

# FINANCIAL REPORT FOR Q3 2024

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

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# ISSUER INFORMATION

## INFORMATION ABOUT THIS FINANCIAL REPORT

Report type Directors' Report for Q3 2024

For the financial year 01.01.2024 – 30.09.2024

Date of publication of the report 15.11.2024

## ISSUER INFORMATION

Name ROCA INDUSTRY HOLDINGROCK1 S.A.

Fiscal code RO 44987869

Trade Register registry number J40/16918/2021

Registered office 4 GARA HERĂSTRĂU street, Building A, Floor 3,  
District 2, Bucharest

## INFORMATION ABOUT FINANCIAL INSTRUMENTS

Subscribed and paid-up share capital RON 248,672,220

Market on which the securities are traded BSE Main market, Standard Category

Total number of shares 24,867,222

Symbol ROC1

## CONTACT DETAILS FOR INVESTORS

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The financial statements as of 30 September 2024 presented are **unaudited**.

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

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**Dear Shareholders,**

As always, to provide context for the entire report, I will begin this message with a few general considerations. Now, perhaps more so than in previous quarters, we find ourselves at a moment of profound repositioning, just one week after the U.S. elections, two weeks before Romania's elections, and several weeks until the validation of the new European Commission.

Globally, the elections in Moldova and in the USA have just been completed. Both carry bigger implications than we can understand at this point. It is especially important that we have an oasis of stability in the east, as a buffer zone from the main area of regional instability. At the same time, the instability that can come from the strategic partner should not be ignored. We do not know much about what the world will be like in the Trump era, there are a lot of analyses already, there is no need to be precipitous, but no optimism above an average level is warranted. We are preparing for uncertainty, and in business, uncertainty can be more harmful than the crisis. We are preparing for even more fierce tariff wars (we had a new episode last month when 56% tariffs were imposed on the import of glass wire from China), for giving up multilateralism in favour of bilateralism, for even more complicated trade relations with China, for protectionism, for a Europe that will have to make even more decisions, even more difficult, and faster (all the elements at which it does not shine at). Briefly, we are preparing for remarkably interesting opportunities. Also, Europe also risks being caught in the middle of this struggle between the USA and China, potentially becoming collateral damage in the trade war, and is compelled to shed the cloak of lethargy from recent years and take on the courage of its founding fathers. I believe that this Von der Leyen 2 administration will have to navigate the most complex context in recent decades.

As for the Romanian market, the index of residential construction works published by NIS shows a decrease of over 23% in the first 8 months of 2024 compared to the same period of last year (at May the decrease was of 21.5%) and presents very clearly the situation we are facing. On the other hand, the fact that the number of building permits has increased by 3% in the first 9 months compared to last year, in conjunction with the fact that we expect the disinflationary process and the interest rate reduction process to continue, even if at a moderate pace at best, make us to maintain the opinion that for our sector the year 2025 will not be worse than in 2024, or at least not significantly. Additionally, the progress of players we previously identified as "Leading Indicators," specifically brick manufacturers, is very encouraging for us. The fact that Brickston Construction Solutions reported a 12% increase in turnover and a 42% increase in EBITDA for the first nine months, and Macofil showed a 69% increase in turnover and a 96% higher EBITDA for the first six months, is an

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additional sign that the market is thawing. On top of the bricks laid today, we will be adding new plaster, paint, mesh, doors, etc.

The evolution of the companies in the ROCA Industry portfolio is satisfactory overall. At holding level, we have a turnover of 9% above the one last year, even if this means 7% below budget. In a year when the market is experiencing such a decline, we consider the growth to be significant. It should also be noted that this increase is not an inflationary one but translates into P&L a real increase in volumes sold at 4 of the 6 companies; one has sales similar to 2023, and only one is recording declining volumes by 12%. Also, in terms of profitability, EBITDA level at 9 months is 48% above the one last year and only 4% below budget. Likewise, considering the context and how ambitiously we always budget, this result, in conjunction with the fact that 5 out of 6 companies have results clearly superior to those of 2023, determines us to consider this performance positive.

Over time we have talked about the transformational process, about the trade policies we implement, and so on. In our COO's message, you will find details about how we have streamlined production.

I am going to stop a little bit at Workshop transaction, and I am going to put some figures to show once again another way to create value for shareholders, namely at the acquisition. Without further details than those made public, from our reports you can deduce that the transaction was made at an EBITDA multiple of less than 4 and at a PER of less than 6. This means an acquisition at about half of an average market valuation, or a profit (it is true, unmarked) of about 100% above the price paid or, to refer to the value of the holding value, we have an estimated upside from the transaction that exceeds 25% of the market capitalisation. All subsequent synergies and efficiencies will come above as an evaluation.

To better understand this year's performance, we invite you to revisit the report from 1 year ago. In a market context similar to the current one, the EBITDA level was -41% compared to the previous year and we shared some of the lessons we had learned. Back then, in a declining market, we were gaining market share at the expense of profitability. Now, in a market that is at least as challenging, we are not only continuing to gain market share but are also improving profitability. However, even though our results are significantly better, the lessons remain relevant. Our strategy is as crucial as ever, and I am certain that our results are not the product of chance. Having the right people—not necessarily the best—is key to building high-performing teams that align with our culture and the market in which we operate. Changing mindsets remains a lengthy process, but we have become accustomed to it, integrating it more accurately into our forecasts and explaining it through the concept of the J-curve.

Finally, a few words about what lies ahead. I am confident that this year's performance represents not only a healthy foundation for future growth but also a strong outlook for it to be reflected in the share price over time. We are a company whose shares are well-suited for long-term investors, and our progress should provide confidence and stability to those who look beyond short-term fluctuations.

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We are close enough to the end of the year to have some visibility regarding numbers. We can reconfirm that we expect to exceed last year in terms of turnover and volume, and in terms of profitability to close the year with an excess of at least 50%. In parallel, we have already been working for 2 months on the budgets for next year. We will complete them in January, will present them to the market at that time, but one thing is certain: they will be ambitious again, will involve a new growth compared to this year, will take us to the limit again. We will never address a policy with easy-to-meet targets, and 2025 will make no exception.

As this is the final official message of the year, I would like to conclude by wishing you great success in achieving your remaining goals so that you can then peacefully enjoy the winter holidays with your loved ones.

**Ioan-Adrian Bindea**  
**Chief Executive Officer**



# MESSAGE FROM THE CHIEF OPERATIONS OFFICER



**Dear Shareholders,**

In my message, I would like to share with you the operational aspects that support the financial performance of the ROCA Industry Holding, to give you an insight into the direction in which we are heading together. I am writing this message from the position of Chief Operating Officer of the Holding, complemented by my perspective as a member of the executive management of two portfolio companies (EED and Workshop) and as a shareholder of ROCA Industry.

## **Financial and operational performance**

Over the course of this year, we have driven significant strategic changes across our portfolio companies, contributing to the remarkable results presented in this report. In the first three quarters of 2024, we recorded a 48% increase in EBITDA, a result that also comes as an effect of the efficiency of optimisation measures and the strategic alignment of operations, which supported the development of commercial teams.

Among the key moments, I point out the completion of the full acquisition of Workshop Doors, in October, and the start of the merger process with the leader in door production, Eco Euro Doors, to create a consolidated regional player. We have also put into function the new Evolor factory, a project which we are proud of, and which opens new opportunities for us to increase production capacity and will contribute to the diversification of the product range. This step is the basis for future development, including a plan to completely relocate the business to the new location.

Together with our colleagues who lead the operations of the companies, we are constantly working to identify synergies and promote the exchange of knowledge through joint visits to the factories in the portfolio and to innovative suppliers in the country and abroad. As we are constantly looking to the future and how we can develop further, we have defined a clear strategy, together with the management teams, focused on three essential areas, which I present below.

### **1. Investing in the future**

In 2024, we were able to align strategic investment planning at a unified level, as part of a medium-term plan, designed to achieve cost leadership and operational efficiency objectives. In addition to investments in digitalisation and ERP, we focus on developing a flexible production infrastructure capable of responding quickly to market requirements, including through process robotisation.

## 2. Transformation and digitalisation initiatives

Digitalisation projects are in full swing in the portfolio companies. We have launched an ambitious digitalisation project to enhance the visibility of performance, both at the level of each company and at consolidated level of the group, by implementing advanced monitoring and reporting systems. The first tests for the evaluation of equipment efficiency (OEE) have shown promising results in terms of machine and operator performance, providing a solid basis for future optimisation decisions.

In parallel, we have enhanced the ERP systems, intended for the integrated monitoring of the production process. Specifically, we have implemented a state-of-the-art solution in Electroplast, and we are going to complete a second implementation and start contracting in two other companies. This integration ensures efficient resource management and a strengthened standard for future acquisitions.

## 3. Research and Development

Our R&D activities focus on innovation and optimisation to meet market and regulatory demands by:

**Streamlining manufacturing processes:** Automation and robotisation of production lines allow us to improve efficiency and precision, by purchasing new machinery and replacing old equipment.

**Waste reduction:** We develop processes that minimise waste in production and invest in equipment to process it, such as the waste management project within BICO.

**Compliance and safety standards:** We ensure that our products comply with local and international safety and environmental regulations.

**New product development:** We allocate resources to launch innovative products that will meet market demands and evolving regulations. These initiatives contribute to sustainability and efficiency, increasing compliance and reducing production costs.

## 4. ESG priorities

Last but not least, all our plans are carefully designed for a sustainable growth of the Holding. In our journey, we consider investing in the professional development of teams and in strengthening management a priority. The health and safety of employees are fundamental values; the goal of “Zero accidents” remains an integral part of our work culture.

In addition, adapting to the new ESG reporting requirements represents a notable challenge, involving a significant effort on the part of our teams. This process relies on the continuous development of skills and solid expertise to meet high reporting standards. Certainly, a team effort that will lead to strengthening our commitment to transparency and accountability.

In conclusion, these initiatives are not only aimed at financial performance, but also at building a sustainable and responsible future. Our commitment to continuous



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transformation and operational excellence ensures the stable and sustainable growth of ROCA Industry.

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

Sincerely,

**Ștefan Szitas**  
**Chief Operations Officer**



# EXECUTIVE SUMMARY

The **Q3 2024 financial report** of ROCA Industry Holdingrock1 S.A. contains a brief presentation of the company and its subsidiaries, presents the main events that took place during T3 2024 until the date of this report, the evolution of ROC1 shares on the capital market and explains the consolidated and individual financial results of the Company.

## Key events during T3 2024 and up to the date of the report:

- **Completion** of the acquisition of an additional 30% stake in Workshop Doors, the second-largest Romanian manufacturer of interior doors, following the February transaction that brought the company into the ROCA Industry Group through the acquisition of 70% of its capital;
- Initiation of the **merger process** between EED and Workshop, expected to be completed in the near future, aiming to create a stronger player in the Romanian interior door market with the objective of becoming a regional leader;
- **Liquidity of shares (measured as the median of daily trading volumes)** has increased by **6.1 times** since listing on the main market, compared to the same period in 2023;
- Just six months after listing, ROCA Industry shares were **included in the BET Plus index**;
- The first **independent analysis** of the share price was published (conducted by BRK).

## Q3 2024 – key financial figures (OMFP no. 1802/2014 - cumulated and IFRS - consolidated):

This section presents the consolidated IFRS results, as well as a summary of the individual financial statements of the production companies in accordance with OMFP No. 1802/2014, as amended. The **cumulative results** aim to present financial indicators in a format that allows comparability with the previous year, without being affected by ownership percentages or acquisition dates of companies newly added to the group. These results are relevant as they reflect the activity of the subsidiaries themselves, without the influence of corporate events. The cumulative results aggregate the individual performance of each subsidiary over the entire reporting period, regardless of the acquisition moment and without the impact of ROCA Industry's ownership in the share capital of each company.

While the residential construction work index published by NIS shows a decline of over 23% in the first 8 months of 2024 compared to the same period in 2023, negatively impacting the market in which the Holding operates, the **cumulative turnover** of the companies within the holding continued the growth recorded in the first 6 months of the year, exceeding the 9M 2023 level by 8.4%. Following the same trend, the cumulative EBITDA of the production companies was 47.9% higher than the level recorded in the same period in 2023, a result that reflects the effectiveness of optimization measures, strategic alignment of operations, and the efforts of the commercial teams. Details regarding each company are provided below:

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P&L Indicators OMFP 1802	Results for Q3 2024 (RON th)			EBITDA margin Q3 2024	Net margin Q3 2024	Variation Q3 2024 vs Q3 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	84,640	10,114	(1,544)	11.9%	-1.8%	5.9%	-27.2%	N/A
Grupul BICO	173,397	16,862	7,307	9.7%	4.2%	11.7%	302.8%	N/A
DIAL	55,093	6,326	445	11.5%	0.8%	34.2%	86.8%	N/A
Electroplast	124,733	8,216	1,457	6.6%	1.2%	5.3%	45.9%	N/A
EED & Workshop	79,468	17,978	4,227	22.6%	5.3%	-3.9%	37.0%	-17.0%
EED	38,538	3,694	(6,433)	9.6%	-16.7%	-13.5%	16.0%	197.4%
Workshop	40,930	14,284	10,660	34.9%	26.0%	7.3%	43.7%	46.9%
<b>Total companies</b>	<b>517,331</b>	<b>59,496</b>	<b>11,892</b>	<b>11.5%</b>	<b>2.3%</b>	<b>8.4%</b>	<b>47.9%</b>	<b>85.3%</b>
ROCA Industry	-	(5,410)	(3,259)	N/A	N/A	N/A	-23.4%	N/A
<b>Total cumulated</b>	<b>517,331</b>	<b>54,086</b>	<b>8,633</b>	<b>10.5%</b>	<b>1.7%</b>	<b>8.4%</b>	<b>50.9%</b>	<b>25.8%</b>

P&L Indicators IFRS	Results for Q3 2024 (RON th)			EBITDA margin Q3 2024	Net margin Q3 2024	Variation Q3 2024 vs Q3 2023		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	84,535	10,288	3,387	12.2%	4.0%	5.7%	-28.2%	-57.1%
Grupul BICO	130,419	17,580	5,823	13.5%	4.5%	17.3%	333.9%	N/A
DIAL	55,088	6,601	2,809	12.0%	5.1%	34.2%	111.3%	N/A
Electroplast	124,733	8,690	1,123	7.0%	0.9%	204.5%	188.8%	109.1%
EED & Workshop	77,549	18,662	6,286	24.1%	8.1%	74.0%	327.3%	N/A
EED	37,015	3,252	(4,835)	8.8%	-13.1%	-17.0%	-25.5%	-44.8%
Workshop	40,534	15,410	11,121	38.0%	27.4%	N/A	N/A	N/A
<b>Total companies</b>	<b>472,324</b>	<b>61,821</b>	<b>19,428</b>	<b>13.1%</b>	<b>4.1%</b>	<b>48.7%</b>	<b>114.1%</b>	<b>N/A</b>
ROCA Industry	-	(5,410)	(6,896)	N/A	N/A	N/A	-28.6%	-51.4%
<b>Total consolidated</b>	<b>472,324</b>	<b>56,411</b>	<b>12,532</b>	<b>11.9%</b>	<b>2.7%</b>	<b>48.7%</b>	<b>128.7%</b>	<b>N/A</b>

In addition to the different recognition principles under the two standards, the **consolidated financial results** are influenced on the following:

- **Share of the financial performance of newly acquired companies** – this depends on the acquired percentage of the share capital of each company, as well as on the consolidation principles applied (depending on this percentage);
- **The period of time for which the financial indicators of the acquired companies were included in the consolidation perimeter** – depending on the moment of completion of the acquisition of a new company;

The following table shows the ownership percentages and the time period for which the results of the Group companies have been considered:

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Subsidiaries (consolidation %)	30 September 2024	2023		
BICO	60%	70% (Jan-Jul)	60% (Aug-Dec)	
TERRA	60%	70% (Jan-Jul)	60% (Aug-Dec)	
EUROPLAS	60%	35% (Jan-Aug)	33% (Aug-Sep)	60% (Oct-Dec)
IRANGA	60%	70% (May-Jul)		60% (Aug-Dec)
EVOLOR	100%	100%		
DOORSROCK4*	-	100% (Jan-Jul, until merger with EED)		
ECO EURO DOORS	100%	100%		
NATIVEROCK1*	-	100% (Jan-Jul, until merger with DIAL)		
DIAL	100%	100%		
ELECTROPLAST	100%	100% (starting Jul)		
WORKSHOP	70% (starting Feb)	-		

#### Q3 2024 – Consolidated key financial figures (IFRS):

- Both the increase in sales during the period across all operational segments, in terms of volume and value, as well as the impact generated by the acquisitions completed in 2023 (Electroplast) and in 2024 (Workshop), have contributed to **a favorable evolution of the financial indicators at the consolidated level, resulting in a turnover that exceeds the 9M 2023 level by 48.7%**.
- In 9M 2024, the production companies within the Group achieved **EBITDA margins ranging from 7.0% (ELP) to 24.1% (EED and Workshop)**. The newly acquired companies under the holding's umbrella, along with the implementation of the operational, commercial, and financial development strategy initiated last year, contributed to these positive results. The Group achieved a **consolidated EBITDA of RON 56.1 mn** (EBITDA margin of 11.9% of turnover), compared to RON 24.6 mn in 9M 2023 (an EBITDA margin of 7.8% of turnover). The **EBITDA for the production companies was RON 61.8 mn**, compared to RON 28.9 in 9M 2023. Excluding new acquisitions, the EBITDA of existing directly productive companies in the first 9 months of 2024 is RON 37.7 mn, exceeding the level achieved in the comparative period.
- All efforts made to improve operational activity in the second half of 2023 had a positive impact both at the operating profit level, with a **profit of RON 34.1 mn compared to a profit of RON 5.9 mn in 9M 2023**, and at the net result level, where the Group achieved a **consolidated net profit of RON 12.5 mn versus a loss of RON 7.3 mn recorded in 9M 2023**. The improvement in financial indicators was achieved despite a 38.5% increase in depreciation and amortization expenses (mainly due to new investments in expanding production capacity, operational efficiency improvements, and company acquisitions) and a 39.1% increase in financial losses compared to 9M 2023, driven by interest expenses on credit facilities used to finance acquisitions and additional credit facilities for financing investments and the ongoing operations of the companies.

- **Details by operational segments:**

- **BICO Group:** T/O +17.3%, EBITDA +333.8% (margin 13.5%) vs 9L 2023, net profit RON 5.8 mn vs RON 6.7 mn net loss at September 2023, as a result of qualitative and quantitative sales (especially high-margin products) and operational optimizations that generated an increased gross margin by 10 percentage points. The company continued to gain market share as a result of initiatives started in 2023;
- **EVOLOR:** T/O +5.7%, EBITDA -28.2% (margin 12,2%), net profit -57.1% vs 9L 2023, considering that 2023 was an exceptional year for the company. The result achieved in 9M 2024 is influenced by the increase in marketing expenses, the effects of which are expected to be seen in sales in the upcoming period, as well as by the increase in salary expenses (due both to salary raises and a higher number of employees) ;
- **EED and WORKSHOP:** T/O +74.0%, EBITDA +327.3% (margin 24.1%) vs 9L 2023, net profit RON 6.3 mn vs RON 3.3 mn net loss at September 2023, an evolution driven by the inclusion of Workshop in the consolidation perimeter (for the period February-September 2024), which contributes 52.3% of the total turnover, as well as by the benefits generated from the synergies created between the two companies and the continued cost optimization efforts at EED;
- **DIAL:** T/O +34.2%, EBITDA +111.3% (margin 12.0%) vs 9L 2023, net profit RON 2.8 mn vs RON 1.2 mil. net loss at September 2023, primarily due to increased sales volumes across most product categories as a result of implementing the commercial strategy through the launch of new products, maximizing existing channels, and identifying new sales channels, including the expansion of exports, aligning production with identified sales needs, and optimizations introduced by the purchasing department;
- **ELECTROPLAST:** T/O +204.5%, EBITDA +188.8% (margin 7.0%), net profit +109.1% vs 9L 2023, primarily due to increased sales volumes across most product categories. The company was included in the consolidation perimeter starting in July 2023, so the two periods are not entirely comparable.

### Q3 2024 – Individual Key Financial Figures (IFRS):

- As a holding company, ROCA Industry does not conduct its own operational activities; its **revenues of RON 3.7 mn** were entirely composed of interest income from intra-group loans. The 30.9% decrease compared to 9M 2023 is due to the fact that ROCA Industry did not record any **dividend income** (RON 1.5 mn in 9M 2023);
- The holding company also recorded **operating expenses amounting to RON 5.5 mn** versus RON 4.4 mn in 9M 2023. The increase was driven by the addition of new companies to the Group, impacting the costs associated with managing their activities, as well as additional expenses, including audit, ESG, and financial consulting costs necessary to meet the stricter criteria applicable to companies listed on the regulated market of the BSE;

- **The loss from operational activity is RON 3.3 mn, being at the same level as the overall loss, the impact of other items of the comprehensive result, after tax, being insignificant.**

# ROCA INDUSTRY ON THE CAPITAL MARKET

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

After the listing on the main market in Q1 2024, the Company continued to implement the strategy to increase visibility on the capital market. Thus, in September, just six months after the listing, ROCA Industry shares became part of the BET Plus index. In the same month, the first independent analysis of the share price was published (by BRK). These actions, as well as the participation in a series of meetings with investors and the organisation of an event for retail investors, in collaboration with InvestClub, contributed to a significant increase in the liquidity of ROCA Industry shares.

As part of the investor relations strategy, the Company received in September 2024 the approval of shareholders for the launch of a bond issuance program worth up to RON 50 mn, a project that can be carried out for a period of 2 years. At the same time, at the time of the report, the process of splitting the nominal value of the shares (from RON 10 to RON 1 per share) is in progress. Each investor will hold, following the split, 10 new shares for each share held before the moment when the process is completed. The purpose of the split is to diversify the investor base, through greater flexibility in the investment strategy and to improve the liquidity of ROC1 shares. The process is ongoing, and management expects it to be completed at the beginning of next year at the latest, depending on the period in which all the necessary steps will be completed (publication of the SEGM decision in the Official Gazette, receipt of all approvals from the competent authorities).

On 30 September 2024, ROC1 shares were held by 774 shareholders, legal persons and natural persons. ROC1 shareholding structure, in accordance with the information provided by Depozitarul Central, is the following:

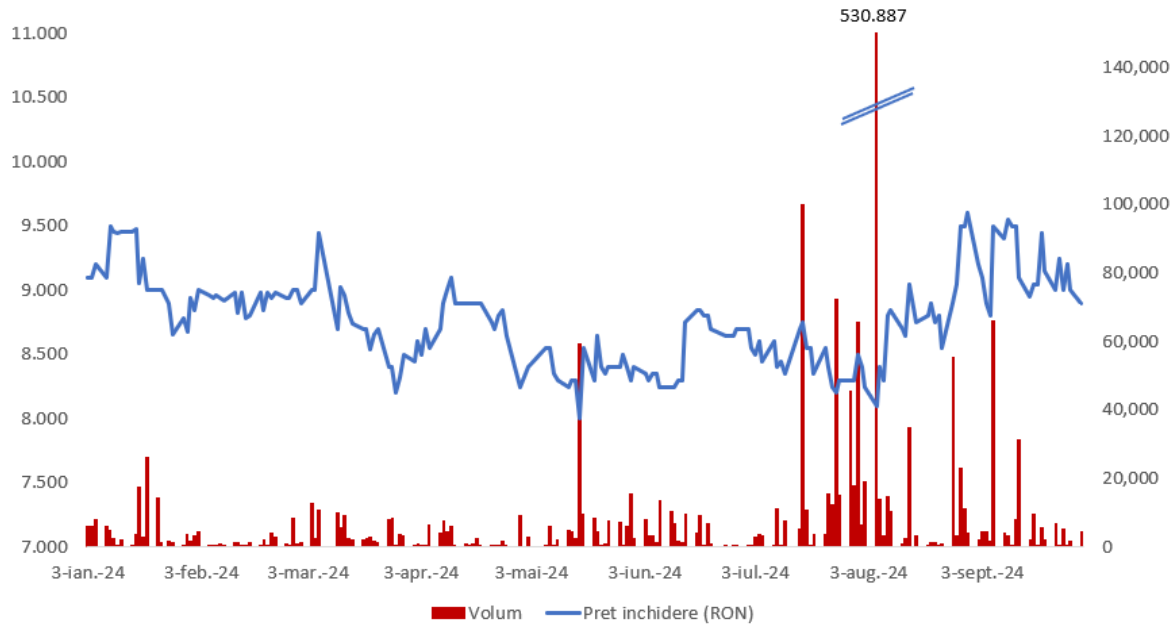
Shareholding structure on 30 September 2024			
	Number of shares	Value (RON)	Total %
ROCA Investments SA	16,398,834	163,988,340	65.95 %
Other shareholders	8,468,388	84,683,880	34.05 %
<b>Total</b>	<b>24,867,222</b>	<b>248,672,220</b>	<b>100%</b>

From the beginning of the year to the end of September, ROC1 shares recorded a minimum price of RON 8.00 (16 May 2024) and a maximum price of RON 9.60 (30 August 2024). In this period, the weighted average price (excluding the Deal transactions) was RON 8.88,

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out of a total volume of RON 1.89 mn traded shares. Thus, at the end of September 2024, the ROC1 share price was RON 8.9.

### The daily volume and closing price of ROC1 shares between 3 January 2024 - 30 September 2024 (without taking into consideration the deal transactions)



From liquidity viewpoint, with the listing on the regulated market and the execution of the agreement with BRK as market maker, the daily volumes traded increased significantly. The total volume traded between 11 March and 30 September 2024 (excluding Deal transactions) was 1.59 mn shares, with a daily average of 12.4 thousand shares (versus a total volume of 539.5 thousand shares, respectively a daily average of 4.8 thousand shares traded in the same period of 2023). Thus, the median of daily volumes during this period was 4,324 shares, 6.1 times higher than in the similar period of 2023. Also, during this period, a record of the daily volume traded was recorded, of 580 thousand shares.



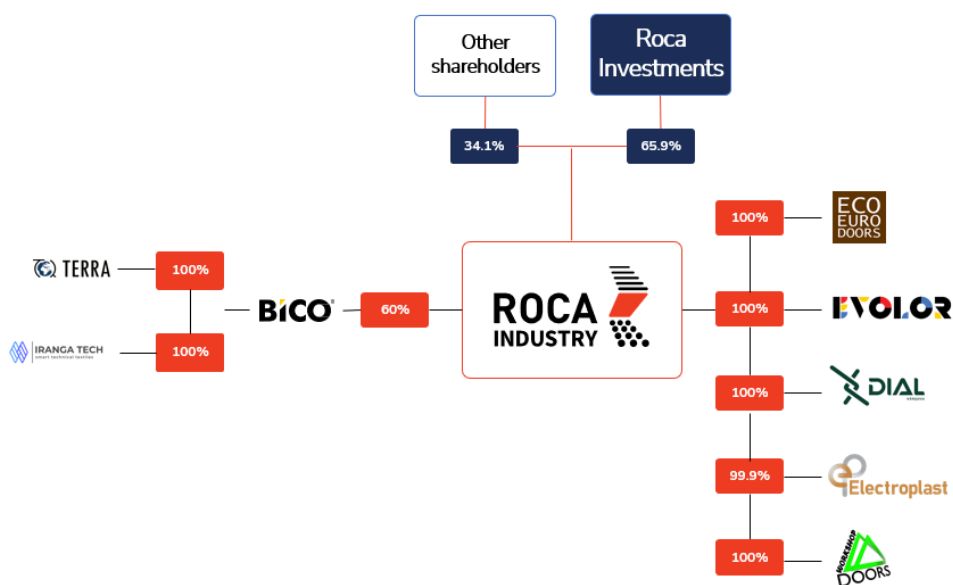
# ABOUT ROCA INDUSTRY HOLDINGROCK1

**ROCA INDUSTRY HOLDINGROCK1 S.A.** ("**ROCA Industry**", the "**Company**" or "**ROC1**") is a Romanian company, established in September 2021, listed in January 2022 on the AeRO Premium market of the Bucharest Stock Exchange ("**BSE**"), and as of 11 March 2024 was admitted to trading on the main market of BSE, Standard category.

ROCA Industry is the first strategic project of ROCA Investments, which groups under the umbrella of a specialized holding Romanian companies producing construction materials. Benefiting from the experience gained over time by its majority shareholder, ROCA Investments, the Company aims to develop and scale strong and sustainable local brands both based on a common strategy and through synergies generated from their activity. In a fragmented world economy, ROCA Industry builds a structure capable of quickly adapting to multiple and unpredictable changes, bringing value to its shareholders in the medium and long term.

By its nature, as a holding, so far ROCA Industry has not carried out its own operational activities. Specific to the business model of a holding, ROCA Industry operates and implements the business strategy through its directly owned subsidiaries **BICO INDUSTRIES S.A.**, **EVOLOR S.R.L.**, **ECO EURO DOORS S.R.L.**, **DIAL S.R.L.**, **ELECTROPLAST S.A.** and **WORKSHOP DOORS S.R.L.** as well as those owned indirectly, through BICO INDUSTRIES – **TERRA IMPEX S.R.L.** and **IRANGA TECHNOLOGIJOS, UAB.** These subsidiaries are active in the field of building materials, namely the production of fiberglass and fiberglass reinforcement (BICO, TERRA and IRANGA), the production of varnishes, paints and decorative plasters (EVOLOR), the production of doors for residential construction (ECO EURO DOORS and WORKSHOP DOORS), the production of edged panels and fence mesh (DIAL), respectively the production of low-voltage copper and aluminium electrical cables (ELECTROPLAST).

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



## BICO INDUSTRIES S.A.

**The largest producer of fiberglass mesh in Eastern Europe and the third largest producer in the European Union.**

**BICO**, is a company founded in 2006, in the **scaling phase**, ROCA Industry holding 60% of the company's share capital, being focused on the production of fiberglass mesh for ETICS (External Thermal Insulation Compositate System) systems, fiberglass mesh for other industrial materials and corners with fiberglass reinforcement mesh.

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

In Q3 2024, BICO continued to face instability in the process of securing the procurement chain, instability generated by raw material prices and shipping prices. The European Commission has put forward the first proposal to apply a countervailing duty of 56.1% on imports of glass fibre yarns from China, which would affect the total costs of EU mesh producers by 10%. To mitigate the potential impact, BICO managed these events through special attention paid to the entire process, from direct negotiations with traditional suppliers, to the activation of procurement channels from alternative sources.

From commercial viewpoint, the share between exports and the domestic market is balanced, reaching a ratio of 55% exports, 45% domestic, with the decrease in demand for thermal insulation products in the European market being felt even more obviously. In the national market, a return of the sell-out process was felt, which supported the company in

achieving the budgeted targets. In this context, in July and September, deviations from the budgeted targets were recorded, but, at the level of the entire year, the BICO Group reached its estimates at consolidated level.

The Turbotex division continues the positive trend from H1, in Q3 2024 the segment is at the level of volume and profitability targets. Iranga factory in Lithuania failed to launch a new assortment (fiberglass composite and non-woven material) as part of the plan for this year, which generated a deviation from the budgeted targets.

As a conclusion of Q3 2024, the BICO Group faced the challenges generated by the aggressive decrease in demand in the European Economic Area, managing to get closer to the profitability targets in the consolidated budget and preserving the advance gained in the first half of 2024. At the operational level, the Group achieved its quarterly targets in most plants, except for the Chisinau site, where the recovery process is continuing.

At the same time, at the date of the report, the legal and operational merger process between Terra and Europlas was completed, a process in which the absorbing company is Terra, and Europlas was deregistered. The merger between the two companies from the Republic of Moldova aims to simplify the way of managing the activity at the level of the BICO group, as well as to streamline its operations and to obtain greater decision-making flexibility. The merger has no impact on Terra's gross result in 2024, and for the next period it is expected to streamline indirect costs at the level of the BICO group by eliminating certain operations that were carried out individually in each company.

## EVOLOR S.R.L.

**One of the largest players in the paint and varnish manufacturing industry**

**EVOLOR** is a company wholly owned by ROCA Industry since 2021, focused on the production of paints, primers, varnishes, thinners, washables, adhesives, decorative plasters and dyes. It has seven main production sections for portfolio products, products mainly intended for the national market, mainly for residential segment. Through the two product ranges, EVOLOR addresses the needs of consumers in a balanced way, offering both products with affordable prices (STICKY) and products for the premium area (CORAL), at the level of the national market being distributed predominantly through DIY chains and specialized distributors. The company is in an accelerated development process, started in 2021 when it entered the ROCA Industry portfolio, so it has successfully overcome the transformation stage and **is in full consolidation**.

In line with forecasts, the varnishes and paints market continued to decline in the first 3 quarters of 2024, after two consecutive years of contraction in terms of quantities sold, following the trend of 2022. Although a recovery in sales volumes from H2 2024 was anticipated at the beginning of the year, this estimate is not confirmed by the market. Basically, after orders burst in April, the market slowed down sharply in all the months that followed. Against this background, all the relevant players on the varnishes and paints market have addressed the end consumer with various aggressive offers, making significant investments in marketing and not applying any price increases. During the difficulties faced

by the construction materials industry between 2022 and 2023, a change in consumer preferences has also been observed, as they take a step back and turn to mainstream and economical product ranges.

In this context marked by multiple challenges, EVOLOR's strategy comes with positive results, registering at the end of Q3 2024 an increase in volumes sold by 10% and an increase in gross turnover by 5.3% compared to the same period in 2023. Also, there was an intensification in H3 2024 of export activities to the Republic of Moldova. 2024 is also the year in which the company began to invest considerably in a marketing plan with constant actions aimed at increasing the notoriety of both brands in the portfolio, Sticky and Coral (TV campaigns spread over a period of 6 months, between March and September) to generate long-term growth, even if at the expense of superior short-term results.

The process of sustainable business growth continues with the completion at the end of September of the process of moving and operationalising the decorative plasters section to the new factory located on the Oltchim Râmnicu Vâlcea platform, acquired in the second half of 2023. In this factory, the installation of an automatic line consisting of a palletizing robot and a pallet wrapping machine with elastic film was completed. The equipment has a value of EUR 600 thousand and is part of the investment plan of EUR 3 mn in the operationalisation of the plant.

## ECO EURO DOORS S.R.L.

**The largest Romanian manufacturer of doors for residential buildings**

**EED**, a company in **the transformation stage**, has 27 years of experience on the market. The company has been part of the holding since May 2022. With a factory of 10,000 sqm, storage capacity of over 8,000 sqm and additional land of 36,000 sqm, the company offers a wide range of products produced (foiled doors, painted doors and doors ready to be painted), addressing both the need of customers for standard products as well as those requesting products of non-standard sizes. EED products are distributed nationwide, through the Dedeman chain of stores, DIY type, as well as other specialized retailers and distributors.

In Q3 2024, EED continued the integration process started in Q1, recording a positive evolution both in terms of financial results and operational optimization initiatives. In a declining market context, the company managed to improve performance due to the use of synergies between EED and Workshop Doors, the second largest Romanian manufacturer of doors for residential constructions, both companies being in the ROCA Industry portfolio.

In addition, the cost reduction measures for high-quality raw materials and the streamlining of internal processes had a positive impact on the profit margin, also strengthened by the collaboration with Workshop Doors. The synergies between the two companies have allowed the reduction of production costs, thus contributing to the achievement of solid financial results. Thus, operational efficiency and strict control over expenses, including the optimisation of internal logistics, have led to a decrease in operational costs. In this regard,

logistics enhancement plans continue, with the aim of further reducing costs by the end of the year.

Also, the implementation of the new ERP system is underway, and the first tests are expected in the next period. This system will significantly improve operational activity and allow for better management of resources. The current plan envisages the migration of data from both companies, EED and Workshop, given that in October ROCA Industry submitted to the Trade Register, for publication in the Official Gazette, the merger project between the two companies. This stage is preliminary, the merger will actually take place after its approval by the sole shareholder of each company and the submission of the final file for the registration of the merger to the Trade Register. The merger between the two companies represents a further step in fulfilling ROCA Industry's plans, which will create a stronger player on the Romanian interior doors market, with objectives of transformation into a regional leader, including through the synergies generated.

The performance achieved in this quarter provides a solid basis for future developments, with positive expectations for the coming year, once the data enhancement and security projects are completed.

## DIAL S.R.L.

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

**DIAL** is a company specializing in the production of fence panels, fence braided mesh, Rabitz mesh, gimbed wire, rectangular poles, and more, with 30 years of experience in this market. Acquired by ROCA Industry in September 2022, DIAL's portfolio includes over 200 products distributed nationwide through DIY store chains and other specialized retailers and distributors.

In the first half of 2024, DIAL focused on recovering the market share lost in 2023 and expanding into the new targeted regions. The sales volume increased due to the consolidation and development of partnerships in the traditional commerce sector, which extended from the South of the country to the national level. The South region remains dominant, with 35% of the turnover, followed by the Centre-West (10%), East (13%) and South-East (8.5%).

Starting with September, DIAL's portfolio has been expanded by introducing new products, meant to complete the current assortment. These products have been promoted and delivered to Key Accounts and traditional trade, and since October they have been listed in the modern trade (Do-It-Yourself) sector. At the same time, the campaign to promote plastic-coated products continues, contributing to the expansion of coverage nationwide starting with August, by signing contracts with the main distributors in Iasi, Cluj and Oradea.

All these actions taken in 2024 led to a significant increase in sales, with an increase of 56% for plastic-coated edge panels and 42% for plastic-coated pillars. In addition, DIAL kept purchase prices below market level through a flexible strategy, adapted to order volume

and market changes, and constant monitoring and rapid adjustment of purchases allowed it to effectively manage risks and opportunities in a dynamic commercial environment. Thus, reviewing the three months of Q3 2024, DIAL achieved a 10% increase in turnover compared to the same period last year and improved its operational performance by more than 50%.

An additional aspect is the fact that, in September, DIAL took an important step in upgrading the Plastic Coating Section, investing in the installation of a portal crane. This modern equipment brings a significant increase in flexibility in material handling, enhancing production processes and contributing to increased operational efficiency. With this investment, DIAL strengthens its ability to respond faster and more efficiently to market demands, ensuring smoother production and more efficient use of resources.

## ELECTROPLAST S.A.

### One of the largest manufacturers of low-voltage copper and aluminum electrical cables

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

Unlike the first half of the year, in Q3 2024 the price of copper on the stock exchange registered a downward evolution, reaching -18% in August compared to the maximum reached in May, of almost 11,000 USD/ton. In this context of volatility in the price of metals on the stock exchange, as well as against the background of the market contraction, the partners in the distribution channel continued to show caution in purchases, reducing the level of orders and inventories.

From commercial viewpoint, in the third quarter of the year, the deliveries of cables for railway infrastructure were initiated within the contracts signed with two of the main players in this field, Alstom and GTS, for the sections:

- Caransebeş – Timișoara – Arad: Lot 2 Lugoj – Timișoara Est, Lot 3 Timișoara Est - Ronaț Triaj Gr. D, Lot 4 Ronaț Triaj Gr. D - Arad
- Cluj Napoca – Oradea – Episcopia Bihor - Lot 1 Cluj – Aghires, Lot 2 Poieni – Aghires, Lot 3 Poieni Aleșd and Lot 4 Aleșd - Border Ungaria
- Apata-Cata – Lot ACC4.

In Q3 2024, Electroplast signed the financing contract with the Ministry of Energy for the project “Enhancing energy efficiency in ELECTROPLAST by replacing two production equipment”, a program financed under the National Recovery and Resilience Plan – Pillar I, Green Transition – Component C6. I5, the equipment to be delivered by the end of Q2 2025 and put into function during Q3 2025. In addition to reducing energy consumption, investments in equipment and the production process will ensure high-quality, durable, environmentally friendly and safe electrical cables, which in turn will contribute to energy efficiency and reducing the carbon footprint, as energy demand is constantly increasing.

Another aspect is the fact that in July, the film “How are cables manufactured at Electroplast?” (How It's Made) aired on the Discovery Channel, with an above-average reach of about 500,000 people in urban and rural areas, and since August this film has been available on the company’s SoMe channels.

## WORKSHOP DOORS S.R.L.

### The second largest Romanian manufacturer of interior doors for residential buildings

**Workshop** came under the umbrella of the holding in February 2024, when ROCA Industry completed the acquisition of 70% of its share capital. In October 2024, the additional 30% stake was acquired by ROCA Industry and at the moment of this report the merger process with EED had been initiated. Workshop Doors is an active company since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. The company has an extensive portfolio of cellular and modular MDF doors, painted, wrapped, and ready to be painted. By continuously investing in woodworking machinery and technology, the company uses raw materials and supplies purchased from certified

In Q3 2024, Workshop continued its consolidation in the interior door market, both in terms of production volume and sales, especially through existing distribution channels. This positive development reflects the strategies and investments already made, which have started to yield tangible results. An additional contribution was made by the launch of new product lines in the first part of the year, which contributed to the increase in turnover – MDF design panels, which offer modern solutions for interior design. This new product enjoyed notable success in Q3, attracting new customers in both the domestic and international markets. In addition, Workshop Doors has begun to explore opportunities in overseas markets, benefiting from the growing demand for doors and panels manufactured to international standards, including FSC certification.

A significant role in the increase in sales was also played by the introduction of the automated painting line that became operational at the beginning of the quarter, allowing for faster production while improving the quality of finishes. Completed as planned in September 2024, the automated line had a direct impact on increasing production capacities, helping to shorten delivery times and streamlining the painting process.

Overall, Q3 2024 was characterised by significant consolidation and expansion for the Workshop. The increase in production capacities, together with the introduction of new

products to existing customers, has strengthened the company's position in the market. Synergies with EED, supported by investments in technology and personnel, allowed to achieve significantly higher results compared to those of the previous year. These advances create a solid foundation for strong performance in the final months of the year, reinforcing the prospects for continued success in the period ahead.



# KEY EVENTS IN Q3 2024 AND SUBSEQUENTLY

## GENERAL MEETINGS OF SHAREHOLDERS

On **2 September 2024**, an extraordinary general meeting of shareholders (**EGMS**) was held, during which the shareholders approved **the initiation of a bond issuance program worth up to RON 50 mn**, with success threshold of at least RON 25 mn, which aims to finance full or partial acquisitions of new companies for the diversification and synergistic optimisation of ROCA Industry's investment portfolio. The proposed program will be carried out through one or more subsequent issues, which can take place for a maximum period of 2 years from the date of approval, all the necessary steps for the completion of the project being delegated to the Board of Directors.

Also, **the shareholders approved the initiation of the process of splitting the nominal value of ROCA Industry shares**, with a division ratio of 10 to 1. Upon completion of the process, each investor will hold, following the split, 10 new shares for each share held. The purpose of the split is to diversify the investor base, through greater flexibility in the investment strategy and to improve the liquidity of ROC1 shares.

**Within the same EGMS, the intra-group loans** that expire during this year (both received by ROCA Industry from its majority shareholder, ROCA Investments, and granted by ROCA Industry to its subsidiaries), necessary both in the acquisition process of the companies entered the portfolio starting with 2021, as well as for financing the current activity of some of them, **were extended**.

An additional **EGMS** was held on **14 October 2024**, by which the shareholders approved the acquisition of the additional 30% stake in the share capital of Workshop Doors (transaction signed on 15 October 2024), thus completing the full acquisition of the company for a total purchase price of RON 67.5 mn that can be paid by the end of September 2025.

On the same day, the shareholders elected **Mrs. Victorița Șter-Chelba as a member of the Board of Directors**, until 17 September 2025, and approved the proposal to decrease the monthly remuneration of the members of the Board of Directors from EUR 3,000 net to EUR 2,000 net.

## INITIATION OF THE MERGER PROCESS BETWEEN ECO EURO DOORS AND WORKSHOP DOORS

Following the full acquisition of Workshop Doors, on **18 October 2024**, ROCA Industry submitted the Merger Project between Eco Euro Doors and Workshop Doors with the Trade Register for publication in the Official Gazette. This stage is preliminary, the merger will actually take place in the next period, after its approval by the sole shareholder of each company and the submission of the final file for the registration of the merger to the Trade Register.

The merger between Workshop Doors and Eco Euro Doors represents a further step in fulfilling ROCA Industry's plans, which will create a stronger player on the Romanian interior doors market, with objective of transformation into a regional leader. Currently, Workshop Doors contributes to, but also benefits from the synergies generated together with Eco Euro Doors in the procurement activity. In addition, we are assessing logistics enhancing solutions, given that both Workshop Doors factories and the Eco Euro Doors factory are located a short distance from each other.

### **MERGER BETWEEN TERRA IMPEX AND EUROPLAS**

On **18 October 2024**, BICO received approval from the Public Services Agency of the Republic of Moldova for the merger between Terra and Europlas, subsidiaries wholly owned by BICO. The incorporating company is Terra, and following the merger, Europlas was deregistered. The merger between Terra and Europlas aims to simplify the way of managing the activity at the level of the BICO group, as well as to streamline its operations and to obtain greater decision-making flexibility. The merger will not bear impact on Terra's gross result in 2024, and for the next period it is expected to streamline indirect costs at the level of the BICO group by eliminating certain operations that were carried out individually in each company.

### **TRANSACTIONS WITH RELATED PARTIES**

Significant commercial transactions between related parties were recorded in the BICO-Terra Impex relationship, in this regard ROCA Industry published the current reports as of **17 July 2024** and **23 October 2024**. Also, on **4 November 2024** the transactions between ROCA Industry and ROCA Investments, its majority shareholder, were reported.

# ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the simplified consolidated interim financial statements as at and for the nine-month period ended 30 September 2024, prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting", adopted by the European Union, as amended. The information presented below is unaudited and not reviewed, except for the financial year ended 31 December 2023.

In the consolidated financial statements, according to the legal regulations, the consolidation method assumes that the performance of each company entered into the holding company is taken into account from the moment of acquisition, without including previous achievements. The consolidation is carried out taking into account the share of the shares held by the Parent Company in the share capital of the affiliated entities. Thus, in the consolidated interim financial statements prepared for the 9-month period ended 30 September 2024, the performance of all the subsidiaries in the portfolio on this date was taken into account, depending on the Company's ownership in each, and in the case of Workshop depending on the time of taking control, respectively starting with February 2024. Comparatively, in ROCA Industry's consolidated interim financial statements for 2023, the performance of all companies acquired during 2022 was fully included (Terra, EED, DIAL). In the case of Europlas, for the period January-September 2023, a share of the net result achieved up to that moment was recognized, given that it was an indirect minority stake of ROCA Industry (BICO held 55% at that time). Starting with October 2023, when BICO fully took over Europlas, the company's performance was included in the consolidation perimeter. Regarding the ELP, the company's performance is incorporated into the financial statements for 2023 starting with July, while in H1 2024 it was fully considered. In addition, in 2023 there was another change, so following the increase in the share capital of BICO at the end of July 2023, ROCA Industry decreased its ownership from 70% to 60% of this company, the impact of the change in ownership being applied starting with August 2023.

Subsidiaries (consolidation %)	30 September 2024	31 December 2023		
BICO	60%	70% (Jan-Jul)	60% (Aug-Dec)	
TERRA	60%	70% (Jan-Jul)	60% (Aug-Dec)	
EUROPLAS	60%	35% (Jan-Aug)	33% (Aug-Sep)	60% (Oct-Dec)
IRANGA	60%	70% (May-Jul)		60% (Aug-Dec)
EVOLOR	100%	100%		
DOORSROCK4*	-	100% (Jan-Jul, until merger with EED)		
ECO EURO DOORS	100%	100%		
NATIVEROCK1*	-	100% (Jan-Jul, until merger with DIAL)		
DIAL	100%	100%		
ELECTROPLAST	100%	100% (starting Jul)		
WORKSHOP	70% (starting Feb)	-		

## Q3 2024 FINANCIAL REPORT

\* The investment vehicles (SPVs) Doorsrock4 and Nativerock1 were dissolved during 2023 as a result of the merger by absorption by Eco Euro Doors and DIAL, respectively, companies acquired by ROCA Industry through these vehicles.

The Company's management emphasizes that the financial report prepared for 9M 2024 of ROCA Industry was prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting", as adopted by the European Union, accounting regulations different from those that were the basis for the preparation of the consolidated interim financial statements prepared for the 9-month period ended 30 September 2023. Thus, the figures presented in the previous reporting are not comparable with the information presented in this report, as the principles applied according to the International Financial Reporting Standards generate differences in the recognition and interpretation of financial information.

### CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	Nine month period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
Revenue from contracts with customers	472,324,377	317,723,292
Other operating income	1,967,961	1,022,579
Changes in inventories of finished goods and work in progress	2,416,438	(12,688,680)
Raw materials, consumables used and merchandise costs	(304,388,684)	(198,165,927)
Depreciation and amortisation	(22,683,801)	(16,381,410)
Employee benefits expenses	(70,349,600)	(48,505,661)
Marketing and advertising costs	(8,139,673)	(5,033,591)
Other operating expenses	(38,861,238)	(28,705,827)
Other gains/(losses) – net	1,838,086	(3,356,848)
<b>Operating result – profit</b>	<b>34,123,866</b>	<b>5,907,927</b>
Financial income	250,266	552,179
Financial costs	(18,756,092)	(13,859,611)
<b>Net finance result</b>	<b>(18,505,826)</b>	<b>(13,307,432)</b>
Share of net loss of associates accounted for using the equity method	-	(206,065)
<b>Result before income tax</b>	<b>15,618,040</b>	<b>(7,605,570)</b>
Income tax expense	(3,087,325)	262,216
<b>Profit/(Loss) for the period from continuing operations</b>	<b>12,530,715</b>	<b>(7,343,354)</b>
<b>Other comprehensive income:</b>		
<i>Other comprehensive income:</i>		
Exchange differences on translation of foreign operations	(44,460)	1,062,618
<b>Other comprehensive income, net of tax</b>	<b>(44,460)</b>	<b>1,062,618</b>

## Q3 2024 FINANCIAL REPORT

	Nine month period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
<b>Total comprehensive income for the period</b>	<b>12,486,255</b>	<b>(6,280,736)</b>
<b>Profit/(Loss) is attributable to:</b>		
Owners of the Company	7,328,952	(6,116,459)
Non-controlling interests	5,201,763	(1,226,895)
	<b>12,530,715</b>	<b>(7,343,354)</b>
<b>Total comprehensive income is attributable to:</b>		
Owners of the Company	7,302,276	(5,372,626)
Non-controlling interests	5,183,979	(908,110)
	<b>12,486,255</b>	<b>(6,280,736)</b>
<b>Basic and diluted earnings per share (RON)</b>	<b>0.304</b>	<b>(0.346)</b>

**Revenues** increased by 48.7% in 9M 2024 compared to 9M 2023, not being fully comparable due to the different impact that acquisitions (direct and indirect) had in the two periods. The revenues in 9M 2024 were generated, in a proportion of 27.6%, by the activity of the BICO Group (production of fiberglass and fiberglass reinforcement), while EVOLOR (production of varnishes, paints and decorative plasters) contributed 17.9% to total revenues, Eco Euro Doors and Workshop (production of doors for residential constructions) with 16.4%, DIAL (production of curb panels and fence mesh) with 11.7% of total revenues, and Electroplast (production of electrical cables, company acquired at the end of June 2023) with the remaining 26.4% of the total.

### Breakdown of revenue

	Nine month period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
<b>Revenue by product line</b>		
Fiberglass and fiberglass reinforcement	130,419,114	111,179,892
Varnishes, paints and decorative plasters	84,535,439	79,942,700
Doors for residential buildings	77,549,138	44,577,709
Edged panels and fencing mesh	55,087,746	41,058,405
Electric cables	124,732,940	40,964,586
	<b>472,324,377</b>	<b>317,723,292</b>

Of the total revenues of RON 472.3 Mn. registered in 9M 2024, a share of 78.0% (RON 368.5 Mn.) represents the sales to customers from Romania, the rest of the sales being generated especially by the BICO Group with external partners, from countries such as Italy, Germany, Bulgaria, Greece, Poland, Hungary or Croatia.

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

**Other operating income**, in amount of RON 2.0 Mn. as of 30 September 2024 (compared to RON 1.0 Mn. as of 30 September 2023) consists mostly of income from government grants accessed through European programs by Group companies.

**Changes in inventories of finished goods and work in progress**, of RON 2.4 Mn. as of 30 September 2024 (compared to -12.7 Mn. RON recorded in 9M 2023), was generated mainly by ELP (RON 2.0 Mn.), BICO Group (RON 0.9 Mn.) and DIAL (RON 0.6 Mn.), the result of which was partially offset by the negative variations recorded by the other companies owned by the holding, namely EED & WS (RON 1.0 Mn.) and EVOLOR (RON 0.2 Mn.).

### Operating costs

**Raw materials, consumables used and merchandise costs** at consolidated level reached a level of RON 304.4 Mn. in 9M 2024 compared to RON 198.2 Mn. in 9M 2023, up 53.6%. The significant share of this category of costs in the total operating costs is a normal aspect considering the core activity of the Group companies and is directly influenced by the volume of sales made during the reference period. At consolidated level, another factor that influenced the variation in expenses was the time of entry of the companies under the ROCA Industry umbrella, thus the values presented represent the cost of consumption of raw materials and materials recorded only during the consolidation period.

**Employee benefits expenses** increased by 45.0% in 9M 2024 versus 9M 2023, both because of the acquisitions of new companies included in the consolidation perimeter, as well as based on the increase in salaries in the construction sector and the initiation of the implementation process of ROCA Industry's operational transformation strategy.

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

**Services and utilities expenses** reached a level of RON 38.9 Mn. in 9M 2024, 35.4% above the level recorded in 9M 2023 and mainly comprise expenses related to utilities, transport, maintenance, repairs and insurance.

The operating result, also influenced by the market context at the beginning of 2024, led to a consolidated **EBITDA**, in the first nine months of RON 56.4 Mn. (**EBITDA margin** of 11.9% of turnover), compared to a level of RON 24.7 Mn. at 9M 2023 (**EBITDA margin** of 7.8% of turnover). Each company's contribution to EBITDA is presented below:

## Q3 2024 FINANCIAL REPORT

EBITDA breakdown	Nine month period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
<b>EBITDA by product line</b>		
Fiberglass and fiberglass reinforcement (BICO Group)	17,579,534	4,052,500
Varnishes, paints and decorative plasters (EVOLOR)	10,288,488	14,324,785
Doors for residential buildings (EED&WS)	18,660,511	4,366,608
Edged panels and fencing mesh (DIAL)	6,601,368	3,123,989
Electric cables (ELP)	8,690,096	3,009,397
<b>EBITDA of productive companies</b>	<b>61,819,997</b>	<b>28,877,279</b>
ROCA Industry – standalone	(5,408,760)	(4,205,528)
<b>Consolidated EBITDA</b>	<b>56,411,237</b>	<b>24,671,751</b>

During the first nine months of 2024, the productive companies of the Group (considering within the BICO Group also the companies Terra, Iranga and Europlas) achieved EBITDA margins between 7.1% (ELP) and 24.1% (EED and Workshop), considering the fact that the first 9 months of the year were characterised by significant sales in all segments, both in terms of quantity, as well as value. At consolidated level, the positive impact is also due to the latest companies entered the consolidation perimeter (ELP, Workshop and Iranga), so that, if we did not consider their impact, the EBITDA of directly productive companies existing in the first 9 months of 2024 would be RON 34.8 Mn., exceeding the level obtained in the comparative period. This is due to the implementation of the operational, commercial and financial development strategy that involves both growth through investments (CAPEX), M&A operations to ensure a solid long-term foundation, as well as the launch of new products, maximisation of current distribution channels, but also the identification of new sales channels, in an economic context that will not be free of challenges and influences that are not in the Group's control. These steps were started from last year.

The consolidated EBITDA of 9M 2024 was eroded by depreciation and amortization expenses worth in total RON 22.7 Mn., up to 38.5% compared to 9M 2023, as a result of the amortisation of the assets of the new companies entered the consolidation perimeter, but also because of the investments made by the holding companies to expand production capacity and and to increase operational efficiency. Thus, at the level of 9M 2024, because of the efforts made in the operating activity, a profit of RON 34.1 Mn. RON compared to the profit of RON 5.9 Mn. obtained in 9M 2023.

The financial loss in the first nine months of 2024, of RON 18.5 Mn., up by 39.1% compared to the result obtained in 9M 2023, was generated by financial expenses of RON 18.8 Mn., mainly representing interest expenses related to LBO credit facilities contracted to finance company acquisitions, as well as interest related to credit facilities contracted by the companies in the ROCA Industry portfolio for financing investments and current activity. At the same time, financial revenues of RON 0.3 Mn. as of 9M 2024 mainly represent interest income related to short-term deposits.

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Considering all these elements, at consolidated level as of 9M 2024, a profit before tax of RON 15.6 Mn. (compared to the loss of RON 7.6 Mn. obtained on 9M 2023). The breakdown of this result by business lines is presented below:

	Nine month period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
<b>Operating result by product lines</b>		
ROCA Industry	(6,895,751)	(4,435,465)
Fiberglass and fiberglass reinforcement (BICO Group)	6,572,473	(7,282,553)
Varnishes, paints and decorative plasters (EVOLOR)	3,871,361	9,156,763
Doors for residential buildings (EED&WS)	8,041,731	(3,985,629)
Edged panels and fencing mesh (DIAL)	2,705,941	(1,513,576)
Electric cables (ELP)	1,322,285	454,890
	<b>15,618,040</b>	<b>(7,605,570)</b>

As presented above the directly productive companies achieved higher results than in 9M 2023, and at consolidated level, ROCA Industry recorded a net profit of RON 12.5 Mn. RON during 9M 2024 (compared to the loss realised in 9M 2023 of RON 7.3 Mn.), of which a result of RON 7.3 Mn., and the difference of RON 5.2 Mn. is allocated to non-controlling interests.

### Evolution of business lines:

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

In the first 9 months of 2024, the turnover of the BICO Group increased by 17.3% compared to 9M 2023, up to a level of RON 130.4 Mn., and in quantitative terms the growth is similar (15.2%). Also, compared to the same period of the previous year, the gross margin increased by 10 percentage points because of operational improvements, but also of the increase in the sale of products with the highest margin in the BICO group's portfolio. In 9M 2024, the company continued to gain market share, because of the steps started in 2023.

One of the challenges of the first 9 months of 2024 was in the area of the supply chain, which was strongly affected by the geopolitical crisis in the Red Sea. The group, however, managed to identify new suppliers, thus mitigating this aspect. As a result of these developments, the EBITDA recorded in 9M 2024 represents a positive result of RON 17.6 Mn. against EBTDA of RON 4.1 Mn. made in 9M 2023. At the same time, the BICO group recorded a net profit of RON 5.8 Mn., compared to a net loss of RON 6.7 Mn. related to 9M 2023. Further, the management of the holding company does not expect deviations from the budget in the next period.

#### a) Varnishes, paints and decorative plasters (EVOLOR)

In the first 9 months of 2024, EVOLOR recorded a turnover of RON 84.5 Mn., up 5.7% compared to 9M 2023, mainly due to the increased volume of sales across all product categories. The increase in marketing expenses (+127.3% versus 9M 2023 – an impact that



will be seen in sales in the coming period), but also in salary expenses above the level of 9M 2023 (both as a result of the increase in salaries and the increase in the number of employees) had an impact on EBITDA, which recorded a decrease of 28.2% from 9M 2024 compared to the same period of 2023.

As a result of these developments, at the end of the first 9 months of 2024, the company recorded a net profit of RON 3.4 Mn., compared to the net profit of RON 7.9 Mn. related to 9M 2023.

### **b) Doors for residential buildings (EED & WS)**

The turnover of this segment at 9M 2024 reached the level of RON 77.6 Mn., 74.0% above that of 9M 2023. This evolution is due to the inclusion in the consolidation perimeter of Workshop, which contributes with RON 40.5 Mn. to this growth, respectively it has a share of 52.3% of the total turnover.

Also, with the entry of Workshop into the Group, there are also variations in the operating costs, the most significant being those in the purchase of raw materials and necessary consumables, which increased by 40.5% compared to 9M 2023, up to the level of RON 37.7 Mn. Another component with an impact on operating costs was employee benefits, which increased by 46.5%, up to RON 16.0 Mn., both against the background of the tax changes for the construction sector, but also because of the holding's policy to complete the management team of the new companies that joined the group with key experienced people.

As a result of the mentioned developments, the continuation of cost optimisation efforts in the EED, but also the positive impact due to the consolidation of Workshop, the residential construction doors segment achieved an EBITDA of RON 18.7 Mn., compared to EBITDA of RON 4.4 Mn. at 9M 2023, and the EBITDA margin stood at 24.1% compared to 9.8% in 9M 2023. Amortisation expenses and financial costs, especially interest expenses, eroded the segment's results, so that in 9M 2024, it recorded a net profit of RON 6.3 Mn. compared to a net loss of RON 3.3 Mn. realised at the end of September 2023.

### **c) Edged panels and fencing mesh (DIAL)**

The turnover recorded during the first nine months of 2024 was RON 55.1 Mn., 34.2% above the level of 9M 2023 (RON 41.1 Mn.), mainly due to the increased volume of sales in most product categories. This comes as a result of implementing the commercial strategy by launching new products, maximising existing channels and identifying new sales channels, implicitly by developing the export area.

Also, the production in 9M 2024 was correlated with the needs identified in the sales area. All these developments were the basis for achieving the 2024 objective, namely the improvement of operational profitability because of optimisations and the development of the product mix.

As to the operating expenses, the most significant are related to the employee benefits, which increased by 21.2% compared to 9M 2023, reaching the level of RON 5.8 Mn. Thus,

## Q3 2024 FINANCIAL REPORT

the fences segment obtained an EBITDA of RON 6.6 Mn., compared to RON 3.1 Mn. at 9M 2023, and the EBITDA margin stood at 12.0% compared to 7.6% in 9M 2023. At the same time, the company recorded a net profit of RON 2.8 Mn., compared to a net loss of RON 1.2 Mn. related to the first nine months of 2023.

### d) Electric cables (ELP)

Electroplast entered the Group's structure at the end of June 2023, and the company was included in the consolidation perimeter starting with July. However, to present the company's evolution, ROCA Industry's management mentions that the turnover recorded in 9M of 2024 was RON 124.7 Mn., 5.3% above the level of 9M 2023 (RON 118.4 Mn.), mainly due to the increased volume of sales in most product categories. In the first nine months of the year, ELP recorded an EBITDA of RON 8.7 Mn., with an EBITDA margin of 7.0%.

## CONSOLIDATED BALANCE SHEET ANALYSIS

	30-Sep-24 <i>(unaudited and not reviewed)</i>	31-Dec-23 <i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	93,678,434	84,923,483
Other intangible assets	119,153,084	110,840,590
Property, plant and equipment	233,700,926	206,439,728
Right-of-use assets	14,131,623	14,654,827
Non-current financial assets	643,194	34,800
<b>Total non-current assets</b>	<b>461,307,261</b>	<b>416,893,428</b>
<b>Current assets</b>		
Inventories	102,913,104	89,411,631
Trade receivables	130,945,327	75,517,971
Other current financial assets	7,695,901	4,157,089
Prepayments	1,886,749	1,291,575
Cash and cash equivalents	25,582,542	38,501,727
<b>Total current assets</b>	<b>269,023,623</b>	<b>208,879,993</b>
<b>TOTAL ASSETS</b>	<b>730,330,884</b>	<b>625,773,421</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	248,672,220	176,945,730
Share premium	43	38
Revaluation reserve	16,452,299	16,452,299
Other reserves	377,045	403,721
Retained earnings	(25,656,838)	(32,782,295)
<b>Total equity attributable to owners of the Company</b>	<b>239,844,770</b>	<b>161,019,493</b>
<b>Non-controlling interests</b>	<b>36,869,057</b>	<b>22,579,427</b>
<b>Total equity</b>	<b>276,713,827</b>	<b>183,598,920</b>
<b>Non-current liabilities</b>		
Borrowings	156,507,074	158,599,061
Lease liability	6,234,003	8,577,857
Government grants	3,616,191	2,699,312

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	30-Sep-24 <i>(unaudited and not reviewed)</i>	31-Dec-23 <i>(audited)</i>
Deferred tax liabilities	23,415,207	20,159,077
<b>Total non-current liabilities</b>	<b>189,772,475</b>	<b>190,035,307</b>
<b>Current liabilities</b>		
Borrowings	135,514,546	109,550,643
Lease liability	3,343,449	2,902,105
Liabilities related to acquisitions of subsidiaries	7,498,041	68,758,901
Trade and other payables	106,592,161	62,051,101
Employee benefits - current	6,175,734	5,582,265
Current tax liabilities	2,917,274	804,398
Government grants	1,803,377	2,489,781
<b>Total current liabilities</b>	<b>263,844,582</b>	<b>252,139,194</b>
<b>Total liabilities</b>	<b>453,617,057</b>	<b>442,174,501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>730,330,884</b>	<b>625,773,421</b>

On 30 September 2024, **total assets** at consolidated level amounted to a total of RON 730.3 Mn., up 16.7% compared to the value as of 31 December 2023. The increase represents the effect of the inclusion in the scope of consolidation of the company acquired during the 1st quarter of 2024, respectively Workshop Doors, its financial position not being reflected in the financial statements for 2023. The structure, presented below by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
Varnishes, paints and decorative plasters (EVOLOR)	144,189,514	129,176,056
Fiberglass and fiberglass reinforcement (BICO Group)	174,086,160	168,960,347
Doors for residential buildings (EED&WS)	174,350,083	113,505,645
Edged panels and fencing mesh (DIAL)	82,983,793	82,603,158
Electric cables (ELP)	149,719,068	130,375,345
	<b>725,328,618</b>	<b>624,620,551</b>

#### Non-current assets

**Non-current assets** at consolidated level increased by 11.6% compared to 31 December 2023, reaching RON 461.3 Mn. The effect of the acquisition of Workshop Doors in February 2024 was felt mainly on **tangible assets** (+13.2% compared to the financial year ended 31 December 2023), consisting mainly of land and construction, equipment, assets in progress and advances for fixed assets. Additionally, **goodwill** advanced by 10.3%, up to the total of RON 93.7 Mn. at the end of 9M 2024 following the acquisition of Workshop Doors in January 2024. Its structure is presented in the following table:

## Q3 2024 FINANCIAL REPORT

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Varnishes, paints and decorative plasters (EVOLOR)	35,389,467	35,389,467
Fiberglass and fiberglass reinforcement (BICO Group)	18,846,752	18,846,947
Doors for residential buildings (EED&WS)	19,486,031	10,730,885
Edged panels and fencing mesh (DIAL)	6,134,741	6,134,741
Electric cables (ELP)	13,821,443	13,821,443
	<b>93,678,434</b>	<b>84,923,483</b>

The category **Other intangible assets** (7.5% compared to 31 December 2023) mainly include trademarks, customer relations and licenses and other intangible items.

### Current assets

On 30 September 2024, **total current assets** amounted to a RON 265.1 Mn., up 26.9% compared to the value as of 31 December 2023. Of these, the most important component was made up of **trade receivables** which at consolidated level as of 30 September 2024 amounted to RON 131.0 Mn., up 73.4% compared to the end of 2023, an evolution generated by the consolidation of Workshop and the seasonality of the companies in the group.

**Inventories**, of RON 102.9 Mn. as of 30 September 2024, recorded an increase of 15.1% between the two periods. The main components are raw materials, finished products and commodities, work in progress and advances for the acquisition of inventories of companies in the consolidation perimeter.

**Cash and cash equivalents** amounted to a total of RON 21.6 Mn., with a decrease of 43.8% above the level recorded on 31 December 2023, because of the coverage of the financing needs of the companies' current activity, as well as the payments made for the repayment of loans and the payment of interest on loans.

### Total equity and liabilities

**Equity** underwent significant changes in the first 9 months of 2024, reaching a level of RON 276.7 Mn. as of 30 September 2024, compared to RON 183.6 Mn. at the end of 2023 as a result, mainly, of the completion of the Company's share capital increase process. Thus, because of the increase process, 7.2 million shares were subscribed, and the share capital was increased from RON 176.9 Mn. to RON 248.7 Mn.

**Total liabilities** at consolidated level were 2.6% above the level as of 31 December 2023, reaching a total value of RON 453.6 Mn. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

## Q3 2024 FINANCIAL REPORT

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Varnishes, paints and decorative plasters (EVOLOR)	96,771,459	84,539,437
Fiberglass and fiberglass reinforcement (BICO Group)	87,304,904	83,348,483
Doors for residential buildings (EED&WS)	91,817,886	77,836,883
Edged panels and fencing mesh (DIAL)	52,572,199	52,763,242
Electric cables (ELP)	94,191,905	73,184,179
	<b>422,658,353</b>	<b>371,672,224</b>

**Non-current liabilities** at consolidated level as of 30 September 2024, with a share of 41.8% in total liabilities, amounted to RON 189.8 Mn., at the same level as at the end of 2023.

**Long-term borrowings** are the major component of non-current liabilities, amounting to RON 156.5 Mn., -1.3% compared to the end of 2023.

Another element with an impact on the share of long-term debts is represented by the long-term portion of **lease liability**, which at the end of 9M 2024 reached a level of RON 6.2 Mn., compared to RON 8.6 Mn. at the end of 2023. These liabilities represent leasing facilities contracted mainly for the purchase of equipment necessary for the performance of the current activity.

**Deferred tax liabilities** of RON 23.4 Mn. is determined based on the corporate tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%).

**Current liabilities** at consolidated level as of 30 September 2024 amounted to a total value of RON 263.8 Mn., up 4.6% compared to the level recorded at the end of 2023. The most important elements in their structure are borrowings (RON 135.5 Mn.), trade payables and other payables (RON 106.6 Mn.), the debts related to the acquisitions of participations (RON 7.5 Mn.) and employee benefits (RON 6.2 Mn.). The increase was driven by the impact of new credit facilities contracted by companies to finance investments or current activity.

**Short-term borrowings** (RON 135.5 Mn. as of 30 September 2024, +23.7% compared to 31 December 2023) increased mainly because of the consideration of Workshop in the scope of consolidation (short-term loans of 5.4 RON Mn. necessary for the performance of the current activity and the financing of working capital, including through a factoring line), as well as loans contracted by ROCA Industry from its majority shareholder necessary for the current activity. Details of all short-term borrowings of the Group companies are presented in Note 18 of the consolidated interim financial statements.

**Liabilities related to the acquisitions of subsidiaries**, in amount of RON 7.5 Mn., decreased from RON 68.8 Mn. recorded on 31 December 2023 because of the completion of the share capital increase of ROCA Industry, on which occasion the debts related to the acquisition of ELP were converted into equity, while the debt to the former EVOLOR shareholders was completely extinguished at the beginning of 2024 according to the information detailed in the table below.

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	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
EVOLOR – to the company's former shareholders	-	12,346,125
DIAL	-	-
Eco Euro Doors	-	-
ROCA Investments following the acquisition of ELP	-	56,412,776
ROCA Industry – WS	7,498,041	-
<b>Total</b>	<b>7,498,041</b>	<b>68,758,901</b>

**Trade payables and other payables** reached a level of RON 106.6 Mn. as of 30 September 2024, compared to RON 62.1 Mn. at the end of 2023. A significant part of the entire increase, i.e. RON 55.5 Mn., comes mainly from the increase in the debts of directly productive companies, a normal fluctuation depending on the operational needs of the companies, amid the preparation of inventories for the seasonal sales stage, but also because of the entry into the consolidation perimeter of the Workshop company.

# ANALYSIS OF STANDALONE FINANCIAL RESULTS ROCA INDUSTRY

## STANDALONE PROFIT AND LOSS ACCOUNT ANALYSIS

	Nine month period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
<b>Continuing operations</b>		
Other operating income	815	815
Depreciation and amortization	(125,251)	(173,081)
Employee benefit expenses	(2,425,709)	(1,984,763)
Advertising costs	(439,426)	(311,907)
Other operating expenses	(2,545,184)	(1,912,436)
Other gains/(losses) – net	-	4,737
<b>Operating loss</b>	<b>(5,534,755)</b>	<b>(4,376,635)</b>
Finance income	3,691,369	5,344,972
Finance costs	(1,415,768)	(406,903)
<b>Net finance income</b>	<b>2,275,601</b>	<b>4,938,069</b>
<b>(Loss)/ Profit before income tax</b>	<b>(3,259,154)</b>	<b>561,434</b>
Income tax expense	(247)	(119,979)
<b>(Loss)/ Profit for the period from continuing operations</b>	<b>(3,259,401)</b>	<b>441,455</b>
<b>Total comprehensive income for the period</b>	<b>(3,259,401)</b>	<b>441,455</b>
<b>Earnings per share</b>	<b>(0.14)</b>	<b>0.02</b>

ROCA Industry is a holding company without its own operating income, recording income mainly from interest on loans granted to portfolio companies and from dividends distributed by them, as well as other financial income. Thus, in the first 9 months of 2024, the holding company recorded **finance income** worth in total RON 3.7 mn represented entirely by **interest income** for loans granted by ROCA Industry to Group companies. The difference of RON 1.7 mn vs 9M 2023 is due to the fact that, unlike 2024, in the first part of 2023 the Company recorded **dividend income** of RON 1.5 mn distributed during that period, but not paid by DIAL (taken over by merger from Nativerock1), as well as by the lack of exchange rate gains (RON 0.2 mn), the RON/EUR exchange rate remaining relatively stable throughout 2024.

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**Operating expenses** in the first 9 months of 2024 (RON 5.5 mn vs RON 4.4 mn in 9M 2023) are mainly composed of the operating costs of the holding company, respectively employee expenses and expenses related to the management activities of the portfolio companies. The increase in operating expenses was driven by the new companies that joined the Group (Electroplast at the end of June 2023 and Workshop in February 2024), with an impact on the costs of managing their activity, as well as additional expenses, including audit, ESG and financial advisory expenses necessary to meet the stricter criteria applicable to companies listed on the regulated market of BSE. Additionally, **interest costs** increased by 3.5 times, these being related to intra-group loans granted by the majority shareholder, ROCA Investments, necessary to finance the portfolio companies, but also to the current activity of the holding company (during 2024 the balance of loans increased, so that at the end of Q3 2024 they amounted to RON 20.2 mn vs RON 11.9 mn at the end of 2023).

As a result of these developments, the Company recorded a **loss in the period** of RON 3.3 mn.

## BALANCE SHEET ANALYSIS

	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other intangible assets	4,467	6,394
Property, plant and equipment	43,524	22,020
Right-of-use assets	271,655	392,399
Investments in subsidiaries	181,292,631	151,292,631
Other non-current financial assets	77,870,815	-
Deferred tax assets	522	769
<b>Total non-current assets</b>	<b>259,483,614</b>	<b>151,714,213</b>
<b>Current assets</b>		
Other current financial assets	3,438,213	86,440,767
Prepayments	232,147	71,185
Cash and cash equivalents	4,417,681	620,198
<b>Total current assets</b>	<b>8,088,041</b>	<b>87,132,150</b>
<b>TOTAL ASSETS</b>	<b>267,571,655</b>	<b>238,846,363</b>
<b>EQUITY and LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	248,672,220	176,945,730
Share premium	44	38
Retained earnings	(12,070,960)	(8,608,064)
<b>Total equity attributable to owners of the Company</b>	<b>236,601,304</b>	<b>168,337,704</b>
<b>Total equity</b>	<b>236,601,304</b>	<b>168,337,704</b>



### Q3 2024 FINANCIAL REPORT

	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
<b>Non-current liabilities</b>		
Borrowings	5,970,720	-
Lease liability	119,999	243,602
Government grants	587	1,402
<b>Total non-current liabilities</b>	<b>6,091,306</b>	<b>245,004</b>
<b>Current liabilities</b>		
Trade and other payables	10,104,184	57,958,008
Current tax liabilities	-	(120,337)
Lease liability	154,915	153,606
Borrowings	14,269,925	11,944,120
Employee benefits - current	350,021	328,258
<b>Total current liabilities</b>	<b>24,879,045</b>	<b>70,263,655</b>
<b>Total liabilities</b>	<b>30,970,351</b>	<b>70,508,659</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>267,571,655</b>	<b>238,846,363</b>

**Total assets** at standalone level, in the total amount of RON 267.6 mn, increased by 12.0% compared to the level recorded on 31 December 2023, because of the acquisition of 70% of the share capital of Workshop Doors, a transaction completed in February 2024. Thus, **investments in subsidiaries** are in total amount of RON 30 mn, +19.8% compared to the end of 2023.

INDICATOR (RON)	Q3 2024	FY 2023	Δ %
BICO	71,022,300	71,022,300	0%
Value adjustment for the stake in BICO	(8,720,542)	(8,720,542)	0%
EVOLOR	100	100	0%
EED	36,239,684	36,239,684	0%
DIAL	7,000,100	7,000,100	0%
ELP	45,750,989	45,750,989	0%
WORKSHOP	30,000,000	-	N/A
<b>Total</b>	<b>181,292,631</b>	<b>151,292,631</b>	<b>+19.8%</b>

The Company's asset structure has changed as a large part of the loans granted by ROCA Industry to its subsidiaries have been converted into long-term loans, as part of **non-current assets** (worth in total RON 259.5 mn, +71.0% compared to FY 2023, with a share of 97.0% in total assets). Thus, at the end of September 2024, ROCA Industry recorded **other non-current financial assets** of RON 77.9 mn, represented by:

- two loans granted to EED, the maturity of which was extended during the EGMS of 29 April 2024 by a period of 2 years,
- loans granted to Evolor (RON 29.1 mn), to EED (RON 1.7 mn), to DIAL (approx. RON 21 mn) and to ELP (RON 7.3 mn) which, by the SEGM resolution of 2 September 2024, were extended for an additional period of 3 years.
- the related interest for the loans presented above.

The conversion of these loans also has an impact on the level of **other current financial assets**, the most important component of **current assets** (worth in total RON 3.4 mn as of

## Q3 2024 FINANCIAL REPORT

30 September 2024), which decreased by RON 83 mn (96.0% compared to the end of the previous year), with the repayment of a loan of RON 4.5 mn granted by ROCA Industry to BICO also contributing to this evolution.

### Total equity and liabilities

**Equity** reached a level of RON 236.6 mn as of 30 September 2024, up by 40.6% compared to the end of 2023 (RON 168.3 mn). The main change was recorded at the level of **the share capital**, which, following the completion of the capital increase in January, increased by RON 71.2 mn, up to RON 248.7 mn.

**Total liabilities** of ROCA Industry decreased by 56.1%, to the amount of RON 31.0 mn, and are made up of 80.3% of **current liabilities** (RON 24.9 mn). Their main components are:

- intra-group loans (RON 14.2 mn), up compared to the end of 2023 because of obtaining an additional loan from ROCA Investments to finance the current activity,
- trade payables and other payables (RON 10.1 mn), down by 82.6% compared to the end of 2023 (RON 58.0 mn) because of the settlement of the debt to ROCA Investments representing the purchase price of Electroplast. It was converted into share capital at the beginning of 2024, after the completion of the share capital increase process.

**Non-current liabilities** increased from RON 0.2 mn to RON 6.1 mn following the conversion to long-term debts of the loan granted by ROCA Investments following the approval by the shareholders (on 2 September 2024) of its extension for an additional period of 3 years.

## MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

### Current ratio as of 30.09.2024

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{269,023,623}{263,844,582} = 1.02$$

### Debt to equity ratio as of 30.09.2024

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 = \frac{162,741,077}{276,713,827} \times 100 = 58.81\%$$

$$\frac{\text{Interest bearing debt}}{\text{Employed capital}} \times 100 = \frac{162,741,077}{439,454,904} \times 100 = 37.03\%$$

*Interest bearing debt = Loans over 1 year*

*Employed capital = Borrowed capital + Equity*

### Fixed asset turnover as of 30.09.2024

$$\frac{\text{Annualized turnover}}{\text{Fixed assets}} = \frac{655,424,856}{461,307,261} = 1.42$$

# DECLARATION OF THE MANAGEMENT

**Bucharest, 15 November 2024**

“I confirm, according to the best available information, that the consolidated financial results for the period between 01.01.2024 and 30.09.2024 give a correct and consistent picture of the assets, liabilities, financial position and profit and loss account of ROCA Industry Holdingrock1 SA and that this Report, prepared in accordance with Article 67 of Law 24/2017 on issuers of financial instruments and market operations and Annex No. 13 of FSA Regulation No. 5/2018 for the period ending 30 September 2024 provides a correct and realistic picture of the important events that took place in 2024 and their impact on the company's financial statements.”

**Ioan Adrian Bindea**

**Chair of the Board of Directors**

**ROCA INDUSTRY HOLDINGROCK1 S.A.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

**30 SEPTEMBER 2024**

**PREPARED IN ACCORDANCE WITH THE**

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

*as adopted by the European Union*

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**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

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

	Notes	Nine months period ended	
		30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
Revenue from contracts with customers	5	472,324,377	317,723,292
Other operating income		1,967,961	1,022,579
Changes in inventories of finished goods and work in progress		2,416,438	(12,688,680)
Raw materials, consumables used and merchandise costs		(304,388,684)	(198,165,927)
Depreciation and amortisation		(22,683,801)	(16,381,410)
Employee benefits expenses		(70,349,600)	(48,505,661)
Marketing and advertising costs		(8,139,673)	(5,033,591)
Services and utilities expenses		(38,861,238)	(28,705,827)
Other gains/(losses) – net		1,838,086	(3,356,848)
<b>Operating result – profit</b>		<b>34,123,866</b>	<b>5,907,927</b>
Financial income		250,266	552,179
Financial costs		(18,756,092)	(13,859,611)
<b>Net finance result</b>		<b>(18,505,826)</b>	<b>(13,307,432)</b>
Share of net loss of associates accounted for using the equity method	13	-	(206,065)
<b>Result before income tax</b>		<b>15,618,040</b>	<b>(7,605,570)</b>
Income tax expense	6	(3,087,325)	262,216
<b>Profit/(Loss) for the period from continuing operations</b>		<b>12,530,715</b>	<b>(7,343,354)</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations		(44,460)	1,062,618
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation of property, plant and equipment		-	-
Deferred tax on revaluations of property, plant and equipment		-	-
<b>Other comprehensive income, net of tax</b>		<b>(44,460)</b>	<b>1,062,618</b>
<b>Total comprehensive income for the period</b>		<b>12,486,255</b>	<b>(6,280,736)</b>
<b>Profit/(Loss) is attributable to:</b>			
- Owners of the Company		7,328,952	(6,116,459)
- Non-controlling interests		5,201,763	(1,226,895)
		<b>12,530,715</b>	<b>(7,343,354)</b>
<b>Total comprehensive income is attributable to:</b>			
- Owners of the Company		7,302,276	(5,372,626)
- Non-controlling interests		5,183,979	(908,110)
		<b>12,486,255</b>	<b>(6,280,736)</b>
<b>Basic and diluted earnings per share (RON) (Note 7)</b>		<b>0.304</b>	<b>(0.346)</b>

These condensed consolidated interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

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

Signature \_\_\_\_\_

Signature \_\_\_\_\_

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

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

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

	Notes	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	9	93,678,434	84,923,483
Other intangible assets	10	119,153,084	110,840,590
Property, plant and equipment	11	233,700,926	206,439,728
Right-of-use assets	12	14,131,623	14,654,827
Non-current financial assets		643,194	34,800
<b>Total non-current assets</b>		<b>461,307,261</b>	<b>416,893,428</b>
<b>Current assets</b>			
Inventories	14	102,913,104	89,411,631
Trade receivables	15	130,945,327	75,517,971
Other current financial assets		7,695,901	4,157,089
Prepayments		1,886,749	1,291,575
Cash and cash equivalents	16	25,582,542	38,501,727
<b>Total current assets</b>		<b>269,023,623</b>	<b>208,879,993</b>
<b>TOTAL ASSETS</b>		<b>730,330,884</b>	<b>625,773,421</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	17	248,672,220	176,945,730
Share premium		44	38
Revaluation reserve		16,452,299	16,452,299
Other reserves		377,045	403,721
Retained earnings		(25,656,838)	(32,782,295)
<b>Total equity attributable to owners of the Company</b>		<b>239,844,770</b>	<b>161,019,493</b>
Non-controlling interests		36,869,057	22,579,427
<b>Total equity</b>		<b>276,713,827</b>	<b>183,598,920</b>
<b>Non-current liabilities</b>			
Borrowings	18	156,507,074	158,599,061
Lease liability	12	6,234,003	8,577,857
Government grants		3,616,191	2,699,312
Deferred tax liabilities		23,415,207	20,159,077
<b>Total non-current liabilities</b>		<b>189,772,475</b>	<b>190,035,307</b>
<b>Current liabilities</b>			
Borrowings	18	135,514,546	109,550,643
Lease liability	12	3,343,449	2,902,105
Liabilities related to acquisitions of subsidiaries	8	7,498,041	68,758,901
Trade and other payables		106,592,161	62,051,101
Employee benefits - current		6,175,734	5,582,265
Current tax liabilities		2,917,274	804,398
Government grants		1,803,377	2,489,781
<b>Total current liabilities</b>		<b>263,844,582</b>	<b>252,139,194</b>
<b>Total liabilities</b>		<b>453,617,057</b>	<b>442,174,501</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>730,330,884</b>	<b>625,773,421</b>

These condensed consolidated interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

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



**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>Balance as at 1 January 2023</b> <i>(audited)</i>	<b>176,945,730</b>	<b>38</b>	<b>2,348,223</b>	<b>(128,537)</b>	<b>(18,246,667)</b>	<b>160,918,787</b>	<b>17,732,186</b>	<b>178,650,973</b>
Result for the period	-	-	-	-	(6,116,459)	<b>(6,116,459)</b>	(1,226,895)	<b>(7,343,354)</b>
Other comprehensive income	-	-	-	743,833	-	<b>743,833</b>	318,785	<b>1,062,618</b>
<b>Total comprehensive result for the period</b>	-	-	-	<b>743,833</b>	<b>(6,116,459)</b>	<b>(5,372,626)</b>	<b>(908,110)</b>	<b>(6,280,736)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	(500,898)	(500,898)
Transactions with non-controlling interests	-	-	-	-	5,041,548	<b>5,041,548</b>	5,500,340	10,541,888
<b>Balance as at 30 September 2023</b> <i>(unaudited and not reviewed)</i>	<b>176,945,730</b>	<b>38</b>	<b>2,348,223</b>	<b>615,296</b>	<b>(19,321,578)</b>	<b>160,587,709</b>	<b>21,823,518</b>	<b>182,411,227</b>
<b>Balance as at 1 January 2024</b> <i>(audited)</i>	<b>176,945,730</b>	<b>38</b>	<b>16,452,299</b>	<b>403,721</b>	<b>(32,782,295)</b>	<b>161,019,493</b>	<b>22,579,427</b>	<b>183,598,920</b>
Result for the period	-	-	-	-	7,328,952	<b>7,328,952</b>	5,201,763	<b>12,530,715</b>
Other comprehensive income	-	-	-	(26,676)	-	<b>(26,676)</b>	(17,784)	<b>(44,460)</b>
<b>Total comprehensive result for the period</b>	-	-	-	<b>(26,676)</b>	<b>7,328,952</b>	<b>7,302,276</b>	<b>5,183,979</b>	<b>12,486,255</b>
<b>Transactions with owners in their capacity as owners:</b>								
Share capital increase	71,726,490	6	-	-	-	<b>71,726,496</b>	-	<b>71,726,496</b>
Transaction costs on issuance of shares	-	-	-	-	(203,495)	<b>(203,495)</b>	-	<b>(203,495)</b>
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	9,105,651	<b>9,105,651</b>
<b>Balance as at 30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>248,672,220</b>	<b>44</b>	<b>16,452,299</b>	<b>377,045</b>	<b>(25,656,838)</b>	<b>239,844,770</b>	<b>36,869,057</b>	<b>276,713,827</b>

These condensed consolidated interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

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

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
<b>Profit/(Loss) before tax</b>	<b>15,618,040</b>	<b>(7,605,570)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	22,683,801	16,381,410
Amortisation of government grants	(790,877)	(710,726)
Movements in allowance for expected credit losses	(10,859)	65,265
Reversal of impairment/(Impairment) of current assets	(1,342,977)	968,323
Share of result of associate (note 13)	-	206,065
Interest income	(244,190)	(867)
Interest expenses	16,689,914	11,654,618
Unrealized foreign exchange loss	112,639	933,741
Net (gain)/loss on sale of non-current assets	(437,805)	380,138
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entity:</b>		
Increase of trade and other receivables	(55,154,483)	(39,705,123)
(Increase)/decrease in inventories	(4,087,496)	19,707,027
Increase of trade and other payables	29,587,766	22,722,677
Increase in long-term receivables	(608,394)	(545,112)
<b>Cash flows from operating activities</b>	<b>22,015,079</b>	<b>24,451,866</b>
Income tax paid	(1,867,404)	(1,008,124)
<b>Net cash generated from operating activities</b>	<b>20,147,675</b>	<b>23,443,742</b>
<b>Cash flows from investing activities:</b>		
Payment for the acquisition of a subsidiary, net of cash (note 8)	(33,209,084)	(34,245,229)
Payments for acquisition of property, plant and equipment	(15,577,648)	(23,429,067)
Payments for acquisition of intangible assets	(39,592)	(74,927)
Payments for acquisition of other financial investments	-	(28,312)
Receipt of government grants	1,021,352	569,327
Interest received	244,190	867
Proceeds from the sale of property, plant and equipment	1,016,199	427,735
<b>Net cash used in investing activities</b>	<b>(46,544,583)</b>	<b>(56,779,606)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	48,993,796	62,064,270
Repayment of borrowings	(30,367,942)	(41,764,133)
Interest paid	(15,156,878)	(10,623,322)
Transaction costs related to loans and borrowings	(209,081)	-
Repayments of lease liabilities	(4,847,937)	(2,554,707)
Proceeds from shares issued	15,313,720	-
Transactions with non-controlling interests	-	10,541,890
Transaction costs related to shares issuance	(203,495)	-
<b>Net cash generated from financing activities</b>	<b>13,522,183</b>	<b>17,663,998</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(12,874,725)</b>	<b>(15,671,866)</b>
Cash and cash equivalents at 1 January	38,501,727	42,434,560
Effects of exchange rate changes on cash and cash equivalents	(44,460)	1,557,358
<b>Cash and cash equivalents at 30 September</b>	<b>25,582,542</b>	<b>28,320,052</b>

These condensed consolidated financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

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

Signature \_\_\_\_\_

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**1. GENERAL INFORMATION**

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

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

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

Further information on the structure of the Group is provided below in the *Subsidiaries* caption and information on other related party relationships of the Group is provided in *Note 20 - Related parties*.

The condensed consolidated interim financial statements ("interim financial statements") of the Company and its subsidiaries (together the 'Group') for the nine months ended 30 September 2024 were authorised for issue in accordance with a resolution of the directors on 14 November 2024.

**Subsidiaries**

The consolidated financial statements of the Group include:

Name of subsidiary	Principal activities	Place of incorporation and operation	Ownership held by the Group		Ownership held by non-controlling interests	
			30.09.2024	31.12.2023	30.09.2024	31.12.2023
Evolor S.R.L. ('Evolor')	Varnishes, paints and decorative plasters	Romania	100%	100%	-	-
Bico Industries S.A. ('Bico')	Fiberglass and fiberglass reinforcement	Romania	60%	60%	40%	40%
Terra Impex S.R.L. ('TI', 'Terra')	Fiberglass and fiberglass reinforcement	Republic of Moldova	60%	60%	40%	40%
Investitii Imobiliare S.R.L. ('II', 'Terra')	Fiberglass and fiberglass reinforcement	Republic of Moldova	60%	60%	40%	40%
Iranga Technologijos UAB ('Iranga')	Fiberglass and fiberglass reinforcement	Lithuania	60%	60%	40%	40%
Europlas Lux S.R.L. ('Europlas')	Fiberglass and fiberglass reinforcement	Republic of Moldova	60%	60%	40%	40%
Eco Euro Doors S.R.L. ('EED')	Doors for residential buildings	Romania	100%	100%	-	-
Doorsrock4 S.R.L.**	Holding company	Romania	-*	-*	-	-
Dial S.R.L. ('Dial')	Edged panels and fencing mesh	Romania	100%	100%	-	-
Nativerock1 S.R.L.***	Holding company	Romania	-**	-**	-	-
Electroplast S.A. ('ELP')	Copper and aluminium electric cables	Romania	99.999975%	99.999975%	0.000025%	0.000025%
Workshop S.R.L.****	Doors for residential buildings	Romania	70%	-	30%	-

\* In 2023, Doorsrock4 and Eco Euro Doors merged - Doorsrock4 was absorbed by Eco Euro Doors

\*\* In 2023, Nativerock1 and Dial merged - Nativerock1 was absorbed by Dial

\*\*\* On 8 February 2024, ROCA Industry completed the acquisition of 70% of the share capital of Workshop Doors S.R.L.

As at 30 September 2024, the Group owns directly 60% of Bico Industries (31 December 2023: 60%) and indirectly owns 60% from Terra, Iranga and Europlas, through by Bico Industries which fully owns these subsidiaries.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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### **Majority shareholder**

The majority shareholder of the holding company is Roca Investments SA, an investment fund, which holds 65.95% (2023: 61%) of its ordinary shares.

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

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

### **Significant changes in the current reporting period**

The financial position and performance of the Group was particularly affected by an increase in revenue from the doors for residential buildings segment following the business combination that occurred in the current financial period.

For a detailed discussion about the Group's performance and financial position please refer to our review of operations on pages 11 to 14.

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

### **2.1 Basis for preparation**

These condensed consolidated interim financial statements for the nine months period ended 30 September 2024 have been prepared in accordance with *IAS 34 - Interim Financial Reporting as adopted* by the European Union.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023.

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

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

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim financial statements of the Group.

These condensed consolidated interim financial statements are presented in RON.

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

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

*Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

In May 2023, the IASB issued amendments to *IAS 7 Statement of Cash Flows* and *IFRS 7 Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an entity is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Group's condensed consolidated interim financial statements.

*Amendments to IFRS 16: Lease Liability in a Sale and Leaseback*

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Group's condensed consolidated interim financial statements.

*Amendments to IAS 1: Classification of Liabilities as Current or Non-current*

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's condensed consolidated interim financial statements.

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

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

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

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**4. SEGMENT REPORTING**

**a) Information about reportable segment**

<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Doors for residential buildings</b>	<b>Edged panels and fencing mesh</b>	<b>Electric cables</b>	<b>Total reportable segments</b>
<b>Revenue</b>						
External customers	130,419,114	84,535,439	77,549,138	55,087,746	124,732,940	472,324,377
Other operating income	490,380	116,299	1,253,827	62,524	44,116	1,967,146
Changes in inventories of finished goods and work in progress	912,172	(189,038)	(977,649)	642,255	2,028,698	2,416,438
Raw materials, consumables used and merchandise costs	(74,215,347)	(51,496,370)	(37,650,167)	(38,201,116)	(102,747,320)	(304,310,320)
Depreciation and amortisation	(7,469,179)	(2,936,976)	(6,560,327)	(2,089,624)	(3,502,442)	(22,558,548)
Employee benefits expenses	(24,839,555)	(11,779,545)	(15,956,560)	(5,814,734)	(9,533,497)	(67,923,891)
Advertising costs	(1,094,080)	(5,146,107)	(563,872)	(237,106)	(424,745)	(7,465,910)
Services and utilities expenses	(14,137,726)	(5,804,338)	(6,338,393)	(4,938,201)	(5,410,096)	(36,628,754)
Other gains/(losses) – net	179,518	54,800	1,325,677	441,108	(163,762)	1,837,341
<i>Net foreign exchange gains/(losses)</i>	121,210	(26,196)	(17,144)	43,041	(162,285)	(41,374)
<i>Gain/(loss) on disposal of property, plant and equipment</i>	13,732	28,848	(1,366)	398,067	(1,477)	437,804
<i>Gain/(Loss) allowance of trade receivables</i>	(7)	10,859	6,123	-	-	16,975
<i>Reversal of impairment/(Impairment) of current assets</i>	4,913	-	1,338,064	-	-	1,342,977
<i>Other</i>	39,670	41,289	-	-	-	80,959
<b>Adjusted EBITDA*</b>	<b>17,579,534</b>	<b>10,288,488</b>	<b>18,660,511</b>	<b>6,601,368</b>	<b>8,690,096</b>	<b>61,819,997</b>
Financial income	175	10,046	10,754	175,257	6	196,238
Financial costs	(3,672,999)	(3,492,849)	(4,050,697)	(2,422,168)	(3,701,613)	(17,340,326)
<b>Segment profit before tax</b>	<b>6,572,473</b>	<b>3,871,361</b>	<b>8,041,731</b>	<b>2,705,941</b>	<b>1,322,285</b>	<b>22,513,791</b>
<b>Total assets as at 30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>174,086,160</b>	<b>144,189,514</b>	<b>174,350,083</b>	<b>82,983,793</b>	<b>149,719,068</b>	<b>725,328,618</b>
<b>Total liabilities as at 30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>87,304,904</b>	<b>96,771,459</b>	<b>91,817,886</b>	<b>52,572,199</b>	<b>94,191,905</b>	<b>422,658,353</b>
<b>Other disclosures:</b>						
Capital expenditure	753,862	9,154,089	799,466	400,070	4,098,830	15,206,317

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

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**4. SEGMENT REPORTING (continued)**

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

<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Doors for residential buildings</b>	<b>Edged panels and fencing mesh</b>	<b>Electric cables</b>	<b>Total reportable segments</b>
<b>Revenue</b>						
External customers	111,179,892	79,942,700	44,577,709	41,058,405	40,964,586	317,723,292
Other operating income	458,986	1,669	494,293	65,837	980	1,021,765
Changes in inventories of finished goods and work in progress	(14,059,006)	(210,339)	2,609,582	(1,643,459)	614,542	(12,688,680)
Raw materials, consumables used and merchandise costs	(59,977,964)	(49,234,004)	(26,803,868)	(27,937,646)	(34,154,212)	(198,107,694)
Depreciation and amortisation	(5,963,087)	(2,684,027)	(4,575,796)	(1,928,049)	(1,057,370)	(16,208,329)
Employee benefits expenses	(19,140,413)	(8,732,859)	(10,889,332)	(4,796,385)	(2,961,909)	(46,520,898)
Advertising costs	(1,489,059)	(2,446,189)	(509,656)	(216,041)	(60,738)	(4,721,683)
Services and utilities expenses						
Other operating expenses	(12,373,708)	(4,997,886)	(4,682,216)	(3,406,722)	(1,393,852)	(26,854,384)
Other gains/(losses) – net	(1,334,469)	(354,287)	(921,051)	(531,792)	(267,323)	(3,408,922)
<i>Net foreign exchange gains/(losses)</i>	(689,964)	(371,184)	(491,147)	(606,409)	(267,323)	(2,426,027)
<i>Gain/(loss) on disposal of property, plant and equipment</i>	(471,934)	15,204	-	74,617	-	(382,113)
<i>Gain/(Loss) allowance of trade receivables</i>	(12,131)	(65,266)	-	-	-	(77,397)
<i>Reversal of impairment/(Impairment) of current assets</i>	(160,440)	-	(429,904)	-	-	(590,344)
<i>Other</i>	-	66,959	-	-	-	66,959
Share of loss of an associate	(206,065)	-	-	-	-	(206,065)
Loss on liquidated entity	(167,592)	-	-	-	-	(167,592)
<b>Adjusted EBITDA*</b>	<b>4,052,500</b>	<b>14,324,785</b>	<b>4,366,608</b>	<b>3,123,989</b>	<b>3,009,397</b>	<b>28,877,279</b>
Financial income	355	72,774	348,321	342	1	421,793
Financial costs	(4,210,423)	(2,200,789)	(3,633,615)	(2,178,066)	(1,229,815)	(13,452,708)
<b>Segment profit before tax</b>	<b>(7,282,553)</b>	<b>9,156,763</b>	<b>(3,985,629)</b>	<b>(1,513,576)</b>	<b>454,890</b>	<b>(3,170,105)</b>
<b>Other disclosures:</b>						
Investment in an associate	861,654	-	-	-	-	861,654
Capital expenditure	3,519,390	11,340,501	1,309,444	1,567,784	4,820,614	22,557,733
<b>Total assets as at 31 December 2023 (audited)</b>	<b>168,960,347</b>	<b>129,176,056</b>	<b>113,505,645</b>	<b>82,603,158</b>	<b>130,375,345</b>	<b>624,620,551</b>
<b>Total liabilities as at 31 December 2023 (audited)</b>	<b>83,348,483</b>	<b>84,539,437</b>	<b>77,836,883</b>	<b>52,763,242</b>	<b>73,184,179</b>	<b>371,672,224</b>

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

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**4. SEGMENT REPORTING (continued)**

**b) Basis for segmentation**

The following summary describes the operations of each reportable segment:

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

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

All assets and liabilities are allocated to reportable segments.

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

	<b>Nine months period ended</b>	
	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
<b>Segment profit/(loss) before tax</b>	<b>22,513,791</b>	<b>(3,170,105)</b>
Income tax	(3,087,078)	382,196
Segment result after tax	19,426,713	(2,787,909)
<b>Unallocated:</b>		
Parent Company operating expenses	(6,895,998)	(4,555,445)
<b>Result after tax</b>	<b>12,530,715</b>	<b>(7,343,354)</b>

**Reconciliation of assets**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
	<b>Segment operating assets</b>	<b>725,328,618</b>
<b>Unallocated:</b>		
Parent Company assets (mainly cash & right-of-use assets)	5,002,266	1,152,870
<b>Total assets</b>	<b>730,330,884</b>	<b>625,773,421</b>

**Reconciliation of liabilities**

<b>Segment operating liabilities</b>	<b>422,658,353</b>	<b>371,672,224</b>
<b>Unallocated:</b>		
Parent Company liabilities	30,958,704	70,502,277
<b>Total liabilities</b>	<b>453,617,057</b>	<b>442,174,501</b>



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**4. SEGMENT REPORTING (continued)**

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

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

	<b>Non-current assets*</b>	
	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Romania	347,349,134	311,263,324
Republic of Moldova	12,713,220	12,708,798
Lithuania	6,923,279	7,963,023

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

**5. REVENUE**

	<b>Nine months period ended</b>	
	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
<b>External revenue by product line</b>		
Fiberglass and fiberglass reinforcement	130,419,114	111,179,892
Varnishes, paints and decorative plasters	84,535,439	79,942,700
Doors for residential buildings	77,549,138	44,577,709
Edged panels and fencing mesh	55,087,746	41,058,405
Electric cables	124,732,940	40,964,586
	<b>472,324,377</b>	<b>317,723,292</b>

	<b>Nine months period ended</b>	
	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
<b>External revenue by timing of revenue</b>		
Goods transferred at a point in time	472,324,377	317,723,292
Services transferred as they are provided	-	-
	<b>472,324,377</b>	<b>317,723,292</b>

There are no outstanding or partially outstanding obligations at 30 September 2024, respectively 31 December 2023.

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**5. REVENUE (continued)**

**Geographical information**

<b>30 September 2024 - Revenue from both external &amp; internal customers</b>						
<b>Country</b>	<b>Total</b>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Doors for residential buildings</b>	<b>Edged panels and fencing mesh</b>	<b>Electric cables</b>
Romania	368,510,337	46,758,254	83,610,655	64,369,309	53,862,149	119,909,970
Italy	32,732,765	31,609,858	-	-	-	1,122,907
Germany	14,982,378	14,982,378	-	-	-	-
Hungary	14,571,655	872,713	-	12,822,205	-	876,737
Bulgaria	7,907,339	7,823,691	-	83,648	-	-
Poland	7,755,225	7,755,225	-	-	-	-
Greece	6,972,068	6,972,068	-	-	-	-
Portugal	3,083,962	3,083,962	-	-	-	-
Croatia	2,549,786	2,462,518	-	-	-	87,268
France	1,922,203	504,540	-	-	1,225,597	192,066
Other	11,336,659	7,593,907	924,784	273,976	-	2,543,992
	<b>472,324,377</b>	<b>130,419,114</b>	<b>84,535,439</b>	<b>77,549,138</b>	<b>55,087,746</b>	<b>124,732,940</b>

<b>30 September 2023 - Revenue from both external &amp; internal customers</b>						
<b>Country</b>	<b>Total</b>	<b>Fiberglass and fiberglass reinforcement</b>	<b>Varnishes, paints and decorative plasters</b>	<b>Doors for residential buildings</b>	<b>Edged panels and fencing mesh</b>	<b>Electric cables</b>
Romania	250,933,431	47,865,921	79,595,435	44,056,710	39,148,253	40,267,112
Italy	29,809,328	29,809,328	-	-	-	-
Germany	6,096,845	6,096,845	-	-	-	-
Bulgaria	5,072,480	5,072,480	-	-	-	-
Greece	3,611,190	3,611,190	-	-	-	-
Portugal	3,016,066	3,016,066	-	-	-	-
Croatia	2,963,090	2,780,264	-	-	-	182,826
France	2,565,689	666,374	-	-	1,877,813	21,502
Hungary	2,532,651	2,263,594	-	206,089	-	62,968
Poland	1,762,178	1,762,178	-	-	-	-
Other	9,360,344	8,235,652	347,265	314,910	32,339	430,178
	<b>317,723,292</b>	<b>111,179,892</b>	<b>79,942,700</b>	<b>44,577,709</b>	<b>41,058,405</b>	<b>40,964,586</b>

**6. INCOME TAX**

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

	<b>Nine months period ended</b>	
	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
Current tax	(3,980,281)	(1,633,674)
Deferred tax	892,956	1,895,890
<b>Income tax (expense)/benefit</b>	<b>(3,087,325)</b>	<b>262,216</b>

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**7. EARNINGS PER SHARE**

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

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
Profit/(Loss) after tax attributable to ordinary equity holders of the parent:	7,328,952	(6,116,459)
Weighted average number of ordinary shares for basic EPS	24,070,261	17,694,573
<b><i>Profit/(Loss) after tax attributable to ordinary equity holders of the parent</i></b>	<b><i>0.304</i></b>	<b><i>(0.346)</i></b>

**8. BUSINESS COMBINATIONS**

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

**Acquisitions in 2024**

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

On February 8, 2024, ROCA Industry completed the acquisition of 70% of the share capital of Workshop Doors S.R.L. ("Workshop Doors"), a company active since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. With a turnover of RON 48.7 million, EBITDA of RON 12.2 million and a net profit of RON 9.0 million, the company exports a considerable percentage of its own production, according to the individual financial statements filed for the year ended December 31, 2023.

As a step in the completion of the acquisition of Workshop Doors, a process initiated through Eco Euro Doors ("EED", a subsidiary of ROCA Industry), the sale and purchase agreement was signed on 18 August 2023. An addendum thereto was also signed, whereby EED assigned the sale and purchase agreement to ROCA Industry, together with all related rights and obligations.

The price for the acquisition of the shares is RON 30.0 million, payable in two instalments. The first instalment, in the amount of RON 22.5 million, was paid upon completion of the transaction, the difference of RON 7.5 million (which may be adjusted depending on the fulfilment of the performance indicators established by the sale-purchase agreement) will be paid within a maximum period of 6 months, plus a 3-month grace period.

From the date of acquisition, Workshop contributed with RON 40,533,740 to revenue and RON 13,031,888 to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been RON 42,134,049, RON 1,600,309 higher and the company's contribution to the consolidated profit before tax from continuing operations would have been RON 12,962,452, with RON 69,436 lower.

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

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

	<b>Total</b>
Customer contracts	13,568,866
Property, plant and equipment	26,596,632
Inventories	8,071,000
Trade and other receivables	4,350,000
Prepayments	46,000
Cash and cash equivalents	1,639,000
<b>Total assets</b>	<b>54,271,498</b>

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**8. BUSINESS COMBINATIONS (continued)**

**Acquisitions in 2024 (continued)**

	<b>Total</b>
Borrowings	(5,371,000)
Trade payables	(2,811,000)
Other payables	(11,590,320)
Deferred tax liabilities	(4,149,386)
<b>Total liabilities</b>	<b>(23,921,706)</b>
<b>Total identifiable net assets at fair value</b>	<b>30,349,792</b>
Non-controlling interest	(9,104,938)
Goodwill arising on acquisition	8,755,146
<b>Purchase consideration transferred</b>	<b>30,000,000</b>
<b>Acquisition consideration — Cash out</b>	
Consideration of the acquisition transferred	30,000,000
Contingent consideration	
Less: Cash balances acquired	(1,639,000)
Less: Liabilities – September 30, 2024	(7,498,041)
<b>Net cash outflows — investment activities</b>	<b>20,862,959</b>

At the date of acquisition, the balance of *Other payables* include the amount of 10.8 mil. RON which represents dividends due to the former majority shareholder. The entire amount has been paid up until the signing of these condensed consolidated interim financial statements.

*Contingent consideration*

As part of the purchase agreement with the former majority shareholder of Workshop Doors SRL, a contingent consideration has been agreed. There will be changes to the cash payments if:

- a) the EBITDA 2023 is above RON 12,300,000, the difference between EBITDA 2023 and RON 12,300,000 will be added to the purchase price, or
- b) the EBITDA 2023 is below RON 12,300,000, the difference between EBITDA 2023 and RON 12,300,000 will be deducted from the purchase price.

As at the acquisition date, the fair value of the contingent consideration was estimated to be nil. As of 30 September 2024, the assessment of the achievement of Workshop Doors' key performance indicators has been completed such that the resulting differences in the calculation are considered immaterial.

**Acquisitions in 2023**

*Acquisition of IRANGA Technologijos UAB ('Iranga')*

On 2 May 2023, the Group, acquired Iranga, a non-listed company based in Lithuania and specialised in the production of fiber glass and composite fibre glass materials. The value of the transaction amounted to EUR 1.6 million, EUR 0.45 million for the acquisition of the shares and EUR 1.1 million for the acquisition of a shareholder loan. The acquisition of Iranga is in line with the development strategy of the Group, the new acquired company will support the diversification of the markets in which the Group is present, contributing to the creation of added value through synergies within the fiber glass segment of the Group.

Acquisition-related costs amounting to RON 891,372 are included in operating expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

From the date of acquisition, Iranga contributed RON 4,660,057 of revenue and RON 205,461 to loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been RON 3,910,540 higher and loss before tax from continuing operations for the Group would have been RON 406,859 greater.

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*Acquisition of ELECTROPLAST SA ('Electroplast')*

In June 2023, the Group acquired 99,99997 % of the share capital of Electroplast, a company held by the Group's main shareholder, Roca Investments S.A. ('Roca Investments') for a consideration equal to RON 45,750,988. The value of the consideration was established on the basis of a valuation report prepared by an independent valuer authorized by ANEVAR.

From the date of the acquisition of control, Electroplast contributed RON 78,515,277 to revenue and RON 638,965 to gain before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been RON 77,450,117 higher and loss before tax from continuing operations for the Group would have been RON 639,488 lower.

*Acquisition of EUROPLAS Lux SRL ('Europlas')*

In October 2022, Bico initiated the process of acquiring 55% of the share capital of Europlas, thus signing two transactions. The acquisition of the 50% stake has already been completed in 2022, while the acquisition of the 5% stake in the share capital was expected to be completed in the first part of 2023. Bico had substantially no control over Europlas as of year ended as at 31 December 2022 and therefore this was considered an associate for Roca Industry and not consolidated, as half of the shares were still controlled by the former shareholder.

However, in October 2023 Bico acquired the remaining shares and became the sole shareholder of Europlas. The purchase price paid by Bico for the remaining 45% amounted to EUR 120,000. Acquisition-related costs amounting to RON 19,317 are included in operating expenses in the statement of profit or loss and in operating cash flows in the statement of cash flows.

From the date of the acquisition of control, Europlas had no contribution to revenue, however contributed with RON 1,016,948 to loss before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, the loss before tax from continuing operations for the Group would have been RON 1,535,481 greater.

**Liabilities related to acquisitions of shareholdings:**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Workshop doors	7,498,041	-
Evolor	-	12,346,125
Electroplast	-	56,412,776
<b>Total liabilities related to acquisitions of participations</b>	<b>7,498,041</b>	<b>68,758,901</b>

**Acquisitions in 2023 - Assets and liabilities taken over**

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

	<b>IRANGA</b>	<b>ELECTROPLAST</b>	<b>EUROPLAS</b>	<b>TOTAL</b>
Trademarks	-	14,423,620	-	14,423,620
Customer contracts	-	5,774,352	-	5,774,352
Licenses and other intangible assets	-	942,830	5,954	948,784
Property, plant and equipment	6,988,583	37,069,074	959,908	45,017,565
Right-of-use assets	1,679,845	2,230,840	1,576,120	5,486,805
Investments	-	17,400	-	17,400
Inventories	1,453,545	10,747,450	1,113,924	13,314,919
Trade and other receivables	1,079,313	44,683,907	41,473	45,804,693
Cash and cash equivalents	274,916	1,796,484	625,833	2,697,233
<b>Total assets</b>	<b>11,476,202</b>	<b>117,685,957</b>	<b>4,323,212</b>	<b>133,485,371</b>

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	<b>IRANGA</b>	<b>ELECTROPLAST</b>	<b>EUROPLAS</b>	<b>TOTAL</b>
Borrowings	(3,127,658)	(51,046,858)	(955,119)	(55,129,635)
Lease liabilities	(1,679,845)	(2,023,697)	(1,576,120)	(5,279,662)
Trade payables	(4,398,418)	(31,309,570)	(161,836)	(35,869,824)
Other payables	(370,906)	(1,065,999)	(1,114,851)	(2,551,756)
Deferred tax liabilities	(1,350,982)	(310,290)	(31,873)	(1,693,145)
<b>Total liabilities</b>	<b>(10,927,809)</b>	<b>(85,756,414)</b>	<b>(3,839,799)</b>	<b>(100,524,022)</b>
<b>Total identifiable net assets at fair value</b>	<b>548,393</b>	<b>31,929,543</b>	<b>483,413</b>	<b>32,961,349</b>
Non-controlling interest	500,897	3	45,070	545,970
Fair value of previously held equity interest	-	-	(159,526)	(159,526)
Goodwill arising on acquisition	1,168,760	13,821,443	227,131	15,217,334
<b>Purchase consideration transferred</b>	<b>2,218,050</b>	<b>45,750,989</b>	<b>596,088</b>	<b>48,565,127</b>
<b>Acquisition consideration — Cash out</b>				
Consideration of the acquisition transferred	2,218,050	45,750,989	596,088	48,565,127
Shareholder debt acquired	3,127,658	11,574,797	1,218,506	15,920,961
Contingent consideration	-	-	-	-
Less: Cash balances acquired	(274,916)	(1,796,484)	(625,833)	(2,697,233)
Less: Liabilities – December 31, 2023	-	(56,412,776)	-	(56,412,776)
<b>Net cash outflows — investment activities</b>	<b>5,070,792</b>	<b>(883,474)</b>	<b>1,188,761</b>	<b>5,376,079</b>

The cash flows resulting from the acquisition of subsidiaries have been presented in the consolidated statement of cash flows, taking into account also the changes in liabilities related to acquisition of subsidiaries.

In case of Electroplast, at the date of acquisition, loans consisting of debts to credit institutions and approx. RON 11 million loan from former shareholders, which after the takeover were transferred to the new shareholder, Roca Industry.

In respect of goodwill for Electroplast, the most significant contributors to Electroplast goodwill were considered the synergies the entity will generate in the Group. Goodwill for Iranga and Europlas considered not significant.

Reconciliation of cash flows related to subsidiaries acquisition:

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Payments for acquisition of subsidiaries (net of cash acquired), statement of cash flow:</b>	<b>(89,621,860)</b>	<b>(23,087,863)</b>
<i>Net cash outflows — for current year acquisitions</i>	20,862,959	5,376,079
<i>Settlement of liabilities related to acquisitions in prior periods</i>	68,758,901	17,711,784

The cash flows resulting from the acquisition of subsidiaries have been presented in the condensed consolidated statement of cash flows, taking into account also the changes in liabilities related to acquisition of subsidiaries.

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**9. GOODWILL**

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

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Varnishes, paints and decorative plasters	35,389,467	35,389,467
Fiberglass and fiberglass reinforcement	18,846,752	18,846,947
Doors for residential buildings	19,486,031	10,730,885
Edged panels and fencing mesh	6,134,741	6,134,741
Electric cables	13,821,443	13,821,443
	<b>93,678,434</b>	<b>84,923,483</b>

	<b>RON</b>
<b>Cost</b>	
<b>At 1 January 2023 (unaudited)</b>	<b>79,561,286</b>
Recognized at the acquisition of subsidiaries	15,217,334
<b>At 31 December 2023 (audited)</b>	<b>94,778,620</b>
Recognized at the acquisition of subsidiaries	8,754,951
<b>At 30 September 2024 (unaudited and not reviewed)</b>	<b>103,533,571</b>
<b>Accumulated impairment</b>	
<b>At 1 January 2023 (unaudited)</b>	<b>(9,855,137)</b>
Impairment losses for the year	-
<b>At 31 December 2023 (audited)</b>	<b>(9,855,137)</b>
Impairment losses for the period	-
<b>30 September 2024 (unaudited and not reviewed)</b>	<b>(9,855,137)</b>
<b>Carrying amount</b>	
<b>At 30 September 2024 (unaudited and not reviewed)</b>	<b>93,678,434</b>
<b>At 31 December 2023 (audited)</b>	<b>84,923,483</b>

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

**10. OTHER INTANGIBLE ASSETS**

There have been no significant acquisitions of intangible assets made during the period, excluding the intangible assets acquired through a business combination (see Note 8).

**11. PROPERTY, PLANT AND EQUIPMENT**

**Acquisitions and disposals**

During the nine-months period ended 30 September 2024, the Group acquired assets with a cost of RON 10,400,016 (30 September 2023: RON 23,429,067), excluding property, plant and equipment acquired through a business combination (see Note 8).

Assets with a net book value of RON 578,394 were disposed by the Group during the nine month period ended 30 September 2024 (30 September 2023: RON 807,872), resulting in a net gain on disposal of RON 437,805 (30 September 2023: net loss of RON 380,138).

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**12. LEASING**

During the nine-month period ended 30 September 2024, the Group entered into several new lease agreements. The Group makes fixed payments during the contract period. On lease commencement, the Group recognized RON 1,440,792 of right-of-use assets and lease liabilities.

**13. INVESTMENTS IN ASSOCIATE**

In October 2022, the Group acquired an effective ownership interest of 35% stake in Europlas Lux SRL ('Europlas'), which is involved in the production of fiberglass and fiberglass reinforcement in the Republic of Moldova. In 2022, the Group's interest in Europlas was recognised using the equity method in the consolidated financial statements.

In October 2023, the Group acquired the control of Europlas by purchasing an additional 25% stake, increasing its ownership to 60% (indirect effective ownership via its subsidiary Bico). For details related to purchase price and fair values of the identifiable assets and liabilities at the date of acquisition please refer to *Note 8 – Business combinations*.

<b>Loss on derecognition of investment in associate:</b>	<b>RON</b>
Carrying amount of associate at 1 January 2023 <i>(audited)</i>	1,070,610
Share of result during 2023 until acquisition of control	(206,065)
Carrying amount of associate before acquisition of control	864,545
Fair value at date control obtained	159,526
Carrying amount of associate before acquisition of control	(864,545)
<b>Loss on derecognition of investment in associate:</b>	<b>(705,019)</b>

As at 30 September 2024, the Group does not have associates.

**14. INVENTORIES**

During the nine months period ended at 30 September 2024, the Group had a net movement in the inventory provision of RON 1,342,971 (30 September 2023: RON 1,040,367 additional expense), which have been recognised in the statement of profit or loss.

The remaining variance in inventory balance represents regular inventory purchases and stock used in the normal course of business.

**15. TRADE RECEIVABLES**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Trade receivables from contracts with customers	132,248,309	76,831,812
Loss allowance trade receivables	(1,302,982)	(1,313,841)
	<b>130,945,327</b>	<b>75,517,971</b>
<i>Movement in loss allowance:</i>	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Opening loss allowance at 1 January <i>(audited)</i></b>	<b>(1,313,841)</b>	<b>(1,301,696)</b>
Write-offs	-	114,441
Increase in loss allowance recognised in profit or loss during the period	-	(207,950)
Loss allowance reversed	10,859	172,399
Acquisition of subsidiary	-	23,406
<b>Closing loss allowance at the end of period</b>	<b>(1,302,982)</b>	<b>(1,313,841)</b>
Receivables written off as uncollectible	6,116	-
Movements during the period	10,859	(35,551)
<b>Net effect in profit or loss during the period</b>	<b>(16,975)</b>	<b>(35,551)</b>



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**16. CASH AND CASH EQUIVALENTS**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Cash at bank and in hand	21,608,316	30,335,976
Deposits at call	3,974,226	8,165,751
<b>Total cash and cash equivalents</b>	<b>25,582,542</b>	<b>38,501,727</b>

**17. SHARE CAPITAL**

In June 2023, ROCA Industry shareholders approved at the Extraordinary General Meeting of Shareholders the increase of the Company's share capital by up to RON 150 million (nominal value) through cash contribution and the conversion of some receivables against ROCA Industry from the acquisition of Electroplast, by issuing up to 15 million new shares with a nominal value of RON 10/share. At the same time, the shareholders also approved the listing of the Company on the regulated market of the BVB.

The share capital increase process was carried out in two stages, respectively between November 2023 and January 2024. The first stage was for existing shareholders at the date of registration who could exercise their pre-emptive rights to maintain their share of the total share capital (stage completed on 10 January 2024), and the second stage was for existing shareholders and other investors. At the end of the share capital increase process, a total of 7.2 million shares were subscribed, the share capital being increased from RON 176,945,730 to RON 248,672,220.

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
	<b>No of shares</b>	<b>No of shares</b>	<b>RON</b>	<b>RON</b>
<b>Share capital</b>				
Authorized ordinary shares	24,867,222	17,694,573	248,672,220	176,945,730

The nominal value of the shares is RON 10.

The paid-in subscribed capital consists of: RON 121.3 million (31 December 2023: RON 105.9 million), representing the paid-up subscribed capital, RON 71 million (31 December 2023: RON 71 million), representing the contribution in-kind of 60% of the shares of Bico Industries SA, and RON 56,4 million (31 December 2023: nil), representing the contribution in-kind of 99.999975% of the shares of Electroplast SRL.

Ownership structure as at:

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>			<b>31 December 2023</b> <i>(audited)</i>		
	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% total</b>	<b>No. of shares</b>	<b>Amount in RON</b>	<b>% total</b>
Roca Investments SA	16,398,834	163,988,340	66%	10,757,557	107,575,570	61%
Other	8,468,388	84,683,880	34%	6,937,016	69,370,160	39%
<b>Total</b>	<b>24,867,222</b>	<b>248,672,220</b>	<b>100%</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>

**18. BORROWINGS**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Secured borrowing at amortised cost</b>		
Bank loans	237,382,790	218,573,690
Bank overdrafts	33,405,514	34,647,132
<b>Unsecured borrowings at amortized cost</b>		
Loans from related parties	21,233,316	14,928,882
	<b>292,021,620</b>	<b>268,149,704</b>
Analysed as follows:		
Non-current (> 1 year)	156,507,074	158,599,061
Current (<1 year)	135,514,546	109,550,643

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**18. BORROWINGS (continued)**

**CURRENT BORROWINGS**

Subsidiary	Counterparty	Interest rate	Maturity	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
EVOLOR	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	6,968,386	5,202,870
EVOLOR	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	1,597,444	1,177,500
EVOLOR	BANCA TRANSILVANIA	1.75% + 3M ROBOR	26.11.2024	5,401,849	-
BICO INDUSTRIES	BANCA TRANSILVANIA	2.2% + 6M ROBOR	02.08.2024	-	317,334
BICO INDUSTRIES	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	504,000	504,000
BICO INDUSTRIES	BANCA TRANSILVANIA	2.5% + 3M ROBOR	17.08.2026	-	1,098,243
BICO INDUSTRIES	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	356,129	356,129
BICO INDUSTRIES	UNICREDIT BANK	2.5% + 3M ROBOR	07.11.2024	1,820,524	1,820,524
BICO INDUSTRIES	UNICREDIT BANK	2.5% + 3M EURIBOR	07.11.2024	16,170,700	16,167,450
BICO INDUSTRIES	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	453,094	453,094
BICO INDUSTRIES	UNICREDIT BANK	2.6% + 3M EURIBOR	07.11.2024	9,951,200	9,934,598
BICO INDUSTRIES	CREDIT EUROPE BANK	2.75% + 3M ROBOR	16.12.2024	733,333	2,360,144
BICO INDUSTRIES	CREDIT EUROPE BANK	2.25% + 3M ROBOR	15.09.2026	317,629	293,543
BICO INDUSTRIES	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	1,277,440	1,277,440
BICO INDUSTRIES	BRD	2% + 3M ROBOR	18.10.2024	2,733,666	3,002,271
BICO INDUSTRIES	MIHAI BIRLIBA	3.5% + 1M EURIBOR	30.04.2025	992,630	2,984,760
TERRA IMPEX	VICTORIA BANK	6.25%	08.02.2030	526,558	438,929
TERRA IMPEX	MOLDOVA-AGROINDBANK	6.93%	20.11.2024	394,068	2,175,890
TERRA IMPEX	MOLDOVA-AGROINDBANK	6.68%	19.09.2025	2,556,463	1,706,288
TERRA IMPEX	MOLDOVA-AGROINDBANK	6.68%	20.12.2025	4,139,699	-
EUROPLAS	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	386,206	-
ECO EURO DOORS	RAIFFEISEN BANK	2.2% + 3M EURIBOR	31.07.2029	3,778,951	6,807,800
ECO EURO DOORS	RAIFFEISEN BANK	1.9% + 3M EURIBOR	31.07.2025	1,645,432	-
ECO EURO DOORS	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	960,139	-
DIAL	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	3,329,597	3,432,474
DIAL	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	1,353,670	1,259,145
ROCA INDUSTRY HOLDINGROCK1	ROCA INVESTMENTS	3% + 1M EURIBOR	03.04.2025	4,975,600	4,974,600
ROCA INDUSTRY HOLDINGROCK1	ROCA INVESTMENTS	3.2% + 1M EURIBOR	30.08.2024	-	5,969,520
ROCA INDUSTRY HOLDINGROCK1	ROCA INVESTMENTS	3.2% +1M EURIBOR	12.04.2025	8,294,325	-
ROCA INDUSTRY HOLDINGROCK1	ROCA INVESTMENTS	3.2% +1M EURIBOR	31.07.2025	1,000,000	1,000,000
ELECTROPLAST	CEC BANK	1.35 % + 1M ROBOR	11.07.2025	35,219,409	32,061,420
ELECTROPLAST	CEC BANK	2.75 % + 1M ROBOR	11.07.2025	8,747,184	-
ELECTROPLAST	CEC BANK	3.0% + 3M EURIBOR	12.07.2025	-	1,362,145
ELECTROPLAST	CEC BANK	3.0% + 3M EURIBOR	12.07.2028	798,165	755,604
ELECTROPLAST	CEC BANK	3.0% + 6M EURIBOR	13.09.2030	670,461	523,858
ELECTROPLAST	BRD	3.0% + 3M EURIBOR	01.04.2026	1,996,091	-

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Subsidiary	Counterparty	Interest rate	Maturity	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
ELECTROPLAST	HP	11%	01.04.2026	109,237	133,070
WORKSHOP DOORS	CEC BANK	2.10% + 3M ROBOR	16.06.2029	206,730	-
WORKSHOP DOORS	CEC BANK	2.10% + 3M ROBOR	16.07.2026	563,524	-
WORKSHOP DOORS	OTP BANK	3.5% + 3M ROBOR	11.03.2025	61,332	-
WORKSHOP DOORS	OTP BANK	3.5% + 3M ROBOR	30.06.2027	199,080	-
WORKSHOP DOORS	LIBRA BANK	3.6% + 3M ROBOR	15.03.2027	1,720,999	-
WORKSHOP DOORS	LIBRA BANK	3.6% + 3M ROBOR	15.03.2027	1,216,289	-
WORKSHOP DOORS	CEC BANK	8.15% + 3M ROBOR	17.01.2026	-	-
WORKSHOP DOORS	OTP BANK	3.4% + 3M ROBOR	20.12.2024	670,000	-
WORKSHOP DOORS	OTP BANK	2.5% + 3M ROBOR	07.02.2025	717,313	-
<b>Total</b>				<b>135,514,546</b>	<b>109,550,643</b>

**BORROWINGS NON – CURRENT**

Subsidiary	Counterparty	Interest rate	Maturity	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
EVOLOR	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	39,758,943	36,988,512
EVOLOR	BANCA TRANSILVANIA	2% + 3M ROBOR	26.05.2029	7,334,191	7,054,637
BICO INDUSTRIES	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	462,000	840,000
BICO INDUSTRIES	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	682,581	949,677
BICO INDUSTRIES	UNICREDIT BANK	1.8% + 3M ROBOR	26.10.2027	943,954	1,283,774
BICO INDUSTRIES	CREDIT EUROPE BANK	2.25% + 3M ROBOR	15.09.2026	345,124	589,966
BICO INDUSTRIES	FIRST BANK	2,65% + 3M EURIBOR	02.11.2028	4,029,867	4,983,923
TERRA IMPEX	VICTORIA BANK	6.25%	08.02.2030	2,334,408	4,438,936
TERRA IMPEX	MOLDOVA-AGROINDBANK	6.25%	20.12.2025	373,170	-
EUROPLAS	MOLDOVA-AGROINDBANK	6%	20.01.2026	263,632	-
EUROPLAS	MOLDOVA-AGROINDBANK	6%	20.01.2026	231,724	-
ECO EURO DOORS	RAIFFEISEN BANK	2.2% + 3M EURIBOR	17.05.2029	45,195,569	46,850,076
ECO EURO DOORS	RAIFFEISEN BANK	2.3% + 1M ROBOR	31.07.2028	1,867,111	2,552,437
DIAL	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	26,947,269	30,034,148
DIAL	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	20.09.2030	7,287,236	7,730,860
ROC1	ROCA Investments SA	3.2% + 1M EURIBOR	30.08.2027	5,970,720	-
ELECTROPLAST	CEC BANK	2,75% + 3M ROBOR	12.07.2025	-	8,186,711
ELECTROPLAST	CEC BANK	3.0% + 3M EURIBOR	12.07.2028	2,261,465	2,859,513
ELECTROPLAST	CEC BANK	3,0% + 6M EURIBOR	13.09.2030	3,351,185	3,094,929
ELECTROPLAST	HP	11%	01.04.2026	-	160,962
WORKSHOP DOORS	CEC BANK	2.10% + 3M ROBOR	16.06.2029	994,788	-
WORKSHOP DOORS	OTP BANK	3.5% + 3M EURIBOR	30.06.2027	343,416	-
WORKSHOP DOORS	LIBRA BANK	3.6% + 3M ROBOR	15.03.2027	3,245,580	-
WORKSHOP DOORS	LIBRA BANK	3.6% + 3M ROBOR	15.03.2027	2,283,141	-
<b>Total</b>				<b>156,507,074</b>	<b>158,599,061</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below, is an overview of financial assets and financial liabilities held by the Group as at 30 September 2024 and 31 December 2023:

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Assets</b>		
Non-current financial assets	643,194	34,800
Cash and cash equivalents	25,582,542	38,501,727
Trade receivables	130,945,327	75,517,971
Other current financial assets	7,695,901	4,157,089
	<b>164,866,964</b>	<b>118,211,587</b>
	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Liabilities</b>		
Borrowings	292,021,620	268,149,704
Liabilities from acquisition of subsidiaries	7,498,041	68,758,901
Lease liabilities	9,577,452	11,479,962
Trade and other payables	112,767,895	67,633,366
	<b>421,865,008</b>	<b>416,021,933</b>

**Contingent consideration**

As part of the purchase agreement with the previous owners of Workshop Doors SRL, (see Note 8), a portion of the consideration was determined to be contingent, based on the performance of the acquired entity.

As at the acquisition date, the fair value of the contingent consideration was estimated to be nil. As of 30 September 2024, the assessment of the achievement of Workshop Doors' key performance indicators has been completed such that the resulting differences in the calculation are considered immaterial.

**Risk management**

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

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

*Fair values*

All financial assets and liabilities are measured at amortized cost.

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

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

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**20. RELATED PARTIES**

Parent entity:

The Group is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
Roca Investments SA	Immediate parent entity	Romania	66%	61%

Key management personnel compensation:

	Nine months period ended	
	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
Short-term employee benefits	9,287,918	6,820,403

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

Loans from related parties:

	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
<b><i>Loans from parent entity</i></b>		
<b>Beginning of the year</b>	<b>11,944,120</b>	<b>4,947,400</b>
Loans received	8,289,658	11,879,980
Loan repayments	-	(4,938,200)
Foreign exchange impact	6,867	54,940
<b>End of period</b>	<b>20,240,645</b>	<b>11,944,120</b>
<b><i>Loans from other related parties (Mihai Birliba – former majority shareholder of Bico)</i></b>		
<b>Beginning of the year</b>	<b>2,984,760</b>	<b>4,947,400</b>
Loans received	-	5,824,060
Repayments of loans	(1,992,130)	(7,786,700)
Foreign exchange impact	-	-
<b>End of period</b>	<b>992,630</b>	<b>2,984,760</b>
<b><i>Interest payable</i></b>		
<b>Beginning of the year</b>	<b>740,471</b>	<b>171,397</b>
Interest expense	1,013,189	566,914
Foreign exchange impact	263	2,160
Interest paid	-	-
<b>End of period</b>	<b>1,753,923</b>	<b>740,471</b>

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

**20 RELATED PARTIES (continued)**

*Other balances with related parties*

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
BP SUPPORT SERVICES - CFO SERVICES SUBSIDIARY	31,910	25,523
POIANA FERMECATA	47,368	-
ROCA MANAGEMENT SRL	5,921	-
ELECTROPLAST INVESTMENT SRL	5,920	-
DISMARK SERVICES SRL	29,694	-
ADIDANA SRL	30,044	-

*Other transactions with related parties*

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
BP SUPPORT SERVICES - CFO SERVICES SUBSIDIARY	236,600	-
POIANA FERMECATA	480,599	-
ROCA MANAGEMENT SRL	44,776	-
ELECTROPLAST INVESTMENT SRL	45,284	-
DISMARK SERVICES SRL	264,698	-
ADIDANA SRL	127,706	-

**21. COMMITMENTS AND CONTINGENCIES**

*Commitments*

Most of the commitments are at the level of Roca Industry subsidiaries:

- Dial, EED and Evolor to comply with financial covenants such as leverage and DSCR;
- On 31.12.2023, Dial and EED obtained bank exemptions for failing to meet banking indicators.

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

*Litigations*

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

*Contingencies*

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

*Environmental related matters*

The Group has not recorded any liabilities as at 30 September 2024 and 31 December 2023 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters.

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

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

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**22. EVENTS AFTER THE REPORTING PERIOD**

***Full acquisition of Workshop Doors SRL***

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

In addition, up to the signing of these condensed separate individual financial statements, tranche 2 relating to the acquisition of the 70% stake in Workshop Doors was paid in accordance with the contractual terms, also mentioned in *Note 16 - Financial assets and financial liabilities*.

***Merger between Terra Impex and Europlas***

On 18 October 2024, BICO received approval from the Public Services Agency of the Republic of Moldova for the merger between Terra and Europlas, subsidiaries wholly owned by BICO. The incorporating company is Terra, and following the merger, Europlas was deregistered. The merger between Terra and Europlas aims to simplify the way of managing the activity at the level of the BICO group, as well as to streamline its operations and to obtain greater decision-making flexibility. The merger will not bear impact on Terra's gross result in 2024, and for the next period it is expected to streamline indirect costs at the level of the BICO group by eliminating certain operations that were carried out individually in each company.

***Corporate guarantee***

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

***Loan granted by Roca Investments to Roca Industry***

On 4 November 2024, Roca Investments (the Parent Company) granted to Roca Industry a short-term loan to finance its current activity, including acquisitions of new companies in the amount of EUR 1 million, with a variable interest rate of EURIBOR 1M + 3.2% and with a maturity established on 31 December 2024, with the possibility of extension of the term.

These condensed consolidated financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**

**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE MONTH PERIOD ENDED  
30 SEPTEMBER 2024**

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



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**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed as 'RON' unless otherwise specified)*

	Note	Nine month period ended	
		30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
<b>Continuing operations</b>			
Other operating income		815	815
Depreciation and amortization		(125,251)	(173,081)
Employee benefit expenses	4	(2,425,709)	(1,984,763)
Advertising costs		(439,426)	(311,907)
Other operating expenses	5	(2,545,184)	(1,912,436)
Other gains/(losses) – net		-	4,737
<b>Operating loss</b>		<b>(5,534,755)</b>	<b>(4,376,635)</b>
Finance income	6	3,691,369	5,344,972
Finance costs	6	(1,415,768)	(406,903)
<b>Net finance result</b>		<b>2,275,601</b>	<b>4,938,069</b>
<b>(Loss/Profit before income tax)</b>		<b>(3,259,154)</b>	<b>561,434</b>
Income tax expense	7	(247)	(119,979)
<b>Result for the period from continuing operations</b>		<b>(3,259,401)</b>	<b>441,455</b>
<b>Other comprehensive income for the period, net of tax</b>		-	-
<b>Total comprehensive income for the period</b>		<b>(3,259,401)</b>	<b>441,455</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (RON)		<b>(0.14)</b>	<b>0.02</b>

These condensed separate interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

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

	<b>Note</b>	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other intangible assets		4,467	6,394
Property, plant and equipment		43,524	22,020
Right-of-use assets	13	271,655	392,399
Investments in subsidiaries	8	181,292,631	151,292,631
Other non-current financial assets	9	77,870,815	-
Deferred tax assets		522	769
<b>Total non-current assets</b>		<b>259,483,614</b>	<b>151,714,213</b>
<b>Current assets</b>			
Other current financial assets	9	3,438,213	86,440,767
Prepayments		232,147	71,185
Cash and cash equivalents	10	4,417,681	620,198
<b>Total current assets</b>		<b>8,088,041</b>	<b>87,132,150</b>
<b>TOTAL ASSETS</b>		<b>267,571,655</b>	<b>238,846,363</b>
<b>EQUITY and LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	11	248,672,220	176,945,730
Share premium		44	38
Retained earnings		(12,070,960)	(8,608,064)
<b>Total equity attributable to owners of the Company</b>		<b>236,601,304</b>	<b>168,337,704</b>
<b>Total equity</b>		<b>236,601,304</b>	<b>168,337,704</b>
<b>Non-current liabilities</b>			
Borrowings	12	5,970,720	-
Lease liability	13	119,999	243,602
Government grants		587	1,402
<b>Total non-current liabilities</b>		<b>6,091,306</b>	<b>245,004</b>
<b>Current liabilities</b>			
Trade and other payables	14	10,104,184	57,958,008
Current tax liabilities		-	(120,337)
Lease liability	13	154,915	153,606
Borrowings	12	14,269,925	11,944,120
Employee benefits - current		350,021	328,258
<b>Total current liabilities</b>		<b>24,879,045</b>	<b>70,263,655</b>
<b>Total liabilities</b>		<b>30,970,351</b>	<b>70,508,659</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>267,571,655</b>	<b>238,846,363</b>

These condensed separate interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

	Note	Attributable to owners of the Company			Total equity
		Share capital	Share premium	Retained earnings	
<b>Balance at 31 December 2023</b> <i>(audited)</i>		<b>176,945,730</b>	<b>38</b>	<b>(8,608,064)</b>	<b>168,337,704</b>
Loss for the period		-	-	(3,259,401)	(3,259,401)
<b>Total comprehensive income for the period</b>		-	-	<b>(3,259,401)</b>	<b>(3,259,401)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Share capital increase	11	71,726,490	6	-	71,726,496
Transaction costs on issuance of shares		-	-	(203,495)	(203,495)
<b>Balance at 30 September 2024</b> <i>(unaudited and not reviewed)</i>		<b>248,672,220</b>	<b>44</b>	<b>(12,070,960)</b>	<b>236,601,304</b>
<b>Attributable to owners of the Company</b>					
		Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 31 December 2022</b> <i>(unaudited)</i>		<b>176,945,730</b>	<b>38</b>	<b>(11,689,077)</b>	<b>165,256,691</b>
Profit for the period		-	-	441,453	441,453
<b>Total comprehensive income for the period</b>		-	-	<b>441,453</b>	<b>441,453</b>
<b>Transactions with owners in their capacity as owners:</b>					
Share capital increase		-	-	-	-
Transaction costs on issuance of shares		-	-	-	-
<b>Balance at 30 September 2023</b> <i>(unaudited and not reviewed)</i>		<b>176,945,730</b>	<b>38</b>	<b>(11,247,624)</b>	<b>165,698,144</b>

These condensed separate interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**CONDENSED SEPARATE STATEMENT OF CASH FLOWS**  
**AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

		<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
<b>(Loss)/Profit before tax</b>		<b>(3,259,154)</b>	<b>561,434</b>
Adjustments for:			
Depreciation and amortisation expenses		125,251	173,081
Dividends income	6	-	(1,500,000)
Amortisation of government grants		(816)	(816)
Loss from disposal of property, plant and equipment		-	(1,975)
Interest income	6	(3,690,625)	(3,627,283)
Interest expense	6	1,412,717	403,484
Net foreign exchange differences		115,039	(214,481)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:			
Decrease in other receivables		777,843	742,147
Decrease in trade and other payables		(365,071)	(1,459,280)
Decrease/(Increase) in prepayments		(160,962)	(99,571)
<b>Cash flows from operating activities</b>		<b>(5,045,778)</b>	<b>(5,023,260)</b>
Interest paid		(23,948)	(26,137)
Dividends cashed		-	4,542,636
Income taxes paid		120,337	(116,051)
<b>Net cash used in operating activities</b>		<b>(4,949,389)</b>	<b>(622,812)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of subsidiaries		(22,433,974)	-
Payments for acquisition of property, plant and equipment		(31,872)	(9,632)
Proceeds from sale of property, plant and equipment		-	4,737
Interest received		1,341,851	643,887
<b>Net cash (used in)/from investing activities</b>		<b>(21,123,995)</b>	<b>638,992</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans granted to subsidiaries		10,970,859	9,884,750
Loans granted to subsidiaries		(4,376,360)	(13,867,160)
Repayment of borrowings from parent		-	(4,938,200)
Loans taken from parent company		8,289,658	10,879,980
Proceeds from shares issued		15,313,720	-
Repayments of lease liabilities		(123,515)	(174,472)
Transaction costs related to shares issuance		(203,495)	-
<b>Net cash from financing activities</b>		<b>29,870,867</b>	<b>1,784,898</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,797,483</b>	<b>1,801,078</b>
Cash and cash equivalents at the beginning of the year	10	620,198	2,034,347
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and cash equivalents at end of period</b>	10	<b>4,417,681</b>	<b>3,835,425</b>

These condensed separate interim financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

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

Signature \_\_\_\_\_

Signature \_\_\_\_\_

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2024**  
*(all amounts are expressed in 'RON', unless otherwise stated)*

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**1. GENERAL INFORMATION**

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

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

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

As of September 30th, 2024, the Company prepared condensed separate interim financial statements which are available on the Company's website: [www.rocaindustry.ro](http://www.rocaindustry.ro).

**2. SIGNIFICANT ACCOUNTING POLICIES**

*2.1 Basis for preparation*

These condensed separate interim financial statements ("*interim financial statements*") have been prepared in accordance with the OMFP 2844 /2016 and IAS 34 *Interim Financial Reporting*, as adopted by the European Union.

The condensed separate interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("IFRS-EU") and these should be read together with the Company's annual separate financial statements as at 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual separate financial statements as at and for the year ended 31 December 2023.

The annual separate financial statements as at and for the year ended 31 December 2023 have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP no. 2844/2016"). In acceptance of OMFP no. 2844/2016, International Financial Reporting Standards are standards adopted under the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of the International Accounting Standards.

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

These condensed separate interim financial statements have been prepared for submission to the Bucharest Stock Exchange. These condensed separate interim financial statements were authorized for issue by the Board of Directors on 14 November 2024.

The accounting policies adopted in the preparation of the condensed separate interim financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the separate interim financial statements of the Company.

These condensed separate interim financial statements are presented in RON.

**ROCA INDUSTRY HOLDINGROCK1 S.A.**  
**NOTES TO THE CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS**  
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## **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### ➤ *Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

In May 2023, the IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an Company's liabilities, cash flows and exposure to liquidity risk.

The transition rules clarify that an Company is not required to provide the disclosures in any interim periods in the year of initial application of the amendments. Thus, the amendments had no impact on the Company's condensed separate interim financial statements.

#### ➤ *Amendments to IFRS 16: Lease Liability in a Sale and Leaseback*

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments had no impact on the Company's condensed separate interim financial statements.

#### *Amendments to IAS 1: Classification of Liabilities as Current or Non-current*

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an Company will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced whereby an Company must disclose when a liability arising from a loan agreement is classified as non-current and the Company's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments had no impact on the Company's interim condensed separate interim financial statements.

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

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

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

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**4. EMPLOYEE BENEFITS EXPENSES**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
Wages and salaries	(2,370,957)	(1,940,342)
Social security contributions	(54,752)	(44,421)
	<b>(2,425,709)</b>	<b>(1,984,763)</b>

**5. OTHER OPERATING EXPENSES**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
Consultancy fee	(446,655)	(318,896)
Rent expenses	(321,878)	(228,716)
Audit fees	(285,550)	(133,454)
Marketing expenses	(234,338)	(276,720)
Human resources advisory	(222,520)	-
Expenses with third parties services	(210,573)	(371,965)
Services for the capital market	(208,994)	-
Management fee	(159,851)	(158,836)
Transportation costs	(97,871)	(47,721)
Legal expenses	(89,032)	-
Evaluation fee	(56,259)	(14,721)
ESG expenses	(32,514)	(193,895)
Expense with energy and water	(30,924)	(20,383)
Tax expenses	(26,656)	(12,345)
Repairs and maintenance costs	(5,325)	(890)
Insurance costs	(3,726)	(1,169)
Other expenses	(112,517)	(132,725)
	<b>(2,545,184)</b>	<b>(1,912,436)</b>

**6. FINANCE INCOME AND FINANCE COSTS**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
<b>Finance costs</b>		
Interest on loans	(1,403,708)	(391,560)
Interest on lease liabilities	(9,009)	(11,924)
Bank commissions	(3,051)	(3,419)
	<b>(1,415,768)</b>	<b>(406,903)</b>
<b>Finance income</b>		
Interest income	3,690,625	3,627,283
Dividends income	-	1,500,000
Net foreign exchange gains	744	217,689
	<b>3,691,369</b>	<b>5,344,972</b>



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**7. INCOME TAX**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
Current tax	-	(120,337)
Deferred tax	(247)	358
<b>Income tax benefit</b>	<b>(247)</b>	<b>(119,979)</b>

**8. INVESTMENT IN SUBSIDIARIES**

**Subsidiaries**

The company's subsidiaries are as follows:

Name of subsidiary	Principal activities	Place of incorporation	Ownership held by the Company as at	
			30.09.2024 <i>(unaudited and not reviewed)</i>	31.12.2023 <i>(audited)</i>
Evolor SRL	Varnishes, paints and decorative plasters	Romania	100%	100%
Electroplast SRL	Copper and aluminum electric cables	Romania	100%	100%
Bico Industries SA	Fiberglass and fiberglass reinforcement	Romania	60%	60%
Eco Euro Doors SRL	Doors for residential buildings	Romania	100%	100%
Workshop Doors SRL	Doors for residential buildings	Romania	70%*	-*
Dial SRL	Edged panels and fencing mesh	Romania	100%	100%

\*On 8 February 2024, ROCA Industry completed the acquisition of 70% of the share capital of Workshop Doors S.R.L

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

**As at 30 September 2024**

*(unaudited and not reviewed)*

Name of subsidiary	Carrying value of investment		
	Gross value	Value adjustments	Net value
Evolor SRL	100	-	100
Electroplast SRL	45,750,989	-	45,750,989
Bico Industries SA	71,022,300	(8,720,542)	62,301,758
Eco Euro Doors SRL	36,239,684	-	36,239,684
Dial SRL	7,000,100	-	7,000,100
Workshop Doors SRL	30,000,000	-	30,000,000
<b>Total</b>	<b>190,013,173</b>	<b>(8,720,542)</b>	<b>181,292,631</b>

**As at 31 December 2023**

*(audited)*

Name of subsidiary	Carrying value of investment		
	Gross value	Value adjustments	Net value
Evolor SRL	100	-	100
Electroplast SRL	45,750,989	-	45,750,989
Bico Industries SA	71,022,300	(8,720,542)	62,301,758
Eco Euro Doors SRL	36,239,684	-	36,239,684
Dial SRL	7,000,100	-	7,000,100
<b>Total</b>	<b>160,013,173</b>	<b>(8,720,542)</b>	<b>151,292,631</b>

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

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

As at 31 December 2023, the Company's management reassessed the recoverability of the net book value of its investments and decided based on the valuation report issued by an independent valuer authorized by ANEVAR ("*National Association of Romanian Valuers*"), to reverse a part in amount of RON 3.7 million from the impairment recorded as at 31 December 2022 for the investment held in Bico Industries.

For the nine month period ended 30 September 2024, the Company has not reassessed the recoverability of the net book value of its investments. The assessment will be made after the completion of the financial year ending as of 31 December 2024.

*Significant favorable changes in the estimate of recoverable amount*

In 2023 the structure of segment of fiberglass and fiberglass reinforcement changes – BICO purchased two new subsidiaries – Iranga and Europlas Lux in 2023; these entities were acquired to consolidate the Group, but also to create new lines of revenues and further synergies at BICO Group level. The main significant change in the assumptions used to determine recoverable amount for Bico segment is due to increase in EBITDA estimated for the next 5 years and long term growth rate that increased from 2% in 2022 to 2.6% in 2023. Bico revenues are estimated to increase due to new acquisitions in 2023. EBITDA margin improved compared to prior year impairment test (range for 2022 was between 14% and 17% while EBITDA margin range estimated up to 2028 in 2023 is between 11% and 19%. EBITDA margin has improved due to synergies obtained from acquisition of Terra and Iranga. WACC used in 2023 remained almost constant in 2023 (14.0% in 2022 vs 14.37% in 2023).

At the level of the other shareholdings held by the Company there were no indications of impairment.

The Company performed an impairment test for investments in subsidiaries as at 31 December 2023, according to *IAS 36 Impairment of assets*. No impairment adjustments were identified as a result of this analysis therefore no impairment adjustment was booked.

**Majority shareholder**

The immediate and ultimate holding company of the Company is Roca Investments SA which owns 66% as at September 30, 2024 (2023: 61%) of its ordinary shares is based in Romania.

**9. OTHER FINANCIAL ASSETS**

**Other current financial assets**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Loans granted to related parties	1,890,728	76,045,741
Interest receivables on loans to related parties	15,201	8,084,899
Dividends receivables	1,500,000	1,634,383
Other receivables from related parties	28,921	642,217
Advances paid for acquisitions of raw materials	286	30,294
Other receivables	3,077	3,233
	<b>3,438,213</b>	<b>86,440,767</b>

**Other non-current financial assets**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Loans granted to related parties	67,575,966	-
Interest receivables on loans to related parties	10,294,849	-
	<b>77,870,815</b>	-

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

*Loans granted to subsidiaries as at 30 September 2024*

Subsidiary	Type of loan	Interest rate	Maturity	30-Sep-24 <i>(unaudited and not reviewed)</i>		Total amount to be recovered, out of which:	Current	Non-current
				Loan	Interest payable			
Evolor	Loan granted to subsidiaries	6%	25-Nov-27	24,000,000	3,664,000	27,664,000	-	27,664,000
Evolor	Loan granted to subsidiaries	1M ROBOR +2,5%	18-Nov-27	5,099,691	831,257	5,930,948	-	5,930,948
Eco Euro Doors	Loan granted to subsidiaries	6%	16-May-26	6,468,280	940,057	7,408,337	-	7,408,337
Eco Euro Doors	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-25	1,890,728	348	1,891,076	1,891,076	-
Eco Euro Doors	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,741,460	201,821	1,943,281	-	1,943,281
Eco Euro Doors	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	2,000,000	191,419	2,191,419	-	2,191,419
Dial	Loan granted to subsidiaries	6%	19-Sep-27	17,005,211	2,612,639	19,617,850	-	19,617,850
Dial	Loan granted to subsidiaries	1M EURIBOR + 3,3%	29-Aug-27	3,970,760	463,456	4,434,216	-	4,434,216
Electroplast	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	2,985,360	518,092	3,503,452	-	3,503,452
Electroplast	Loan granted to subsidiaries	6%	31-Dec-27	1,274,764	368,631	1,643,395	-	1,643,395
Electroplast	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	995,120	240,245	1,235,365	-	1,235,365
Electroplast	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	678,440	89,903	768,343	-	768,343
Electroplast	Loan granted to subsidiaries	1M ROBOR + 3.5%	30-Aug-24	-	14,853	14,853	14,853	-
Electroplast	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	173,329	1,530,209	-	1,530,209
<b>Total</b>				<b>69,466,694</b>	<b>10,310,050</b>	<b>79,776,744</b>	<b>1,905,929</b>	<b>77,870,815</b>

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

- The loan granted by the Company, as the lender, on November 25, 2021, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR) – the surviving entity), as the borrower, with an amount of RON 24,000,000, with the maturity on November 25, 2024;
- The loan granted by the Company, as the lender, on November 18, 2022, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR) – the surviving entity), as the borrower, with an amount of RON 5,099,691, with the maturity on November 18, 2024;
- The loan granted by the Company, as the lender, on December 16, 2022, to Doorsrock4 S.R.L. (a company dissolved as a result of a merger by absorption with EED), as the borrower, with an amount of EUR 350,000, with the maturity on December 16, 2024;

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

**Loans granted to subsidiaries as at 31 December 2023**

Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-23 <i>(audited)</i>		Total amount recoverable, out of which:	Current	Non-current
				Loan	Interest payable			
Evolor	Loan granted to subsidiaries	6%	25-Nov-23	24,000,000	3,068,000	27,068,000	27,068,000	-
Evolor	Loan granted to subsidiaries	1M ROBOR +2,5%	18-Nov-23	5,099,691	503,780	5,603,471	5,603,471	-
Bico	Loan granted to subsidiaries	1M EURIBOR + 3,5%	3-Apr-24	4,477,140	28,410	4,505,550	4,505,550	-
Eco Euro Doors	Loan granted to subsidiaries	6%	16-May-24	6,466,980	644,542	7,111,522	7,111,522	-
Eco Euro Doors	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-24	1,741,110	112,259	1,853,369	1,853,369	-
Eco Euro Doors	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-24	2,000,000	70,601	2,070,601	2,070,601	-
Dial	Loan granted to subsidiaries	6%	30-Sep-24	17,001,793	1,835,622	18,837,415	18,837,415	-
Dial	Loan granted to subsidiaries	1M EURIBOR + 3,3%	29-Aug-24	5,969,520	145,098	6,114,618	6,114,618	-
Electroplast	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-24	2,984,760	961,225	3,945,985	3,945,985	-
Electroplast	Loan granted to subsidiaries	6%	31-Dec-24	1,274,507	39,085	1,313,592	1,313,592	-
Electroplast	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-24	994,920	46,275	1,041,195	1,041,195	-
Electroplast	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-24	678,440	483,323	1,161,763	1,161,763	-
Electroplast	Loan granted to subsidiaries	1M ROBOR + 3.5%	31-Dec-23	2,000,000	98,133	2,098,133	2,098,133	-
Electroplast	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-24	1,356,880	48,546	1,405,426	1,405,426	-
<b>Total</b>				<b>76,045,741</b>	<b>8,084,899</b>	<b>84,130,640</b>	<b>84,130,640</b>	-

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**10. CASH AND CASH EQUIVALENTS**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Cash at bank	4,417,681	120,198
Deposits at call	-	500,000
	<b>4,417,681</b>	<b>620,198</b>

**11. SHARE CAPITAL**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>		<b>31 December 2023</b> <i>(audited)</i>	
	No. of shares	RON	No. of shares	RON
Share capital				
Authorised ordinary shares	24,867,222	248,672,220	17,694,573	176,945,730

The paid-in subscribed capital consists of: RON 121.3 million (31 December 2023: RON 105.9 million), representing the paid-up subscribed capital, RON 71 million (31 December 2023: RON 71 million), representing the contribution in-kind of 60% of the shares of Bico Industries SA, and RON 56,4 million (31 December 2023: nil), representing the contribution in-kind of 99.999975% of the shares of Electroplast SRL.

	<b>30 September 2024 (unaudited and not reviewed)</b>		
Shareholders' structure:	No. of shares	Amount in RON	% in total
Roca Investments	16,398,834	163,988,340	66%
Other	8,468,388	84,683,880	34%
<b>Total</b>	<b>24,867,222</b>	<b>248,672,220</b>	<b>100%</b>

	<b>31 December 2023 (audited)</b>		
Shareholders' structure:	No. of shares	Amount in RON	% in total
Roca Investments	10,757,557	107,575,570	61%
Other	6,937,016	69,370,160	39%
<b>Total</b>	<b>17,694,573</b>	<b>176,945,730</b>	<b>100%</b>

**12. BORROWINGS**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Unsecured borrowing at amortised cost	-	-
Loans from related parties	20,240,645	11,944,120
	<b>20,240,645</b>	<b>11,944,120</b>
<i>Analysed as follows:</i>		
Non-current	5,970,720	-
Current	14,269,925	11,944,120

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

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**12. BORROWINGS (continued)**

Borrowings as at 30 September 2024:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3%	3-Apr-25	4,975,600	4,975,600	-
ROCA Investments	1M EURIBOR + 3,2%	31-Jul-25	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3,2%	12-Apr-25	8,294,325	8,294,325	-
ROCA Investments	1M EURIBOR + 3,2%	30-Aug-27	5,970,720	-	5,970,720
<b>Total</b>			<b>20,240,645</b>	<b>14,269,925</b>	<b>5,970,720</b>

Borrowings as at 30 December 2023:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3%	3-Apr-25	4,974,600	4,974,600	-
ROCA Investments	1M EURIBOR + 3,2%	30-Aug-24	5,969,520	5,969,520	-
ROCA Investments	1M EURIBOR + 3,2%	31-Jul-24	1,000,000	1,000,000	-
<b>Total</b>			<b>11,944,120</b>	<b>11,944,120</b>	<b>-</b>

**13. LEASES**

*Amounts recognised in the statement of financial position*

**Right-of-use assets**

	Rights of use: Buildings	Rights of use: Vehicles	Total
<b>Cost</b>			
<b>At 31 December 2022 (unaudited)</b>	<b>37,899</b>	<b>1,109,895</b>	<b>1,147,794</b>
Additions	-	84,987	84,987
Disposals	(37,899)	(578,752)	(616,651)
<b>At 31 December 2023 (audited)</b>	<b>-</b>	<b>616,130</b>	<b>616,130</b>
Additions	-	-	-
Disposals	-	(7,788)	(7,788)
<b>At 30 September 2024 (unaudited and not reviewed)</b>	<b>-</b>	<b>608,342</b>	<b>608,342</b>
<b>Accumulated depreciation</b>			
<b>At 31 December 2022 (unaudited)</b>	<b>(17,492)</b>	<b>(228,814)</b>	<b>(246,306)</b>
Charge for the year	(20,407)	(182,099)	(202,506)
Eliminated on disposals	37,899	187,182	225,081
<b>At 31 December 2023 (audited)</b>	<b>-</b>	<b>(223,731)</b>	<b>(223,731)</b>
Charge for the period	-	(112,956)	(112,956)
Eliminated on disposals	-	-	-
<b>At 30 September 2024 (unaudited and not reviewed)</b>	<b>-</b>	<b>(336,687)</b>	<b>(336,687)</b>
<b>Net Carrying amount</b>			
<b>At 30 September 2024 (unaudited and not reviewed)</b>	<b>-</b>	<b>271,655</b>	<b>271,655</b>
<b>At 31 December 2023 (audited)</b>	<b>-</b>	<b>392,399</b>	<b>392,399</b>

*The average lease term is 2 years (2023: 2 years).*

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**13. LEASES (continued)**

**Lease liabilities**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Maturity analysis:</b>		
<b>Present value of lease liabilities</b>	<b>285,556</b>	<b>417,668</b>
<i>Out of which:</i>		
not later than 3 months	40,563	41,271
later than 3 months and not later than 1 year	121,688	123,812
later than 1 year and not later than 5 years	123,305	252,585
later than 5 years	-	-
<b>Less: unearned interest</b>	<b>(10,642)</b>	<b>(20,460)</b>
<b>Total</b>	<b>274,914</b>	<b>397,208</b>
<i>Analysed as follows:</i>		
Current	154,915	153,606
Non-current	119,999	243,602

**Amounts recognised in profit and loss**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>30 September 2023</b> <i>(unaudited and not reviewed)</i>
Depreciation expense on right-of-use assets	(112,956)	(164,783)
Interest expense on lease liabilities	(9,009)	(11,924)
Expense relating to variable lease payments	(252,507)	(161,469)
Expense relating to short-term and low value leases	(69,371)	(67,247)

**14. TRADE AND OTHER PAYABLES**

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Payables to shareholders	7,864,612	56,426,796
Interest payable to related parties	1,753,923	740,471
Marketing and communication advisory fees	29,086	130,341
Investor relations advisory fees	18,358	17,736
Other taxes to state budget	21,446	27,465
Human resources advisory fees	19,471	84,012
Legal consultancy fee	-	182,979
Sustainability advisory fees	-	5,281
Other payables	397,288	342,927
	<b>10,104,184</b>	<b>57,958,008</b>

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

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

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

*The amounts payable to the shareholders*, outstanding at September 30, 2024, represent the second installment remaining to be paid to the former Workshop shareholders, following the acquisition of 70% of the shares issued by Workshop Doors, together with the amount of interest on this debt.

*The amounts payable to shareholders*, outstanding at December 31, 2023, represent mainly the liabilities generated on June 22, 2023, following the closing of the acquisition by the Company of a number of 3,995,999 shares, having a nominal value of RON 1 each and a total nominal value of RON 3,995,999 held by Societatea de Investiții Alternative cu Capital Privat Roca Investments S.A. ("Roca Investments") and representing 99.99997% of the share capital of Electroplast, for a price equal to RON 45,8 million, established on the basis of an evaluation report prepared by an independent ANEVAR authorized evaluator. At the same time, the Company took over the receivables held by Roca Investments against Electroplast, amounting to RON 10.6 million.

In January 2024, the Board of Directors approved the capital increase of Roca Industry, in which the receivables totaling RON 56,412,775.6 held by Roca Investments against the Company were converted into 5,641,277 new shares.

## 15. RELATED PARTIES

### Parent Company:

The company is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			30.09.2024 <i>(unaudited and not reviewed)</i>	31.12.2023 <i>(audited)</i>
Roca Investments SA	Immediate parent Company	Romania	66%	61%

### Subsidiaries:

Interests in subsidiaries are set out in note 8.

### Key management personnel compensation:

	30 September 2024 <i>(unaudited and not reviewed)</i>	30 September 2023 <i>(unaudited and not reviewed)</i>
Short-term employee benefits	(1,527,637)	(1,611,403)

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

### Loans to/from related parties

#### Loans from parent Company

	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
<b>Beginning of the year</b>	<b>11,944,120</b>	<b>4,947,400</b>
Loans received	8,289,658	11,879,980
Exchange rate gains	6,868	54,940
Loan repayments made	-	(4,938,200)
<b>End of period</b>	<b>20,240,645</b>	<b>11,944,120</b>

#### Interest payable

	30 September 2024 <i>(unaudited and not reviewed)</i>	31 December 2023 <i>(audited)</i>
<b>Beginning of the year</b>	<b>740,471</b>	<b>171,397</b>
Interest charged	1,013,189	566,914
Exchange rate gains	263	2,160
Interest paid	-	-
<b>End of period</b>	<b>1,753,923</b>	<b>740,471</b>



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**15. RELATED PARTIES (continued)**

*Loans to related parties*

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<b>Beginning of the year</b>	<b>76,045,741</b>	<b>72,518,360</b>
Payments made for loans granted	4,376,360	13,867,160
Payments received for loans granted	(10,970,859)	(12,917,200)
Payment for increase of share capital of subsidiary	-	(7,000,000)
Transfer of receivables	-	9,277,678
Exchange rate gains	15,452	299,743
<b>End of period</b>	<b>69,466,694</b>	<b>76,045,741</b>

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
<i>Interest Receivables</i>		
<b>Beginning of the year</b>	<b>8,084,899</b>	<b>2,498,307</b>
Interest income	3,690,625	5,073,384
Interest received	(1,341,851)	(814,207)
Transfer of receivables	-	1,311,563
Exchange rate gains	(123,623)	15,852
<b>End of period</b>	<b>10,310,050</b>	<b>8,084,899</b>

*Other balances with related parties*

	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
Dividends receivables	1,500,000	1,634,383
Other receivables from related parties	28,921	642,217

**16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

Set out below, is an overview of financial assets and financial liabilities held by the Company as at 30 September 2024 and 31 December 2023:

<b>Assets</b>	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
	<b>RON</b>	<b>RON</b>
Cash and cash equivalents	4,417,681	620,198
Other current financial assets	13,733,062	86,440,767
Other non-current financial assets	67,575,966	-
	<b>85,989,499</b>	<b>87,060,965</b>

<b>Liabilities</b>	<b>30 September 2024</b> <i>(unaudited and not reviewed)</i>	<b>31 December 2023</b> <i>(audited)</i>
	<b>RON</b>	<b>RON</b>
Borrowings	14,269,925	11,944,120
Lease liabilities	274,914	397,208
Trade and other payables	10,104,184	57,958,008
	<b>24,649,023</b>	<b>70,299,336</b>

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

**Contingent consideration**

As part of the purchase agreement with the previous owners of Workshop Doors SRL, a portion of the consideration was determined to be contingent, based on the performance of the acquired Company. As at the acquisition date, the fair value of the contingent consideration was estimated to be nil. As of 30 September 2024, the assessment of the achievement of Workshop Doors' key performance indicators has been completed such that the resulting differences in the calculation are considered immaterial.

**Risk management activities.**

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

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

**Fair values**

All financial assets and liabilities are measured at amortized cost.

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

**17. COMMITMENTS AND CONTINGENCIES**

*Guarantees*

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

*Litigations*

Roca Industry has no ongoing litigation.

*Commitments*

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

*Environmental related matters*

The Company has not recorded any liabilities as at 30 September 2024 and 31 December 2023 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters. The management of the Company does not consider that there are significant costs associated with environmental matters related to its business activities.

**18. EVENTS AFTER THE REPORTING PERIOD**

***Full acquisition of Workshop Doors SRL***

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

In addition, up to the signing of these condensed separate individual financial statements, tranche 2 relating to the acquisition of the 70% stake in Workshop Doors was paid in accordance with the contractual terms, also mentioned in *Note 16 - Financial assets and financial liabilities*.

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**18. EVENTS AFTER THE REPORTING PERIOD (continued)**

***Loan granted by Roca Investments to Roca Industry***

On 4 November 2024, Roca Investments (the Parent Company) granted to Roca Industry a short-term loan to finance its current activity, including acquisitions of new companies in the amount of EUR 1 million, with a variable interest rate of EURIBOR 1M + 3.2% and with a maturity established on 31 December 2024, with the possibility of extension of the term.

***Corporate guarantee***

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

These condensed separate financial statements were approved and signed today, 14 November 2024.

**Approved,**

Surname and given name(s): **Ioan-Adrian Bindea**  
Function: **CEO**

Signature \_\_\_\_\_

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

Signature \_\_\_\_\_