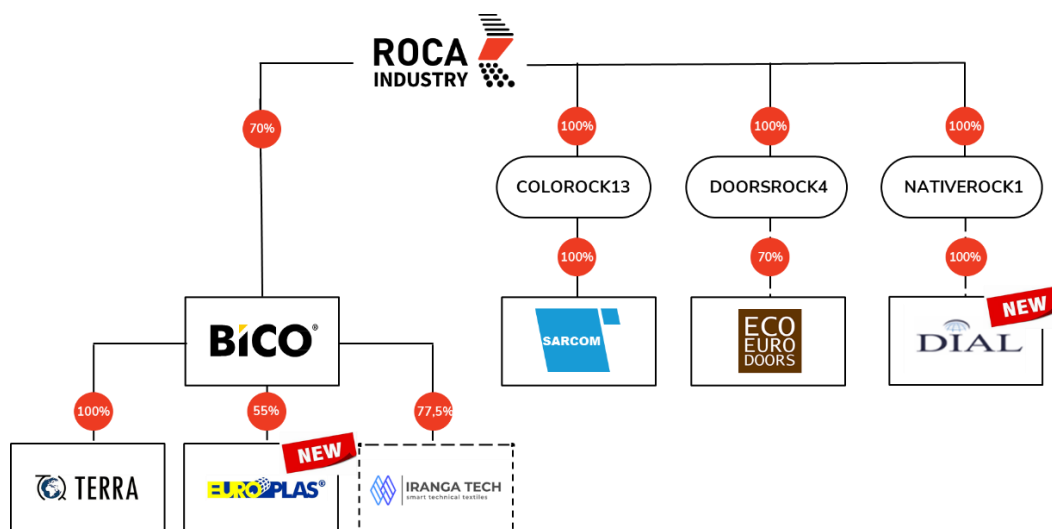
- ✓ **Roca Industry**, the holding company, **has completed the transaction for the full acquisition of Dial**, through the investment vehicle Nativerock1. In addition to actively engaging with the companies' management teams in setting the business plans, the Holding has also initiated joint projects for the future, the most recent of which is the launch of the analysis and **strategy building process in the area of sustainability (ESG)**.
- ✓ **Dial** has already entered the process of integration into the holding, with the organisational structure being established and the recruitment process for the management team initiated. In October, the company's new CFO was appointed.
- ✓ **Bico continued its expansion by signing two transactions for the acquisition of 55% of the share capital of Europlas**, with a production capacity of 7 million square meters of reinforcing mesh per year installed in the Free Economic Zone of Ialoveni, Republic of Moldova. In addition, the company is in **advanced negotiations for the acquisition of 77.5% of the share capital of Iranga Technologijos, Lithuania**, a company with similar activities. These consolidations of the Bico brand make the company **one of the strongest players in Europe**, able to compete with the biggest names in the industry in terms of product quality and efficiency, with a **cumulative production capacity of 90 million square meters per year**.
- ✓ **Sarcom** completed its management team during the year. During this period, the company **launched a new range of products** - water-based enamels, and evolved its range of washable paints to focus on consumer needs in the area of antibacterial-antimold protection. Among the company's objectives are operational efficiencies, both by expanding storage capacity and by initiating a project to install photovoltaic panels to reduce energy dependency. The company has initiated a series of commercial partnerships for national territorial expansion in several sales channels

ABOUT ROCA INDUSTRY HOLDINGROCK1

ROCA INDUSTRY HOLDINGROCK1 SA ("**Roca Industry**", "**Company**" or "**ROC1**") is a Romanian company, established 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 materials of constructions. Benefiting from the experience accumulated over time by its majority shareholder, ROCA Investments, the Company aims to develop and scale strong and sustainable domestic brands both on the basis of a common strategy and through the synergies generated from their activity. In a fragmented world economy, Roca Industry builds a structure capable of quickly adapting to multiple and unpredictable changes.

So far, Roca Industry has not carried out independent activities. At the time of this report, Roca Industry operates and implements the business strategy through its directly owned subsidiaries BICO INDUSTRIES S.A., SARCOM S.R.L., ECO EURO DOORS S.R.L. and DIAL S.R.L., as well as through those indirectly owned, through BICO INDUSTRIES – TERRA IMPEX S.R.L. and EUROPLAS LUX S.R.L. These subsidiaries operate in the field of construction materials, more precisely in the production of fiberglass and fiberglass reinforcement (BICO, TERRA and EUROPLAS LUX), the production of varnishes, paints and decorative plasters (SARCOM), the production of doors for residential constructions (ECO EURO DOORS), respectively of the production of edged panels and fence mesh (DIAL).

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



Colorock13, Doorsrock4, Nativerock1 – companies created for the purpose of structuring the financing of acquisitions

Iranga – transaction approved by the Extraordinary General Meeting of Bico Shareholders, in the process of completion

The objective of Roca Industry is to contribute to the reindustrialization of Romania, by adding to the Holding several companies in the field of construction materials, whose value will

increase over time through the correct and coherent application of business strategies suitable for each one. In addition to the active involvement with the management teams of the companies in setting business plans, the Holding also initiated joint future projects, the most recent of which was the launch of the analysis and strategy construction process in the area of sustainability (ESG).

BICO INDUSTRIES SA ("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), fiberglass mesh for other industrial materials and cornering reinforcement mesh fiberglass.

Currently, Bico operates in several production centers, two of which are in Romania, in Piatra Neamț, where the company produces fiberglass mesh and reinforcements for reinforcing industrial products, as well as PVC/ALUMINUM cornering with fiberglass mesh, and in Vaslui where the production of fiberglass mesh for thermosystems takes place.

In March 2022, Bico expanded its activity by completing the full acquisition of **TERRA IMPEX SRL ("TERRA")**, company with the same object of activity. Terra is one of the largest manufacturers of fiberglass mesh in Eastern Europe, having a production capacity of over 25 million square meters/year installed in the Vulcănești Free Economic Zone, Republic of Moldova. The foundations of this production center were laid in 2011, and the official market launch of Terra products took place in 2012. Terra products comply with 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 intended for the Romanian market, the remaining 50% being sold in the European Economic Area.

Furthermore, in October 2022, Bico continued its expansion, by signing two transactions for the acquisition of 55% of the share capital of **EUROPLAS LUX SRL ("EUROPLAS")**, a company organized according to the laws of the Republic of Moldova. The acquisition of the 50% stake has been already completed, and the completion of the acquisition of the 5% stake in the share capital will take place within six months from the moment of signing. Europlas specializes in the production of reinforcing mesh, having installed in the Ialoveni Free Economic Zone, Republic of Moldova, a production capacity of 7 million sqm of reinforcing mesh per year, adding 10% to the production of fiberglass mesh for ETICS systems owned by the Bico and Terra brands. The foundations of this production center were laid in 2017, and the official market launch of Europlas products took place in 2018. With a current team of over 25 employees, Europlas manages to place 100% of its production capacity in the Republic Moldova or Romania.

These consolidations of the Bico brand make the company one of the strongest players in Europe, able to compete with the biggest names in the industry in terms of product quality and efficiency, with a cumulative production capacity of 90 million sqm annually.

The end of this year will be marked by the integration of the teams, the consolidation of the commercial strategy by creating a common product portfolio and by segmenting the markets for an optimal matching of each type of customer. Also, at the operational level, efforts to automate work processes and automatic production measurement continue. In the area of

energy efficiency, Bico installed photovoltaic panels in October, in order to provide part of the energy needed for the current activity at the Vaslui site.

SARCOM SRL ("SARCOM") is a company established in 1993, one of the largest players in the paint and varnish production industry, being in 8th place in terms of 2021 turnover. Sarcom is focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. It owns STICKY and CORAL brands, thus addressing both the low-price market need 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 the 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 manufacturers.

In 2022, the management team was fully completed, at the level of the organizational structure established post-acquisition. During this period, the company launched a new range of products - water-based enamels, and evolved in the range of washable paints, the assortment focused on the needs of consumers in the area of antibacterial-antimold protection.

Additionally, the company pursues operational efficiency objectives, both by expanding the storage capacity and by initiating a project to install photovoltaic panels to reduce energy dependence.

The acquisition of Sarcom was carried out through **COLOROCK13 SRL ("COLOROCK13")**, established in 2021, an SPV whose purpose was to ensure the financing structure necessary for the transaction. In September, the process of the merger between Colorock13 and Sarcom was started, according to the key conditions agreed with the lender in order to obtain the credit facilities contracted for the transaction and for the subsequent financing of Sarcom.

A second SPV owned by Roca Industry is **DOORSROCK4 S.R.L. ("DOORSROCK4")**, a company established in 2021 with the aim of securing the financing structure necessary for the acquisition of 70% of the shares of **ECO EURO DOORS S.R.L. ("EED")**, transaction completed in May 2022, after the contract for the purchase of shares was signed at the end of 2021.

With an experience of 27 years on the market and business of over EUR 13 mn in 2021, EED is the largest Romanian producer of doors for residential constructions. With a factory of over 10,000 sqm, warehouse capacity of over 8,000 sqm and additional land of 36,000 sqm, EED products are distributed nationwide through the Dedeman chain of DIY stores and other specialist retailers and distributors. The company offers a wide range of products, addressing both the need of customers for standard products as well as those who request products of non-standard sizes.

During the 3rd quarter of this year, the company obtained the FSC (certification for wood traceability) accreditation, necessary for the expansion of the distribution area, both for export and through other DIY retailers.

Currently, the company aims to streamline the production process, by organizing internal flows for series production and for the production of atypical doors, so as to optimally respond to

market requirements. Additionally, EED has already initiated the energy efficiency process, aiming to install photovoltaic panels to reduce energy costs.

NATIVEROCK1 SRL (“**NATIVEROCK1**”) is the third SPV owned by Roca Industry, established in 2022, through which the full acquisition of the shares of **DIAL SRL** (“**DIAL**”) was achieved (through an LBO type operation (Leveraged Buy Out)). The Extraordinary General Meeting of Roca Industry Shareholders approved the transaction on June 14, 2022, which was later completed in September.

Dial is a company with over 20 years of experience, specializing in the production of border fence panels, braided fence mesh, Rabitz mesh, rectangular posts and more. Estimated market share is between 18% and 25%. Its portfolio comprises more than 80 products that are mainly distributed nationally through DIY chain stores and other specialist retailers and distributors, while exports account for around 10% of sales. Its factory in Harsova, with a production capacity of 10,000 tons/year, has an area of approximately 6,000 sqm, located on a plot of land 40,000 sqm.

The company has already entered the process of integration within the Holding, the organizational structure being established and the recruitment process for the management team being initiated. In October, the company's new Financial Director was appointed.

KEY EVENTS IN Q3 2022 AND AFTER THE END OF THE REPORTING PERIOD

MERGERS AND ACQUISITIONS

ACQUISITION OF 55% OF THE SHARE CAPITAL OF EUROPLAS LUX SRL, REPUBLIC OF MOLDOVA

On **12 October 2022**, Bico signed two transactions for the acquisition of 55% of the share capital of Europlas Lux S.R.L., a company that operates according to the laws of the Republic of Moldova. The two transactions were signed with two of Europlas' shareholders, for the acquisition of 50% and 5%, respectively, of its share capital.

The value of the transaction is of maximum EUR 325,000. The purchase of the 50% package was completed at the time of the signing of the contract, and the completion of the purchase of the 5% package of the share capital will take place within six months from the signing of the contract, subject to the fulfillment of the suspensive conditions mentioned in the related sale-purchase contract.

COMPLETION OF THE ACQUISITION OF DIAL S.R.L.

On **23 September 2022**, the acquisition of Dial was completed, following its approval by the shareholders and the receipt of the no-objection decision of the Competition Council regarding this transaction. Following the closing of the transaction, the Company directly owns 100% of Dial's share capital. The transaction and financing documents were signed by Mr. Ioan-Adrian Bindea – as general manager and legal representative of the Company.

Due to the fact that, initially, the Extraordinary General Meeting of Shareholders of Roca Industry (EGMS) empowered Mr. Liviu Stoleru, general director of the Company at that time, to sign the financing documents, the Board of Directors convened an EGMS, in order for the shareholders to ratify their decision to empower Mr. Bindea to represent the Company in relation to the creditor. This EGMS took place on **October 26, 2022** and the shareholders approved all the items on the agenda with the majority of votes held by the shareholders present, represented or who voted via mail.

The price paid is a maximum of EUR 14 mn, payable in four installments. The first installment, amounting to EUR 11 mn, was paid upon completion of the transaction, with the remaining ones to be paid within a maximum period of 12 months. Thus, the amount to be paid in the following installments is a maximum of EUR 3 mn, the actual amount depending on the fulfillment of the performance indicators established by the sale-purchase agreement and the transfer of know-how of the company's founder, Mr. Vasile Rosu, who remains CEO for a period of 6 months.

ADVANCED NEGOTIATIONS FOR THE ACQUISITION OF 77.5% OF THE SHARE CAPITAL OF IRANGA, LITHUANIA

On **12 August 2022**, Roca Industry announced that Bico is in advanced negotiations with SmartTech AG, a company incorporated and organized under the laws of Switzerland, for the acquisition of 77.5% of the share capital of Iranga Technologijos, UAB, a Lithuanian company.

Iranga operates on the technical and construction textiles market, offering solutions based on a complex range of technologies for the production of fiberglass fabrics and composite materials through fabric lamination, an activity similar to one of the business lines owned by Bico.

The value of the transaction is EUR 4 mn, subject to the successful completion of the due diligence analysis and the possible approvals of the relevant institutions.

The acquisitions of Dial, Europlas and Iranga are in line with Roca Industry's strategy and with the plans mentioned in the memorandum drawn up for the admission to trading of the Company's shares. Thus, through the transactions, Roca Industry takes an additional step in fulfilling its expansion plans by consolidating and accelerating the development of the holding through acquisitions (M&A). The acquisitions will support the diversification of the activities in the portfolio and the markets in which the holding companies are present, all of which contribute to the establishment of added value around them, through synergies and common tools.

MERGER BETWEEN COLOROCK13 AND SARCOM

On **7 September, 2022**, the merger process between Colorock13 (SPV established with the aim of obtaining a credit facility to ensure the financing structure necessary for the acquisition of Sarcom) and Sarcom was initiated, by approval by the Board of Directors of the Company of the authorization of the sole shareholders of the two companies to issue decisions regarding the merger. As part of the merger, Sarcom has the quality of absorbing company, and Colorock13 has the quality of absorbed company.

On the same date, the sole shareholders of the companies issued the decisions by which they approved in principle the merger by absorption of Colorock13, together with all its assets and liabilities, and approved all the future steps necessary to carry out this operation. The merger project was published in the Official Gazette of Romania, Part IV, on **15 September 2022**.

This merger was one of the key conditions agreed with the lender in order to obtain the credit facility necessary for the acquisition of Sarcom and the subsequent financing of the company.

GENERAL MEETINGS OF SHAREHOLDERS

On **16 November 2022**, the Ordinary General Meeting of Shareholders (AGOA), convened by the Board of Directors on October 10, will take place. The items on the agenda mainly refer to the election of a new member of the Company's Board of Directors to fill the vacant position, starting from the date of appointment and until 17 September 2025, as well as the establishment and award of an individual monthly remuneration for the members of the Board of Directors, in the amount of EUR 3,000 net.

MANAGEMENT'S TRANSACTIONS

During the third quarter of 2022 and until the date of the report Mr. Rudolf Vizental, member of the Board of Directors, purchased ROC1 shares in two installments. The first purchase was announced on **August 22, 2022** (2,119 shares at a price of RON 9.68 per share), and the second on **October 13, 2022** (1,596 shares at a price of RON 8 per share).

CONSOLIDATED FINANCIAL RESULTS

In the financial statements, according to the legislation in force, the holding company must include in the scope of consolidation only those companies that have been owned for at least one month on the reporting date. In addition, the performance of each company included in the holding is taken into account from the time of inclusion in the reporting without including previous achievements. Consolidation takes into account the shares held by the holding company in each company.

Thus, in the consolidated financial statements of Roca Industry for the first 9 months of 2022, the performance of Terra is only included in the consolidated results starting from Q2 2022 (the transaction was completed in March 2022), the performance of EED is incorporated starting from June (the transaction of was completed in May of this year), and Dial's results are not included due to the completion of the acquisition at the end of September. Dial's performance will be reflected in the consolidated financial statements from Q4 2022.

Therefore, in addition to the presentation of information on the consolidated performance that respects the principles indicated above the **combined P&L Analysis** chapter represents a portrayal of the combined indicators at the Group level by summing up the individual performance of each subsidiary over the entire reporting period, regardless of when it was acquired and without taking into account Roca Industry's shareholding in each company. The objective of the combined financial statements is to present financial information in a format that allows comparability with the previous year, without affecting the figures by percentage of ownership and date of acquisition. In other words, the combined results present the business of the company itself without the influence of corporate events.

CONSOLIDATED P&L ANALYSIS

In the first 9 months of 2022, Roca Industry reached a consolidated EBITDA of RON 24.9 mn, the main contributors being Bico (EBITDA of RON 10.1 mn), Sarcom (EBITDA of RON 9.2 mn), EED (EBITDA of RON 5.4 mn) and Terra (EBITDA of RON 2.5 mn). The holding company (Roca Industry Holdingrock1 S.A.) and the SPVs set up with the aim of financing the acquisition transactions (e.g., COLOROCK13, DOORSROCK4 and NATIVEROCK1) generated a cumulative negative EBITDA of RON 2.3 mn, representing mainly the operating costs of the holding company.

Due to the fact that Roca Industry was established in September 2021, taking majority control in Bico and Sarcom at the end of 2021, the impact of these companies in the consolidated result at Roca Industry level (FY 2021) was nil. Therefore, comparisons with the similar period of 2021 are not feasible. Thus, in the following analysis, the comparison will be made with the first part of 2022.

CONSOLIDATED PROFIT AND LOSS ACCOUNT INDICATORS (LEI)

Indicator	Q1 2022	Q2 2022	Q3 2022	9M 2022	Share in operating income 9M
Operating income	44,555,612	77,988,110	85,701,214	208,244,936	
Operating expenses other than depreciation, provisions, value adjustments	(40,564,366)	(66,929,373)	(75,876,678)	(183,370,417)	
EBITDA	3,991,246	11,058,737	9,824,536	24,874,519	11.94%
Depreciation of goodwill, relationship and contracts with customers	(1,782,757)	(2,169,761)	(2,716,802)	(6,669,320)	
Depreciation of fixed assets, other than goodwill, relationship and contracts with customers	(613,443)	(1,322,078)	(2,014,913)	(3,950,434)	
Operating Result	1,595,046	7,566,898	5,092,821	14,254,765	6.85%
Financial income	151,329	316,989	3,351,342	3,819,660	
Financial expenses	(867,722)	(1,803,116)	(6,207,297)	(8,878,135)	
Financial result	(716,393)	(1,486,127)	(2,855,955)	(5,058,475)	-2.43%
Gross result	878,653	6,080,771	2,236,866	9,196,290	4.42%
Tax expense	(628,017)	(891,823)	1,099,183	2,619,023	
Net result, of which:	250,636	5,188,948	1,137,683	6,577,267	3.16%
related to the associates of the parent company	(551,079)	3,753,197	512,825	3,714,943	1.78%
related to non-controlling interests	801,715	1,435,751	624,858	2,862,324	1.37%

Regarding Q3 2022, consolidated EBITDA was RON 9.8 mn (vs. RON 11 mn in Q2 2022 and RON 4 mn in Q1 2022). From the point of view of the comparability of the consolidated quarterly results, the results are distorted by the impact of the newly acquired companies (eg Terra is consolidated only starting from Q2 2022, and EED starting from June 2022), thus the combined quarterly results are more relevant to reflect the performance evolution of the companies.

Consolidated EBITDA in Q3 2022 of RON 9.8 mn was 11% lower compared to Q2 2022, mainly due to the decrease in EBITDA by 3 mn RON vs. Q2 2022, achieved by Bico and Terra in Q3 2022. This decrease was partially offset by the increase in EBITDA generated by EED in the third quarter of 2022 and included in the consolidated result by RON 1.9 mn vs. Q2 2022 (ie according to the principles of consolidation, EED was consolidated starting from June, thus in the consolidated results of Q2 2022 the results of EED were included for a single month, and in Q3 2022 the results of EED were included for all 3 months of the quarter).

Thus, considering the seasonality of the activity as well as the new acquisitions carried out, the consolidated net profit achieved in Q3 2022 was RON 1.1 mn (vs. net profit of RON 5.2 mn in Q2 2022 and RON 0.25 mn in Q1 2022). The decrease in consolidated net profit in Q3 2022 compared to Q2 2022 was mainly caused by:

- the decrease in consolidated EBITDA by RON 1.2 mn (RON 9.8 mn in Q3 2022 vs. RON 11 mn in Q2 2022) and detailed above,
- the increase in interest expenses by RON 1.1 mn (RON 2.4 mn in Q3 2022 vs. RON 1.3 mn in Q2 2022), including as a result of the need for financing for the acquisition and operation of the new companies,

- increase in expenses with depreciation of fixed assets by RON 0.6 mn (RON 2 mn in Q3 2022 vs. RON 1.4 mn in Q2 2022),
- increase in expenses with depreciation of goodwill, brands and customer relations by RON 0.5 mn, recognized at the time of the acquisition of Sarcom, Bico, Terra and EED (RON 2.7 mn in Q3 2022 vs. RON 2.2 mn in Q2 2022),
- the increase in expenses with unfavorable exchange rate differences by RON 0.24 mn (RON 0.47 mn in Q3 2022 vs. RON 0.23 mn in Q2 2022).

Consolidated EBITDA from the first 9 months of 2022, in the amount of RON 24.9 mn, is offset by:

- depreciation and amortization expenses of RON 10.9 mil. (of which RON 6.7 mil. represents the amortization of goodwill, brands and customer relationships, identified following business combinations),
- the negative financial result of RON 5 mn, representing bank interest of RON 4.2 mn and negative exchange rate differences of RON 0.8 mn,
- the tax on profit of RON 2.6 mn and
- reversals of provisions adjustments of RON 0.3 mn.

Therefore, Roca Industry achieved a consolidated net profit of RON 6.5 mn in the first 9 months of 2022, of which RON 1.1 mn in Q3 2022, RON 5.2 mn in Q2 2022 and RON 0.25 mn in Q1 2022.

Depending on the individual net results obtained by each company and the holding percentages of Roca Industry in these companies, the consolidated net profit of RON 6.5 mn in the first 9 months of 2022 is attributable to the parent company (RON profit of 3.7 mn) and minority shareholders (profit of RON 2.8 mn).

The net profit of RON 2.8 mn attributable to minority shareholders represents the share not owned by Roca Industry (ie 30%) of the individual net profit obtained by Bico in the first 9 months of 2022 and by the companies acquired during 2022 (eg Terra starting from Q2 2022, respectively EED starting from June 2022). A net profit of RON 3.7 mn is attributable to the parent company which owns 100% of the SPVs – Colorock13, Doorsrock4 and Nativerock1 which, by their nature, have no operating income, these companies generating a cumulative net loss of RON 3.3 mn in the first 9 months of 2022. Moreover, 100% of the amortization expense related to the goodwill, brands and customer relations, identified as a result of the combinations of enterprises, worth approximately RON 6.7 mn in the first 9 months of 2022, is attributable to the parent company, according to the consolidation accounting principles.

We note that goodwill, licenses, brands and customer relations are elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual ones.

COMBINED P&L ANALYSIS

The objective of the combined financial statements is to present financial information in a format that allows comparability with the previous year, the figures being not affected by percentage of ownership and date of acquisition. In other words, the combined results present the business of the company itself without the influence of corporate events. Thus, the table below presents the combined indicators at Group level, namely operating income, EBITDA and net profit. These were obtained by summing up the individual performance of each subsidiary, regardless of when it was acquired and without taking into account Roca Industry's shareholding in each company.

Combined profit and loss account indicators ¹	Results related to 9M 2022 (RON th.)			Variation 9M 2022 vs 9M 2021 (%) ²		
	Operating income	EBITDA	Net result	Operating income	EBITDA	Net result
Sarcom	65,945	9,223	7,377	14.2%	-13.3%	-9.4%
Bico	95,964	10,078	4,759	58.7%	88.6%	3.3%
Terra	34,898	3,800	2,680	24.6%	52.2%	82.7%
EED	51,659	10,947	6,703	13.5%	-12.6%	-22.3%
Dial	58,576	7,944	4,475	4.7%	-39.1%	-47.3%
Total companies	307,043	41,993	25,993	24.0%	-4.6%	-17.0%
Roca Industry	0.5	(2,160)	(407)	-	-	-
Colorock13	-	(136)	(2,063)	-	-	-
Doorsrock4	-	(37)	(909)	-	-	-
Nativerock1	-	(0.2)	2,182	-	-	-
Total holding and SPVs	0,5	(2,333)	(1,197)	-	-	-
Total combined	307,044	39,660	24,796	24.0%	-9.9%	-20.9%

Thus, under the conditions of a 24% increase in operating income (up to RON 307.0 mn), partly resulting from the increase in the prices of the products sold, in order to incorporate higher raw material costs in the last months of the year, in the first 9 months of the year, EBITDA represented RON 39.7 mn, 9.9% lower compared to the similar period of 2021. This was impacted by the expenses recorded at the holding level and those of its SPVs. Excluding this influence, the EBITDA of the five directly productive portfolio companies is 4.6% smaller vs. 9M 2021.

From the point of view of the combined results, the combined net profit achieved until the end of September 2022, of RON 24.8 mn, 20.9% lower than in 9M 2021, was mainly impacted by higher depreciation costs (new investments made by the acquired companies), by the financial expenses as a result of the new loans obtained for company acquisitions, for investments and for working capital, but also by the negative financial result of the holding company and of

¹ Roca Industry Holdingrock1. Colorock13 and Doorsrock4 were established after the beginning of September 2021. and Nativerock1 was established in 2022. Therefore the comparatives (i.e. values as at 30.09.2021) are 0..

² Variation in the combined profit and loss account indicators, taking into account the entire financial results of all Group companies, without considering the holdings in the share capital.

Colorock13 and Doorsrock4. Excluding the influence of Roca Industry and the three SPVs, the combined net profit of the portfolio companies is 17.0% lower vs 9M 2021.

Referring to the three months of Q3 2022, market conditions negatively influenced the activity of the five directly productive companies in the portfolio. Although they recorded 9.5% higher revenues, expenses, especially operating expenses with raw materials and consumables, led to lower EBITDA by 24.3% vs Q3 2021. The combined EBITDA at the level of the entire holding company was further influenced by the expenses incurred by the SPVs and by the holding company.

Moreover, higher interest rates together with new loans contracted and higher depreciation expenses generated a profit lower by 45.3% than in Q3 2021 for the five directly productive companies, respectively 40% lower if SPVs and holding company are considered (impacted by dividends distributed by Dial to Nativerock1).

Combined profit and loss account indicators	Results related to Q3 2022 (RON th.)			Variation Q3 2022 vs Q3 2021 (%) ³		
	Operating income	EBITDA	Net result	Operating income	EBITDA	Net result
Sarcom	29,134	4,649	3,694	21.7%	16.1%	8.9%
Bico	28,843	1,808	(135)	20.1%	-6.4%	-113.6%
Terra	10,171	820	420	0.5%	88.4%	127.0%
EED	17,553	3,669	1,726	3.9%	-27.8%	-53.4%
Dial	15,820	419	(112)	-10.6%	-88.2%	-105.8%
Total companies	101,521	11,365	5,592	9.5%	-24.3%	-45.3%
Roca Industry	0.3	(1,064)	(307)	-	-	-
Colorock13	-	(33)	(715)	-	-	-
Doorsrock4	-	(25)	(608)	-	-	-
Nativerock1	-	(0.1)	2,182	-	-	-
Total holding and SPVs	0.3	(1,122)	552	-	-	-
Total combined	101,522	10,244	6,144	9.5%	-31.8%	-39.6%

For a clearer understanding of the financial performance of each company owned by Roca Industry, some additional information regarding directly or indirectly owned companies is presented below.

ROCA INDUSTRY

Roca Industry is a holding company that records income mainly from dividends distributed by portfolio companies and other financial income. Considering that during 2022 the companies in the portfolio did not pay dividends or they were not due to the Company as a result of the transactions carried out during this year, Roca Industry did not register income from dividends.

³ Variation in the combined profit and loss account indicators, taking into account the entire financial results of all Group companies, without considering the holdings in the share capital.

The operating expenses in the first 9 months of 2022 were in the total amount of RON 2.2 mn, representing mainly the operating costs of the holding (personnel expenses, but also expenses related to PR activities and relations with the holding's investors).

The financial income, of RON 2.3 mn, represents interest income and favorable exchange differences related to loans granted by the Company to its subsidiaries, which increased in Q3 compared to Q2 2022 as a result of the new loans granted to Bico and Nativerock1 for the acquisition of Dial. Considering that the RON depreciated, financial expenses increased significantly, up to the value of RON 542.1 thousand, mostly resulting from unfavorable exchange differences in relation to intra-group loans.

As a result of these developments, the Company recorded a net loss in the amount of RON 406.7 thousand.

SARCOM

In the first 9 months of 2022, Sarcom recorded a turnover of RON 64.6 mn, an increase of 17% compared to 9M 2021. The increase is in line with that recorded in H1 2022, being mainly generated by adapting to the evolution of the market of the commercial strategy and the portfolio, as well as the company's ability to integrate in the price of the sold products the increase in the purchase prices of raw materials, utilities and other production expenses. As part of the commercial strategy, the company launched a new product line, water-based enamels. Additionally, price renegotiation was implemented starting in March this year, subsequently in Q2 and Q3.

The company reached an EBITDA level of RON 9.2 mn, of which RON 4.6 mn was generated in Q3 2022. With a decrease of 13% in 9M 2022 vs 9M 2021, but with an increase of 16% in Q3 2022 vs Q3 2021, the company recovered from the decrease recorded in H1 2022 vs H1 2021 (-31%). Through its ability to adapt to market conditions, at the end of the first 9 months of this year, the company recorded a net profit of RON 7.4 mn, half of which was generated in Q3 (+9% vs. Q3 2021).

Considering the seasonality of the market in which the company operates, we note that quarters 1 and 4 generate lower sales.

BICO INDUSTRIES

For the total of the first 9 months of 2022, Bico's turnover increased by 37% compared to 9M 2021, up to a level of RON 96 mn. In the first semester of this year, the increase in sales was primarily due to the investments made during 2021 for the increase and streamline of production capacity, combined with the level of market demand for the products manufactured and sold by the company in the first part of the year.

Analyzing only Q3 2022, the generated turnover was slightly lower vs Q3 2021 (-5%). The decrease is due to market conditions, the evolution of export markets influenced by the macroeconomic but also political context, and consumer demand for the company's products,

significantly lower than in the first part of the year. At the same time, inflation and price appreciation were other elements that impacted sales.

In the first 9 months of 2022, the share of sales to foreign markets increased, with 52% of the value share of sales in the EU. On a quantitative level, production increased by 6% compared to the same period of 2021, while quantitative sales decreased due to market conditions, thus Bico recorded a variation in stored production.

At the same time, operating expenses had an upward evolution, +62% compared to 9M 2021, reaching the level of RON 87.9 mn, approximately at the level of the increase of all operating revenues. In the three months of Q3 2022, operating expenses increased by 23% vs. Q3 2021 although the turnover decreased slightly, mainly as a result of the increase in the prices of raw materials and consumables in H1 when the company secured the necessary for the peak sales period, respectively for Q2 and Q3. After a galloping evolution in the price of raw materials and consumables, the initial trend in the construction materials market is correction, as a result of the decrease in consumption.

Considering this background, EBITDA reached a higher level by 89% in 9M 2022 vs 9M 2021 (RON 10.1 mil.), although lower than that of H1 2022. As a result of the additional loans contracted during the year, as well as the evolution of interest rates, financial expenses in the amount of RON 3.6 mn offset net profit which registered an increase of only 3% compared to the same period of 2021, reaching the level of RON 4.8 mn.

The company continues the integration of Terra and the consolidation of Bico's product portfolio. In October, Bico signed the transactions for the acquisition of 55% of the share capital of Europlas Lux and continues negotiations for the acquisition of 77.5% of the share capital of Iranga Technologijos, UAB, a Lithuanian company. As part of the commercial strategy, the company continues to pursue the opening of new markets in the European space, thus increasing the export sales division.

Terra

Since on March 23, 2022, Bico completed the acquisition of 100% of the share capital of Terra Impex, according to the principles of consolidation, only the financial results related to Q2 and Q3 2022 were recognized in the consolidated financial statements (turnover of RON 22.9 mn, EBITDA of RON 2.5 mn and a net profit of RON 1.8 mn).

During the first 9 months of 2022, the company recorded a turnover of RON 34.9 mn, an increase of 25% compared to the same period of 2021, mainly generated by the upward evolution of the selling price. The market contraction observed in the third quarter also affected Terra, with sales remaining at the same level as in Q3 2021. The downward trend in sales volumes observed in Q2 2022 continued in Q3 2022, when total sold volumes decreased by 27% compared to Q3 2021, resulting in a decrease of 11% at the level of the whole year.

Despite the economic evolution, in 9M 2022 compared to 9M 2021 operating expenses, consisting mainly of raw materials and materials expenses, increased less than sales (+21%,

from RON 20.7 mn to RON 31.5 mn), and only in Q3 2022 they decreased by 3% compared to the same period of 2021.

As a result of these trends, Terra generated an EBITDA of RON 3.8 mn in 9M 2022 (+52% compared to 9M 2021), 88% higher in Q3 2022 vs Q3 2021. Individual net profit of RON 2.7 mn in the first 9 months of 2022 was 83% higher than in 9M 2021, to which the 142% increase in net profit in Q3 2022 vs. Q3 2021 contributed.

At the level of the Bico group, the commercial teams have been consolidated and at the operational level optimized common flows are being implemented.

ECO EURO DOORS

The acquisition of 70% of EED's shares was completed in mid-May, therefore only the financial performance recorded afterwards was taken into account in the process of consolidation of the results (turnover of RON 24.2 mn, EBITDA of RON 5.4 mn and a net profit of RON 3.0 mn).

In the first nine months of the year, the company's turnover increased by 16% compared to 9M 2021, from RON 44.7 mn to RON 51.9 mn. This increase was mainly generated by the update of selling prices from March by partially incorporating the increased prices of raw materials, utilities and other production expenses. In the existing market conditions in Q3 2022, the company managed to maintain turnover growth, although less accelerated compared to the level of the first half of this year (+9% vs Q3 2021).

Operating expenses increased more than sales (+22% in 9M 2022 vs 9M 2021, respectively +17% in Q3 2022 vs Q3 2021), reaching RON 43.2 mn at the end of September 2022, as a result of the economic conditions, and because the increase in the price of raw materials was not fully taken over in the price of the sold products until late. Thus, EBITDA recorded a downward trend, 13% lower in 9M 2022 vs 9M 2021, reaching a level of RON 10.9 mn. The EBITDA margin continues to be at a high level, of 21% in 9M 2022. A decrease is also observed in the case of net profit, in the amount of RON 6.7 mn, -22% compared to the similar period of 2021.

The process of integrating the company into the Holding is in the execution phase, this process also including the completion of the management team, increasing operational efficiency, obtaining new accreditations and updating the commercial and marketing strategy.

DIAL

At the end of September, the acquisition of Dial was completed, but the results of this company are not included in the scope of consolidation. However, in order to provide an overview of the results of this company, we will briefly present the evolution of its activity.

The turnover recorded in the first 9 months of 2022 increased by 8% compared to the same period of 2021, reaching the level of RON 53.1 mn, mainly as a result of the increase in selling prices. At the same time, operating expenses, in the amount of RON 52.4 mn, experienced a higher increase than that of sales, by 16%, mostly as a result of the increase in the prices of raw materials and consumables. Thus, since the impact of the increase in raw material and

electricity/gas prices has not yet been fully transferred into the sales price, Dial achieved an EBITDA of RON 7.9 mn, 39% lower than in the first 9 months of the year 2021, and a net profit in the amount of RON 4.5 mn, -47% compared to 9M 2021.

The company is entering the stage of integration into the holding, with the management team of Roca Industry paying particular attention to the efficiency of operational and commercial activity.

COLOROCK13

Colorock13 is the company created for the purpose of structuring the financing of the acquisition transaction of Sarcom. The individual net loss of RON 2.1 mn from 9M 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 transaction for the acquisition of EED, a transaction completed in May 2022. The SPV recorded an individual net loss of RON 0.9 mn in the first 9 months of 2022, consisting mainly of expenses with interest related to the transaction.

NATIVEROCK1

The purpose of the SPV was to provide the financing structure necessary for the acquisition of Dial. Given that this transaction was completed on 23 September 2022, Nativerock1 does not record any significant expenses at the end of the nine months of 2022. The financial income in the amount of RON 2.5 mn is represented by dividends distributed by Dial, while the financial expenses related to the transaction were RON 0.3 mn, composed of interest expenses and unfavorable exchange rate differences.

PROFIT AND LOSS ACCOUNT INDICATORS (RON) AS OF 30.09.2022	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	Terra	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
Operating income	208,244,936	500	65,945,290	95,963,922	34,898,351	51,659,382	-	-	-
Operating expenses	193,990,171	2,165,271	57,245,542	87,919,848	31,520,237	43,160,643	135,717	36,782	233
Operating result	14,254,765	(2,164,771)	8,699,748	8,044,074	3,378,114	8,498,739	(135,717)	(36,782)	(233)
EBITDA	24,874,519	(2,159,787)	9,223,134	10,078,264	3,799,728	10,947,021	(135,717)	(36,782)	(233)
Financial income	3,819,660	2,317,743	104,172	1,294,727	-	213,411	1,336,906	509,163	2,497,700
Financial expenses	8,878,135	542,057	326,726	3,573,670	455,360	1,395,539	3,264,259	1,374,951	315,908
Financial result	(5,058,475)	1,775,686	(222,554)	(2,278,943)	(455,360)	(1,182,128)	(1,927,353)	(865,788)	2,181,792
Gross result	9,196,290	(389,085)	8,477,194	5,765,131	2,922,755	7,316,611	(2,063,070)	(902,570)	2,181,559
Tax expense	2,619,023	17,663	1,100,400	1,005,723	243,168	613,999	-	6,154	-
Net profit/(loss)	6,577,267	(406,748)	7,376,794	4,759,408	2,679,587	6,702,612	(2,063,070)	(908,724)	2,181,559

PROFIT AND LOSS ACCOUNT INDICATORS (RON) AS OF 30.09.2021	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	Terra	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
Operating income	-	-	57,721,492	60,470,320	27,970,794	45,528,746	-	-	-
Operating expenses	-	-	47,878,551	54,387,991	25,999,835	35,381,742	-	-	-
Operating result	-	-	9,842,942	6,082,329	1,970,959	10,147,004	-	-	-
EBITDA	-	-	10,634,854	5,343,168	2,497,023	12,529,320	-	-	-
Financial income	-	-	-	-	-	34,289	-	-	-
Financial expenses	-	-	169,335	589,300	395,166	343,534	-	-	-
Financial result	-	-	(169,335)	(589,300)	(395,166)	(309,245)	-	-	-
Gross result	-	-	9,673,607	5,493,029	1,575,793	9,837,759	-	-	-
Tax expense	-	-	1,532,541	885,638	109,334	1,211,465	-	-	-
Net profit/(loss)	-	-	8,141,066	4,607,391	1,466,459	8,626,294	-	-	-

Note: Roca Industry Holdingrock1, Colorock13 and Doorsrock4 were established after the beginning of September 2021, and Nativerock1 was established in the year 2022. Therefore, the comparatives (ie the values at 30.09.2021) are 0.

CONSOLIDATED BALANCE SHEET ANALYSIS

Fixed assets

Fixed assets at the consolidated level increased by 87% compared to the end of 2021, reaching RON 279.1 mn. These consist, mostly, of **intangible assets** (RON 155.3 mn, +52% compared to the end of 2021), representing trademarks, licenses, customer relations, and goodwill, resulting from business integrations. We emphasize that goodwill, licenses, brands, and customer relations are elements that appear only in the consolidated financial statements, without being reflected and having an impact on the individual ones. These items are specific to the M&A transactions, representing the difference between the price agreed with the former shareholders and the net book value for each acquisition.

Tangible fixed assets at the consolidated level, of RON 123.2 mn, mainly consist of land and buildings, equipment, assets under investment, and prepayments for fixed assets. The 162% increase compared to 31 December 2021, is mainly due to the construction and equipment taken over with the acquisition of Terra in March 2022 (RON 5.4 mn), EED in May 2022 (RON 21.6 mn), Dial in September 2022 (RON 14.8 mn), as well as the investments made by Bico, EED, and Sarcom in the first nine months of 2022, partially offset by the depreciation during the period.

The financial fixed assets in the individual balance sheets mainly represent the investments for the acquisition of shares in subsidiaries, they are eliminated in the consolidated balance sheet, according to the principles of consolidation.

Current assets

Inventories, in the amount of RON 118.3 mn as of 30 September 2022, consist mainly of raw materials, finished products and goods, production in progress and prepayments for the purchase of stocks of the companies in the consolidation perimeter. Their tripling as of 30 September 2022, compared to 31 December 2021, is primarily due to the stocks taken over with the acquisition of Terra, EED, and Dial in 2022, respectively the increase in inventories of Bico, in the context of the 37% increase in turnover, compared with the first nine months of 2021.

Trade receivables, at consolidated level, of RON 65 mn as of 30 September 2022, +223% compared to December 2021, increased due to the receivables taken over from Terra, E,ED and Dial at the time of gaining control of these subsidiaries in 2022, respectively the increase in trade receivables from Sarcom due to the seasonality of the market in which the company operates.

Receivables with affiliated companies of RON 118.2 mn, mainly represent the loans granted by Roca Industry to its subsidiaries, Bico (outstanding amount as of 30 September 2022 of RON 24.9 mn), Colorock13 (outstanding amount as of 30 September 2022 of RON 25.2 mn, representing the loan granted in 2021 for the acquisition of SARCOM), Doorsrock4 (outstanding amount as of 30 September 2022 of RON 6.6 mn, representing the loan granted for the acquisition of EED completed in May 2022), Nativerock1 (outstanding amount as of 30

September 2022 of RON 22.9 mn, representing the loan granted for the acquisition of Dial completed in September 2022), the loan granted by Doorsrock4 to the acquired company, EED, to cover the liabilities to the former shareholders, but also receivables of Colorock13 in relation to Sarcom of RON 28.7 mn. All these items are eliminated in the consolidated balance sheet.

Current investments mainly include the amount deposited in an escrow account for Bico's acquisition of Terra, a transaction completed in March 2022, representing the remaining amount due to the former shareholders of Terra, which will be released from the escrow account the moment certain conditions set out in the SPA are met. The decrease from RON 17.9 mn in December 2021 to RON 1.6 mn as of 30 September 2022 is due to the partial payment to Terra's former shareholders.

Cash and cash equivalents of RON 19.8 mn as of 30 September 2022 decreased by RON 60 mn compared to 31 December 2021 (-75%), mainly as a result of payments for the acquisition of the stake in EED and Dial, as well as the needs of financing of the working capital of the subsidiaries, partially offset by proceeds from bank loans and cash equivalents taken over with the acquisitions of Terra, EED and Dial.

Trade payables

The increase in trade payables as of 30 September 2022 vs 31 December 31 2021 comes mainly from the trade liabilities of the newly acquired companies (EED RON 16.9 mn, Dial RON 1 mn and Terra RON 0.4 mn), but also from the increase in liabilities from Bico and Sarcom, normal fluctuation according to the operational needs of the companies. Bico's turnover increased by 37% in the first 9 months of 2022, amid the increased production capacity, generating 16% higher trade payables. In the case of Sarcom, trade payables increased amid stock preparation for the seasonal sales stage.

Bank debts

Bank debts as of 30 September 2022 come from Colorock13 (RON 40 mn– for the acquisition of Sarcom), Bico (RON 39.7 mn– for operational activity and investments made), Terra (RON 7.4 mn – for operational activity), EED (RON 24.4 mn– for operational activity, investments and payment of debts to former shareholders), Doorsrock4 (RON 29.1 mn for the acquisition of EED) and Nativerock1 (RON 32.7 mn for the acquisition of Dial). These are presented in the short or long term position, depending on the terms of the loan agreements.

Other debts

Other debts mainly include payments by Colorock13 to the former shareholders of Sarcom (RON 30 mn), payments by Bico to the former shareholders of Terra (RON 1.5 mn), the payment loan by Bico of RON 0.5 mn to Mihai Bîrliba (the minority shareholder of Bico), VAT payment and due salaries.

Deferred income represents the subsidies for investments from EU funds collected by Bico, EED and Dial in the past years. They are registered in the profit and loss account as revenues, in proportion to the depreciation of fixed assets purchased within these investment programs.

The subscribed capital of RON 176.9 mn consists of subscribed share capital of RON 105.9 mn and the in-kind contribution of 70% of Bico's shares of RON 71 mn.

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 raised RON 45 mn from individual and professional investors, respectively for the listing on the AeRO market of the Bucharest Stock Exchange from January 2022 .

For a clearer understanding of the financial performance of each company owned by Roca Industry, additional information related to the companies owned directly or indirectly by Roca Industry is presented below regarding the main changes in the balance sheet structure compared to the end of 2021.

ROCA INDUSTRY

With a 53% share in total assets, the fixed assets at the end of September amount to RON 95.4 mn, 34% higher than at the end of 2021. They are mostly made up of financial fixed assets. As no new companies were acquired directly by Roca Industry during Q3 2022, the Company's financial fixed assets were maintained at the H1 2022 level.

Current assets, in the amount of RON 80.3 mn, increased by 154% compared to December 2021 due to the increase in intragroup receivables, mainly loans granted by Roca Industry to its subsidiaries, Bico, Colorock13, Doorsrock4, Nativerock1, both for the acquisition of new companies, as well as to cover the working capital requirements.

The total debts, in the amount of RON 7.6 mn at the end of September 2022, consist mainly of current liabilities to shareholders. Roca Investments granted a loan to the Company for the financing of the holding companies.

SARCOM

Current assets, in the amount of RON 44.5 mn, have the largest share, of 79%, in the company's total assets at the end of the third quarter of 2022. Compared to the end of 2021, they have increased by 63%, mainly due to the increase in the value of trade receivables by 114%, from RON 13.5 mn to RON 29 mn. The evolution is normal considering the high seasonality of the activity, with Q2 and Q3 being the quarters with significantly higher sales in a year.

Regarding the liabilities category, the company does not register non-current liabilities. Therefore, their evolution, by +43% compared to the end of 2021, is due to the increase in current liabilities, up to the amount of RON 37.5 mn. While debts to shareholders – Colorock13 (receivables taken over from former shareholders) decreased slightly as a result of the partial repayment, debts to suppliers increased 4.2 times (RON 16.1 mn in September 2022

compared to RON 3.9 mn in December 2021), being generated by the need to secure stocks for the seasonal sales stage. The management team expects a significant decrease in this position at the end of the year, as the need for raw materials in the last quarter will decrease due to the seasonality of the business.

BICO

At the end of the 9 months of 2022, Bico registered total assets of RON 121.4 mn, +41% compared to the end of 2021. Financial fixed assets increased by RON 18.7 mn as a result of the Terra acquisition. The 24% increase in tangible assets compared to the FY 2021 was generated by the acquisition of equipment necessary for the development of the current activity. As for current assets, 17% above the level registered in December 2021, amounting to RON 63.9 mn, they are mostly made up of stocks (RON 44 mn, +67% compared to FY 2021). The main reason for this increase was the continued production of finished products as the market demand suffered declines in Q3 2022, a new market behavior different from the typical seasonal behavior. Thus, both a quantity impact (higher production) and a price impact (higher raw material prices) are included in the 67% increase.

At the end of Q3 2022, Bico registered total debts of RON 80.7 mn, 60% higher than at the end of 2021. These mostly come from current liabilities, which account for 88%. While debts to suppliers increased by only 16% as a result of increased sales based on investments made in 2021, bank debts increased from RON 14.6 mn in December 2021 to RON 33.3 mn in September 2022, as a result of the financing required for the acquisition of Terra, the contracting of a working capital loan and a loan for an investment in photovoltaic panels. The debts to the shareholders, totalling RON 24.9 mn, represent loans granted by Roca Industry for the expansion of the business and the investments made during the year.

Terra

Terra did not register significant changes in the balance sheet structure, the main value changes being noted in stocks (RON 12.4 mn, +48% compared to FY 2021, a normal trend considering the increase in sales) and trade receivables, including intragroup receivables (RON 4.2 mn, -28% compared to December 2021, managing to optimize its collection process).

The company has a very low level of debts to suppliers (RON 0.4 mn) and benefits from bank loans to finance working capital, totaling RON 7.4 mn, of which the amount used in the short term is RON 3.7 mn, and the long-term one is RON 3.7 mn.

ECO EURO DOORS

As a result of the investments in equipment necessary for the development and efficiency of the activity and the acquisition of a production and storage hall with the related land during 2022, fixed assets increased by 58%, from RON 22.7 mn in December 2021 to RON 36.0 mn at the end of September 2022. Regarding the current assets, the company effectively managed the inventories owned, which decreased by 4% at the end of Q3 2022 vs FY 2021, in the context of the increase in the analyzed turnover, as the company prepares for Q4, a quarter where sales are expected to decrease considering the industry seasonality. At the same time,

amid seasonality, the level of trade receivables continued to increase, reaching RON 15.5 mn, 91% higher than in December 2021.

While the debts to suppliers were 38% lower at the end of Q3 2022 than in FY 2021 as a result of the renegotiation of the payment terms, but also of the payment of debts to the suppliers of the necessary equipment required for investments made during 2021, total debts, increasing by 136%, from RON 20.2 mn to RON 47.6 mn, are mainly due to the increase in bank debts and debts to associates. The company benefits from medium and long-term bank loans, with an outstanding amount of RON 24.4 mn, necessary for the purchase of fixed assets. In addition, the company has concluded financial leases with an outstanding amount of RON 2.4 mn for equipment, machinery and machines necessary for the current activity.

DIAL

The full acquisition of Dial was completed on 23 September 2022. Thus, although the financial performance of this company is not included in the consolidated profit and loss account, the consolidated balance sheet also takes into account this new company that has entered Roca Industry's portfolio. In order to provide an overview of this company's financial performance, we will briefly present its balance sheet structure.

Total assets at the end of the 9 months of 2022, amounting to RON 53.7 mn (+3% compared to FY 2021), consist of 41.8% of fixed assets, mainly representing tangible assets (land, constructions and equipment necessary for the current activity – RON 14.8 mn, -11% compared to FY 2021), as well as fixed assets under investment, represented by a new production hall (RON 7.6 mn, up 4% compared to the end of 2021).

Current assets, up by 11% compared to December 2021, are mainly represented by the stocks necessary to the current activity (RON 22.5 mn, at a level similar to the comparable period) and by trade receivables which increased by 41%, up to RON 7.2 mn. This evolution is a normal one given the seasonality of the industry, with Q2 and Q3 generating the highest level of sales.

Regarding the debts, they decreased by 3%, the main elements being:

- Long-term bank debts, amounting to RON 11.3 mn, up 13% compared to FY 2021, representing 2 loans, one for fixed assets under investment and the second for working capital;
- Other current liabilities, respectively prepayments granted for investments in progress;
- Debts to suppliers, amounting to RON 1 mn, significantly lower than at the end of 2021 because the company's practice is that at the end of the year it supplies the stock needed to carry out its activity in the first months of the following year.

The company's share capital is RON 10,600, representing 1,060 shares with a nominal value of RON 10 /share. The equity consists of reserves in the amount of RON 20.9 mn (profits of previous years allocated to reserves) and the deterred profit (RON 13.4 mn), as well as the profit for the financial year (RON 4.5 mn).

COLOROCK13 and DOORSROCK4

These two companies have a balance sheet structure specific to an SPV, with financial assets represented by the shares in the acquired companies, with receivables from related parties representing loans granted by Doorsrock4 to EED, but also receivables of RON 28.7 mn from Sarcom, recorded by Colorock13, receivables taken over with the acquisition of the company from the former shareholders, while the liabilities are mostly represented by the loans necessary for the acquisition of the owned companies. The two companies did not register significant changes compared to the period ended 30 June 2022.

NATIVEROCK1

The SPV was established during 2022 for the acquisition of Dial, a transaction completed at the end of September 2022. Its balance sheet structure is similar to the other two SPVs. The assets consist mainly of financial assets (RON 57.3 mn) represented by the stake held in Dial. Current assets are entirely made up of receivables representing dividends distributed by Dial (RON 2.5 mn) and financial resources (RON 244.4 thousand).

The liabilities are represented mainly by non-current liabilities, respectively bank loans necessary for the acquisition of Dial. In addition, the company registers other current liabilities, namely the amount to be paid to the founder of the company for the transfer of its know-how and the fulfillment of certain performance indicators included in the SPA.

The equity consists of the share capital of RON 100 and the profit obtained during the current year (RON 2.2 mn).

BALANCE SHEET INDICATORS (RON) AS OF 30.09.2022	CONSOLIDATED	ROCA INDUSTRY	SARCOM	BICO	TERRA	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
Fixed assets, of which:	279,143,576	95,419,446	11,700,602	57,482,860	6,732,109	36,003,902	62,556,624	49,096,241	57,282,984
Intangible assets	155,326,575	2,824	260,644	30,798	1,664	10,287	-	-	-
Tangible assets	112,715,322	22,778	9,850,290	38,361,262	5,718,379	35,547,656	-	-	-
Financial assets	626,155	95,393,844	-	18,709,352	588,164	1	62,556,624	49,096,241	57,282,984
Fixed assets under investment	10,475,524	-	1,589,668	381,448	423,902	445,958	-	-	-
Current assets, of which:	204,771,043	86,854,656	44,455,621	63,907,846	17,988,321	40,070,025	29,224,313	10,193,920	2,718,689
Inventories	118,348,694	-	15,297,887	43,990,145	12,393,766	24,220,750	-	-	-
Trade receivables and other receivables	64,985,714	80,295,436	28,956,372	9,121,523	4,652,554	15,487,120	138,465	53,461	2,474,302
Receivables with affiliated companies	-	79,659,595	-	-	-	-	28,699,081	9,806,229	-
Short-term investments	1,592,064	-	-	1,484,580	-	-	-	-	-
Cash and cash equivalents	19,844,571	6,559,220	201,362	9,311,598	942,001	362,155	386,767	334,230	244,387
Deferred expenses	2,233,657	29,903	39,324	27,240	14,333	190,133	473,488	697,225	735,641
Total assets	486,148,276	182,304,005	56,195,547	121,417,946	24,734,763	76,264,060	92,254,425	59,987,386	60,737,314
Current liabilities, of which:	112,491,430	7,601,583	37,534,139	71,090,214	4,643,508	20,541,740	44,491,155	2,482,989	25,892,255
Trade payables	34,621,319	81,713	16,135,184	9,350,222	387,498	7,093,581	20	728,404	455,408
Bank debts and leasing	46,473,009	-	1,063,716	33,303,310	3,663,745	2,212,062	4,500,035	1,700,250	29,891
Other current liabilities	31,397,102	7,519,870	20,335,239	28,436,682	592,265	11,236,097	39,991,100	54,335	25,406,956
Non-current liabilities, of which:	156,869,861	-	-	6,436,398	3,760,111	24,598,124	50,629,956	34,031,777	32,663,400
Bank debts and leasing	139,238,233	-	-	6,436,398	3,760,111	22,206,336	35,390,116	27,446,885	32,663,400
Other non-current liabilities	17,631,628	-	-	-	-	2,391,788	15,239,840	6,584,892	-
Provisions	48,732	-	48,732	-	-	-	-	-	-
Deferred income	5,846,461	2,759	4,281	3,128,142	-	2,500,136	-	-	-
Total Debts	275,256,484	7,604,342	37,587,152	80,654,754	8,403,619	47,640,000	95,121,111	36,514,766	58,555,655
Equity, of which:	179,013,204	174,699,663	18,608,395	40,763,192	16,331,144	28,624,060	(2,866,686)	23,472,620	2,181,659
Subscribed and paid-up capital	176,945,730	176,945,730	103,560	10,700,000	13,757,071	5,643,500	100	24,381,340	100
Share premium and reserves	38	38	4,377,369	20,595,121	8,000	10,956,459	-	4	-
Conversion reserves	966,824	-	-	-	966,786	-	-	-	-
Deferred profit or loss	(949,978)	(175,042)	7,541,718	4,708,663	(1,152,590)	5,321,489	(803,716)	-	-
Result of the financial year	3,714,943	(406,748)	7,376,794	4,759,408	2,751,877	6,702,612	(2,063,070)	(908,724)	2,181,559
Distribution of profit	-	-	(791,046)	-	-	-	-	-	-
Losses related to equity instruments	(1,664,315)	(1,664,315)	-	-	-	-	-	-	-
Non-controlling interests	31,878,587	-	-	-	-	-	-	-	-
Total equity and liabilities	486,148,275	182,304,005	56,195,547	121,417,946	24,734,763	76,264,060	92,254,425	59,987,386	60,737,314

BALANCE SHEET INDICATORS (RON) AS OF 31.12.2021	CONSOLIDATED	ROCA INDUSTRY	SARCOMA	BICO	Terra	EED	COLOROCK13	DOORSROCK4	NATIVEROCK1
Fixed assets, of which:	149,558,333	71,012,300	10,462,979	31,774,356	6,021,705	22,728,218	62,556,624	-	-
Intangible assets	102,491,923	-	4,023	72,664	1,360	16,691	-	-	-
Tangible assets	47,048,205	-	10,458,956	31,683,486	5,592,598	18,398,855	-	-	-
Financial assets	18,206	71,012,300	-	18,206	427,747	11,387	62,556,624	-	-
Fixed assets under investment	-	-	-	-	-	4,301,285	-	-	-
Current assets, of which:	157,968,202	105,985,948	27,300,000	54,627,765	15,837,870	33,980,280	31,680,185	-	-
Inventories	39,781,527	-	13,401,365	26,380,162	8,391,225	25,164,011	-	-	-
Trade receivables and other receivables	20,135,138	-	13,529,650	6,507,145	5,939,228	8,412,358	98,344	-	-
Receivables with affiliated companies	-	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	403,911	1,550,761	-	-
Deferred expenses	397.111	-	4,157	-	11,194	29,138	392,954	-	-
Total assets	307,923,646	176,998,248	37,767,136	86,402,120	21,870,769	56,737,636	94,629,764	-	-
Current liabilities, of which:	57,221,361	1,846,943	26,290,270	37,905,303	4,192,233	13,678,212	42,637,614	-	-
Trade payables	14,276,881	1,841,262	3,870,000	8,033,354	110,490	11,497,497	532,265	-	-
Bank debts and leasing	18,344,893	-	1,500,000	14,628,237	3,484,385	1,907,407	2,216,656	-	-
Other current liabilities	24,599,587	5,681	20,920,270	15,243,712	597,358	273,308	39,888,693	-	-
Non-current liabilities, of which:	61,733,752	-	-	8,937,887	2,454,538	3,730,295	52,795,866	-	-
Bank debts and leasing	45,680,250	-	-	7,134,625	2,454,538	649,951	38,545,626	-	-
Other non-current liabilities	16,053,502	-	-	1,803,262	-	3,080,344	14,250,240	-	-
Provisions	237,271	-	175,428	61,843	-	-	-	-	-
Deferred income	3,590,850	-	69,837	3,521,013	-	2,812,376	-	-	-
Total Debts	122,783,235	1,846,943	26,535,535	50,426,046	6,646,772	20,220,883	95,433,480	-	-
Equity, of which:	174,347,589	175,151,305	11,231,601	35,976,074	15,223,997	36,516,753	(803,716)	-	-
Subscribed and paid-up capital	176,945,730	176,945,730	103,560	10,700,000	13,966,276	5,643,500	-	-	-
Share premium and reserves	38	38	3,615,303	20,567,412	8,000	10,956,459	-	-	-
Deferred profit or loss	-	-	-	170,064	778,573	13,152,482	-	-	-
Result of the financial year	(978,758)	(175,042)	7,772,971	4,816,564	479,148	7,247,155	(803,716)	-	-
Distribution of profit	-	-	(260,234)	(277,965)	(8,000)	(482,843)	-	-	-
Losses related to equity instruments	(1,619,421)	(1,619,421)	-	-	-	-	-	-	-
Non-controlling interests	10,792,822	-	-	-	-	-	-	-	-
Total equity and liabilities	307,923,646	176,998,248	37,767,136	86,402,120	21,870,769	56,737,636	94,629,764	-	-

MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

Current ratio as of 30.09.2022

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{204,771,043}{112,491,430} = 1.82$$

Debt to equity ratio as of 30.09.2022

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 = \frac{139,238,233}{179,013,204} \times 100 = 77.78\%$$

$$\frac{\text{Interest bearing debt}}{\text{Employed capital}} \times 100 = \frac{139,238,233}{318,251,437} \times 100 = 43.75\%$$

Interest bearing debt = Loans over 1 year

Employed capital = Borrowed capital + Equity

Fixed asset turnover as of 30.09.2022

$$\frac{\text{Annualized turnover}}{\text{Net fixed assets}} = \frac{259,960,911}{279,143,576} = 0.93$$

PROFIT AND LOSS ACCOUNT ROCA INDUSTRY HOLDINGROCK1 - CONSOLIDATED

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		9M 2022
Operating income		208,244,936
Turnover		194,970,683
Inventory variation		12,478,717
Other operating income		795,536
Operating expenses, of which:		193,990,171
Material expenses, of which:		143,387,671
<i>Expenses with raw materials and consumables</i>		129,323,785
<i>Expenses on goods</i>		10,068,576
<i>Other expenses</i>		3,995,310
Personnel expenses		23,577,006
Depreciation expenses and value adjustments		10,619,754
Other operating expenses		16,405,740
Operating result		14,254,765
Financial income		3,819,660
Financial expenses		8,878,135
Financial result		(5,058,475)
Total income		212,064,596
Total expenses		202,868,306
Gross result		9,196,290
Income tax		2,619,023
Net profit, of which:		6,577,267
<i>Loss related to the parent company</i>		3,714,943
<i>Profit related to non-controlling interests</i>		2,862,324

PROFIT AND LOSS ACCOUNT ROCA INDUSTRY HOLDINGROCK1 - INDIVIDUAL

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		9M 2022
Operating income		500
Operating expenses, of which:		2,165,271
Material expenses, of which:		56,822
<i>Expenses with raw materials and consumables</i>		54,427
<i>Other expenses</i>		2,395
Personnel expenses		776,985
Depreciation expenses and value adjustments		4,984
Other operating expenses		1,326,480
Operating result		(2,164,771)
Financial income		2,317,743
Financial expenses		542,057
Financial result		1,775,686
Total income		2,318,243
Total expenses		2,707,328
Gross loss		(389,085)
Income tax		17,663
Net loss		(406,748)

Note: Roca Industry Holdingrock1 was established in September 2021, therefore the comparisons (ie values as of 30.09.2021) are 0.

PROFIT AND LOSS ACCOUNT - SARCOM

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	9M 2022	9M 2021	Δ%
Operating income, of which:	65,945,290	57,721,492	14%
Turnover	64,609,068	55,094,327	17%
Inventory variation	1,118,957	2,560,809	-56%
Other operating income	217,265	66,357	227%
Operating expenses, of which:	57,245,542	47,878,551	20%
Material expenses, of which:	45,522,757	40,157,863	13%
<i>Expenses with raw materials and consumables</i>	43,968,319	35,576,843	24%
<i>Expenses on goods</i>	1,042,576	1,669,910	-38%
<i>Other expenses</i>	511,862	2,911,110	-82%
Personnel expenses	6,429,090	4,689,627	37%
Depreciation expense and value adjustments	523,386	791,912	-34%
Other operating expenses	4,770,309	2,239,149	113%
Operating result	8,699,748	9,842,942	-12%
Financial income	104,172	-	-
Financial expenses	326,726	169,335	93%
Financial result	(222,554)	(169,335)	31%
Total income	66,049,462	57,721,492	14%
Total expenses	57,572,268	48,047,886	20%
Gross result	8,477,194	9,673,607	-12%
Income tax	1,100,400	1,532,541	-28%
Net profit	7,376,794	8,141,066	-9%

PROFIT AND LOSS ACCOUNT - BICO

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	9M 2022	9M 2021	Δ%
Operating income	95,963,922	60,470,320	59%
Turnover	83,241,639	60,848,272	37%
Inventory variation	12,310,787	(645,172)	-2,008%
Other operating income	411,496	267,220	54%
Operating expenses, of which:	87,919,848	54,387,991	62%
Material expenses, of which:	69,375,630	40,335,327	72%
<i>Expenses with raw materials and consumables</i>	59,043,671	33,715,646	75%
<i>Expenses on goods</i>	7,396,508	6,003,133	23%
<i>Other expenses</i>	2,935,451	616,549	376%
Personnel expenses	11,322,807	9,344,533	21%
Depreciation expenses and value adjustments	2,034,190	(739,161)	-375%
Other operating expenses	5,187,221	5,447,291	-5%
Operating result	8,044,074	6,082,329	32%
Financial income	1,294,727	-	-
Financial expenses	3,573,670	589,300	506%
Financial result	(2,278,943)	(589,300)	287%
Total income	97,258,649	60,470,320	61%
Total expenses	91,493,518	54,977,291	66%
Gross result	5,765,131	5,493,029	5%
Income tax	1,005,723	885,638	14%
Net profit	4,759,408	4,607,391	3%

PROFIT AND LOSS ACCOUNT - TERRA

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	9M 2022	9M 2021	Δ%
Operating income, of which:	34,898,351	27,970,794	25%
Turnover	34,898,351	27,970,794	25%
Other operating income	-	-	-
Operating expenses, of which:	31,520,237	25,999,835	21%
Material expenses, of which:	22,620,895	20,030,070	13%
<i>Expenses with raw materials and consumables</i>	22,317,526	19,569,786	14%
<i>Expenses on goods</i>	303,369	33,104	816%
<i>Other expenses</i>	-	427,180	-100%
Personnel expenses	3,708,650	4,180,290	-11%
Depreciation expenses and value adjustments	421,614	526,064	-20%
Other operating expenses	4,769,078	1,263,412	277%
Operating result	3,378,114	1,970,959	71%
Financial income	-	-	-
Financial expenses	455,360	395,166	15%
Financial result	(455,360)	(395,166)	15%
Total income	34,898,351	27,970,794	25%
Total expenses	31,975,597	26,395,001	21%
Gross result	2,922,755	1,575,793	85%
Income tax	243,168	109,334	122%
Net profit	2,679,587	1,466,459	83%

PROFIT AND LOSS ACCOUNT - ECO EURO DOORS

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	9M 2022	9M 2021	Δ %
Operating income	51,659,382	45,528,746	13%
Turnover	51,886,220	44,722,845	16%
Inventory variation	(1,718,007)	112,676	-1625%
Other operating income	1,491,169	693,225	115%
Operating expenses, of which:	43,160,643	35,381,742	22%
Material expenses, of which:	29,417,144	23,560,180	25%
<i>Expenses with raw materials and consumables</i>	25,145,514	19,400,177	30%
<i>Expenses on goods</i>	2,951,230	3,323,415	-11%
<i>Other expenses</i>	1,320,400	836,587	58%
Personnel expenses	4,234,741	3,479,448	22%
Depreciation expenses and value adjustments	2,448,282	2,382,316	3%
Other operating expenses	7,060,476	5,959,798	18%
Operating result	8,498,739	10,147,004	-16%
Financial income	213,411	34,289	522%
Financial expenses	1,395,539	343,534	306%
Financial result	(1,182,128)	(309,245)	282%
Total income	51,872,793	45,563,035	14%
Total expenses	44,556,182	35,725,276	25%
Gross result	7,316,611	9,837,759	-26%
Income tax	613,999	1,211,465	-49%
Net profit	6,702,612	8,626,294	-22%

PROFIT AND LOSS ACCOUNT - DIAL

PROFIT AND LOSS ACCOUNT INDICATORS (RON)	9M 2022	9M 2021	Δ%
Operating income	58,576,054	55,933,428	5%
Turnover	53,067,079	49,250,947	8%
Inventory variation	5,454,955	6,682,481	-18%
Other operating income	54,020	-	-
Operating expenses, of which:	52,443,779	45,234,285	16%
Material expenses, of which:	44,711,911	34,095,303	31%
<i>Expenses with raw materials and consumables</i>	42,949,111	32,763,134	31%
<i>Expenses on goods</i>	857,542	780,738	10%
<i>Other expenses</i>	905,257	551,432	64%
Personnel expenses	3,526,531	3,221,195	9%
Depreciation expenses and value adjustments	1,812,102	2,335,729	-22%
Other operating expenses	2,393,235	5,582,058	-57%
Operating result	6,132,275	10,699,143	-43%
Financial income	369,466	-	-
Financial expenses	1,135,560	536,482	112%
Financial result	(766,095)	(536,482)	43%
Total income	58,945,520	55,933,428	5%
Total expenses	53,579,339	45,770,767	17%
Gross result	5,366,181	10,162,661	-47%
Income tax	891,379	1,669,700	-47%
Net profit	4,474,802	8,492,961	-47%

PROFIT AND LOSS ACCOUNT - COLOROCK13

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		9M 2022
Operating income		-
Operating expenses, of which:		135,717
Other operating expenses		135,717
Operating result		(135,717)
Financial income		1,336,906
Financial expenses		3,264,259
Financial result		(1,927,353)
Total income		1,336,906
Total expenses		3,399,976
Gross loss		(2,063,070)
Income tax		-
Net loss		(2,063,070)

Note: Colorock13 was established in September 2021, therefore the comparisons (ie values as of 30.09.2021) are 0

PROFIT AND LOSS ACCOUNT - DOORSROCK4

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		9M 2022
Operating income		-
Operating expenses, of which:		36,782
Material expenses, of which:		211
<i>Expenses with raw materials and consumables</i>		211
Other operating expenses		36,571
Operating result		(36,782)
Financial income		509,163
Financial expenses		1,374,951
Financial result		(865,788)
Total income		509,163
Total expenses		1,411,733
Gross loss		(902,570)
Income tax		6,154
Net loss		(908,724)

Note: Doorsrock4 was established in October 2021, therefore the comparisons (ie values as of 30.09.2021) are 0

PROFIT AND LOSS ACCOUNT - NATIVEROCK1

PROFIT AND LOSS ACCOUNT INDICATORS (RON)		9M 2022
Operating income		-
Operating expenses, of which:		233
Other operating expenses		233
Operating result		(233)
Financial income		2,497,700
Financial expenses		315,908
Financial result		2,181,792
Total income		2,497,700
Total expenses		316,141
Gross loss		2,181,559
Income tax		-
Net loss		2,181,559

Note: Nativerock1 was established in the year 2022, therefore the comparisons (ie the values as of 30.09.2021) are 0.

BALANCE SHEET ROCA INDUSTRY HOLDINGROCK1 - CONSOLIDATED

BALANCE SHEET INDICATORS (RON)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	279,143,576	149,558,333	87%
Intangible assets	155,326,575	102,491,923	52%
Tangible assets	112,715,322	45,787,461	146%
Financial assets	626,155	18,206	3339%
Fixed assets under investment	10,475,524	1,260,744	731%
Current assets, of which:	204,771,043	157,968,202	30%
Inventories	118,348,694	39,781,527	197%
Receivables	64,985,714	20,135,138	223%
Trade receivables	64,072,113	17,282,936	271%
Short-term investments	913,601	2,852,202	-68%
Short-term investments	1,592,064	17,925,855	-91%
Cash and cash equivalents	19,844,571	80,125,681	-75%
Deferred expenses	2,233,657	397.111	462%
Total assets	486,148,276	307,923,646	58%
Current liabilities, of which:	112,491,430	57,221,361	97%
Third-party providers	34,621,319	14,276,881	142%
Receivables with affiliated companies	-	237,489	-100%
Bank debts	46,473,009	18,344,893	153%
Debts to shareholders	7,385,479	-	-
Other current liabilities	24,011,623	24,362,098	-1%
Non-current liabilities, of which:	156,869,861	61,733,752	154%
Bank debts and leasing	139,238,233	45,680,250	205%
Other non-current liabilities	17,631,628	16,053,502	10%
Provisions	48,732	237,271	-79%
Deferred income	5,846,461	3,590,850	63%
Total Debts	275,256,484	122,783,235	124%
Equity, of which:	179,013,204	174,347,589	3%
Subscribed and paid-up capital	176,945,730	176,945,730	0%
Share premium	38	38	0%
Conversion reserves	966,786	-	-
Deferred profit or loss	(949,978)	-	-
Loss for the financial year	3,714,943	(978,758)	-480%
Losses related to equity instruments	(1,664,315)	(1,619,421)	3%
Non-controlling interests	31,878,587	10,792,822	195%
Total equity and liabilities	486,148,275	307,923,646	58%

BALANCE SHEET ROCA INDUSTRY HOLDINGROCK1 - INDIVIDUAL

BALANCE SHEET INDICATORS (RON)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	95,419,446	71,012,300	34%
Intangible assets	2,824	-	-
Tangible assets	22,778	-	-
Financial assets	95,393,844	71,012,300	34%
Current assets, of which:	86,854,656	105,985,948	-18%
Receivables	80,295,436	31,594,616	154%
<i>Trade receivables</i>	635,841	-	-
<i>Receivables with affiliated companies</i>	79,659,595	31,594,616	152%
Cash and cash equivalents	6,559,220	74,391,333	-91%
Deferred expenses	29,903	-	-
Total assets	182.304.005	176,998,248	3%
Current liabilities, of which:	7,601,583	1,846,943	312%
Third party providers	81,713	1,841,262	-96%
Debts to shareholders	7,385,479	-	-
Other short-term liabilities	134,391	5,681	2266%
Deferred income	2,759	-	-
Total Debts	7,604,342	1,846,943	312%
Equity, of which:	174,699,663	175,151,305	0%
Subscribed and paid-up capital	176,945,730	176,945,730	0%
Capital premiums	38	38	0%
The profit or loss carried forward	(175,042)	-	-
Financial year loss	(406,748)	(175,042)	132%
Losses related to equity instruments	(1,664,315)	(1,619,421)	3%
Total equity and liabilities	182.304.005	176,998,248	3%

BALANCE SHEET - SARCOM

BALANCE SHEET INDICATORS (RON)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	11,700,602	10,462,979	12%
Intangible assets	260,644	4,023	6378%
Tangible assets	9,850,290	9,843,557	0%
Fixed assets under investment	1,589,668	615,399	158%
Current assets, of which:	44,455,621	27,300,000	63%
Inventories	15,297,887	13,401,365	14%
Receivables	28,956,372	13,529,650	114%
Trade receivables	28,954,763	13,062,800	122%
Other assets	1,609	466,850	-100%
Cash and cash equivalents	201,362	368,985	-45%
Deferred expenses	39,324	4,157	846%
Total assets	56,195,547	37,767,136	49%
Current liabilities, of which:	37,534,139	26,290,270	43%
Third-party providers	16,135,184	3,870,000	317%
Bank debts	1,063,716	1,500,000	-29%
Debts to shareholders	18,532,153	19,864,153	-7%
Other current liabilities	1,803,086	1,056,117	71%
Provisions	48,732	175,428	-72%
Deferred income	4,281	69,837	-94%
Total Debts	37,587,152	26,535,535	42%
Equity, of which:	18,608,395	11,231,601	66%
Subscribed and paid-up capital	103,560	103,560	0%
Legal reserves	23,000	23,000	0%
Other reserves	4,354,369	3,592,303	21%
Deferred profit or loss	7,541,718	-	-
Profit for the financial year	7,376,794	7,772,971	-5%
Distribution of profit	(791,046)	(260,234)	204%
Total equity and liabilities	56,195,547	37,767,136	49%

BALANCE SHEET - BICO

BALANCE SHEET INDICATORS (RON)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	57,482,860	31,774,356	81%
Intangible assets	30,798	72,664	-58%
Tangible assets	38,361,262	31,038,141	24%
Financial assets	18,709,352	18,206	102667%
Fixed assets under investment	381,448	645,345	-41%
Current assets, of which:	63,907,846	54,627,765	17%
Inventories	43,990,145	26,380,162	67%
Receivables	9,121,523	6,507,145	40%
<i>Trade receivables</i>	8,250,243	4,220,136	95%
<i>Other assets</i>	871,280	2,287,009	-62%
Short-term investments	1,484,580	17,925,855	-92%
Cash and cash equivalents	9,311,598	3,814,602	144%
Deferred expenses	27,240	-	-
Total assets	121,417,946	86,402,120	41%
Current liabilities, of which:	71,090,214	37,905,303	88%
Third party providers	9,350,222	8,033,354	16%
Bank debts	33,303,310	14,628,237	128%
Debts to shareholders	24,902,248	7,684,105	224%
Other current liabilities	3,534,434	7,559,607	-53%
Non-current liabilities, of which:	6,436,398	8,937,887	-28%
Bank debts	6,436,398	7,134,625	-10%
Other liabilities	-	1,803,262	-100%
Provisions	-	61,843	-100%
Deferred income	3,128,142	3,521,013	-11%
Total Debts	80,654,754	50,426,046	60%
Equity, of which:	40,763,192	35,976,074	13%
Subscribed and paid-up capital	10,700,000	10,700,000	0%
Share 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 or loss	4,708,663	170,064	2669%
Profit for the financial year	4,759,408	4,816,564	-1%
Distribution of profit	-	(277,965)	-100%
Total equity and liabilities	121,417,946	86,402,120	41%

BALANCE SHEET - TERRA

BALANCE SHEET INDICATORS (RO N)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	6,732,109	6,021,705	12%
Intangible assets	1,664	1,360	22%
Tangible assets	5,718,379	5,588,693	2%
Financial assets	588,164	427,747	38%
Fixed assets under investment	423,902	3,905	10756%
Current assets, of which:	17,988,321	15,837,870	14%
Inventories	12,393,766	8,391,225	48%
Receivables	4,652,554	5,939,228	-22%
<i>Trade receivables</i>	4,209,930	5,809,022	-28%
<i>Other assets</i>	442,624	130,206	240%
Short-term investments	-	34,451	-100%
Cash and cash equivalents	942,001	1,472,967	-36%
Deferred expenses	14,333	11,194	28%
Total assets	24,734,763	21,870,769	13%
Current liabilities, of which:	4,643,508	4,192,233	11%
Third-party providers	387,498	110,490	251%
Bank debts	3,663,745	3,484,385	5%
Other current liabilities	592,265	597,358	-1%
Non-current liabilities, of which:	3,760,111	2,454,538	53%
Bank debts	3,760,111	2,454,538	53%
Total Debts	8,403,619	6,646,772	26%
Equity, of which:	16,331,144	15,223,997	7%
Subscribed and paid-up capital	13,757,071	13,966,276	-1%
Legal reserves	8,000	8,000	0%
Other reserves	966,786	-	-
Deferred profit or loss	(1,152,590)	778,573	-248%
Profit for the financial year	2,751,877	479,148	474%
Distribution of profit	-	(8,000)	-100%
Total equity and liabilities	24,734,763	21,870,769	13%

BALANCE SHEET - ECO EURO DOORS

BALANCE SHEET INDICATORS (RO N)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	36,003,902	22,728,218	58%
Intangible assets	10,287	16,691	-38%
Tangible assets	35,547,656	18,398,855	93%
Financial assets	1	11,387	-100%
Fixed assets under investment	445,958	4,301,285	-90%
Current assets, of which:	40,070,025	33,980,280	18%
Inventories	24,220,750	25,164,011	-4%
Receivables	15,487,120	8,412,358	84%
<i>Trade receivables</i>	15,474,744	8,090,557	91%
<i>Other assets</i>	12,376	321,801	-96%
Cash and cash equivalents	362,155	403,911	-10%
Deferred expenses	190,133	29,138	553%
Total assets	76,264,060	56,737,636	34%
Current liabilities, of which:	20,541,740	13,678,212	50%
Third-party providers	7,093,581	11,497,497	-38%
Receivables with affiliated companies	9,806,229	-	-
Bank debts	2,212,062	1,907,407	16%
Other current liabilities	1,429,868	273,308	423%
Non-current liabilities, of which:	24,598,124	3,730,295	559%
Bank debts	22,206,336	649,951	3317%
Other liabilities	2,391,788	3,080,344	-22%
Deferred income	2,500,136	2,812,376	-11%
Total Debts	47,640,000	20,220,883	136%
Equity, of which:	28,624,060	36,516,753	-22%
Subscribed and paid-up capital	5,643,500	5,643,500	0%
Legal reserves	5,189,785	5,189,785	0%
Other reserves	5,766,674	5,766,674	0%
Deferred profit or loss	5,321,489	13,152,482	-60%
Profit for the financial year	6,702,612	7,247,155	-8%
Distribution of profit	-	(482,843)	-100%
Total equity and liabilities	76,264,060	56,737,636	34%

BALANCE SHEET - DIAL

BALANCE SHEET INDICATORS (RON)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	22,438,911	23,927,758	-6%
Intangible assets	4,436	10,512	-58%
Tangible assets	14,780,142	16,557,434	-11%
Financial assets	19,785	19,785	0%
Fixed assets under investment	7,634,548	7,340,027	4%
Current assets, of which:	31,247,608	28,175,625	11%
Inventories	22,458,146	22,214,512	1%
Receivables	7,179,127	5,077,977	41%
<i>Trade receivables</i>	7,177,949	3,055,296	135%
<i>Other assets</i>	1,178	2,022,681	-100%
Short-term investments	107,484	194,038	-45%
Cash and cash equivalents	1,502,851	689,098	118%
Deferred expenses	26,370	2,371	1012%
Total assets	53,712,889	52,105,754	3%
Current liabilities, of which:	3,341,253	5,175,701	-35%
Third-party providers	1,021,915	3,058,256	-67%
Bank debts	-	1,883,012	-100%
Other current liabilities	2,319,338	234,433	889%
Non-current liabilities, of which:	11,334,987	10,000,000	13%
Bank debts	11,334,987	10,000,000	13%
Deferred income	211,143	246,997	-15%
Total Debts	14,887,383	15,422,698	-3%
Equity, of which:	38,825,506	36,683,055	6%
Subscribed and paid-up capital	10,600	10,600	0%
Legal reserves	2,120	2,120	0%
Other reserves	20,896,993	20,896,993	0%
Deferred profit or loss	13,440,991	7,278,925	85%
Profit for the financial year	4,474,802	8,494,417	-47%
Total equity and liabilities	53,712,889	52,105,753	3%

BALANCE SHEET COLOROCK13

BALANCE SHEET INDICATORS (RON)	30.09.2022	31.12.2021	Δ %
Fixed assets, of which:	62,556,624	62,556,624	0%
Financial assets	62,556,624	62,556,624	0%
Current assets, of which:	29,224,313	31,680,285	-8%
Receivables	28,837,546	30,129,524	-4%
Receivables with affiliated companies	28,699,081	30,031,081	-4%
Other assets	138,465	98,344	41%
Cash and cash equivalents	386,767	1,550,761	-75%
Deferred expenses	473,488	392,954	20%
Total assets	92,254,425	94,629,864	-3%
Current liabilities, of which:	44,491,155	42,637,614	4%
Third-party providers	20	532,265	-100%
Bank debts	4,500,035	2,216,656	103%
Debts to shareholders	25,240,000	24,148,000	5%
Other current liabilities	14,751,100	15,740,693	-6%
Non-current liabilities, of which:	50,629,956	52,795,866	-4%
Bank debts	35,390,116	38,545,626	-8%
Other liabilities	15,239,840	14,250,240	7%
Total Debts	95,121,111	95,433,480	0%
Equity, of which:	(2,866,686)	(803,616)	257%
Subscribed and paid-up capital	100	-	-
Deferred profit or loss	(803,716)	-	-
Profit for the financial year	(2,063,070)	(803,716)	-157%
Total equity and liabilities	92,254,425	94,629,864	-3%

BALANCE SHEET - DOORSROCK4

BALANCE SHEET INDICATORS (R ON)		30.09.2022
Fixed assets, of which:		49,096,241
Financial assets		49,096,241
Current assets, of which:		10,193,920
Receivables		9,859,690
Receivables with affiliated companies		9,806,229
Other assets		53,461
Cash and cash equivalents		334,230
Deferred expenses		697,225
Total assets		59,987,386
Current liabilities, of which:		2,482,989
Third party providers		728,404
Bank debts		1,700,250
Other current liabilities		54,335
Non-current liabilities, of which:		34,031,777
Bank debts		27,446,885
Other debts		6,584,892
Total Debts		36,514,766
Equity, of which:		23,472,620
Subscribed and paid-up capital		24,381,340
Share premium		4
Result for the financial year		(908,724)
Total equity and liabilities		59,987,386

Note: Doorsrock4 was established in October 2021 and the comparatives (ie values as of 31.12.2021) are 0

BALANCE SHEET - NATIVEROCK1

BALANCE SHEET INDICATORS (R ON)		30.09.2022
Fixed assets, of which:		57,282,984
Financial assets		57,282,984
Current assets, of which:		2,718,689
Receivables		2,474,302
Other assets		2,474,302
Cash and cash equivalents		244,387
Deferred expenses		735,641
Total assets		60,737,314
Current liabilities, of which:		25,892,255
Third party providers		455,408
Bank debts		29,891
Other debts		25,406,956
Non-current liabilities, of which:		32,663,400
Bank debts		32,663,400
Total Debts		58,555,655
Equity, of which:		2,181,659
Subscribed and paid-up capital		100
Result for the financial year		2,181,559
Total equity and liabilities		60,737,314

Note: Nativerock1 was established in the year 2022, therefore the comparisons (ie the values as of 31.12.2021) are 0.

DECLARATION OF THE MANAGEMENT

Bucharest, November 15, 2022

"I confirm, to the best of my knowledge, that the unaudited consolidated financial statements for the nine months period between 01.01.2022 and 30.09.2022, give a correct and true picture 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 nine 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