

This is an English translation of the Independent Auditor's Report on the 2024 annual financial statements of MASTERPLAST Nyilvánosan működő Részvénytársaság. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete statutory annual financial statements it refers to.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MASTERPLAST Nyilvánosan működő Részvénytársaság

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying 2024 annual financial statements of MASTERPLAST Nyilvánosan működő Részvénytársaság ("the Company") 529900T52BKQIM96BG24-2024-12-31-0-hu1 attached in a digital file, which comprise the statement of financial position as at December 31, 2024 - showing a balance sheet total of HUF 33.734.118 thousand and a total comprehensive income for the year of HUF -2.748.836 thousand loss-, the related profit and loss statement and comprehensive profit and loss statement, statement of changes in equity, cash flow statement for the year then ended and notes to the annual financial statements, including material accounting policy information.

In our opinion the annual financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("EU IFRSs") and has been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Hungarian Accounting Law") relevant for annual financial statements prepared in accordance with EU IFRSs.

Basis for opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary, including also Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding statutory audit of public-interest entities (Regulation (EU) No. 537/2014). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

¹ digital identification of the above-mentioned annual financial statements with the SHA 256 HASH algorithm:
6362547ACC17C8B2BBD6D35667EEAC17ECB672097E24D692C21C98C6C96C1AED

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Diligences performed in relation to the Key Audit Matters
<p>Valuation of investments in subsidiaries</p> <p>The value of the Company's investments in its subsidiaries on December 31, 2024 is HUF 9.011.867 thousand. The management determines annually - or when there is a sign of impairment - whether it is necessary to account for the impairment of the shares in accordance with the IAS 36 Impairment of Assets standards. In the business year 2024, a loss of HUF 2.529.611 thousand was accounted for. The evaluation of investments in subsidiary companies is a significant area that heavily depends on applied estimates, such as determining future cash flows, the applied discount rate, or the growth rate of subsidiary companies' performance. Considering the above, the evaluation of investments in subsidiary companies and the determination of impairment were regarded as key audit matter. The Company includes the main accounting policy elements related to investments in subsidiaries and changes related to investments in Notes 7.6 and 11.</p>	<ul style="list-style-type: none"> • Our audit procedures – in addition to other procedures – included evaluating the Company's valuation methods and assumptions used during the impairment test, from the perspective of whether it is justified to recognize an impairment in accordance with IAS 36 Impairment of Assets. • Where an indicator of impairment existed, we considered management's expectations regarding significant changes in the external environment, as well as assumptions about costs, when calculating the estimated future cash flows. We examined whether these were correctly reflected in the estimated future cash flows. We tested key assumptions such as input prices and sales prices, we performed sensitivity analysis on them, and their impact on the forecasts of future cash flows. We recalculated the weighted average cost of capital (WACC) based on market data. • We assessed whether the Company appropriately presents all the information required by IAS 1 Presentation of Financial Statements and IAS 36 Impairment of Assets standards in relation to the subsidiary shareholdings in the notes.
<p>Key Audit Matters</p>	<p>Diligences performed in relation to the Key Audit Matters</p>
<p>Commitments related to bond issuance, liquidity risks</p> <p>The Company's annual report shows that the value of its short-term liabilities amounts to HUF 5.813.173 thousand, while the value of its current assets totals HUF 1.291.701 thousand, resulting in short-term liabilities exceeding the current assets by HUF 4.521.472 thousand. The amount due for bond redemption within one year is HUF 3.000.000 thousand.</p> <p>Considering that the Company performs holding activities, the group's consolidated financial performance and expected cash flows determine the assessment of liquidity risk.</p>	<ul style="list-style-type: none"> • We understood the business plan preparation process of the Company/Group, the internal controls for preparing cash flow forecasts, as well as the assumptions and inputs used in the model for estimating future cash flows. • We compared the management's input data and assumptions used in cash flow forecasting with past performance, historical plans, and publicly available information.

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<p>The Company has prepared a future cash flow forecast, which includes the assessment and estimation of key variables and market conditions, including future economic conditions, with regard to the unfavorable macroeconomic situation. With the involvement of MFB Tőkealap as a new investor, the Company carried out a capital increase of 6 billion HUF in March 2025, which increased its liquidity and improved its working capital position. However, the Company's liquidity situation is highly dependent on the forecasted improvement in the construction industry's situation by the Company and the realization of its other internal plans.</p> <p>Bond covenants: The Company has committed to annual credit rating assessments for its 3 bond issues and, for the bond issued in 2021 named Masterplast 2031/I HUF with a face value of HUF 9.000.000 thousand, it has undertaken that the consolidated Net Debt / EBITDA ratio will not exceed 3.5. The Company's consolidated EBITDA ratio is low, and the debt ratio was 14.8 on the reporting date, which does not meet the expected level. However, this condition does not constitute a maintenance financial covenant, and non-compliance does not result in accelerated repayment of the debt.</p> <p>Since 2023, the credit rating agency has continuously downgraded the Company's and the bond's credit rating due to deteriorating credit indicators, and in November 2024, it downgraded the bond rating from B to CCC. Following the capital increase, no new evaluation by the credit rating agency is available up to the issuance of our report.</p> <p>Since the group's future business and cash flow plans contain significant judgments and assumptions, we considered the assessment of liquidity risks and the evaluation of the Company's and the Group's financial position to be a key audit matter.</p> <p>The Company's presentations related to its bond debt and the assessment of the liquidity situation can be found in the supplementary notes 17. Liabilities from issued bond, 21. Other current liabilities, 29. Financial risk management / Liquidity Risk, 37. Events After the Reporting Period.</p>	<ul style="list-style-type: none"> • We evaluated key assumptions, including those related to revenue and significant payment scheduling in the cash flow forecast. • We tested critical assumptions, such as input prices and selling prices, and their impact on future cash flow projections. • We compared data on the group's short- and long-term loans with contracts. • We assessed the completeness and accuracy of disclosures in annual financial statements
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Other information: business report

Other information consists of the 2024 Management and business report of the Company. Management is responsible for the preparation of the Management and business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. In the 'Opinion' section of our independent auditor's report, our opinion on the annual financial statements does not apply to the Management and business report.

In connection with our audit of the annual financial statements, our responsibility is to read the Management and business report and, in doing so, consider whether the Management and business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Based on the Act on Accounting, we are also responsible for assessing whether the Management and business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements, including the assessment of whether the business report has been prepared in accordance with Section 95/B (2) e) and f) of the Act on Accounting and expressing an opinion on this and whether the business report is consistent with the annual financial statements.

In accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B.(2)a)-d), g) and h) has been provided in the business report.

When fulfilling this responsibility, we have considered the following law: Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation"), as such prescribing specific requirements for the Management and business report, in relation with forming our opinion on the business report.

In our opinion, the business report of the Company, including the information required according to Subsection (2) e) and f) of Section 95/B of the Hungarian Accounting Law for 2024 is consistent, in all material respects, with the 2024 annual financial statements of the Company and the relevant requirements of the Hungarian Accounting Law.

We also confirm that the Company have made available the information required according to Subsection (2) a)-d) and g) and h) of Section 95/B of the Hungarian Accounting Law. Since the conditions stipulated in Section 95/E of the Accounting Act were not met for the Company as of the balance sheet date of the given financial year, it does not prepare a sustainability report, and therefore we have nothing to declare in this regard.

Further to the above, based on the knowledge we have obtained about the Company and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the Management and business report, and if so, the nature of the misstatement in question. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with EU IFRSs and the supplementary requirements of the Hungarian Accounting Law relevant for annual financial statements prepared in accordance with EU IFRSs, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Reporting requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014:

- We were appointed first time as statutory auditor by the General Assembly of Shareholders of the Company on December 14, 2020. Our engagement is uninterrupted since this date.
- Our audit opinion on the annual financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which we issued in accordance with Article 11 of the Regulation (EU) No. 537/2014 on the same date as the date of this report.
- We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 were provided by us to the Company and we remained independent from the Company in conducting the audit.
- We did not provide any services to the Company in the business year from January 1, 2024 to December 31, 2024, in addition to the statutory audit and the services presented in the business report or annual financial statements. The engagement partner on the audit resulting in this independent auditor's report is Molnár Andrea Kinga.

Report on compliance of the presentation of annual financial statements with the requirements of the regulation on the European single electronic format

We have undertaken a reasonable assurance engagement on the compliance of the annual financial statements included in the digital file 529900T52BKQIM96BG24-2024-12-31-0-hu prepared by the Company ("annual financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

Responsibilities of the management and those charged with governance for the annual financial statements in ESEF format

The Company's management is responsible for preparing the annual financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the annual financial statements in the applicable XHTML format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

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Those charged with governance are responsible for overseeing the Company's financial reporting process including compliance with the ESEF Regulation.

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the annual financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and verifying whether the XHTML format was applied properly.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the annual financial statements in ESEF format of the Company for the year ended December 31, 2024 included in the digital file 529900T52BKQIM96BG24-2024-12-31-0-hu complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, April 17, 2025

Benedek Zoltán László
Benedek Zoltán László
Partner

Molnár Andrea Kinga
Molnár Andrea Kinga
Registered Auditor
Registration number: 007145

dr. H. Nagy Dániel
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Partner

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