

ROCA
INDUSTRY



BICO[®]

EVOLOR

DIAL
HÂRȘOVA

VELTA
DOORS

Electroplast

Q3 2025 FINANCIAL REPORT

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

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ISSUER INFORMATION

INFORMATION ABOUT THIS FINANCIAL REPORT

Type of report	Quarterly Report for Q3 2025
For Financial Period	01.01.2025 – 30.09.2025
Date of publication of the report	14.11.2025

ISSUER INFORMATION

Name	ROCA INDUSTRY HOLDINGROCK1 S.A.
Tax Code	RO 44987869
Trade Register Registration Number	J2021016918408
Registered office	4 GARA HERĂSTRĂU Str., BUILDING A, 3 rd floor, District 2, Bucharest

SECURITIES INFORMATION

Subscribed and paid-up capital	Lei 248,672,220
Market where securities are traded	BSE regulated market, Standard Category
Total number of shares	248,672,220
Symbol	ROC1

CONTACT DETAILS FOR INVESTORS

Telephone number	+40 723 511 138
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Website	www.rocaindustry.ro

The financial statements as of 30 September 2025 presented in the following pages are **unaudited**.

Disclaimer: The financial figures presented in the descriptive part of the report, expressed in millions of Lei, are rounded to the nearest whole number and may result in small differences in regularisation.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Dear Shareholders,

Less than a year ago I would publish what I thought was my last letter as CEO of ROCA Industry. We were coming after a year 2024 with very good results, in which we had overcome the difficulties of the sector and had signed ourselves on a positive trajectory. We look to 2025 with confidence. We had a difficult context in front of us, but we were starting from a healthy foundation.

I am writing these lines referring to the first three quarters but having a pretty clear idea of the entire year. 2025 was a tougher year than we expected. The trade war between China and Western economies has particularly impacted us. An anti-dumping duty of almost 60% applied to one of the main raw materials caused Bico to lose a lot of profitability. The contraction of the construction market in Germany has led to the delay of listings in large DIY chains.

But in parallel with these challenges, we have also made important progress. At Electroplast we have also completed the second stage of the investment plan. We are approaching EUR 10 million invested in refurbishment and we have only one more stage of EUR 3-4 million. Bico products have been listed in a DIY network in Germany, and Evolor and Velta products can be found in Mobexpert. Also, geographical expansion continues, with new export markets added monthly.

However, this message is not about pinning results, but about the direction we are taking. We are aware that you, our investors, have other expectations from a listed company. We set up this holding company with a promise of accelerated growth, rapid development, building regional champions. And in less than four years we have reached a turnover of EUR 130 million, with more than ten factories in three countries and trained regional leaders in their sectors of activity.

Now, ROCA Industry is entering a new stage of maturity. From 2026 onwards, the focus will shift from expansion to profitability and sustainable shareholder value generation. With most of the major investments already made, we aim to strengthen operational efficiency and prepare the company for dividend distribution.

Otherwise, the numbers speak for themselves and speak louder than the explanations. I strongly believe that the experiences of the last few years have made us more disciplined, more grounded in reality and more capable of turning difficulties into opportunities. Just as, after a very difficult 2023, we managed an excellent 2024, I am confident that we will look back on 2025 as the exception of a year below expectations - a necessary adjustment stage

before a new period of healthy growth. We are working on this, and in the next report we will be able to detail the action plan.

Thank you for your trust and patience and I assure you that the ROCA Industry team remains fully committed to the mission of building sustainable and profitable regional leaders!

Sincerely,

Ioan-Adrian Bindea
Chief Executive Officer

MESSAGE FROM THE CHIEF COMMERCIAL OFFICER

Dear Shareholders,

We are in the second half of a year marked by both challenges and complex solutions, within a European and global economic environment that is continuously reshaping. Europe is going through a period in which the need for **economic self-protection** – against geopolitical pressures, industrial dependencies and intensifying competition from Asian countries, especially China – is directly reflected in trade policies and production costs. In a context of **high energy prices, persistent inflation and moderate consumer demand**, the European economy is searching for a new balance between protectionism, competitiveness and sustainability.



At local level, we see the effects of these trends through energy efficiency measures, adjustments in consumption and a more cautious approach to investments. This is the **realistic framework in which ROCA Industry Holding is recalibrating its growth strategies, betting on adaptability, diversification and regionalization** – directions meant to turn volatility into an opportunity for consolidation.

We are now looking at a renewed picture of the Holding, built on the dynamics of portfolio companies that are in different stages of development and adjustment. The commercial perspective we present today is shaped both by global and local macroeconomic forces and by the internal reorganizations triggered by these changes.

Commercial execution – what we are doing in practice

Exports

Regionalization is a key strategic theme at Holding level and is being implemented step by step in each of our companies.

From a commercial standpoint, **BICO Industries**, one of the companies most affected by the global macroeconomic context, has reached a 63% exports / 37% domestic sales mix. This evolution reflects its adaptation to external markets, where lower demand and stronger import competition have influenced the balance between exports and local sales.

By Q3 2025, BICO experienced a decline in market share in traditional channels in countries such as Cyprus, Croatia, Hungary and Portugal. In this context, the commercial strategy has pivoted towards **opening new channels**, such as the **European DIY retail segment**, where the company has already signed contracts with two relevant EU players and is in advanced negotiations with other major chains, as well as towards the European ETICS (thermal insulation systems) distributors market (B2B channel).

EVOLOR continued its efforts to become a **regional champion**, posting a **67% increase in the Republic of Moldova** compared to the same period in 2024, and has taken important steps to **expand its presence in Hungary and Bulgaria**.

Diversification & Adaptability

At the end of an investment cycle focused on retooling, **ELECTROPLAST** has successfully transitioned to the **operational phase of this investment**, which has enabled the **diversification of its product portfolio**. The company is now well positioned to cover project areas funded through the **National Recovery and Resilience Plan (PNRR)**.

EVOLOR has carried out a broad process of portfolio **diversification and innovation**, launching products with a high level of embedded technology and increased added value. In 2025, the company started a **lateral innovation** process by launching the first ranges of decorative paints, enamels and washable paints under the **Coral Barbie and Coral Hot Wheels licenses**, designed for decorating children's rooms and wooden or metal objects – a **regional first** in the paints industry.

VELTA DOORS operates in a category with high innovation potential but dominated by products imported from China. Within this context, it introduced the **Arcadia** products, the **first doors dedicated to children's rooms**, bringing an innovative product to the market through its **interactivity for users**. The company is currently integrating its three factories by unifying systems, suppliers and teams, and will define a clear commercial strategy in a highly competitive environment.

DIAL has followed a diversification strategy, **introducing new products such as welded and knotted farmer mesh and "U-Type" posts for agriculture and infrastructure**. The company is also developing complementary solutions for fastening and providing opacity to fence panels, while simultaneously **expanding both its portfolio and customer base** – from traditional distributors and key accounts (DIY) to infrastructure clients whose projects depend on public funding programs (e.g., PNRR).

Through all these actions, **ROCA Industry Holding** continues its strategic direction of building a solid, competitive and resilient industrial portfolio, capable of weathering periods of economic volatility and capitalizing on the growth opportunities generated by the ongoing transformation of the European market.

Sincerely,

Alexandru Fogărași
Chief Commercial Officer

EXECUTIVE SUMMARY

From accelerated growth to sustainable consolidation

The ROCA Industry directors' report for the first nine months of 2025 contains a brief history of the company and its subsidiaries, presents the main events that took place during the first 9 months of 2025 up to the date of this report, the evolution of ROC1 shares on the capital market and explains the Company's consolidated and individual financial results.

The macroeconomic context was influenced by the extension of the European Union's trade defence measures against imports of Chinese products, the volatility of energy and raw material prices and the decrease in consumer demand in the main Western European markets. Despite these external factors and the negative impact they had on the financial performance of some of the companies in the holding, investments were continued, and concrete actions were taken to innovate and expand the presence at regional level.

Operational and commercial wise

- ✓ **Electroplast** has completed the second stage of the investment plan and has achieved an increase of over 20% in turnover, strengthening its competitiveness through refurbishment.
- ✓ **BICO Industries** has marked the first quarter with visible results after the internal reorganisation and partial relocation of production to the Republic of Moldova,
- ✓ **Evolor** has maintained a positive evolution despite the market contraction, expanding its presence in the Republic of Moldova.
- ✓ **VeltaDoors** has continued to grow in the DIY and premium segments, improving quality and operational efficiency,
- ✓ **Dial** has doubled its export sales and became a supplier to a new DIY chain, strengthening its reputation in the area of certified and sustainable products.

In terms of organisation, for ROCA Industry, the third quarter was marked by the renewal of the Board of Directors and the appointment of a new Chief Executive Officer, in the person of Mr. Ioan-Adrian Bindea, who will lead the transition period and the implementation of the new strategic stage. At the same time, the company completed the partial payment of the additional 30% stake of Workshop Doors' capital.

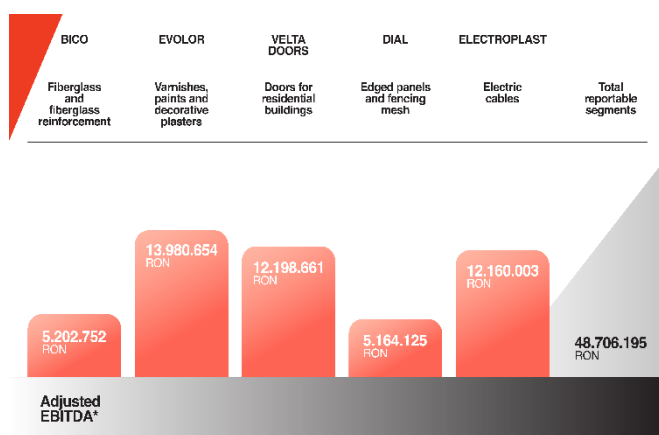
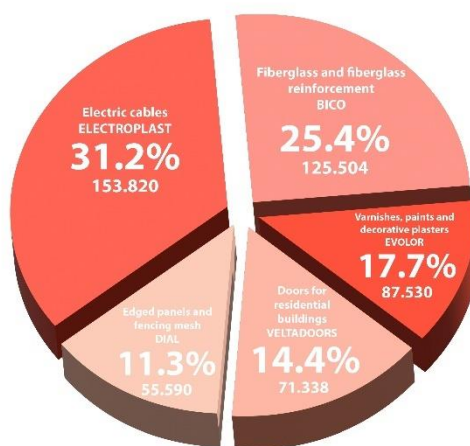
On the capital market, ROC1 shares, included in the BET-Plus, MSCI Frontier IMI and MSCI Romania IMI indices, experienced significantly improved liquidity in the third quarter, with the recovery of the Romanian capital market, one of the best performing global stock exchanges in 2025.

ROCA Industry ends its first three quarters of the year with a consolidated operational portfolio, a high level of implementation of investment projects and a clear strategy for

2026: performance optimisation, increased profitability and concrete steps towards distributing value to shareholders.

The first 9 months of 2025 in figures, at consolidated level:

In the first nine months of 2025, **revenues increased by 4.5%** compared to the same period in 2024, up to RON 493.8 mn, coming entirely from the holding's productive companies. The revenues marked an improvement compared to 6M 2025 (the difference compared to the similar period of -1.1%) and Q1 2025 (-4.4% vs Q1 2024), confirming the effects of operational efficiency measures and investment projects implemented in the first part of the year. The growth was mainly supported by the performance of Electroplast and Evolor, but also by the gradual recovery of BICO Industries after the partial implementation of the activity realignment program between the production centers



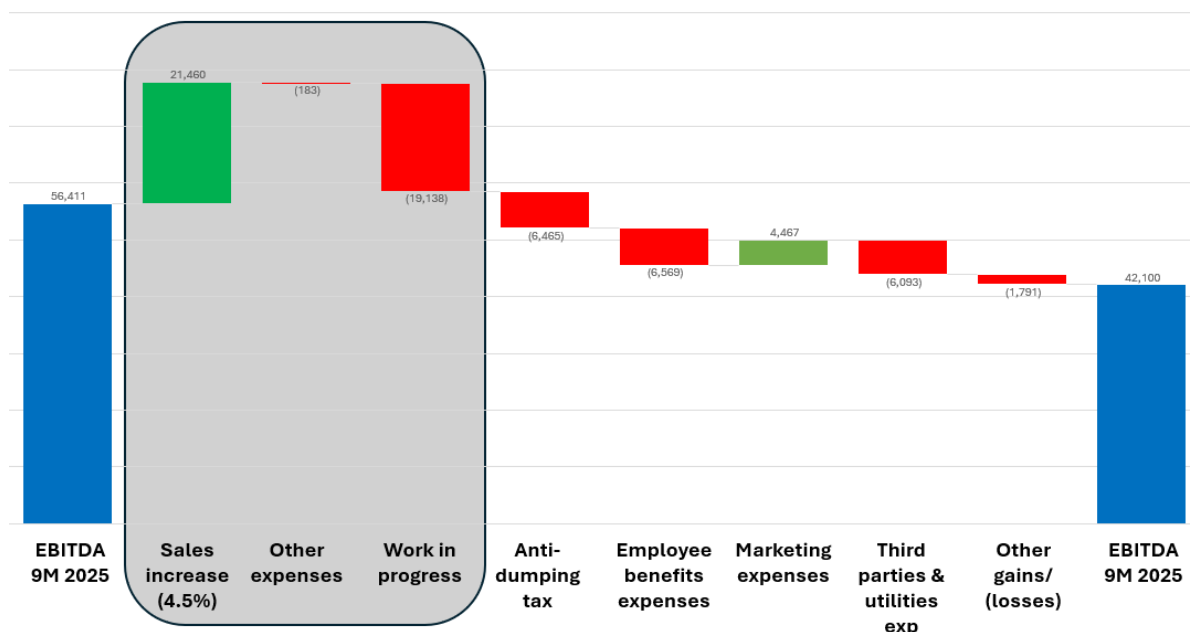
EBITDA at consolidated level was RON 42.1 mn (EBITDA margin of 8.5% of turnover), compared to a level of RON 56.4 mn at Q3 2024 (EBITDA margin of 11.9% of turnover) but with a margin higher than 7.5% in H1 2025, with all companies contributing positively to this value. The value includes the impact of ROCA Industry, a company that by its nature as a holding company has no operating

income.

Excluding the impact of ROCA Industry, consolidated EBITDA for 9M reached RON 48.7 mn (versus RON 61.8 mn in 9M 2024). In Q3 2025, the consolidated performance of the companies within the holding showed a recovery after a challenging first half, with **consolidated EBITDA of RON 21.6 mn, by 0.8% higher than the Q3 2024 level.**

The main elements underlying the decrease in EBITDA are the anti-dumping tax applied to BICO and the increase in salaries in the construction sector together with the elimination of the related tax incentives. A breakdown of the factors that affected the level of EBITDA is presented below.

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In addition, **expenditure for depreciation and amortisation** (RON 23.6 mn, +4.1% vs. 9M 2024, amid investments made to expand production capacity and to increase operational efficiency), but also **the financial expenses** (RON 17.3 mn, -7.6% vs Q3 2024, as a result of the efforts to rearrange the loan structures and renegotiate the financing costs) contributed to a **net loss of RON 6.1 mn** (compared to the profit made in the first 9 months of 2024 of RON 12.5 mn).

IFRS profit and loss account indicators	9M 2025 Results (thousand RON)			EBITDA margin 9M 2025	Net profit margin 9M 2025	Variation 9M 2025 vs 9M 2024		
	Turnover	EBITDA	Net result			Turnover	EBITDA	Net result
EVOLOR	87.530	13.981	5,565	16.0%	6.4%	3.5%	35.9%	64.3%
BICO GROUP	125.505	5.203	(7,812)	4.1%	-6.2%	-3.8%	-70.4%	-234.2%
DIAL	55.590	5.164	281	9.3%	0.5%	0.9%	-21.8%	-90.0%
ELECTROPLAST	153.821	12.160	3,013	7.9%	2.0%	23.3%	39.9%	168.3%
VELTADOORS	71.339	12.199	849	17.1%	1.2%	-8.0%	-34.6%	-86.5%
Total companies	493.785	48.707	1,896	9.9%	0.4%	4.5%	-21.2%	-90.2%
ROCA INDUSTRY	-	(6,608)	(8,017)	N/A	N/A	N/A	-22.1%	-16.3%
Total consolidated	493.785	42.099	(6,121)	8.5%	-1.2%	4.5%	-25.4%	-148.8%

The first 9 months of 2025 in figures, at standalone level:

ROCA Industry, as a holding company, continues to earn income mainly from dividends and interest on loans to portfolio companies.

Between January and September 2025, the company recorded **financial revenues** of RON 9.5 mn (RON 6.2 mn dividends and RON 3.3 mn interests). Operating expenses of RON 6.8 mn include current operating costs, personnel expenses, management fees and consulting services, slightly increasing compared to the previous year as a result of the expansion of reporting and compliance requirements for a company listed on the regulated market.

Financial Expenditure decreased by 14.7% amid interest on loans contracted with 40.1% lower outstanding amount compared to the same period of 2024, while the effect of exchange rate variations was negative.

Overall, ROCA Industry ended the first nine months of the year with a **net profit of** RON 1.5 mn, vs a loss of RON 3.3 mn in September 2024.

ROCA INDUSTRY ON THE CAPITAL MARKET

Evolution of the presence on the capital market

ROCA Industry shares (stock symbol: *ROC1*) are traded on the **regulated market of the Bucharest Stock Exchange**, *Standard* category, as of **11 March 2024**.

However, the company's experience in the Romanian capital market started earlier, on 27 January 2022, when, just three months after its establishment, *ROC1* shares were listed on the AeRO Premium market – the share segment of the Multilateral Trading System of the BVB.

ROCA Industry has been included in the **BET Plus Index** as of **September 2024**, thus marking the transition among the companies representative of the local capital market. Continuing the process of strengthening international visibility, in **March 2025**, *ROC1* shares became part of the **MSCI Frontier IMI** and **MSCI Romania IMI** indices, following the periodic review carried out by the global index provider MSCI in February 2025.

As of 30 September 2025, *ROC1* shares were held by **more than 900 shareholders** up from 831 shareholders as of 31 December 2024, reflecting a gradual diversification of the investor base. *ROC1* shareholding structure, in accordance with the information provided by the Central Depository, is the following:

Shareholding structure as of 30 September 2025			
	Number of shares	Value (RON)	Total %
ROCA Investments SA	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
Total	248,672,220	248,672,220	100%

Capital market context

In the first quarter of 2025, the **regulated market of the Bucharest Stock Exchange** went through a period of **relative stagnation**, reflecting a macroeconomic context marked by prudence, investors' appetite for shares being tempered by persistent uncertainties in the fiscal-budgetary sphere and the volatility generated by the electoral calendar. Liquidity has contracted significantly, with volumes down by more than 20% compared to the first quarter of 2024.

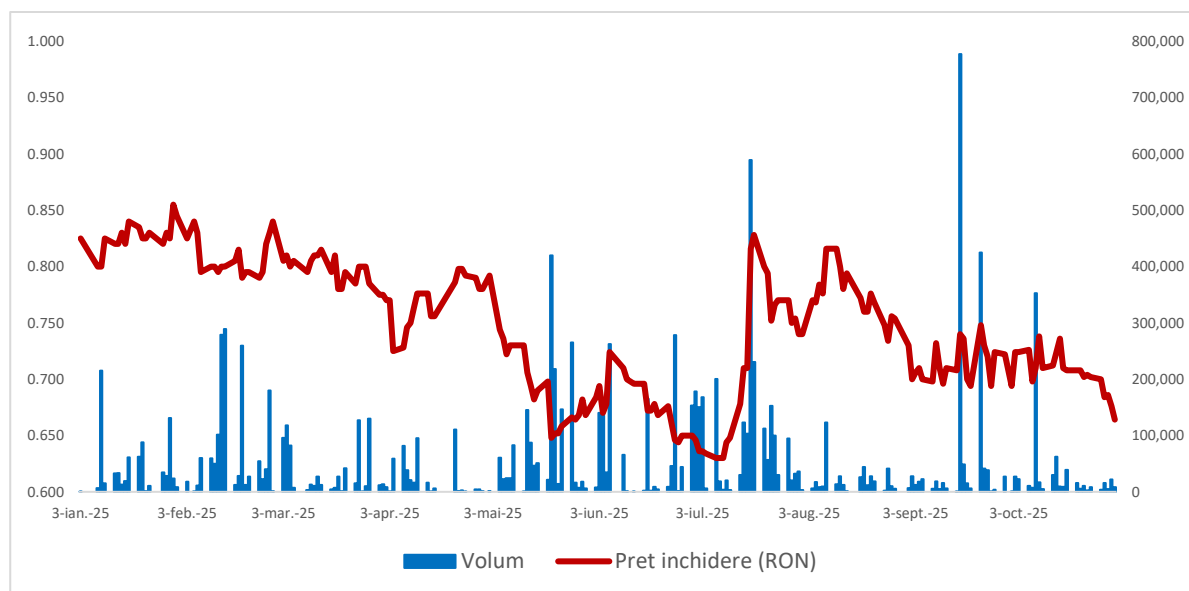
Since **May**, with the completion of the elections and the installation of relative stability on the political scene, the capital market has entered a **recovery trend**, recovering the previous declines. The main BET index exceeded the 20,000-point threshold for the first time in its history at the end of July 2025, and continued its upward trend, up to a **new high of almost 23,000 points** at the end of October.

Thus, in the first 10 months of the year, BSE was one of the best performing stock exchanges in the world, **with an increase of 41.7%**, despite relatively low liquidity compared to the markets in the region. This evolution was mainly determined by the **appreciation of the shares of energy companies**, with a high share in the composition of the BET index.

Evolution of ROC1 transactions and stock liquidity

During 2025, until **31 October 2025**, the total volume traded with **ROC1** shares, excluding off-market transactions, was **10.1 million shares**, equivalent to **4.1% of the company's share capital**. In addition, **two special transactions** were carried out in **October 2025**, totalling **5.1 million shares**.

The daily volume and closing price of ROC1 shares between 01 January 2025 - 31 October 2025 (without taking into consideration the deal transactions)



Trading activity has been on an **upward trend** throughout the year.

- ✓ In the **first quarter**, the average daily volume traded was around **35%** of the average level recorded after the transfer to the main market.
- ✓ Subsequently, between **May and June 2025**, approximately **3.0 million shares** were traded, compared to **2.0 million shares** in the first four months of the year, and
- ✓ In the **third quarter**, the total volume increased to **4.4 million shares**, representing **43.3%** of the total volume traded in the first 10 months of 2025.
- ✓ A high of almost **590,000 shares** was recorded on **17 July 17, 2025**, followed by a **new daily record of 771,000 shares** on **16 September 2025**.

Overall, in the first ten months of the year, **ROC1** shares recorded a **minimum price of RON 0.63** (7 July 2025) and a **maximum price of RON 0.855** (30 January 2025), reflecting **moderate volatility** and **relative stability of investor interest** during the period under review.

Throughout the year, the company continued to maintain an open dialogue with investors and analysts by publishing quarterly reports, organising meetings, constantly updating information in the section *Investors* on the website www.rocaindustry.ro and through the regular newsletter addressed to all interested investors.

KEY EVENTS IN Q3 2025 AND SUBSEQUENTLY

GENERAL MEETINGS OF SHAREHOLDERS

Considering that on 17 September 2025, the mandate of the members of the Board of Directors expired, during the **OGMS** of **15 September 2025**, the shareholders elected the composition of the new board - ROCA Management SRL, through permanent representative Rudolf-Paul Vizental, Adela-Smaranda Smeu, Victorița Șter-Chelba, Iulian-Ciprian Pătrașcu and Dan-Liviu Moruțan.

On the same date, a **EGMS** meeting was held to approve the contracting of a financing necessary for the payment of the price related to the acquisition of the 30% stake in VeltaDoors' share capital, a transaction that took place in October 2024.

CHANGES IN THE ROCA INDUSTRY MANAGEMENT

In the first meeting of the Board of Directors following the OGMS by which the new Board of Directors was elected, on **23 September 2025** the members of the Board of Directors elected ROCA Management SRL, through permanent representative Rudolf-Paul Vizental, as Chairman of the Board of Directors. At the same time, they also established the composition of the Committees of the Board of Directors, as follows:

Risk and Audit Committee:

- Mrs. Adela Smaranda Smeu – Chair;
- ROCA Management S.R.L., by Mr. Rudolf Paul Vizental – Member;
- Mr. Dan-Liviu Moruțan – Member.

Nomination and Remuneration Committee:

- Mrs. Victorița Șter Chelba – Chair;
- ROCA Management S.R.L., by Mr. Rudolf Paul Vizental – Member;
- Mr. Dan-Liviu Moruțan – Member;

Both the appointment of the Chairman of the Board of Directors and the composition of the committees were established for a period of 1 year starting with 23 September 2025, until 23 September 2026.

On **2 October 2025**, Mrs. Camelia Ene has resigned from her position as CEO of the Company (the last day of her mandate being 31 October 2025). At the meeting of the same date, the Board of Directors appointed Mr. Ioan-Adrian Bindea as interim chief executive officer, for a period of 6 months, starting with 1 November 2025, until 30 April 2026.

Mr. Bindea is the main architect of the ROCA Industry project and held the position of Chief Executive Officer of ROCA Industry from 29 June 2022 to 22 January 2025 and was Chairman of the Board of Directors from the company's inception until September this year. His experience gained within ROCA Industry allows him to ensure an interim aimed at continuing the development strategy of the holding, without disrupting its activity and results.

PAYMENT OF THE PRICE FOR THE ACQUISITION OF 30% OF THE SHARE CAPITAL OF WORKSHOP DOORS SRL

On 23 October 2025, a new agreement was signed between ROCA Industry and the founder of Workshop Doors S.R.L. Based on it, ROCA Industry paid the amount of EUR 5 mn, representing part of the purchase price of the additional package of 30% of the shares of Workshop Doors, the rest of the price, respectively the amount of EUR 2.5 mn, to be paid by 31 March 2026 at the latest. In this regard, the negotiations for obtaining a credit facility or a loan, for a maximum period of 10 years, according to the approval of the EGMS on 15 September 2025, are at an advanced stage.

TRANSACTIONS WITH RELATED PARTIES

The amount necessary for the partial payment of the price for the purchase of the additional package in Workshop Doors was financed through a loan agreement concluded between ROCA Industry, as borrower, and ROCA INVESTMENTS, as lender, for the total amount of EUR 5 mn. The loan was granted under market conditions and has a repayment deadline by 22 October 2026, with the possibility of extension.

The transactions between related parties reported by ROCA Industry in H1 2025 were subject to financial audit, the auditor's opinion being published on the BVB website on **29 July 2025**.

SIGNIFICANT SHAREHOLDERS

On **10 October 2025**, Oberhauser Invest S.R.L. notified the Company of the exceeding of the threshold of 5% of the voting rights. The threshold was exceeded following an off-market transaction through which Mr. Ciprian-Daniel Ster-Chelba, a person with close ties to Mrs. Victorița Șter-Chelba, member of the Board of Directors of ROCA Industry, sold 4,837,030 shares to Oberhauser Invest S.R.L., a company with which Mr. Șter acts in concert.

ANALYSIS OF CONSOLIDATED FINANCIAL RESULTS

The financial information included in this chapter has been extracted from the condensed consolidated interim financial statements as at and for the nine-month period ended on 30 September 2025, prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting”, adopted by the European Union, as amended. The information presented below is unaudited and unrevised, except for the financial year ended 31 December 2024.

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

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

Subsidiaries (% consolidation)	30 September 2025	31 December 2024	
BICO	60%	60%	
TERRA*	60%	60%	
IRANGA	60%	60%	
EVOLOR	99.9916%	100%	
DIAL	99.9999%	100%	
ELECTROPLAST	99.9999%	100%	
VELTADOORS**	99.9889%	100% (Oct-Dec)	70% (Feb-Oct)

* In October 2024, Europlas was dissolved as a result of the merger by absorption by Terra Impex;

* In December 2024, Eco Euro Doors was dissolved, without liquidation, as a result of the merger by absorption by Workshop Doors, which later changed its name to VELTADOORS

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

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

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

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT ANALYSIS

	Nine-month period ended	
	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Revenue from contracts with customers	493,784,549	472,324,377
Other operating income	1,070,345	1,967,961
Changes in inventories of finished goods and work in progress	(16,721,438)	2,416,438
Raw materials, consumables used and merchandise costs	(310,139,121)	(304,388,684)
Depreciation and amortisation	(23,607,733)	(22,683,801)
Employee benefits expenses	(76,919,080)	(70,349,600)
Marketing and advertising costs	(3,672,763)	(8,139,673)
Services and utilities expenses	(44,953,847)	(38,861,238)
Other gains/(losses) - net	(6,707,174)	1,838,086
Operating result	12,133,738	34,123,866
Financial income	78,900	250,266
Financial costs	(17,325,158)	(18,756,092)
Net financial result	(17,246,258)	(18,505,826)
Result before profit tax - (loss)/ profit	(5,112,520)	15,618,040
Expenditure on profit tax	(1,006,783)	(3,087,325)
Net result - (loss)/profit	(6,119,303)	12,530,715
Other comprehensive income		
<i>Items that may be reclassified to profit/ (loss)</i>		
Foreign exchange difference	260,501	(44,460)
Other comprehensive income, net of tax	260,501	(44,460)
Total comprehensive income	(5,858,802)	12,486,255
Total comprehensive income attributable to:		
Parent company	(3,006,155)	7,328,952
Non-controlling interests	(3,113,148)	5,201,763
	(6,119,303)	12,530,715

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	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
<i>Total comprehensive income for the reporting period is attributable to:</i>		
Parent company	(2,849,854)	7,302,276
Non-controlling interests	(3,008,948)	5,183,979
	(5,858,802)	12,486,255
Earnings per share		
Basically, the (loss)/profit that can be attributed to the holders of ordinary shares of the company*	(0.012)	0.030

*) During December 2024, the ROC1 shareholders approved the process of dividing the nominal value of the shares (from RON 10/share to RON 1/share). *) During December 2024, the ROC1 shareholders approved the process of dividing the nominal value of the shares (from RON 10/share to RON 1/share). As a result of this process, the calculation of the earnings per share has been updated with the new ROC1 share structure, including the 9M 2024 result.

In the first nine months of 2025, **revenues** increased by 4.5% compared to the same period in 2024, marking an improvement compared to the first six months, when the difference compared to the similar period was -1.1%.

The revenues in the first 9M 2025 were generated, in a proportion of 31.2%, by Electroplast (production of electrical cables), while the BICO Group (production of fiberglass and fiberglass reinforcement) contributed with 25.4%, EVOLOR (production of varnishes, paints and decorative plasters) with 17.7%, VELTADOORS (production of doors for residential constructions) with 14.4%, and DIAL (production of border panels and fence mesh) contributed 11.3% to total revenues.

Breakdown of revenues

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
Revenue by product line		
Fiberglass and fiberglass reinforcement	125,504,857	130,419,114
Varnishes, paints and decorative plasters	87,530,207	84,535,439
Doors for residential buildings	71,338,793	77,549,138
Edged panels and fencing mesh	55,590,084	55,087,746
Electric cables	153,820,608	124,732,940
	493,784,549	472,324,377

Of the total revenues in the amount of RON 493.8 mn recorded in 9M 2025, 79.8% (RON 394.1 mn) come from sales to customers in Romania, which recorded a marginal increase of RON 25.6 mn (+6.9%) compared to the same period of 2024. The remaining 20.2% of the turnover achieved in 9M 2025 represents foreign sales, generated especially by the BICO Group, which contributes 79.5% of the total foreign sales, to foreign partners in countries such as Italy, Germany, Hungary, Poland, Greece, Bulgaria, the Republic of Moldova, Portugal, France, Austria or Croatia.

In the nine months of 2025, exports decreased by 4.0%, representing approximately RON 4.1 mn, compared to the same period in 2024. The portfolio companies were significantly affected on sales in certain foreign markets, as a result of the difficult context in the

construction sector in these countries, marked by construction bottlenecks, political instability, high inflation, interest rate increases, high construction costs and weaknesses in the residential segment. However, ROCA Industry subsidiaries sought to mitigate their impact by opening new sales channels and strengthening positions in other foreign markets, managing to surpass some of the gap recorded in H1 2025 (-7.2%).

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

Other operating income, worth in total RON 1.1 mn for 9M 2025 (compared to RON 2.0 mn as of 9M 2024) are mostly made up of revenues obtained from government subsidies accessed through European programs by the companies in the Group.

Changes in inventories of finished goods and work in progress, of RON -16.7 mn in the 9M 2025 (compared to the positive change of RON 2.4 mn recorded in 9M 2024), was generated mainly by BICO Group (RON -14.0 mn), DIAL (RON -3.6 mn) and ELP (RON -0.8 mn), the impact of which was partially offset by the positive change recorded by the other companies owned by the holding, namely EVOLOR (RON 1.2 mn) and VELTADOORS (RON 0.4 mn). Given the seasonality specific to the sector of activity, in which Q1 and Q4 are marked by lower sales, the evolution described above reflects the measures implemented by companies to maximize sales.

Operating expenses

Raw materials, consumables used and merchandise costs at consolidated level reached a level of RON 310.1 mn in 9M 2025 compared to RON 304.4 mn in 9M 2024, up to 1.9%. The high 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.

During the period under review, all subsidiaries focused on optimising costs without compromising production activity. However, there were other significant factors that generated negative variations, partially offset by efficiency measures. An example is the use of raw materials whose cost was lower in 9M 2024, as well as the application, starting in October 2024, of the 56.1% anti-dumping duty on yarn imports from China. This tax directly increased the cost of raw materials, an impact that could not be fully passed on by increasing sales prices. The cost related to the application of the anti-dumping duty in the nine months ended 30 September 2025 was RON 6.5 mn, directly affecting the company's profitability.

Employee benefits expenses increased by 9.3% in the first nine months of 2025 compared to the same period in 2024, equivalent to an increase of RON 6.6 mn in absolute values. This variation was determined, on the one hand, by the initiation of the process of implementing ROCA Industry's operational transformation strategy in certain companies, a process that involved the optimisation of the organisational structure. On the other hand, a common factor for all subsidiaries was the increase in salaries in the construction sector,

combined with the elimination of the related tax facilities, starting with the second half of 2024.

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

Services and utilities expenses reached a level of RON 45.0 mn in 9M 2025, 15.7% above the level recorded in 9M 2024 and mainly comprise expenses related to utilities, transport, maintenance, repairs and insurance. Investments in new production equipment aim to increase the efficiency of electricity consumption per unit of product, thus contributing to the reduction of operational costs in the medium and long term. We are also implementing concrete efficiency measures as part of the ESG measures plan, which in the future will lead to both lower utility costs and reduced CO₂ emissions.

Marketing and advertising expenses were reduced by 54.9% compared to the comparative period of last year, as a result of the application of measures to prevent and adapt to market changes, in an unfavourable context. In 2024, Evolor recorded a high level of marketing spending, with the aim of launching new products, as well as brand awareness. Barbie and Hot Wheels products have already been launched at the end of 2024 and listed in several distribution channels.

The **Other gains/(losses) – net** category registered a negative evolution in 9M 2025 compared to the same period of the previous year, reaching a level of RON -6.7 mn compared to RON 1.8 mn in 9M 2024. The largest contribution to this evolution is the net result of exchange rate differences, which amounted to RON -6.6 mn in 9L 2025, compared to RON -0.04 mn in 9M 2024, as a result of the depreciation of the Romanian leu. These losses were partially offset by gains from the disposal of tangible assets.

The entire operational activity, strongly influenced by the macroeconomic difficulties during 2024, adding to the unfavourable market context in the first nine months of 2025, led to a consolidated **EBITDA** of RON 42.1 mn (**EBITDA margin** of 8.5% of turnover), compared to a level of RON 56.4 mn in 9M 2024 (**EBITDA margin** of 11.9% of turnover). The value of this indicator also reflects the performance of ROCA Industry, a company that by its nature as a holding company has no operating income. Each company's contribution to EBITDA is as follows:

Breakdown of EBITDA

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
EBITDA by product line		
Fiberglass and fiberglass reinforcement (BICO Group)	5,202,752	17,579,534
Varnishes, paints and decorative plasters (EVOLOR)	13,980,654	10,288,488
Doors for residential buildings (VELTADOORS)	12,198,661	18,660,511
Edged panels and fencing mesh (DIAL)	5,164,125	6,601,368
Electric cables (ELECTROPLAST)	12,160,003	8,690,096
EBITDA of productive companies	48,706,195	61,819,997
ROCA Industry – standalone	(6,606,567)	(5,408,760)
Consolidated EBITDA	42,099,628	56,411,237

During the first nine months of 2025, the Group's productive companies (including Terra and Iranga within the BICO Group) achieved EBITDA margins between 4.1% (BICO Group) and 17.1% (VELTADOORS), with the impact of the mix of economic and political factors presented at the *Evolution of Business Lines*. Further, the company's management maintains its operational, commercial and financial development strategy that involves both growth through investments (CAPEX), M&A operations to ensure a solid long-term foundation, as well as the launch of new products, maximisation of current distribution channels, but also the identification of new sales channels, in an economic context that will not be free of challenges and influences that are not in the Group's control.

The consolidated EBITDA of 9M 2024 was eroded by depreciation and amortisation expenses worth in total RON 23.6 mn, 4.1% higher compared to 9M 2024, but also as a result of the investments made by the holding companies to expand production capacity and streamline operations. Thus, at the level of 9M 2025, as a result of the efforts made in the operating activity, a positive result of RON 12.1 mn is recorded by 64.4% lower than the result of RON 34.1 mn obtained in 9M 2024.

Efforts to restructure the loan portfolio and renegotiate financing costs had a positive impact in the first 9M of 2025, in the context of a semester marked by the significant influence of exchange rate fluctuations on economic performance. Thus, in 9M 2025 there was a negative net financial result of RON 17.3 mn, down by 6.8% compared to the result obtained in 9M 2024. This difference was largely generated by the financial expenses of RON 17.3 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 0.08 mn as of 9M 2025 represent, for the most part, interest income related to short-term deposits.

Considering all these elements, at consolidated level in the first 9 months of 2025, a loss before tax of RON 5.1 mn is recorded (compared to the profit of RON 15.6 mn obtained on 9M 2024). The breakdown of this result by business lines is presented below:

Operating result by product lines

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
ROCA INDUSTRY	(7,949,667)	(6,895,751)
Fiberglass and fiberglass reinforcement (BICO Group)	(7,971,442)	6,572,473
Varnishes, paints and decorative plasters (EVOLOR)	6,444,811	3,871,361
Doors for residential buildings (VELTADOORS)	1,088,527	8,041,731
Edged panels and fencing mesh (DIAL)	247,642	2,705,941
Electric cables (ELECTROPLAST)	3,027,609	1,322,285
	(5,112,520)	15,618,040

As can be seen in the data presented above, with the exception of Electroplast and Evolor, directly productive companies achieved lower results than in 9L 2024, as a result of the impact of the variations presented above.

At consolidated level, ROCA Industry recorded a net loss of RON 6.1 mn (compared to the profit made 9M 2024 of RON 12.5 mn), of which a negative result of RON 3.0 mn is allocated to the parent company, and the difference of RON 3.1 mn is allocated to non-controlling interests.

Evolution of business lines:

a) Fiberglass and fiberglass reinforcement (BICO Group)

In 9M 2025, the turnover of the BICO Group decreased by 3.8% compared to 9M 2024, up to a level of RON 125.5 Mn., and in quantitative terms the decrease is of 6.0%. The company is facing low demand, driven by both adverse weather conditions that affected the results recorded in the first months 2025 and the lack of funds needed to start insulation projects in Europe.

In parallel, profitability was affected by the increase in energy prices, generated by geopolitical tensions in the Republic of Moldova and the Transnistria region, which brought an additional cost of RON 0.6 Mn. in 9M 2025. Another major factor was the application, as of October 2024, of the 56.1% anti-dumping duty on imports of wire from China, which led to a direct increase in the cost of raw material. This impact could not be fully transferred to the sales prices, resulting in an additional cost of RON 6.5 mn in the first nine months of 2025. All these factors had a negative impact on EBITDA, which in 9M 2025 stood at RON 5.2 Mn., below the level recorded in the similar period of the previous year (-70.4%).

The current market context, together with the unfavourable evolution of the exchange rate – which generated costs of approx. RON 1.4 mn affected the results of the Bico Group, which in 9M 2025 recorded a net loss of RON 7.8 mn, in contrast to the net profit of RON 5.8 mn made in 9M 2024.

Further, the management of the holding company analyses new measures to streamline and optimize costs considering the market context and the macroeconomic events that occurred at the date of publication of this report.

b) Varnishes, paints and decorative plasters (EVOLOR)

The varnishes and paints market in Romania went through 2025 marked by instability and a sharp contraction in demand. Reduced consumer demand, accentuated by adverse weather that began in the second half of February, significantly affected sales, in contrast to 9M 2024, when weather conditions supported growth. Further, the reserved behaviour of end consumers remains a major challenge, and its evolution will be decisive for performance in 2025.

In the first nine months of 2025, EVOLOR recorded a turnover of RON 87.5 mn, up 3.5% compared to 9M 2024, mainly due to the reduced volume of sales across all product categories. The negative effect of the sales achieved was combated by the company through organizational optimizations so that at the EBITDA level, an improvement is observed compared to the comparative period of 2024 (+35.9% compared to 9M 2024), and at the level of the result obtained, Evolor records a positive net result of RON 5.6 mn compared to the profit of RON 3.4 mn registered in 9M 2024. The exchange rate fluctuations had a negative impact on the financial results, worth in total approximately RON 1 mn, of which RON 1.0 mn originate from exchange rate differences generated by the revaluation of bank loan balances.

c) Doors for residential buildings (VELTADOORS)

The contraction observed on the construction materials market also affected the residential construction doors sector; thus the turnover achieved in 9M 2025 reached the level of RON 71.3 mn, -8.0% below that of 9M 2024.

Following the merger carried out in December 2024 between Eco Euro Doors and Workshop Doors, the company continues the process of operational transformation and integration, a process that together with the current market context, marked by low sales, had an impact on the EBITDA margin. Thus, the residential construction doors segment obtained an EBITDA of RON 12.2 mn, compared to RON 18.7 mn in 9M 2024, and the EBITDA margin stood at 17.1% compared to 24.1% in 9M 2024. Currency volatility had a negative impact of RON 1.3 mn in 9M 2025 compared to RON 0.02 mn in 9M 2024, of which RON 1.2 mn represents exchange rate differences generated by the revaluation of the balances of loans received. Amortisation expenses and financial expenses, especially interest expenses, eroded the segment's results, so that in 9M 2025, it recorded a net profit of RON 0.9 mn compared to a net profit of RON 6.3 mn realised at the end of September 2024.

d) Edged panels and fencing mesh (DIAL)

The turnover recorded during the first nine months of 2025 was RON 55.6 mn, 0.9% above the level of 9M 2024 (RON 55.1 mn), mainly due to the reorientation of consumers towards products with lower margins, while maintaining the volume of products sold.

As to the operating expenses, the most significant are related to the employee benefits, which increased by 11.3% compared to 9M 2024, reaching the level of RON 6.5 mn, but also transport expenses. Thus, the fences segment obtained an EBITDA of RON 5.2 mn,

compared to RON 6.6 Mn. at 9M 2024, and the EBITDA margin stood at 9.3% compared to 12.0% at 9M 2024. The impact of depreciation and amortisation expenses and interest expenses, together with the negative evolution of the exchange rate, which led to a cost of RON 1.1 Mn. influenced the result obtained in the period, respectively the Company recorded a net loss of RON 0.3 Mn., 90% below the level recorded at the end of the first nine months of 2024.

e) Electric cables (ELECTROPLAST)

The turnover recorded during the first nine months of 2025 was RON 153.8 Mn., 23.3% above the level of achieved at 9M 2024 (RON 124.7 Mn.), mainly due to the increased volume of sales in most product categories.

In an unfavourable market context, Electroplast managed to score positive results by improving its gross margin as a result of the mix of customers and products. Also, the projects completed last year, together with the implemented Industry 4.0 system, were the basis for the increase in efficiency, with the OEE indicator on an upward trend in the first half of the year compared to last year, in line with the operational objectives. For 2025, according to the investment plan, we have two equipment contracted with financing through the NRRP, for which we estimate that the commissioning process took place in the third quarter of 2025.

The EBITDA achieved at 9M 2025 is 39.9% compared to the result obtained in 9M 2024, reaching a level of RON 12.2 mn compared to RON 8.7 mn at 9M 2024. The net result obtained at the end of the semester marks a profit of RON 3.0 mn, despite the recording of unfavourable exchange rate differences of approx. RON 0.9 mn.

BALANCE SHEET ANALYSIS

	30-Sep-25 <i>(unaudited and not reviewed)</i>	31-Dec-24 <i>(audited)</i>
ASSETS		
Non-current assets		
Goodwill	94,134,182	94,134,182
Other intangible assets	112,254,897	117,388,500
Property, plant and equipment	241,196,007	238,928,232
Right-of-use assets	26,759,324	11,087,779
Restricted cash	965,316	-
Other non-current assets	2,705,329	722,785
Total non-current assets	478,015,055	462,261,478
Current assets		
Inventories	85,660,189	113,373,491
Trade receivables	141,282,236	93,823,107
Other current financial assets	14,612,736	12,885,757
Prepayments	3,113,803	1,415,056
Cash and cash equivalent	12,499,557	33,335,995
Total current assets	257,168,521	254,833,406
TOTAL ASSETS	735,183,576	717,094,884

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	30-Sep-25 (unaudited and not reviewed)	31-Dec-24 (audited)
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	248,672,220	248,672,220
Share premium	44	44
Revaluation reserves	18,822,243	18,822,243
Other reserves	491,173	334,872
Retained earnings	(60,081,311)	(57,063,967)
Total equity	207,904,369	210,765,412
Non-controlling interests	19,245,287	24,042,654
Total equity	227,149,656	234,808,066
Non-current liabilities		
Borrowings	152,087,751	161,980,142
Lease liability	14,871,612	6,016,509
Government grants	1,463,141	2,003,796
Deferred tax liabilities	23,206,021	23,982,909
Total non-current liabilities	191,628,525	193,983,356
Current liabilities		
Borrowings	131,137,269	126,731,691
Lease liability	5,134,352	3,233,709
Liabilities related to acquisitions of subsidiaries	38,108,250	37,305,750
Trade and other payables	125,588,781	109,382,283
Employee benefits	7,257,263	6,843,919
Current tax liabilities	2,617,540	1,719,138
Government grants	6,561,940	3,086,972
Total current liabilities	316,405,395	288,303,462
Total liabilities	508,033,920	482,286,818
TOTAL EQUITY AND LIABILITIES	735,183,576	717,094,884

On 30 September 2025, **total assets** at consolidated level amounted to a total of RON 735.2 mn, up 2.5% compared to the value as of 31 December 2024. The structure, broken down by operational segments (eliminating the impact of ROCA Industry) is presented in the following table:

	30-Sep-25 (unaudited and not reviewed)	31-Dec-24 (audited)
Fiberglass and fiberglass reinforcement (BICO Group)	165,971,012	175,412,242
Varnishes, paints and decorative plasters (EVOLOR)	137,074,216	132,539,870
Doors for residential buildings (VELTADOORS)	169,526,986	179,724,374
Edged panels and fencing mesh (DIAL)	72,026,093	82,255,045
Copper and aluminium cables (ELECTROPLAST)	189,286,696	145,384,276
	733,885,003	715,315,807

Non-current assets

Non-current assets at consolidated level increased by 3.4% compared to 31 December 2024, reaching RON 478.0 mn, the main items being tangible fixed assets, goodwill and other intangible assets.

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

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

The category **Other intangible assets** (-4.4% compared to 31 December 2024) mainly includes trademarks, customer relations and licenses and other intangible items.

Current assets

Total **current assets** as of 30 September 2025 marginal increase by 0.9% to RON 257.2 mn from the level of RON 254.8 mn, registered on 31 December 2024. Of these, the most important component was made up of **trade receivables** which at consolidated level as of 30 September 2025 amounted to RON 141.3 mn, up 50.6% compared to the end of 2024, an evolution generated by the seasonality of the companies in the group.

Inventories, of RON 85.7 mn as of 30 September 2025, recorded a decrease of 24.4% compared to the end of 2024. The main components are raw materials, finished products and commodities, work in progress and advances for the acquisition of inventories of companies in the scope of consolidation.

Cash and cash equivalents as of 30 September 2025 amount to a total of RON 12.5 mn, down by 62.5% compared to the level recorded on 31 December 2024, due to covering the financing needs of the companies' current activity, as well as payments made for the purchase of new fixed assets in accordance with approved investment plans.

Equity and liabilities

As of 30 September 2025, **equity** reached a level of RON 227.2 mn, down by 3.3% compared to the balance of RON 234.8 Mn. from the end of 2024, the difference representing the negative result obtained by the Group in the nine-month period ended 30 September 2025.

Total liabilities at consolidated level increased by 5.3% compared to the balance as of 31 December 2024, reaching a total value of RON 508.0 mn, both as a result of the reorganisation of the bank loan structure and as a result of the impact of currency volatility

on the revaluation of balances. Their breakdown by operational segments (eliminating the influence of ROCA Industry) is as follows:

	30-Sep-25 (unaudited and not reviewed)	31-Dec-24 (audited)
Fiberglass and fiberglass reinforcement (BICO Group)	91,925,354	90,516,035
Varnishes, paints and decorative plasters (EVOLOR)	85,431,400	85,513,794
Doors for residential buildings (VELTADOORS)	93,328,619	98,543,099
Edged panels and fencing mesh (DIAL)	42,339,851	53,377,481
Copper and aluminium cables (ELECTROPLAST)	131,203,822	90,061,942
	444,229,046	418,012,351

Non-current liabilities at consolidated level as of 30 September 2025, with a share of 37.7% in total liabilities, amounted to RON 191.6 mn, decrease by 1.2% compared to the level recorded at the end of 2024.

Long-term loans are the major component of long-term liabilities, amounting to RON 152.1 Mn., down 1.2% compared to the end of 2024.

Another element with an impact on the share of long-term debts is represented by the long-term portion of **lease liabilities**, which at the end of 9M 2025 reached a level of RON 14.9 Mn., compared to RON 6.0 mn at the end of 2024. These liabilities represent leasing facilities contracted mainly for the purchase of equipment necessary for the performance of the current activity.

Deferred tax liabilities of RON 23.2 mn is determined on the basis of the corporate tax rate specific to each subsidiary (RO – 16%, MD – 12% and Lithuania 15%).

Current liabilities at consolidated level as of 30 September 2025 amounted to a total value of RON 316.4 mn, up 9.7% compared to the level recorded at the end of 2024. The most important elements in their structure are loans (RON 131.1 mn), trade payables and other payables (RON 125.6 mn), the debts related to the acquisitions of participations (RON 38.1 mn) and benefits due to employees (RON 7.3 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 131.1 mn as of 30 September 2025, +3.5% compared to 31 December 2024) - details of all loans of Group companies are presented in *Note 17 - Loans* of the Consolidated Interim Financial Statements prepared for the 9-month period ended 30 September 2025.

Payables related to the acquisitions of subsidiaries, worth in total RON 38.1 mn, represent the purchase price (EUR 7.5 mn) related to the 30% stake in the share capital of Workshop Doors, a transaction approved by the ESGM decision of 14 October 2024.

Trade and other payables reached a level of RON 125.6 Mn. as of 30 September 2025, compared to RON 109.4 mn. at the end of 2024. The change in the balance comes from a normal fluctuation depending on the operational needs of companies.

ANALYSIS OF ROCA INDUSTRY'S STANDALONE FINANCIAL RESULTS

STANDALONE P&L REVIEW

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
Continuing operations		
Other operating income	2,051	815
Depreciation and amortization	(159,331)	(125,251)
Employee benefit expenses	(2,780,118)	(2,425,709)
Advertising and marketing expenses	(98,339)	(439,426)
Other operating costs	(3,730,166)	(2,545,184)
Other gains/(losses) - net	12,279	-
Operating loss	(6,753,624)	(5,534,755)
Financial income	9,486,870	3,691,369
Financial costs	(1,207,030)	(1,415,768)
Net financial result	8,279,840	2,275,601
Result before profit tax - profit/(loss)	1,526,216	(3,259,154)
Income tax expense	(66,219)	(247)
Result for the period from continuing operations	1,459,997	(3,259,401)
Other comprehensive income, after tax	-	-
Total comprehensive income for the period	1,459,997	(3,259,401)
Earnings per share		
Earnings per share - basic and diluted (RON)*	0.006	(0.014)

*) In December 2024, the Company's shareholders approved the process of splitting the nominal value of the shares (from RON 10 per share to RON 1 per share). As a result of this process, the calculation of the earnings per share has been updated with the new ROC1 share structure, including for the nine-months period ending on 30 September 2024.

ROCA Industry is a holding company, without its own operational activities. Its income comes mainly from **interest on loans granted to portfolio companies** and **from dividends distributed by them**. In the first 9 months of 2025, the **financial revenues** amounted to RON 9.5 mn being represented by **dividend income (RON 6.2 mn - from BICO and Veltadoors)** but also **interest income (RON 3.3 mn)** mainly for loans granted by ROCA Industry to Group companies.

Operating expenses of 9M 2025 amounted to RON 6.8 mn vs RON 5.5 mn at 9M 2024 and mainly include the **operating costs of the holding company**: personnel expenses and expenses related to the management activities of the portfolio companies. Their increase is due both to changes in the structure of the holding team that generated the employee benefits expenses, as well as to additional expenses related to audit, ESG and financial advisory necessary to meet the stricter criteria applicable to companies listed on the BVB regulated market.

In addition, **financial expenses** decreased by **14.7% compare to 9M 2024**, mainly due to **interest on loans contracted** being 40.1% lower than in the same period of 2024, against the backdrop of a lower balance of loans contracted from ROCA Investments, as well as the full payment of the amount owed to the founder of Workshop Doors for the first transaction, through which the 70% stake in the share capital was acquired. However, this decrease was offset by **exchange rate fluctuations** with a **net negative impact of approximately RON 0.3 mn** on the financial result.

As a result of these developments, ROCA Industry ended the period with **a positive net result of RON 1.6 mn** (versus a loss of RON 3.3 mn as of September 2024).

STANDALONE BALANCE SHEET ANALYSIS

	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
ASSETS		
Non-current assets		
Other intangible assets	3,705	6,233
Property, plant and equipment	304,541	37,901
Right-of-use assets	242,226	234,564
Investments in subsidiaries	227,456,865	227,369,185
Other non-current financial assets	71,162,926	78,740,290
Deferred tax assets	3,675	323
Total non-current assets	299,173,938	306,388,496
Current assets		
Other current financial assets	14,996,246	6,083,936
Prepayments	99,454	253,493
Cash and cash equivalent	616,667	1,220,742
Total current assets	15,712,367	7,558,171
TOTAL ASSETS	314,886,305	313,946,667
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	248,672,220	248,672,220
Share premium	44	44
Retained earnings	2,402,433	953,625
Total equity attributable to owners of the Company	251,074,697	249,625,889

	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Total equity	251,074,697	249,625,889
Non-current liabilities		
Borrowings	6,097,320	5,968,920
Lease liability	135,591	80,493
Government grants	6,077	315
Total non-current liabilities	6,238,988	6,049,728
Current liabilities		
Trade and other payables	42,617,880	43,473,851
Lease liability	111,037	156,091
Borrowings	14,551,294	14,265,925
Employee benefits - current	292,409	375,183
Total current liabilities	57,572,620	58,271,050
TOTAL LIABILITIES	63,811,608	64,320,778
TOTAL EQUITY AND LIABILITIES	314,886,305	313,946,667

Total assets at individual level, worth in total RON 314.9 mn, did not face significant change to the level recorded on 31 December 2024, registering an increase of only 0.3%. Their largest share is represented by fixed assets (RON 299.2 mn, -2.4% year-on-year), consisting mainly of:

- **other financial non-current assets** (RON 71.2 mn), down 9.6% compared to December 2024, as a result of the allocation of a larger portion of the loans granted by ROCA Industry to subsidiaries in the category of current financial assets, in line with their maturity,
- **investments in subsidiaries** (RON 227.5 mn), which have not undergone significant changes, the only change being represented by the partial conversion into Veltadoors shares of the loan granted by ROCA Industry to the company, respectively of the amount of RON 87,680, in order to comply with the conditions regarding the minimum share capital imposed by art. 10, para. 1 of Law 31/1991 following the modification of the legal form. Thus, on 30 September 2025 and 31 December 2024, respectively, their situation is as follows:

INDICATOR (RON)	30.09.2025	31.12.2024	Δ %
BICO	71,022,300	71,022,300	n/a
EVOLOR	100	100	n/a
DIAL	7,000,100	7,000,100	n/a
ELECTROPLAST	45,750,989	45,750,989	n/a
VELTADOORS	103,683,376	103,595,696	0.08%
Total	227,456,865	227,369,185	0.04%

Equity and liabilities

Shareholders' equity reached a level of RON 251.1 mn as of 30 September 2025, an increase of 0.6% compared to the balance at the end of 2024, representing the positive result recorded in first 9 months of the year 2025.

Total liabilities at the level of ROCA Industry decreased slightly by 0.8%, up to the amount of RON 63.8 mn, and are made up of 90.2% of **current liabilities** (RON 57.6 mn), whose main components are:

- **intra-group loans** (RON 14.6 mn), at the same level as at the end of 2024, no other loans were contracted in the period, the increase of 2.0% being represented by the negative differences recorded in the period for the exchange rate.
- **trade and other payables** (RON 42.6 mn), down 2.0% compared to the end of 2024 (RON 43.5 mn), the largest amount being represented by the debt to the founder of WorkshopDoors, a debt partially extinguished in October, with the payment of EUR 5 mn to it.

Non-current liabilities increased from RON 6.1 mn. to RON 6.2 mn amid the conclusion of new operational leasing contracts.

MAIN FINANCIAL INDICATORS AT CONSOLIDATED LEVEL

Current liquidity ratio as of 30.09.2025

$$\frac{\text{Current assets}}{\text{Current liabilities}} = \frac{257,168,521}{316,405,395} = 0.82$$

Leverage ratio as of 30.09.2025

$$\frac{\text{Interest bearing debt}}{\text{Equity}} \times 100 = \frac{166,959,363}{227,149,659} \times 100 = 73.50\%$$

$$\frac{\text{Interest bearing debt}}{\text{Employed capital}} \times 100 = \frac{166,959,363}{394,109,019} \times 100 = 42.36\%$$

Interest bearing debt = Loans over 1 year

Employed Capital = Borrowed Capital + Equity

Fixed assets turnover as of 30.09.2025

$$\frac{\text{Annualised turnover}}{\text{Non-current assets}} = \frac{716,178,600}{478,015,055} = 1.50$$

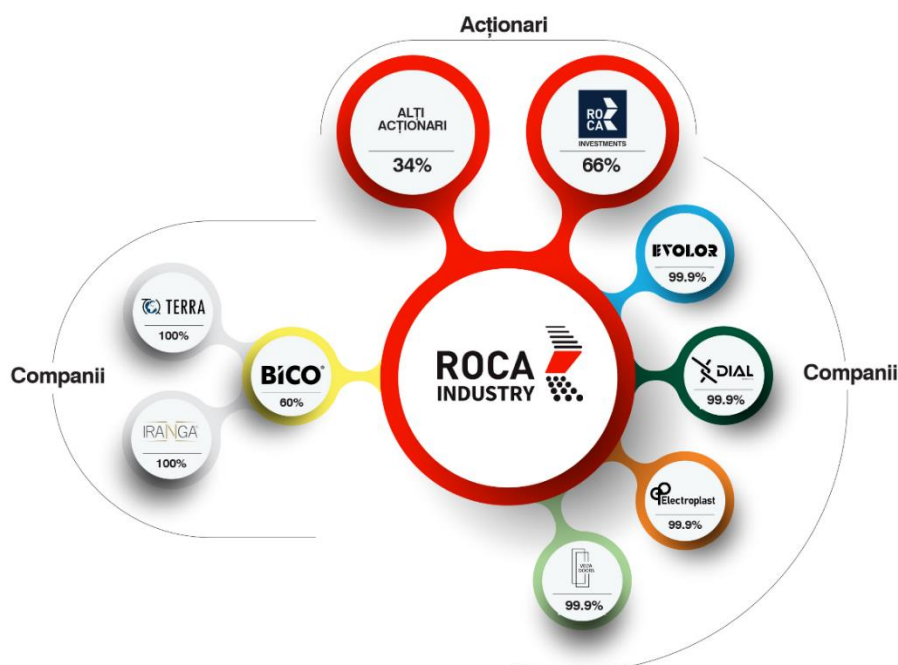
ABOUT ROCA INDUSTRY HOLDINGROCK1

ROCA Industry HOLDINGROCK1 S.A. ("ROCA Industry" or the "Company") is a Romanian industrial holding company that brings together under a common umbrella five companies producing construction materials, contributing to the consolidation and development of this strategic sector for the Romanian economy.

The holding represents the first strategic project of the Alternative Investment Company with Private Capital ROCA Investments S.A. and aims to develop an industrial ecosystem made up of Romanian companies with strong brands and regional growth potential. Through its integration model, ROCA Industry aims to create operational, financial and commercial synergies between the portfolio companies, accelerating their transformation process and sustainable scaling.

The company acts as a vehicle of strategic ownership and coordination, without its own operational activity, implementing the business directions through its directly and indirectly owned subsidiaries.

Currently, ROCA Industry's portfolio includes 5 companies:



- **BICO Industries S.A.** (~60% of the share capital), manufacturer of fiberglass mesh and reinforcement, with activity in five production centres, two in Romania (Piatra

Neamt and Vaslui), two in the Republic of Moldova (through Terra), and one factory in Lithuania (through Iranga);

- **EVOLOR S.A.** (~100% of the share capital), manufacturer of paints, decorative plasters and complete finishing systems for construction;
- **ELECTROPLAST S.A.** (~100% of the share capital), manufacturer of low-voltage copper and aluminium electrical cables;
- **DIAL S.A.** (~100% of the share capital), manufacturer of edged panels and fence mesh;
- **VELTADOORS S.A.** (~100% of the share capital), a company specialised in the production of doors for residential constructions.

These companies operate in complementary segments of the building materials industry, generating a balanced and diversified portfolio with an extensive regional presence and a solid industrial base.

Currently, ROCA Industry is going through a phase of consolidation of operations and internal efficiency, after an accelerated period of investment and expansion at national and regional level. Through its portfolio plans, the company aims to maximise profitability and create sustainable shareholder value.

The evolution of the companies in the first 9 months of 2025 can be found below.

ELECTROPLAST S.A.

One of the leading manufacturers of low-voltage copper and aluminium electrical cables and with a track record of over 30 years in the market.

Electroplast, a company owned by ROCA Industry since the end of June 2023, has 30 years of experience in the production of low-voltage copper and aluminium electrical cables. In the railway cable sector, it is a market leader and pays special attention to existing trends at European level that impose high safety standards in the construction sector, but also aspects related to energy efficiency, sustainability and other aspects of public interest. The Bistrița plant has a production area of about 13,000 square meters, located on a 23,500 square meters land. The company is equipped with over 30 equipment and production lines specific to its activity and its portfolio encompasses approximately 3,600 types and sizes of cables necessary for various fields, such as railways, civil and industrial constructions, energy, installations, telecommunications, mining, industry, etc.

In Q3 2025, Electroplast recorded solid growth in volumes, turnover and profitability. The performance was supported by an internal transformation through refurbishment, the rigorous application of the supply policy and commercial discipline, which contributed to maintaining operational balance in an external context with significant volatility in metal prices.

Amid market fluctuations and contraction, distribution channel partners have shown caution, reducing orders and inventory levels. However, the company continued in Q3 2025

the deliveries of cables for railway and road infrastructure under the ongoing contracts financed by the NRRP and expanded the product range once the equipment provided for in the investment plan for 2025 was put into operation, including those financed with NRRP support. At the same time, export deliveries were made, attracting two new customers in Germany and Latvia in the segment of thick aluminium cables, which balanced the mix of distribution channels and had a positive impact on profitability. We mention that certain railway sections have been withdrawn from funding, generating uncertainty regarding the continuity of public investment programs.

From an operational point of view, Electroplast has made significant progress in implementing the investment project approved in 2024. The halls and logistics spaces have been reconfigured for the new machines related to phases 1 and 2, and most of the production equipment has already been received. Despite these extensive transformations, which can naturally bring operational challenges, the team has managed not only to keep pace with the activity, but to exceed expectations. The first deliveries of electrical cables produced with the new equipment were made, additional capacities were contracted for the second half of 2025, and the product portfolio was redesigned for the use of new raw materials, followed by recertification. As a result of the refurbishment, starting with H2 2025 and consolidating from Q4, Electroplast will be more competitive on a wide range of products.

BICO INDUSTRIES S.A.

One of the leading mesh and technical fabrics manufacturers in Europe.

BICO is a company established in 2006, in which ROCA Industry is the majority shareholder holding 60% of the share capital, focused on the production of fibreglass mesh for ETICS (External Thermal Insulation Composite System) systems, fibreglass mesh for other industrial materials and fibreglass reinforcement mesh corners.

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

In the third quarter of 2025, the activity of the BICO group continued to be significantly affected by the trade defence measures adopted at European Union level against China's dumping practices (countervailing duty of 56.1% applied, as of October 2024, to imports of glass fibre yarn from China) and the opening in 2025 of new investigations into possible dumping practices in China, Bahrain, Egypt and Thailand, with the extension of the decision deadlines until the end of the year.

In this context, BICO continued the operational reorganisation program, centred on efficiency and digitalisation, with a focus on reorganising the production of the mesh division

for the reinforcement of thermosystems, including the relocation of some activities in Romania and the refurbishment of the units in the Republic of Moldova. Q3 2025 was the first quarter in which approximately 80% of the project was completed.

The European market for fiberglass mesh has been affected by significant product entries into the European Economic Area from countries such as Kosovo, Serbia, North Macedonia, Morocco and Bosnia, where raw materials from Asia can be purchased without taxes applicable in the EU. This eroded profitability on the traditional sales channels of the thermosystem mesh division. In response, in addition to optimising production processes and costs, BICO opened up new sales channels, accepting a reduction in market share on old channels. In parallel, the technical textiles division continued its positive evolution, reaching a record level of consolidated operational profitability in Q3, supported by the launch of the new BICOtwin product range, intended for the reinforcement of bituminous membranes.

On the commercial level, the sales mix was 63% export and 37% domestic market, with an obvious recovery of demand in Romania, but not felt at the level of the entire European Economic Area. In the context of a sell-out affected by the decrease in the purchasing power of European consumers and the competitive pressure in the proximity of the EU, in Q3 2025 BICO recorded a decrease in market share on traditional channels in Cyprus, Croatia, Hungary and Portugal. As a strategic direction, the company has accelerated the development of new channels, in particular the entry into European DIY networks - where contracts have already been signed with two relevant players and advanced negotiations are underway with other chains - as well as the expansion into the network of B2B distributors of thermosystems in the EU.

In conclusion, the reorganisation strategy initiated six months ago has begun to deliver visible benefits, and the organization's sustained effort has generated the first positive results. These results validate the direction taken and strengthen the determination to continue the program of reorganisation and operational efficiency.

EVOLOR S.A.

One of the major players in the paint and varnish production industry, with over 30 years of experience in the field

EVOLOR is a company wholly owned by ROCA Industry since December 2021, and focuses on the production of paints, primers, varnishes, thinners, washes, adhesives, decorative plasters and stains. It owns seven main production departments for the products in the portfolio, distributed in two factories. Products are mainly intended for the domestic market, largely for the residential sector. Through its two main product ranges, EVOLOR addresses the consumers' needs in a balanced way, offering both affordable products (STICKY) and products intended for the premium area (CORAL), at the national market level these being distributed predominantly through DIY store chains and specialised distributors.

In line with the forecasts and under the accentuated impact of the socio-political context, as well as the austerity measures adopted by the Government in Q3 2025, which tempered

consumers' purchasing appetite, the market for varnishes and paints continued to decline throughout 2025. This prolonged evolution, which follows another three consecutive years of contraction in volumes, has been amplified by persistent difficulties in the building materials and finishes industry (as of 2022) and by the shift in consumer preferences towards mainstream ranges and low-priced products. However, EVOLOR also recorded a positive evolution of operational performance in Q3 2025, continuing to implement strategic actions at all levels.

Commercially, the company focused on the diversified portfolio in H1 - the launch in March of the Coral Barbie and Coral Hot Wheels range of licensed decorative paints, enamels and washables, aimed to expand to new customer segments and additional distribution channels. In parallel, the Coral Effetto line, launched at the end of 2024, continued to bring consistent volumes for a relatively new range, with the company expanding the range of shades to cover as varied preferences as possible. As a result, the financial performance exceeded the level of the similar period of 2024.

The ambition to become a regional champion - materialised by the significant growth in the Republic of Moldova, where the turnover advanced by 67% compared to the same period in 2024, and by important steps to expand the presence in Hungary and Bulgaria. The accelerated development of the B2B channel - up 196% year-on-year - was complemented by the initiation of the first steps in the B2C segment, while the existing channels were strengthened by attracting new distributors and diversifying the portfolio on each channel. In marketing, efforts have focused on active communication in social media and by increasing word of mouth, while preparing the entry into new channels, including online, non-DIY networks and export markets.

Corporate governance wise, at the end of the semester, the company achieved an important strategic objective, completing the implementation of all the group policies - operational, commercial, financial and marketing - assumed at the beginning of the year. Also, the essential certifications have been renewed: ETICS for products in thermal insulation systems, ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety). On an operational level, the commissioning of two new silos for solid raw materials and the operationalisation of a platform for the production of mosaic-based products in the decorative plaster factory on the Oltchim Râmnicu Vâlcea platform contribute to the operational robustness and the ability to sustain growth in the medium term.

VELTADOORS S.A.

The largest Romanian manufacturer of doors for residential constructions, according to the Neomar 2024 study

VeltaDoors is the new company that emerged from the merger process between Eco Euro Doors and Workshop Doors, the two interior door manufacturers within the ROCA Industry Group. The merger, completed in December 2024, aimed to create a consolidated market leader. The process involved integrating operations, unifying management teams and

optimising the logistics chain. As a result of this merger, the new resulting entity gained greater bargaining power with suppliers and was able to expand its product portfolio and distribution network.

In Q3 2025, VELTA Doors made consistent commercial, operational and marketing progress, strengthening the premises for sustainable growth in the coming period. The company has advanced strategic initiatives aimed at strengthening its presence in DIY and traditional channels, in parallel with the launch of key internal efficiency projects, aimed at improving operational discipline, visibility over flows and speed of execution.

At the commercial level, advanced discussions are underway with one of the largest retail chains in Western Europe, with significant potential to expand its geographical coverage and volumes. At the same time, the sales force has been strengthened through targeted additions to support better channel coverage and more rigorous business execution. The ribs portfolio has been expanded, and this initiative has had an immediate impact on demand dynamics, with monthly orders per range tripling compared to previous levels. In DIY and on the premium segment, the efforts to list, position and optimise the mix have led to a visible consolidation of the presence on the shelf.

From an operational and quality perspective, VELTA Doors has implemented spot-on improvements with a direct effect on efficiency and customer satisfaction. Packaging has been optimised by using recovered pallets, reducing costs and environmental footprint without compromising product protection. In parallel, the system for recording and traceability of complaints has been refined, allowing for faster identification of causes and more rigorous resolution of requests, with improved response times. These measures strengthen quality control and help to lower non-quality costs.

Overall, Q3 2025 was defined by commercial consolidations (including in the DIY and premium segments), concrete initiatives in the area of quality and sustainability, as well as the preparation of the digital infrastructure necessary for a more efficient operation in the coming quarters.

DIAL S.A.

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

Dial is a company with an experience of 30 years, specialising in the production of fence edging panels, woven mesh, welded mesh in rolls, and rectangular poles. Acquired by ROCA Industry in September 2022, DIAL offers over 200 products distributed nationwide through DIY networks and specialised retailers.

In an economic context characterised by uncertainty and rapid changes, DIAL has demonstrated resilience and real capacity for adaptation and innovation, strengthening its position on the national market and opening new export opportunities.

The diversification of the portfolio was a major direction: new products were introduced, especially for the agricultural sector and infrastructure projects. By the end of the third

quarter, the assortment of accessories was significantly expanded by identifying several systems for fixing fence panels and opacity solutions.

In a market where product differentiation is difficult and price remains decisive, the sales team has made the most of existing relationships, ensuring the continuity of collaborations. The number of customers and invoices issued remained constant, and strategic partnerships with key customers were strengthened, with the company retaining its status as the main supplier for grey and green panels. An important step was taken in September, with the start of deliveries to a new DIY chain of stores, as part of a collaboration focused on providing quality products at competitive prices for the Romanian market.

At exports, the results were very good: sales doubled compared to the previous year, performance supported by improved product quality, rigorous production planning and commercial services adapted to the requirements of foreign markets. The investments in testing and certification brought a distinct competitive advantage, by obtaining a minimum 10-year warranty for plasticized fence panels, tested in a saline environment - unique on the Romanian market.

In Q3 2025, the company continued to optimize production activities, with the objective of increasing operational efficiency and superior use of existing resources. In parallel, a human resources reprofiling project was carried out between the five production areas, in order to increase operational flexibility and better adapt capacity to workload variations. In the procurement area, the implementation of additional efficiency measures has contributed to cost optimization and shortening supply times, strengthening the premises for sustainable growth in the coming period.

MANAGEMENT STATEMENT

Bucharest, 14 November 2025

“I do confirm, according to the best available information, that the consolidated and standalone financial results for the period between 01.01.2025 and 30.09.2025 reflect a correct picture and in line with the reality of the assets, obligations, financial position and statement of income and expenses of ROCA Industry Holdingrock1 S.A. and that this Report, prepared in accordance with Art. 69 of Law 24/2017 on issuers of financial instruments and market operations and with Annex No. 13 of the FSA Regulation No. 5/2018 for the period ended 30 September 2025 provides a correct and realistic picture of the important events that took place in 2025 and their impact on the company’s financial statements.”

Roca Management S.R.L. through permanent representative Rudolf-Paul Vizental

Chairman 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 2025

PREPARED IN ACCORDANCE WITH THE

INTERNATIONAL ACCOUNTING STANDARD 34 – “INTERIM FINANCIAL REPORTING”,

as adopted by the European Union

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ROCA INDUSTRY HOLDING ROCK1 S.A.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

		Nine-month period ended	
		30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
	Notes		
Revenue from contracts with customers	5	493,784,549	472,324,377
Other operating income		1,070,345	1,967,961
Changes in inventories of finished goods and work in progress		(16,721,438)	2,416,438
Raw materials, consumables used and merchandise costs		(310,139,121)	(304,388,684)
Depreciation and amortisation		(23,607,733)	(22,683,801)
Employee benefits expenses		(76,919,080)	(70,349,600)
Marketing and advertising costs		(3,672,763)	(8,139,673)
Services and utilities expenses		(44,953,847)	(38,861,238)
Other gains/(losses) – net		(6,707,174)	1,838,086
Operating result – profit		12,133,738	34,123,866
Financial income		78,900	250,266
Financial costs		(17,325,158)	(18,756,092)
Net finance result		(17,246,258)	(18,505,826)
Result before income tax		(5,112,520)	15,618,040
Income tax expense	6	(1,006,783)	(3,087,325)
Net result from continuing operations		(6,119,303)	12,530,715
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		260,501	(44,460)
Other comprehensive income, net of tax		260,501	(44,460)
Total comprehensive income for the period		(5,858,802)	12,486,255
Net result attributable to:			
- Owners of the Company		(3,006,155)	7,328,952
- Non-controlling interests		(3,113,148)	5,201,763
		(6,119,303)	12,530,715
Total comprehensive income is attributable to:			
- Owners of the Company		(2,849,854)	7,302,276
- Non-controlling interests		(3,008,948)	5,183,979
		(5,858,802)	12,486,255
Basic and diluted earnings per share (RON) (Note 7)*		(0.012)	0.030

*) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10/per share to RON 1/per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the financial period ended as at September 30, 2024.

These condensed consolidated financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

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

	Notes	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
ASSETS			
Non-current assets			
Goodwill	9	94,134,182	94,134,182
Other intangible assets	10	112,254,897	117,388,500
Property, plant and equipment	11	241,196,007	238,928,232
Right-of-use assets	12	26,759,324	11,087,779
Restricted cash		965,316	-
Non-current financial assets		2,705,329	722,785
Total non-current assets		478,015,055	462,261,478
Current assets			
Inventories	13	85,660,189	113,373,491
Trade receivables	14	141,282,236	93,823,107
Other current financial assets		14,612,736	12,885,757
Prepayments		3,113,803	1,415,056
Cash and cash equivalents	15	12,499,557	33,335,995
Total current assets		257,168,521	254,833,406
TOTAL ASSETS		735,183,576	717,094,884
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	248,672,220	248,672,220
Share premium		44	44
Revaluation reserve		18,822,243	18,822,243
Other reserves		491,173	334,872
Retained earnings		(60,081,311)	(57,063,967)
Total equity attributable to owners of the Company		207,904,369	210,765,412
Non-controlling interests		19,245,287	24,042,654
Total equity		227,149,656	234,808,066
Non-current liabilities			
Borrowings	17	152,087,751	161,980,142
Lease liability	12	14,871,612	6,016,509
Government grants		1,463,141	2,003,796
Deferred tax liabilities		23,206,021	23,982,909
Total non-current liabilities		191,628,525	193,983,356
Current liabilities			
Borrowings	17	131,137,269	126,731,691
Lease liability	12	5,134,352	3,233,709
Liabilities related to acquisitions of subsidiaries	8	38,108,250	37,305,750
Trade and other payables		125,588,781	109,382,283
Employee benefits - current		7,257,263	6,843,919
Current tax liabilities		2,617,540	1,719,138
Government grants		6,561,940	3,086,972
Total current liabilities		316,405,395	288,303,462
TOTAL LIABILITIES		508,033,920	482,286,818
TOTAL EQUITY AND LIABILITIES		735,183,576	717,094,884

These condensed consolidated financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
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
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

	Share capital	Share premium	Revaluation reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at 1 January 2024 <i>(audited)</i>	176,945,730	38	16,452,299	403,721	(32,782,295)	161,019,493	22,579,427	183,598,920
Result for the period – profit	-	-	-	-	7,328,952	7,328,952	5,201,763	12,530,715
Other comprehensive income	-	-	-	(26,676)	-	(26,676)	(17,784)	(44,460)
Total comprehensive result for the period	-	-	-	(26,676)	7,328,952	7,302,276	5,183,979	12,486,255
Transactions with owners in their capacity as owners:								
Share capital increase	71,726,490	6	-	-	-	71,726,496	-	71,726,496
Transaction costs on issuance of shares	-	-	-	-	(203,495)	(203,495)	-	(203,495)
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	9,105,651	9,105,651
Balance as at 30 September 2024 <i>(unaudited and not reviewed)</i>	248,672,220	44	16,452,299	377,045	(25,656,838)	239,844,770	36,869,057	276,713,827
Balance as at 1 January 2025 <i>(audited)</i>	248,672,220	44	18,822,243	334,872	(57,063,967)	210,765,412	24,042,654	234,808,066
Result for the period – (loss)	-	-	-	-	(3,006,155)	(3,006,155)	(3,113,148)	(6,119,303)
Other comprehensive income	-	-	-	156,301	-	156,301	104,200	260,501
Total comprehensive result for the period	-	-	-	156,301	(3,006,155)	(2,849,854)	(3,008,948)	(5,858,802)
Transactions with owners in their capacity as owners:								
Dividends	-	-	-	-	-	-	(1,788,449)	(1,788,449)
Transaction costs on issuance of shares	-	-	-	-	(11,189)	(11,189)	-	(11,189)
Transactions with non-controlling interests	-	-	-	-	-	-	30	30
Balance as at 30 September 2025 <i>(unaudited and not reviewed)</i>	248,672,220	44	18,822,243	491,173	(60,081,311)	207,904,369	19,245,287	227,149,656

These condensed consolidated financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
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
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Result before tax	(5,112,520)	15,618,040
Adjustments for:		
Depreciation and amortisation expenses	23,607,733	22,683,801
Amortisation of government grants	(791,677)	(790,877)
Movements in allowance for expected credit losses	431,974	(10,859)
Reversal of impairment/(Impairment) of current assets	193,997	(1,342,977)
Interest income	(77,888)	(244,190)
Interest expenses	14,559,639	16,689,914
Unrealized foreign exchange loss	4,196,237	112,639
Net gain on sale of non-current assets	(237,110)	(437,805)
Change in operating assets and liabilities, net of effects from purchase of controlled entity:		
Increase of trade and other receivables	(51,990,145)	(55,154,483)
Decrease/(Increase) of inventories	27,519,305	(4,087,496)
Increase of trade and other payables	15,239,041	29,587,766
Increase of non-current financial assets	(1,982,544)	(608,394)
Cash flows from operating activities	25,556,042	22,015,079
Income tax	(885,268)	(1,867,404)
Net cash generated from operating activities	24,670,774	20,147,675
Cash flows from investing activities:		
Payment for the acquisition of a subsidiary, net of cash (Note 8)	-	(33,209,084)
Payments for acquisition of property, plant and equipment	(19,634,954)	(15,577,648)
Payments for acquisition of intangible assets	(264,919)	(39,592)
(Payments)/Receipt of government grants	3,725,990	1,021,352
Interest received	77,888	244,190
Proceeds from the sale of property, plant and equipment	3,073,102	1,016,199
Net cash used in investing activities	(13,022,893)	(46,544,583)
Cash flows from financing activities:		
Proceeds from borrowings	27,129,012	48,993,796
Repayment of borrowings	(35,992,803)	(30,367,942)
Interest paid	(13,967,288)	(15,156,878)
Transaction costs related to loans and borrowings	-	(209,081)
Dividends paid to non-controlling interests	(1,000,000)	-
Repayments of lease liabilities	(8,902,552)	(4,847,937)
Dividends paid to Company's shareholders	-	-
Proceeds from shares issued (Note 16)	-	15,313,720
Transaction costs related to shares issuance	(11,189)	(203,495)
Net cash (used in)/generated from financing activities	(32,744,820)	13,522,183
Net (decrease)/increase in cash and cash equivalents	(21,096,939)	(12,874,725)
Cash and cash equivalents at 1 January	33,335,995	38,501,727
Effects of exchange rate changes on cash and cash equivalents	260,501	(44,460)
Cash and cash equivalents at 30 September	12,499,557	25,582,542

These condensed consolidated financial statements were approved and signed today, 14 November 2025.

Approved,

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

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

Signature _____

Signature _____

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

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

1. GENERAL INFORMATION

Roca Industry Holdingrock1 S.A. (the "Company", the "Parent-Company" or "Roca Industry") is a limited company, incorporated in Romania, whose shares are publicly traded. The registered office is located at 4 Gara Herastrau Street, building A, floor 3, District 2, Bucharest. The Company is registered with the Trade Register under number J2021016918408 and has Unique Registration Code (CUI) 44987869.

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

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

Further information on the structure of the Group is provided in *Note 1 Subsidiaries* and information on other related party relationships of the Group is provided in *Note 19 - Related parties*.

The condensed consolidated interim financial statements ("interim financial statements") of the Company and its subsidiaries (together the 'Group') for the nine months ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors on 14 November 2025.

Subsidiaries

The condensed consolidated financial statements of the Group include:

Name of subsidiary	Principal activities	Place of incorporation and operation	Ownership held by the Group		Ownership held by non-controlling interests	
			30.09.2025	31.12.2024	30.09.2025	31.12.2024
Evolor S.A. ('Evolor')	Varnishes, paints and decorative plasters	Romania	99,9916%	100%	0,0084%	-
Bico Industries S.A. ('Bico')*	Fiberglass and fiberglass reinforcement	Romania	60%	60%	40%	40%
Terra Impex S.R.L. ('TI', 'Terra')*	Fiberglass and fiberglass reinforcement	Republic of Moldova	60%	60%	40%	40%
Iranga Technologijos UAB ('Iranga')	Fiberglass and fiberglass reinforcement	Lithuania	60%	60%	40%	40%
Dial S.A. ('Dial')	Edged panels and fencing mesh	Romania	99,99986%	100%	0,00014%	-
Electroplast S.A. ('ELP')	Copper and aluminium electric cables	Romania	99,999975%	99,999975%	0,000025%	0.000025%
VeltaDoors S.A. ('Veltadoors') **	Doors for residential buildings	Romania	99,9889%	100%	0.0111%	-

* It merged with Europlas and TI in October 2024; TI was the absorbing entity

** Workshop was acquired in two steps during 2024 - 70% in February 2024 and remaining 30% in October 2024. At the end of 2024 Workshop Doors merged with EED, when Workshop Doors was the absorbing entity and it was renamed VeltaDoors.

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

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

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

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

1. GENERAL INFORMATION (continued)

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

Majority shareholder

The majority shareholder of the holding company is SOCIETATEA DE INVESTIȚII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. (Roca Investments), which holds 66.04% as at 30 September 2025 (2024: 65.95%) of its ordinary shares.

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

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

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

2.1 Basis for preparation

These condensed consolidated interim financial statements for the nine month period ended 30 September 2025 have been prepared in accordance with *IAS 34 - Interim Financial Reporting* as adopted by the European Union.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2024.

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

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

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have an impact on the interim financial statements of the Group.

These condensed consolidated interim financial statements are presented in RON.

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

2.2 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's condensed consolidated interim financial statements.

2.3 Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

The following amended standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – *effective for annual reporting periods beginning on or after 1 January 2026;*
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - *effective for annual reporting periods beginning on or after 1 January 2026;*
- IFRS 18 Presentation and Disclosure in Financial Statements - *effective for annual reporting periods beginning on or after 1 January 2027;*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - *effective for annual reporting periods beginning on or after 1 January 2027;*
- Annual Improvements to IFRS Standards – volume 11 - *effective for annual reporting periods on or after 1 January 2026.*

The Group has not early adopted any of these amended standards and does not expect that they will have a significant impact on the Company's separate financial statements when become effective.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

4. SEGMENT REPORTING

a) Information about reportable segment

30 September 2025 <i>(unaudited and not reviewed)</i>	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables	Total reportable segments
Revenue						
External customers	125,504,858	87,530,207	71,338,793	55,590,084	153,820,607	493,784,549
Other operating income	523,470	58,245	379,761	63,846	42,970	1,068,292
Changes in inventories of finished goods and work in progress	(14,031,036)	1,241,602	394,047	(3,557,669)	(768,382)	(16,721,438)
Raw materials, consumables used and merchandise costs	(65,075,453)	(52,158,669)	(35,018,449)	(34,949,336)	(122,877,541)	(310,079,448)
Depreciation and amortisation	(7,543,903)	(3,402,576)	(6,515,913)	(2,039,132)	(3,946,877)	(23,448,401)
Employee benefits expenses	(25,596,467)	(13,342,176)	(17,045,215)	(6,469,807)	(11,685,298)	(74,138,963)
Marketing and advertising costs	(650,048)	(2,191,931)	(523,639)	(46,303)	(162,503)	(3,574,424)
Services and utilities expenses	(15,509,185)	(6,678,355)	(7,402,994)	(5,482,971)	(6,209,851)	(41,283,356)
Other gains/(losses) – net	(1,908,003)	(1,447,686)	(1,161,015)	(1,013,171)	(839,587)	(6,369,462)
Net foreign exchange losses	(2,117,174)	(969,417)	(1,233,859)	(1,029,452)	(895,370)	(6,245,272)
Gains/(losses) on disposal of property, plant and equipment	172,557	-	(3,513)	-	55,783	224,827
Loss allowance	-	(525,595)	253,875	-	-	(271,720)
Impairment of current assets	1,729	-	(195,726)	-	-	(193,997)
Other	34,885	47,326	18,208	16,281	-	116,700
Adjusted EBITDA*	5,202,752	13,980,654	12,198,661	5,164,125	12,160,003	48,706,195
Financial income	1,331	7,854	12,700	46,035	-	67,920
Financial costs	(3,687,005)	(3,171,704)	(3,369,549)	(1,893,934)	(4,345,930)	(16,468,122)
Segment profit/(loss) before tax	(7,971,442)	6,444,811	1,088,527	247,642	3,027,609	2,837,147
Total assets at 30 September 2025 <i>(unaudited and not reviewed)</i>	165,971,012	137,074,216	169,526,986	72,026,093	189,286,696	733,885,003
Total liabilities at 30 September 2025 <i>(unaudited and not reviewed)</i>	91,925,354	85,431,400	93,328,619	42,339,851	131,203,822	444,229,046
Other disclosures:						
Capital expenditure	7,781,599	484,607	2,132,974	914,982	25,865,868	37,180,030

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

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

4. SEGMENT REPORTING (continued)

a) Information about reportable segments (continued)

30 September 2024 <i>(unaudited and not reviewed)</i>	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables	Total reportable segments
Revenue						
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)
Marketing and 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
Net foreign exchange gains/(losses)	121,210	(26,196)	(17,144)	43,041	(162,285)	(41,374)
Gain/(loss) on disposal of property, plant and equipment	13,732	28,848	(1,366)	398,067	(1,477)	437,804
Gain/(Loss) allowance of trade receivables	(7)	10,859	6,123	-	-	16,975
Reversal of impairment/(Impairment) of current assets	4,913	-	1,338,064	-	-	1,342,977
Other	39,670	41,289	-	-	-	80,959
Adjusted EBITDA*	17,579,534	10,288,488	18,660,511	6,601,368	8,690,096	61,819,997
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)
Segment profit before tax	6,572,473	3,871,361	8,041,731	2,705,941	1,322,285	22,513,791
Other disclosures:						
Capital expenditure	753,862	9,154,089	799,466	400,070	4,098,830	15,206,317
Total assets at 31 December 2024 <i>(audited)</i>	175,412,242	132,539,870	179,724,374	82,255,045	145,384,276	715,315,807
Total liabilities at 31 December 2024 <i>(audited)</i>	90,516,035	85,513,794	98,543,099	53,377,481	90,061,942	418,012,351

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

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

4. SEGMENT REPORTING (continued)

b) Basis for segmentation

The following summary describes the operations of each reportable segment:

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

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

All assets and liabilities are allocated to reportable segments.

Reconciliation of profit/(loss) account	Nine-month period ended	
	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Segment profit/(loss) before tax	2,837,147	22,513,791
Income tax	(940,564)	(3,087,078)
Segment result after tax	1,896,583	19,426,713
Unallocated:		
Parent Company operating expenses	(8,015,886)	(6,895,998)
Result after tax – profit/(loss)	(6,119,303)	12,530,715
Reconciliation of assets	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
	733,885,003	715,315,807
Segment operating assets		
Unallocated:		
Parent Company assets <i>(mainly cash & right-of-use assets)</i>	1,298,573	1,779,077
Total assets	735,183,576	717,094,884
Reconciliation of liabilities		
Segment operating liabilities	444,229,046	418,012,351
Unallocated:		
Parent Company liabilities	63,804,874	64,274,467
Total liabilities	508,033,920	482,286,818

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

4. SEGMENT REPORTING (continued)

b) Basis for segmentation (continued)

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

	Non-current assets*	
	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Romania	355,261,964	347,520,510
Republic of Moldova	18,935,207	13,234,307
Lithuania	6,013,057	6,649,694

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

5. REVENUE

	Nine-month period ended	
	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
External revenue by product line		
Fiberglass and fiberglass reinforcement	125,504,858	130,419,114
Varnishes, paints and decorative plasters	87,530,207	84,535,439
Doors for residential buildings	71,338,793	77,549,138
Edged panels and fencing mesh	55,590,084	55,087,746
Electric cables	153,820,607	124,732,940
	493,784,549	472,324,377
	Nine-month period ended	
	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
External revenue by timing of revenue		
Goods transferred at a point in time	493,601,407	472,324,377
Services transferred at a point in time	183,142	-
	493,784,549	472,324,377

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

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5. REVENUE (continued)

Geographical information

Nine-month period ended 30 September 2025 – Revenue from both external & internal customers						
Country	Total	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
ROMANIA	394,112,725	46,266,520	85,989,963	59,711,052	52,860,133	149,285,057
ITALY	28,323,509	27,736,972	-	-	-	586,537
GERMANY	17,969,904	17,807,536	-	-	-	162,368
HUNGARY	12,055,799	108,673	-	11,627,741	-	319,385
POLAND	6,343,600	6,343,600	-	-	-	-
GREECE	6,316,334	6,316,334	-	-	-	-
BULGARIA	4,986,569	4,986,569	-	-	-	-
REP. OF MOLDOVA	4,631,236	2,585,163	1,540,244	-	-	505,829
PORTUGAL	4,172,227	4,172,227	-	-	-	-
FRANCE	3,885,994	1,156,043	-	-	2,729,951	-
AUSTRIA	1,939,879	1,939,879	-	-	-	-
SERBIA	1,569,236	-	-	-	-	1,569,236
LATVIA	1,518,123	958,443	-	-	-	559,680
CROATIA	1,419,806	1,171,493	-	-	-	248,313
SPAIN	893,849	893,849	-	-	-	-
CYPRUS	886,699	886,699	-	-	-	-
OTHERS	2,759,060	2,174,857	-	-	-	584,203
	493,784,549	125,504,857	87,530,207	71,338,793	55,590,084	153,820,608

Nine-month period ended 30 September 2024 – Revenue from both external & internal customers						
Country	Total	Fiberglass and fiberglass reinforcement	Varnishes, paints and decorative plasters	Doors for residential buildings	Edged panels and fencing mesh	Electric cables
ROMANIA	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	14,571,654	872,712	-	12,822,205	-	876,737
POLAND	7,755,225	7,755,225	-	-	-	-
GREECE	6,972,068	6,972,068	-	-	-	-
BULGARIA	7,907,339	7,823,691	-	83,648	-	-
REP. MOLDOVA	2,108,125	909,364	924,784	273,977	-	-
PORTUGAL	3,083,962	3,083,962	-	-	-	-
FRANCE	1,922,204	504,541	-	-	1,225,597	192,066
AUSTRIA	246,467	246,467	-	-	-	-
SERBIA	2,382,734	-	-	-	-	2,382,734
CROATIA	2,549,785	2,462,518	-	-	-	87,268
SPAIN	1,035,340	1,035,340	-	-	-	-
CYPRUS	1,605,803	1,605,803	-	-	-	-
OTHERS	3,958,191	3,796,933	-	-	-	161,258
	472,324,377	130,419,113	84,535,439	77,549,139	55,087,746	124,732,940

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6. INCOME TAX

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

	Nine-month period ended	
	30 September 2025	30 September 2024
	<i>(unaudited and not reviewed)</i>	<i>(unaudited and not reviewed)</i>
Current tax	(1,783,671)	(3,980,281)
Deferred tax	776,888	892,956
Income tax expense	(1,006,783)	(3,087,325)

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.

	Nine-month period ended	
	30 September 2025	30 September 2024
	<i>(unaudited and not reviewed)</i>	<i>(unaudited and not reviewed)</i>
(Loss)/Profit after tax attributable to ordinary shareholders of the parent:	(3,006,155)	7,328,952
Weighted average number of ordinary shares for basic EPS	248,672,220	240,702,610
Loss/(Profit) after tax attributable to ordinary shareholders of the parent	(0.012)	0.030

8. BUSINESS COMBINATIONS

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

Acquisitions in 2024

Acquisition of Workshop Doors SRL ("Workshop")

On February 8, 2024, the Group completed the acquisition of 70% of the share capital of Workshop, a company active since 2009 on the interior doors market in the region, with two production facilities, in Reghin and Petelea. The acquisition price for the 70% shareholding amounted to RON 30.0 million, payable in two instalments. The first instalment, in the amount of RON 22.5 million, paid upon completion of the transaction and the difference of RON 7.5 million was paid within a period of 6 months, following the fulfilment of certain conditions.

In October 2024, the Group acquired the remaining 30% for an additional consideration of RON 37.4 million (EUR 7.5 million), payable until September 2025.

Liabilities related to acquisitions of shareholdings

	30 September 2025	31 December 2024
	<i>(unaudited and not reviewed)</i>	<i>(audited)</i>
VELTADOORS (former WORKSHOP DOORS)	38,108,250	37,305,750
Total liabilities related to acquisition of participations	38,108,250	37,305,750

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8. BUSINESS COMBINATIONS (continued)

Acquisitions in 2024 - Assets and liabilities taken over

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

WORKSHOP DOORS	Fair value recognised on acquisition
Customer contracts	13,568,866
Licenses and other intangible assets	-
Property, plant and equipment	26,596,632
Right-of-use assets	-
Inventories	8,071,000
Trade and other receivables	4,350,000
Prepayments	46,000
Cash and cash equivalents	1,639,000
Total assets	54,271,498
Borrowings	(5,371,000)
Lease liabilities	-
Trade payables	(2,811,000)
Other payables	(12,241,388)
Deferred tax liabilities	(4,149,386)
Total liabilities	(24,572,774)
Total identifiable net assets at fair value	29,698,724
Non-controlling interest	(8,909,618)
Goodwill arising on acquisition	9,210,894
Purchase consideration transferred	30,000,000
Purchase consideration – cash outflow	
Cash consideration	30,000,000
Less: Balances acquired	
Cash	(1,639,000)
Unpaid amount	-
Net outflow of cash – investing activities	28,361,000

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9. GOODWILL

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

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Varnishes, paints and decorative plasters	35,389,467	35,389,467
Fiberglass and fiberglass reinforcement	18,846,752	18,846,752
Doors for residential buildings	19,941,779	19,941,779
Edged panels and fencing mesh	6,134,741	6,134,741
Electric cables	13,821,443	13,821,443
	94,134,182	94,134,182

	RON
Cost	
At 1 January 2024 (audited)	94,778,620
Recognized at the acquisition of subsidiaries	9,210,699
At 31 December 2024 (audited)	103,989,319
Recognized at the acquisition of subsidiaries	-
At 30 September 2025 (unaudited and not reviewed)	103,989,319
Accumulated impairment	
At 1 January 2024 (audited)	(9,855,137)
Impairment losses for the year	-
At 31 December 2024 (audited)	(9,855,137)
Impairment losses for the period	-
30 September 2025 (unaudited and not reviewed)	(9,855,137)
Carrying amount	
At 30 September 2025 (unaudited and not reviewed)	94,134,182
At 31 December 2024 (audited)	94,134,182

Impairment testing for CGUs containing goodwill

The Group performs its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

10. OTHER INTANGIBLE ASSETS

There have been no significant acquisitions of intangible assets made during the period.

11. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the nine-month period ended 30 September 2025, the Group acquired assets with a cost of RON 37,180,030 (30 September 2024: RON 10,400,016).

Assets with a net book value of RON 2,835,992 were disposed by the Group during the nine-month period ended 30 September 2025 (30 September 2024: RON 578,394), resulting in a net gain on disposal of RON 237,110 (30 September 2024: net gain RON 437,805).

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12. LEASING

Amounts recognized in the consolidated statement of financial position:

Right-of-use assets	Rights of use: Land	Rights of use: Buildings	Rights of use: Equipment	Rights of use: Vehicles	Total
Cost					
At 31 December 2024 <i>(audited)</i>	622,713	3,986,288	8,124,515	5,013,250	17,746,766
Additions	-	118,789	17,728,261	1,815,668	19,662,718
Disposals	-	(903,683)	-	(434,051)	(1,337,734)
At 30 September 2025 <i>(unaudited and not reviewed)</i>	622,713	3,201,394	25,852,776	6,394,867	36,071,750
Accumulated depreciation					
At 31 December 2024 <i>(audited)</i>	(127,545)	(1,932,314)	(1,942,003)	(2,657,125)	(6,658,987)
Charge for the year	(33,762)	(765,632)	(1,132,705)	(1,767,104)	(3,699,203)
Eliminated on disposals	-	903,682	-	142,082	1,045,764
At 30 September 2025 <i>(unaudited and not reviewed)</i>	(161,307)	(1,794,264)	(3,074,708)	(4,282,147)	(9,312,426)
Carrying amount					
At 30 September 2025 <i>(unaudited and not reviewed)</i>	461,406	1,407,130	22,778,068	2,112,720	26,759,324
At 31 December 2024 <i>(audited)</i>	495,168	2,053,974	6,182,512	2,356,125	11,087,779

Lease liabilities

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Maturity analysis:		
Present value of lease liabilities	20,922,601	10,147,113
<i>Out of which:</i>		
not later than 3 months	1,485,475	1,133,298
later than 3 months and not later than 1 year	4,240,451	3,176,837
later than 1 year and not later than 5 years	12,254,300	5,517,367
later than 5 years	2,942,375	319,611
Less: unearned interest	(916,637)	(896,895)
Total	20,005,964	9,250,218
<i>Analysed as follows:</i>		
- Non-current	14,871,612	6,016,509
- Current	5,134,352	3,233,709

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Amounts recognized in the profit and loss account

	Nine-month period ended	
	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Depreciation expense on right-of-use assets	(3,699,203)	(2,561,794)
Interest expenses on lease liabilities	(359,474)	(407,004)
Expense relating to variable lease payments	(310,943)	(167,839)
Expense relating to short-term and low value leases	(830,269)	(266,255)

13. INVENTORIES

During the nine months ended 30 September 2025, the Group reversed wrote down of inventories of RON 255,604 (30 September 2024: RON 1,342,971), which have been recognised in the statement of profit or loss account.

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

14. TRADE RECEIVABLES

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Trade receivables from contracts with customers	142,871,750	94,980,647
Loss allowance trade receivables	(1,589,514)	(1,157,540)
	141,282,236	93,823,107

Movement in loss allowance:

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Opening loss allowance at 1 January (audited)	(1,157,540)	(1,313,841)
Increase in loss allowance recognised in profit or loss during the period	(470,535)	(806,113)
Loss allowance reversed	38,561	962,414
Closing loss allowance at the end of period	(1,589,514)	(1,157,540)
Receivables written off during the year as uncollectible	31,009	243,838
Movements during the period	(431,974)	156,301
Net effect in profit or loss during the period	462,983	87,537

15. CASH AND CASH EQUIVALENTS

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Cash at bank and in hand	12,257,450	20,372,384
Deposits at call	242,107	12,963,611
Total unrestricted cash	12,499,557	33,335,995

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16. SHARE CAPITAL

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
	Number	Number	RON	RON
Share capital				
Authorized ordinary shares	248,672,220	248,672,220	248,672,220	248,672,220

The nominal value of the shares is RON 1 per share (31 December 2024: RON 1 per share).

At the beginning of 2024, the Company finalized the share capital increase, converting into shares the debt that Roca Industry owed to Roca Investments in the amount of RON 56,412,770. In addition, also as part of the share capital increase, the Company received the amount of RON 15,313,720 as a result of the new shares issued.

Thus, the paid-in subscribed capital consists of: RON 121.3 million, representing the paid-in subscribed capital, RON 71 million, representing the contribution in kind of 60% of the shares of Bico Industries S.A. and RON 56.4 million, representing the contribution in kind of 99.999975% of the shares of Electroplast S.A.

During 2024, the Company requested shareholders' approval to split the nominal value of the shares (from RON 10 per share to RON 1 per share). On December 18, 2024, the Company received the certificate of registration of the split of the nominal value of ROCA Industry shares from the Financial Supervisory Authority, split which was approved by resolution of the Extraordinary General Shareholders' Meeting ("AGEA") held on September 2, 2024. Thus, as of the date of preparation of these interim financial statements prepared for nine-month period ended at 30 September, 2025, the shareholder structure is as follows:

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

17. BORROWINGS

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Secured borrowing at amortised cost		
Bank loans	233,698,932	242,578,054
Bank overdrafts	28,877,474	25,898,934
Unsecured borrowings at amortized cost		
Loans from related parties	20,648,614	20,234,845
	283,225,020	288,711,833
Non-current (> 1 year)	152,087,751	161,980,142
Current (<1 year)	131,137,269	126,731,691

ROCA INDUSTRY HOLDINGROCK1 S.A.
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17. BORROWINGS (continued)

CURRENT BORROWINGS

Company	Counterparty	Interest rate	Maturity	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	7,049,768	6,823,295
EVOLOR S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	28.05.2029	2,369,678	2,087,034
EVOLOR S.A.	BANCA TRANSILVANIA	1.75% + 3M ROBOR	26.11.2025	1,440,413	-
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	-	504,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	-	356,129
BICO INDUSTRIES S.A.	UNICREDIT BANK	2,5% + 3M ROBOR	07.11.2025	-	1,820,524
BICO INDUSTRIES S.A.	UNICREDIT BANK	2,5% + 3M ROBOR	07.11.2025	17,999,999	16,165,825
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	453,094	453,094
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	1,300,761	1,277,440
BICO INDUSTRIES S.A.	BRD	1.6% + 3M ROBOR	15.11.2025	3,456,325	3,378,432
BICO INDUSTRIES S.A.	BRD	1.6% + 3M EURIBOR	15.11.2025	4,309,996	3,561,917
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	333,913	306,087
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	2,031,719	1,996,000
TERRA IMPEX S.R.L. *	VICTORIA BANK	6.25%	08.02.2030	134,263	526,432
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.68%	19.09.2025	-	2,058,909
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.68%	20.12.2025	2,164,549	5,322,645
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	118,318	205,925
TERRA IMPEX S.R.L. *	MOLDOVA-AGROINDBANK	6.00%	20.01.2026	157,756	463,336
VELTADOORS S.A. **	RAIFFEISEN BANK	2.2% + 3M EURIBOR	17.05.2029	6,983,194	6,804,002
VELTADOORS S.A. **	RAIFFEISEN BANK	1.9% + 3M EURIBOR	31.12.2025	2,599,525	2,887,693
VELTADOORS S.A. **	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	607,301	607,301
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	3,374,850	3,303,520
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	1,417,476	1,387,627
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	03.04.2026	5,081,100	4,974,100
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	12.04.2026	8,470,194	8,290,025
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS	3.2% + 1M EURIBOR	31.07.2026	1,000,000	1,000,000
ELECTROPLAST S.A	CEC BANK	1.35 % + 1M ROBOR	23.07.2025	35,126,376	34,719,426
ELECTROPLAST S.A	CEC BANK	2.75% + 3M ROBOR	12.07.2025	8,771,196	6,037,618
ELECTROPLAST S.A	CEC BANK	3% + 3M EURIBOR	12.07.2028	815,089	797,425
ELECTROPLAST S.A	CEC BANK	3% + 6M EURIBOR	13.09.2030	684,677	670,259
ELECTROPLAST S.A	BRD	3% + 3M EURIBOR	27.11.2025	-	972,236
ELECTROPLAST S.A	BRD	2% + 3M ROBOR	14.01.2026	3,407,467	-
ELECTROPLAST S.A	BRD	2.25% + 3M ROBOR	14.01.2032	803,490	-
ELECTROPLAST S.A	BRD	2% + 1M ROBOR	27.11.2025	1,670,741	-
ELECTROPLAST S.A	HP	11%	01.04.2026	42,080	73,981
VELTADOORS S.A. **	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	2,360,000	2,346,667
VELTADOORS S.A. **	FIRST BANK	2.50% + 3M ROBOR	07.10.2025	2,100,000	2,086,120
VELTADOORS S.A. **	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	2,501,961	2,466,667
Total				131,137,269	126,731,691

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17. BORROWINGS (continued)

BORROWINGS NON - CURRENT

Company	Counterparty	Interest rate	Maturity	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.A.	BANCA TRANSILVANIA	2.75% + 3M EURIBOR	26.05.2029	33,634,366	37,938,484
EVOLOR S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	28.05.2029	6,516,605	8,293,864
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 6M ROBOR	10.08.2026	-	336,000
BICO INDUSTRIES S.A.	BANCA TRANSILVANIA	2% + 3M ROBOR	10.08.2027	-	593,548
BICO INDUSTRIES S.A.	UNICREDIT BANK	2.5% + 3M ROBOR	26.10.2027	490,860	830,680
BICO INDUSTRIES S.A.	BRD	2% + 3M ROBOR	18.11.2026	55,652	333,913
BICO INDUSTRIES S.A.	BRD	2.5% + 3M EURIBOR	18.11.2029	6,436,781	7,786,397
BICO INDUSTRIES S.A.	FIRST BANK	2.65% + 3M EURIBOR	02.11.2028	2,818,317	3,709,925
TERRA IMPEX S.R.L.	VICTORIA BANK SA	6.25%	08.02.2030	2,229,099	2,261,998
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2030	4,687,615	-
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6.68%	20.03.2028	7,469,217	-
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	39,439	38,611
TERRA IMPEX S.R.L.	MOLDOVA-AGROINDBANK	6%	20.01.2026	52,584	51,481
VELTADOORS S.A. **	RAIFFEISEN BANK	2.2% + 3M EURIBOR	31.07.2029	35,686,357	40,001,253
VELTADOORS S.A. **	RAIFFEISEN BANK	2.2% + 1M ROBOR	31.07.2028	1,113,384	1,568,860
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	20,184,614	26,106,858
DIAL S.A.	BANCA TRANSILVANIA	3% + 3M EURIBOR	20.09.2030	6,024,275	6,938,133
ROCA INDUSTRY HOLDINGROCK1 S.A	ROCA INVESTMENTS SA	3.2% + 1M EURIBOR	30.08.2027	6,097,320	5,970,720
ELECTROPLAST S.A.	CEC BANK	2.75% + 3M EURIBOR	12.07.2027	-	-
ELECTROPLAST S.A.	CEC BANK	3.0% + 3M EURIBOR	12.07.2028	1,494,327	2,061,801
ELECTROPLAST S.A.	BRD	2.25% + 3M ROBOR	14.01.2032	3,925,945	-
ELECTROPLAST S.A.	CEC BANK	3.0% + 6M EURIBOR	13.09.2030	2,738,707	3,183,727
ELECTROPLAST S.A.	HP	11%	01.04.2026	-	9,444
VELTADOORS S.A. **	FIRST BANK	2.40% + 3M ROBOR	07.10.2029	7,473,333	9,236,667
VELTADOORS S.A. **	FIRST BANK	2.20% + 3M ROBOR	07.10.2027	2,918,954	4,727,778
Total				152,087,751	161,980,142

* II merged with Europlas and TI in October 2024; TI was the absorbing entity

** At the end of 2024 Workshop Doors merged with EED, when Workshop Doors was the absorbing entity, and it was renamed VeltaDoors.

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

18. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below, is an overview of financial assets and financial liabilities held by the Group as at 30 September 2025 and 31 December 2024:

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Assets		
Non-current financial assets	2,705,329	722,785
Trade receivables	141,282,236	93,823,107
Other current financial assets	14,612,736	12,885,757
Cash and cash equivalents	12,499,557	33,335,995
	171,099,858	140,767,644
	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Liabilities		
Borrowings	283,225,020	288,711,833
Lease liabilities	20,005,964	9,250,218
Other long term debts	38,108,250	37,305,750
Trade and other payables	125,588,781	109,382,283
Employee benefits – current	7,257,263	6,843,919
	474,185,278	451,494,003

Risk management activities

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

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

Fair values

All financial assets and liabilities are measured at amortized cost.

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

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

ROCA INDUSTRY HOLDING ROCK1 S.A.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

19. RELATED PARTIES

Parent entity:

The Group is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Roca Investments S.A.	Immediate parent entity	Romania	66.04%	65.95%

Key management personnel compensation:

	Nine-month period ended	
	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
Short-term employee benefits	11,341,020	9,287,918

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

Loans from related parties:

	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Loans from parent entity		
Beginning of the year	20,234,845	11,944,120
Loans received	-	8,289,658
Loan repayments	-	-
Foreign exchange impact	413,769	1,067
End of period	20,648,614	20,234,845
Loans from other related parties (Mihai Birliba – former majority shareholder of Bico)		
Beginning of the year	-	2,984,760
Loans received	-	2,950,000
Repayments of loans	-	(5,935,505)
Foreign exchange impact	-	745
End of period	-	-
Interest payable		
Beginning of the year	2,099,707	740,471
Interest expense	841,130	1,359,566
Foreign exchange impact	48,546	(330)
Interest paid	-	-
End of period	2,989,383	2,099,707

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

19. RELATED PARTIES (continued)

Other balances with related parties

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
BP SUPPORT SERVICES	43,096	32,326
POIANA FERMECATA	2,590	47,373
ROCA MANAGEMENT	6,148	5,921
ELECTROPLAST INVESTMENT	9,222	5,920
DISMARK SERVICES	41,161	29,694
ADIDANA	-	28,644
E.M.G LEGAL	7,071	-
OBERHAUSER INVEST	280,496	-
MIHAI BIRLIBA	788,450	-

Other transactions with related parties

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
BP SUPPORT SERVICES	336,002	236,600
POIANA FERMECATA	245,375	480,599
ROCA MANAGEMENT	54,087	44,776
ELECTROPLAST INVESTMENT	81,470	45,284
DISMARK SERVICES	364,573	264,698
ADIDANA	177,846	127,706
E.M.G LEGAL	50,767	-
OBERHAUSER INVEST	606,769	-
BICO ENTREPRISE	383,454	-
MIHAI BIRLIBA	1,788,450	-

20. COMMITMENTS AND CONTINGENCIES

Commitments

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

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

As at 31 December 2024, only one subsidiary, Dial, did not comply with the financial covenants stipulated in the LBO loan agreements (such as leverage and DSCR) and obtained bank waivers for failing to meet banking indicators.

There were no other cases of non-compliance with financial covenants for rest of the Group companies as at 31 December 2024.

Litigations

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

Commitments

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

Environmental related matters

The Group has not recorded any liabilities as at 30 September 2025 and 31 December 2024 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters. The

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

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

21. EVENTS AFTER THE REPORTING PERIOD

Loan agreement granted by ROCA Investments

On October 22, 2025, a loan agreement was concluded between ROCA Industry S.A., as the borrower, and ROCA Investments S.A., the majority shareholder of ROCA Industry S.A., as the lender, for a total amount of EUR 5,000,000. The loan bears an annual interest rate of 10.97% and has a repayment term until October 22, 2026, with the possibility of extension by agreement of the parties.

Additional acquisition of 30% shares of Workshop Doors S.R.L. (current Veltadoors S.A.)

On October 23, 2025, ROCA Industry S.A. entered into a new agreement with the founder of Workshop Doors S.R.L., whereby ROCA Industry S.A. paid the amount of EUR 5,000,000, representing part of the purchase price for an additional 30% equity interest in Workshop Doors S.R.L. The remaining amount, of EUR 2,500,000, is to be paid no later than March 31, 2026.

These condensed separate financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.

**CONDENSED SEPARATE INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2025**

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

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ROCA INDUSTRY HOLDING ROCK1 S.A.
CONDENSED SEPARATE STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
AS AT AND FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2025
(all amounts are expressed as 'RON' unless otherwise specified)

	Note	Nine month period ended	
		30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
Continuing operations			
Other operating income		2,051	815
Depreciation and amortization		(159,331)	(125,251)
Employee benefit expenses	4	(2,780,118)	(2,425,709)
Advertising expenses		(98,339)	(439,426)
Other operating expenses	5	(3,730,166)	(2,545,184)
Other gains/(losses) – net		12,279	-
Operating loss		(6,753,624)	(5,534,755)
Finance income	6	9,486,870	3,691,369
Finance costs	6	(1,207,030)	(1,415,768)
Net finance result		8,279,840	2,275,601
Result before income tax – profit/(loss)		1,526,216	(3,259,154)
Income tax expense	7	(66,219)	(247)
Result for the period from continuing operations		1,459,997	(3,259,401)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		1,459,997	(3,259,401)
Earnings per share			
Basic and diluted earnings per share (RON)*		0.006	(0.014)

*) During December 2024, ROC1 shareholders approved the process of reducing the nominal value of shares (from RON 10/per share to RON 1/per share). Following this process, for comparability, the calculation of earnings per share has been updated with the new ROC1 share structure, including the result of the nine-month period ended as at September 30, 2024.

These condensed separate interim financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

Signature _____

ROCA INDUSTRY HOLDINGROCK1 S.A.
CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

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

	Note	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
ASSETS			
Non-current assets			
Other intangible assets		3,705	6,233
Property, plant and equipment		304,541	37,901
Right-of-use assets	13	242,226	234,564
Investments in subsidiaries	8	227,456,865	227,369,185
Other non-current financial assets	9	71,162,926	78,740,290
Deferred tax assets		3,675	323
Total non-current assets		299,173,938	306,388,496
Current assets			
Other current financial assets	9	14,996,246	6,083,936
Prepayments		99,454	253,493
Cash and cash equivalents	10	616,667	1,220,742
Total current assets		15,712,367	7,558,171
TOTAL ASSETS		314,886,305	313,946,667
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	248,672,220	248,672,220
Share premium		44	44
Retained earnings		2,402,433	953,625
Total equity attributable to owners of the Company		251,074,697	249,625,889
Total equity		251,074,697	249,625,889
Non-current liabilities			
Borrowings	12	6,097,320	5,968,920
Lease liability	13	135,591	80,493
Government grants		6,077	315
Total non-current liabilities		6,238,988	6,049,728
Current liabilities			
Trade and other payables	14	42,617,880	43,473,851
Lease liability	13	111,037	156,091
Borrowings	12	14,551,294	14,265,925
Employee benefits - current		292,409	375,183
Total current liabilities		57,572,620	58,271,050
TOTAL LIABILITIES		63,811,608	64,320,778
TOTAL EQUITY AND LIABILITIES		314,886,305	313,946,667

These condensed separate interim financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
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 2025
(all amounts are expressed in 'RON', unless otherwise stated)

Note	Attributable to owners of the Company			Total equity
	Share capital	Share premium	Retained earnings	
Balance at 31 December 2024 (audited)	248,672,220	44	953,625	249,625,889
Profit for the period	-	-	1,459,997	1,459,997
Total comprehensive income for the period	-	-	1,459,997	1,459,997
Transactions with owners in their capacity as owners:				
Share capital increase	-	-	-	-
Transaction costs on issuance of shares	-	-	(11,189)	(11,189)
Balance at 30 September 2025 (unaudited and not reviewed)	248,672,220	44	2,402,433	251,074,697
	Attributable to owners of the Company			Total equity
	Share capital	Share premium	Retained earnings	
Balance at 31 December 2023 (audited)	176,945,730	38	(8,608,064)	168,337,704
Loss for the period	-	-	(3,259,401)	(3,259,401)
Total comprehensive income for the period	-	-	(3,259,401)	(3,259,401)
Transactions with owners in their capacity as owners:				
Share capital increase	71,726,490	6	-	71,726,496
Transaction costs on issuance of shares	-	-	(203,495)	(203,495)
Balance at 30 September 2024 (unaudited and not reviewed)	248,672,220	44	(12,070,960)	236,601,304

These condensed separate interim financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

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 2025

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

		Nine month period ended	
		30 September 2025	30 September 2024
		<i>(unaudited and not reviewed)</i>	<i>(unaudited and not reviewed)</i>
Note			
	Result before tax – profit/(loss)	1,526,216	(3,259,154)
Adjustments for:			
	Depreciation and amortisation expenses	159,331	125,251
	Dividends income	(6,158,417)	-
	Amortisation of grants	(2,051)	(816)
6	Interest income	(3,328,453)	(3,690,625)
6	Interest expense	855,437	1,412,717
	Net foreign exchange differences	(504,228)	115,039
Change in operating assets and liabilities, net of effects from purchase of controlled entity:			
	Decrease in other receivables	1,436,464	777,843
	Increase/(Decrease) in trade and other payables	371,673	(365,071)
	Decrease/(Increase) in prepayments	154,039	(160,962)
	Cash flows from operating activities	(5,489,989)	(5,045,778)
	Interest paid	-	(23,948)
	Dividends cashed-in	4,006,870	-
	Income taxes paid	(69,571)	120,337
	Net cash used in operating activities	(1,552,690)	(4,949,389)
	Cash flows from investing activities		
	Payments for acquisition of subsidiaries	-	(22,433,974)
	Payments for acquisition of property, plant and equipment	(169,363)	(31,872)
	Payments for acquisition of intangible assets	(113,367)	-
	Receipt of grants	7,813	-
	Interest received	1,387,359	1,341,851
	Net cash generated from/(used in) investing activities	1,112,442	(21,123,995)
	Cash flows from financing activities		
	Proceeds from loans granted to subsidiaries	-	10,970,859
	Loans granted to subsidiaries	-	(4,376,360)
	Loans taken from parent company	-	8,289,658
	Proceeds from shares issued	-	15,313,720
	Repayments of lease liabilities	(152,638)	(123,515)
	Transaction costs related to shares issuance	(11,189)	(203,495)
	Net cash (used in)/generated from financing activities	(163,827)	29,870,867
	Net (decrease)/increase in cash and cash equivalents	(604,075)	3,797,483
	Cash and cash equivalents at the beginning of the year	1,220,742	620,198
	Effects of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents at end of period	616,667	4,417,681

These condensed separate interim financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

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 2025
(all amounts are expressed in 'RON', unless otherwise stated)

1. GENERAL INFORMATION

Roca Industry Holdingrock1 S.A. (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 J2021016918408 and has Tax Registration Number (CUI) 44987869.

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

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

As of September 30st, 2025, the Company prepared condensed separate interim financial statements which are available on the Company's website: www.rocaindustry.ro.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation

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

The condensed separate interim financial statements do not include all the information and disclosures required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("IFRS-EU") and these should be read together with the Company's annual separate financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual separate financial statements as at and for the year ended 31 December 2024.

The annual separate financial statements as at and for the year ended 31 December 2024 have been prepared in accordance with the Ministry of Public Finance Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP no. 2844/2016"). In acceptance of OMFP no. 2844/2016, International Financial Reporting Standards are standards adopted under the procedure provided by the European Commission Regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 regarding the application of the International Accounting Standards.

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

These condensed separate interim financial statements have been prepared for submission to the Bucharest Stock Exchange. These condensed separate interim financial statements were authorized for issue by the Board of Directors on 14 November 2025.

The accounting policies adopted in the preparation of the condensed separate interim financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the separate interim financial statements of the Company.

These condensed separate interim financial statements are presented in RON.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Initial application of new amendments to existing standards which are effective for the current reporting period

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

➤ Lack of exchangeability (Amendments to IAS 21)

The amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Company's financial statements.

2.3 Standards and amendments to the existing standards issued by IASB and adopted by the EU but not yet effective

The following amended standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – *effective for annual reporting periods beginning on or after 1 January 2026;*
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - *effective for annual reporting periods beginning on or after 1 January 2026;*
- IFRS 18 Presentation and Disclosure in Financial Statements - *effective for annual reporting periods beginning on or after 1 January 2027;*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - *effective for annual reporting periods beginning on or after 1 January 2027;*
- Annual Improvements to IFRS Standards – volume 11 - *effective for annual reporting periods on or after 1 January 2026.*

The Company has not early adopted any of these amended standards and does not expect that they will have a significant impact on the Company's separate financial statements when become effective.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

ROCA INDUSTRY HOLDINGROCK1 S.A.
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4. EMPLOYEE BENEFITS EXPENSES

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Wages and salaries	(2,717,098)	(2,370,957)
Social security contributions	(63,020)	(54,752)
	(2,780,118)	(2,425,709)

5. OTHER OPERATING EXPENSES

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Consultancy fee	(1,600,836)	(606,506)
Audit fees	(647,252)	(285,550)
Expenses with third parties services	(311,149)	(210,573)
Rent expenses	(310,943)	(321,878)
Services for the capital market	(223,081)	(208,994)
Marketing expenses	(219,678)	(234,338)
Transportation costs	(70,269)	(97,871)
Human resources advisory	(65,156)	(222,520)
Legal expenses	(46,063)	(89,032)
Expense with energy and water	(44,917)	(30,924)
Evaluation fee	(40,498)	(56,259)
Insurance costs	(36,703)	(3,726)
Tax expenses	(30,392)	(26,656)
Repairs and maintenance costs	(4,079)	(5,325)
ESG consultant fee	-	(32,515)
Other expenses	(79,150)	(112,517)
	(3,730,166)	(2,545,184)

6. NET FINANCE RESULT

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Finance income		
Interest income	3,328,453	3,690,625
Dividends income	6,158,417	-
Net foreign exchange gains	-	744
	9,486,870	3,691,369
Finance costs		
Interest on loans	(841,130)	(1,403,708)
Interest on lease liabilities	(13,389)	(9,009)
Bank commissions	(2,517)	(3,051)
Net foreign exchange losses	(349,994)	-
	(1,207,030)	(1,415,768)
Net financial result	8,279,840	2,275,601

7. INCOME TAX

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Current tax	(69,571)	-
Deferred tax	3,352	(247)
Income tax expenses	(66,219)	(247)

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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 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
EVOLOR S.A.	Varnishes, paints and decorative plasters	Romania	99,9916%	100%
ELECTROPLAST S.A.	Copper and aluminum electric cables	Romania	99,999975%	99,99997%
BICO INDUSTRIES S.A.	Fiberglass and fiberglass reinforcement	Romania	60%	60%
VELTADOORS S.A. *	Doors for residential buildings	Romania	99,9889%	100%
DIAL S.A.	Edged panels and fencing mesh	Romania	99,99986%	100%

* Workshop was acquired in two steps during 2024 - 70% in February 2024 and remaining 30% in October 2024. At the end of 2024 Workshop Doors merged with EED, when Workshop Doors was the absorbing entity and it was renamed Velta doors

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

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

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

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

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

Name of subsidiary	Carrying value of investment		
	Gross value	Value adjustments	Net value
EVOLOR S.A.	100	-	100
ELECTROPLAST S.A.	45,750,989	-	45,750,989
BICO INDUSTRIES S.A.	71,022,300	-	71,022,300
DIAL S.A.	7,000,100	-	7,000,100
VELTADOORS S.A. (former Workshop Doors)	103,683,376	-	103,683,376
Total	227,456,865	-	227,456,865

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8. INVESTMENT IN SUBSIDIARIES (continued)

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

The Company has revalued the recoverable amount of the investments at December 31, 2024, respectively December 31, 2023 and, as a result, the Company has reversed at December 31, 2024 the total balance of RON 8.7 million, after having partially reversed (RON 3.7 million) at December 31, 2023, the impairment loss previously recorded for the investment in Bico Industries SA. The company has contracted the services of an external valuator to assist them in determining the recoverable amount at December 31, 2024, respectively December 31, 2023.

For the nine month period ended 30 September 2025, the Company has not reassessed the recoverability of the net book value of its investments. The assessment will be made after the completion of the financial year ending as of 31 December 2025.

Significant favorable changes in the estimate of recoverable amount

In 2023, the structure of the production of fiberglass and fiberglass reinforcement's segment changed - BICO acquired two new subsidiaries - Iranga and Europlas Lux in 2023; these entities were acquired to strengthen the group, but also to create new revenue lines and further synergies at the BICO Group level.

The main significant change in the assumptions used to determine the recoverable amount for the Bico segment is due to the expected EBITDA growth over the next 5 years and the long-term growth rate increasing from 2% in 2022 to 2.6% in 2023. Bico's revenue is expected to increase due to new acquisitions in 2023. EBITDA margin has improved compared to the previous year's impairment test (the range for 2022 was between 14% and 17%), while the estimated EBITDA margin range until 2028 in 2023 is between 11% and 19%. EBITDA margin improved due to synergies from the Terra and Iranga acquisitions. The WACC used in 2023 remained almost constant in 2023 (14.0% in 2022 versus 14.37% in 2023).

According to the valuation reports prepared at the end of 2024 by an independent appraiser authorized by ANEVAR to assist the company's management in performing the impairment test for investments in subsidiaries in accordance with IAS 36, for the production of fiberglass and fiberglass reinforcement's segment, the company's evolution was determined to be positive. The analysis carried out was performed over a forecast period of approximately 5 years, which allows the Bico Group to achieve a stable financial performance as reflected in the business plan. The EBITDA margin ranges between 12.4%-15.3% over the forecast period, the EBIT margin ranges between 8%-11.8%, respectively, while the net profit margin has an upward trend over the forecast period from 4.4% in 2025 to 8.7% in 2029. The WACC used in 2024 was below the value used in 2023 (13.27% in 2024 compared to 14.37% in 2023).

The Company performed an impairment test for investments in subsidiaries as at 31 December 2024, according to *IAS 36 Impairment of assets*. No impairment adjustments were identified as a result of this analysis therefore no impairment adjustment was booked.

Majority shareholder

The immediate and ultimate holding company of the Company is SOCIETATEA DE INVESTITII ALTERNATIVE CU CAPITAL PRIVAT ROCA INVESTMENTS S.A. (Roca Investments S.A.) which owns 66.04% as at September 30, 2025 (2024: 65.95%) of its ordinary shares is based in Romania.

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9. OTHER FINANCIAL ASSETS

Other non-current financial assets

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Loans granted to subsidiaries	59,700,803	67,565,582
Interest receivables on loans to subsidiaries	11,462,123	11,174,708
	71,162,926	78,740,290

Other current financial assets

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Loans granted to subsidiaries	10,448,568	1,890,158
Dividends receivables	2,682,674	4,050,418
Interest receivables on loans to subsidiaries	1,835,969	45,605
Other receivables from related parties	1,345	28,401
Advances paid for acquisitions of services	1,138	7,126
Other receivables	26,552	62,228
	14,996,246	6,083,936

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9. OTHER FINANCIAL ASSETS (continued)

Loans granted to subsidiaries as at 30 September 2025

Subsidiary	Type of loan	Interest rate	Maturity	30-Sept-25 (unaudited and not reviewed)		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest to be received			
EVOLOR	Loan granted to subsidiaries	6%	25-Nov-27	24,000,000	4,124,000	28,124,000	-	28,124,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-27	5,099,691	1,270,599	6,370,290	-	6,370,290
VELTADOORS*	Loan granted to subsidiaries	6%	16-May-26	6,605,430	1,361,819	7,967,249	7,967,249	-
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-26	1,930,818	107,183	2,038,001	2,038,001	-
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,778,385	304,496	2,082,881	-	2,082,881
VELTADOORS*	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	1,912,320	351,388	2,263,708	2,263,708	-
DIAL	Loan granted to subsidiaries	6%	19-Sep-27	17,365,780	3,724,376	21,090,156	-	21,090,156
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-27	4,054,954	709,973	4,764,927	-	4,764,927
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	3,048,660	494,584	3,543,244	-	3,543,244
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-27	1,301,793	362,969	1,664,762	-	1,664,762
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	1,016,220	229,980	1,246,200	-	1,246,200
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	678,440	82,397	760,837	-	760,837
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3.5%	30-Aug-24	-	15,579	15,579	15,579	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	158,749	1,515,629	-	1,515,629
Total				70,149,371	13,298,092	83,447,463	12,284,537	71,162,926

Loans granted to subsidiaries as at 31 December 2024

Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-24 (audited)		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest to be received			
EVOLOR	Loan granted to subsidiaries	6%	25-Nov-27	24,000,000	4,032,000	28,032,000	-	28,032,000
EVOLOR	Loan granted to subsidiaries	1M ROBOR +2.5%	18-Nov-27	5,099,691	937,047	6,036,738	-	6,036,738
VELTADOORS*	Loan granted to subsidiaries	6%	16-May-26	6,466,330	1,038,924	7,505,254	-	7,505,254
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	27-Sep-25	1,890,158	30,032	1,920,190	1,920,190	-

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Subsidiary	Type of loan	Interest rate	Maturity	31-Dec-24 (audited)		Total amount to be recovered, out of which:	Current	Non-current
				Loan granted	Interest to be received			
VELTADOORS*	Loan granted to subsidiaries	1M EURIBOR + 3%	16-Dec-27	1,740,935	229,102	1,970,037	-	1,970,037
VELTADOORS*	Loan granted to subsidiaries	1M ROBOR + 2%	27-Jul-26	2,000,000	230,353	2,230,353	-	2,230,353
DIAL	Loan granted to subsidiaries	6%	19-Sep-27	17,000,084	2,872,442	19,872,526	-	19,872,526
DIAL	Loan granted to subsidiaries	1M EURIBOR + 3.3%	29-Aug-27	3,969,563	528,704	4,498,267	-	4,498,267
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	2,984,460	484,484	3,468,944	-	3,468,944
ELECTROPLAST	Loan granted to subsidiaries	6%	31-Dec-27	1,274,379	355,563	1,629,942	-	1,629,942
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3%	31-Dec-27	994,820	225,288	1,220,108	-	1,220,108
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	678,440	82,397	760,837	-	760,837
ELECTROPLAST	Loan granted to subsidiaries	1M ROBOR + 3.5%	30-Aug-24	-	15,573	15,573	15,573	-
ELECTROPLAST	Loan granted to subsidiaries	NBR reference interest rate	31-Dec-27	1,356,880	158,404	1,515,284	-	1,515,284
TOTAL				69,455,740	11,220,313	80,676,053	1,935,763	78,740,290

*In December 2024, Eco Euro Doors was dissolved, without liquidation, as a result of the merger by absorption by Workshop Doors, which subsequently changed its name to Veltadoors

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

- The loan granted by the Company, as the lender, on November 25, 2021, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR – the surviving entity), as the borrower, with an amount of RON 24,000,000, with the maturity on November 25, 2024;
- The loan granted by the Company, as the lender, on November 18, 2022, to Colorock13 S.R.L. (a company dissolved as a result of a merger by absorption with Sarcom S.R.L. (now EVOLOR) – the surviving entity), as the borrower, with an amount of RON 5,099,691, with the maturity on November 18, 2024;
- The loan granted by the Company, as the lender, on December 16, 2022, to Doorsrock4 S.R.L. (a company dissolved as a result of a merger by absorption with EED), as the borrower, with an amount of EUR 350,000 (RON 1,740,935), with the maturity on December 16, 2024;
- The loan granted by the Company, as the lender, on September 20, 2022, to Nativerock1 S.R.L. (a company dissolved as a result of a merger by absorption with DIAL), as the borrower, with an amount of EUR 6,500,000, of which RON 7,000,000 has been converted into the share capital of DIAL, with the remaining amount with the maturity on September 19, 2024;
- The loan granted by the Company, as the lender, on August 30, 2023, to DIAL, as the borrower, with an amount of EUR 1,200,000, with the maturity on August 29, 2024;
- The loans acquired by the Company, as the assignee, following the conclusion of the Assignment Agreement dated June 30, 2023, with Roca Investments, from ELP, as the borrower, specifically the following:
 - ✓ Loan Agreement No. 71/08.01.2019, with an amount of EUR 600,000, with the maturity on December 31, 2024;
 - ✓ Loan Agreement dated September 17, 2019, with an amount of EUR 256,203, with the maturity on December 31, 2024;
 - ✓ Loan Agreement No. 4/29.12.2020, with an amount of EUR 200,000, with the maturity on December 31, 2024;
 - ✓ Debt Assignment Agreement dated December 21, 2021, with an amount of RON 678,440, with the maturity on December 31, 2024;
 - ✓ Debt Assignment Agreement dated February 1, 2023, with an amount of RON 1,356,880, with the maturity on December 31, 2024.

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10. CASH AND CASH EQUIVALENTS

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Cash at bank	116,667	22,540
Deposits at call	500,000	1,198,202
	616,667	1,220,742

11. SHARE CAPITAL

	30 September 2025 <i>(unaudited and not reviewed)</i>		31 December 2024 <i>(audited)</i>	
	No. of shares	RON	No. of shares	RON
Share capital				
Authorised ordinary shares	248,672,220	248,672,220	248,672,220	248,672,220

At the beginning of 2024, the Company finalized the share capital increase, converting into shares the debt that Roca Industry owed to Roca Investments in the amount of RON 56,412,770. This amount was presented as at December 31, 2023 under *Liabilities from acquisition of subsidiaries* (for further details, see also *Note 15 - Trade and other payables*). In addition, also as part of the share capital increase, the Company received the amount of RON 15,313,720 as a result of the new shares issued.

Thus, as at September 30, 2025, the paid-in subscribed capital consists of: RON 121.3 million (December 31, 2024: RON 121.3 million), representing the paid-in subscribed capital, RON 71 million (December 31, 2024: RON 71 million), representing the contribution in kind of 60% of the shares of Bico Industries S.A. and RON 56.4 million (December 31, 2024: RON 56.4 million), representing the contribution in kind of 99.999975% of the shares of Electroplast S.A.

During 2024, the Company requested shareholders' approval to split the nominal value of the shares (from RON 10 per share to RON 1 per share). On December 18, 2024, the Company received the certificate of registration of the split of the nominal value of ROCA Industry shares from the Financial Supervisory Authority, split which was approved by resolution of the Extraordinary General Shareholders' Meeting ("AGEA") held on September 2, 2024. Thus, as of the date of preparation of these separate interim financial statements prepared for nine month period ended as at September 30, 2025, the shareholder structure is as follows:

	30 September 2025 (unaudited and not reviewed)		
Shareholders' structure:	No. of shares	Amount in RON	% in total
Roca Investments	164,223,340	164,223,340	66.04%
Other shareholders	84,448,880	84,448,880	33.96%
Total	248,672,220	248,672,220	100.00%

	31 December 2024 (audited)		
Shareholders' structure:	No. of shares	Amount in RON	% in total
Roca Investments	163,988,340	163,988,340	65.95%
Other shareholders	84,683,880	84,683,880	34.05%
Total	248,672,220	248,672,220	100.00%

12. BORROWINGS

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Loans from related parties	20,648,614	20,234,845
	20,648,614	20,234,845
<i>Analysed as follows:</i>		
Non-current	6,097,320	5,968,920
Current	14,551,294	14,265,925

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

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12. BORROWINGS (continued)

Borrowings as at 30 September 2025:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3.2%	3-Apr-26	5,081,100	5,081,100	-
ROCA Investments	1M EURIBOR + 3.2%	31-Jul-26	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3.2%	12-Apr-26	8,470,194	8,470,194	-
ROCA Investments	1M EURIBOR + 3.2%	30-Aug-27	6,097,320	-	6,097,320
Total			20,648,614	14,551,294	6,097,320

Borrowings received as at 31 December 2024 are presented below:

Counterparty	Interest rate	Maturity	Total debt, out of which	Current	Non-current
ROCA Investments	1M EURIBOR + 3.2%	3-Apr-26	4,974,100	4,974,100	-
ROCA Investments	1M EURIBOR + 3.2%	31-Jul-26	1,000,000	1,000,000	-
ROCA Investments	1M EURIBOR + 3.2%	12-Apr-26	8,291,825	8,291,825	-
ROCA Investments	1M EURIBOR + 3.2%	30-Aug-27	5,968,920	-	5,968,920
Total			20,234,845	14,265,925	5,968,920

13. LEASES

Amounts recognised in the statement of financial position

Right-of-use assets

	Rights of use: Buildings	Rights of use: Vehicles	Total
Cost			
At 31 December 2023 (audited)	-	616,130	616,130
Additions	-	-	-
Disposals	-	(7,789)	(7,789)
At 31 December 2024 (audited)	-	608,341	608,341
Additions	-	403,556	403,556
Disposals	-	(423,688)	(423,688)
At 30 September 2025 (unaudited and not reviewed)	-	588,209	588,209
Accumulated depreciation			
At 31 December 2023 (audited)	-	(223,731)	(223,731)
Charge for the period	-	(150,046)	(150,046)
Eliminated on disposals	-	-	-
At 31 December 2024 (audited)	-	(373,777)	(373,777)
Charge for the period	-	(140,713)	(140,713)
Eliminated on disposals	-	168,507	168,507
At 30 September 2025 (unaudited and not reviewed)	-	(345,983)	(345,983)
Net Carrying amount			
At 30 September 2025 (unaudited and not reviewed)	-	242,226	242,226
At 31 December 2024 (audited)	-	234,564	234,564

The average lease term is 4 years (2024: 4 years).

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13. LEASES (continued)

Lease liabilities

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Maturity analysis:		
Present value of lease liabilities	264,912	244,919
<i>Out of which:</i>		
not later than 3 months	40,523	40,550
later than 3 months and not later than 1 year	79,842	121,651
later than 1 year and not later than 5 years	144,547	82,718
later than 5 years	-	-
Less: unearned interest	(18,284)	(8,335)
Total	246,628	236,584
<i>Analysed as follows:</i>		
Non-current	135,591	80,493
Current	111,037	156,091

Amounts recognised in profit and loss account

	30 September 2025 <i>(unaudited and not reviewed)</i>	30 September 2024 <i>(unaudited and not reviewed)</i>
Depreciation expense on right-of-use assets	(140,713)	(112,956)
Interest expense on lease liabilities	(14,307)	(9,009)
Expense relating to variable lease payments	(144,962)	(252,507)
Expense relating to short-term and low value leases	(165,981)	(69,371)

14. TRADE AND OTHER PAYABLES

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Payables to former shareholders of subsidiaries	38,108,250	37,305,750
Interest payable to related parties	2,989,383	2,099,707
M&A advisory services	1,075,923	-
Audit fees	216,887	164,997
Financial services advisory fees	39,290	-
Marketing and communication advisory fees	30,108	47,373
Other taxes to state budget	18,579	69,778
Interim dividends	-	3,519,291
Investor relations advisory fees	-	7,711
Human resources consultancy	-	1,139
Other payables	139,460	258,105
	42,617,880	43,473,851

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

The price for the acquisition of the shares is RON 30.0 million, payable in two instalments, as follows: a first instalment, amounting

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to RON 22.5 million, paid upon the closing of the transaction and a second instalment representing the difference of RON 7.5 million (which may be adjusted depending on the fulfilment of the performance indicators set by the sale and purchase agreement), paid within a maximum period of 6 months from the signing of the agreement, plus a 3-month grace period.

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

Payables to former shareholders of subsidiaries, outstanding at September 30, 2025, respectively December 31, 2024, represents the revalued amount remaining payable to the former shareholders of Workshop Doors following the acquisition of the 30% stake in Workshop Doors (EUR 7.5 million).

15. RELATED PARTIES

Parent Company:

The company is controlled by:

Name	Type	Place of incorporation	Ownership interest	
			30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Roca Investments SA	Immediate parent Company	Romania	66.04%	65.95%

Subsidiaries:

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

Key management personnel compensation:

	30 September 2025 (unaudited and not reviewed)	30 September 2024 (unaudited and not reviewed)
Short-term employee benefits	(2,118,270)	(1,527,637)

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

Loans to/from related parties

Loans from parent Company

	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Beginning of the year	20,234,845	11,944,120
Loans received	-	8,289,658
Exchange rate gains	413,769	1,067
Loan repayments made	-	-
End of period	20,648,614	20,234,845

Interest payable

	30 September 2025 (unaudited and not reviewed)	31 December 2024 (audited)
Beginning of the year	2,099,707	740,471
Interest charged	841,130	1,359,566
Exchange rate gains/(losses)	48,546	(330)
Interest paid	-	-
End of period	2,989,383	2,099,707

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15. RELATED PARTIES (continued)

Loans to related parties

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Beginning of the year	69,455,740	76,045,741
Payments for increase in share capital of subsidiary	(87,680)	-
Payments made for loans granted	-	4,376,360
Payments received for loans granted	-	(10,970,860)
Exchange rate gains	781,311	4,499
End of period	70,149,371	69,455,740

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
<i>Interest Receivables</i>		
Beginning of the year	11,220,313	8,084,899
Interest income	3,317,581	4,819,061
Interest expense	(1,376,488)	(1,592,487)
Exchange rate gains/(losses)	136,686	(91,160)
End of period	13,298,092	11,220,313

Other balances with related parties

	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
Dividends receivables	2,682,674	4,050,418
Other receivables from related parties	1,345	28,401

16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below, is an overview of financial assets and financial liabilities held by the Company as at 30 September 2025 and 31 December 2024:

Assets	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
	<i>RON</i>	<i>RON</i>
Other non-current financial assets	71,162,926	78,740,290
Other current financial assets	14,996,246	6,083,936
Cash and cash equivalents	616,667	1,220,742
	86,775,839	86,044,968

Liabilities	30 September 2025 <i>(unaudited and not reviewed)</i>	31 December 2024 <i>(audited)</i>
	<i>RON</i>	<i>RON</i>
Borrowings	20,648,614	20,234,845
Lease liabilities	246,628	236,584
Trade and other payables	42,617,880	43,473,851
	63,513,122	63,945,280

Risk management activities

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

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16. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

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

Fair values

All financial assets and liabilities are measured at amortized cost. Due to the short-term nature, the carrying amount of cash and cash equivalents, trade receivables and other receivables as well as commercial and other liabilities, is close to their fair value.

17. COMMITMENTS AND CONTINGENCIES

Guarantees

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

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

Litigations

Roca Industry has no pending litigations.

Commitments

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

Environmental related matters

The Company has not recorded any liabilities as at 30 September 2025 and 31 December 2024 for any anticipated costs, including legal fees and consulting fees or costs for design and implementation of remediation plans, related to environmental matters. The management of the Company does not consider that there are significant costs associated with environmental matters related to its business activities.

18. EVENTS AFTER THE REPORTING PERIOD

Loan agreement granted by ROCA Investments

On October 22, 2025, a loan agreement was concluded between ROCA Industry S.A., as the borrower, and ROCA Investments S.A., the majority shareholder of ROCA Industry S.A., as the lender, for a total amount of EUR 5,000,000. The loan bears an annual interest rate of 10.97% and has a repayment term until October 22, 2026, with the possibility of extension by agreement of the parties.

Additional acquisition of 30% shares of Workshop Doors S.R.L. (current Veltadoors S.A.)

On October 23, 2025, ROCA Industry S.A. entered into a new agreement with the founder of Workshop Doors S.R.L., whereby ROCA Industry S.A. paid the amount of EUR 5,000,000, representing part of the purchase price for an additional 30% equity interest in Workshop Doors S.R.L. The remaining amount, of EUR 2,500,000, is to be paid no later than March 31, 2026.

These condensed separate financial statements were approved and signed today, 14 November 2025.

Approved,

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

Signature _____

Surname and given name(s): **Raluca Ghita**
Function: **CFO**

Signature _____