

*This is an English translation of the Independent Auditor's Report on the 2024 consolidated financial statements of MASTERPLAST Nyilvánosan működő Részvénytársaság issued in Hungarian. If there are any differences, the Hungarian language original prevails.
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MASTERPLAST Nyilvánosan működő Részvénytársaság

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying 2024 consolidated financial statements of MASTERPLAST Nyilvánosan működő Részvénytársaság ("the Company") and its subsidiaries (altogether "the Group") 529900T52BKQIM96BG24-2024-12-31-0-hu1 attached in a digital file, which comprise the consolidated statement of financial position as at 31 December 2024 - showing a balance sheet total of EUR 198.097.814 and a total comprehensive income for the year of EUR -7.293.983 EUR 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 consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 consolidated 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 16 April 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 consolidated financial statements" section of our report.

We are independent of the Group 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

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

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Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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>Revenue recognition</p> <p>The Group's consolidated revenue amounted to EUR 136.137.445 as of 31 December 2024. The Group focuses on revenue as a key performance measure which might create an incentive for revenue to be recognized before the risks and rewards have been transferred. During our audit we have to evaluate the risk of existence and completeness of revenue flows as well as their recognition in the appropriate period, and to respond to these risks.</p> <p>Based on this we consider revenue recognition significant to our audit and a key audit matter.</p> <p>The Group's disclosures about revenue are included in Note 7.21 Revenue recognition and Note 30 Revenues per country to the consolidated financial statements.</p>	<ul style="list-style-type: none"> • Our audit procedures included, analysing the entire population of journal entries including correlations between revenue, accounts receivables, value added tax and cash inflows. • We circularized outstanding debtor balances and tested subsequent cash inflows on a sample basis. • We tested credit notes issued after the balance sheet date to assess whether revenue was recognized in the correct period. • We performed analytical review procedures on revenue comparing actual data to our expectations developed based on our prior experience of the Group's business, including performing detailed review of non-core transactions. • We also considered the adequacy of the Group's disclosures in respect of revenue in the consolidated financial statements, including disclosure requirements of IFRS 15 standard.
<p>Compliance with obligations (covenants) related to bond issuances and borrowings, liquidity risks.</p> <p>As of December 31, 2024, the Company's total outstanding debt from bond issuances is EUR 40.202.759, of which the short-term obligations amount to EUR 7 309 188. The Company has issued bonds three times under the framework of the Hungarian National Bank's Growth Bond Program (NKP), denoted as Masterplast 2026/I HUF, 2027/I HUF, and 2031/I HUF.</p> <p>Additionally, the Company reports an obligation due to borrowing of EUR 35.762.592, of which the repayment due within one year amounts to EUR 19.842.647.</p>	<ul style="list-style-type: none"> • We held discussions with management. • We requested and reviewed loan agreements, bond prospectuses, and clarified precise interpretations. • We obtained bank balance confirmations from financial institutions regarding individual financial statements as of the reporting date. • We examined repayments, interest payments, amortized cost calculations, and revaluations. • We verified compliance with financial covenants and other obligations.

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<p>Ensuring cash flow for repayments and interest payments is necessary, and compliance with financial covenants and other obligations specified in loan agreements and bond prospectuses is essential.</p> <p><u>Bond issuance commitments:</u></p> <p>For all three bond issuances, the Company committed to annual credit rating assessments.</p> <p>For the bond denoted as 2031/I HUF, the Company committed to maintaining a consolidated Net Debt / EBITDA ratio not exceeding 3.5. However, due to an unfavorable macroeconomic and recessionary industry environment, the Group's operational operating result is negative, the EBITDA value is low, and the debt ratio was 14.8 on the reporting date, resulting in non-compliance with the expected debt ratio. The credit rating agency downgraded the bond rating from B to CCC in November 2024. Non-compliance with obligations does not trigger accelerated repayment of the debt.</p> <p><u>Borrowing-related commitments:</u></p> <p>Due to the 2024 negative profit after tax, one Group members also breached covenants related to bank loans. Consequently, the Group and the subsidiaries engaged in negotiations with financing banks to extend the loans.</p> <p><u>Liquidity risks:</u></p> <p>The Group prepared a future cash flow forecast, assessing key variables and market conditions, including future economic conditions given the unfavorable macroeconomic situation.</p> <p>The Company's liquidity situation is highly dependent on the forecasted improvement in the construction industry's situation and the realization of its other internal plans. The Group assessed whether its liquidity position is sufficient to meet its obligations based on the expected net cash inflow from operating activities and the available credit facilities.</p> <p>Given the significant judgments and assumptions in the Group's future business and cash flow plans, we consider assessing liquidity risks and evaluating the Company's and Group's financial position as a key audit matter.</p> <p>The complexity of bond rating-related questions, the timing of downgrades, and the covenant breach also led us also to consider this area as a key audit matter. The Company's disclosures related to commitments and liquidity can be found in the supplementary notes: 17.</p>	<ul style="list-style-type: none"> • We understood the Company/Group's business planning process, internal controls for cash flow forecasting, and assumptions and inputs used in the model for estimating future cash flows. • We compared management's input data and assumptions used in cash flow forecasting with past performance, historical plans, and publicly available information. • We evaluated key assumptions, including those related to revenue and significant payment scheduling in the cash flow forecast. • We tested critical assumptions, such as cash outflow scheduling, and their impact on future cash flow projections. • We assessed the completeness and accuracy of disclosures in financial statements.
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Long and short term loans, 18. Liabilities from issued bonds, 37.2 Liquidity risk, and 42. Post-balance sheet events.	
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Other information

Other information consists of the 2024 consolidated Management and business report and Annual Report of the Group. Management is responsible for the other information and for the preparation of the consolidated Management and business report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the consolidated financial statements provided in the section of our independent auditor's report entitled "Opinion" does not apply to the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the consolidated business report is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated and the business report has been prepared in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any.

Furthermore, in accordance with the Accounting Act, our responsibilities regarding the consolidated Management and business report also include reviewing the consolidated business report to assess whether the consolidated business report was prepared in accordance with the relevant provisions of Chapter VI/C. on Consolidated sustainability report and other regulations, if any, including the assessment whether the consolidated Management and business report complies with the requirements of Section 95/B (2) e) and f) of the Accounting Act, and to express an opinion on the above and on whether the consolidated Management and business report is consistent with the consolidated financial statements. Furthermore, 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 consolidated Management and business report and whether the consolidated Management business report includes the Consolidated sustainability report required by Chapter VI/C. of the Accounting Act.

When fulfilling this responsibility we have considered the following law: Commission Delegated Regulation (EU) 2019/815 of 17 December 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 consolidated business report, in relation with forming our opinion on the consolidated business report.

In our opinion, the Management and business report of the Group for 2024, excluding the provisions of Chapter VI/C. on Consolidated sustainability report and other relevant regulation is consistent, in all material respects, with the 2024 consolidated financial statements of the Group and the relevant requirements of the Hungarian Accounting Law.

We also confirm that the Group 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 and that the consolidated Management and business report includes the Consolidated sustainability report required by Chapter VI/C. of the Accounting Act. We issue another report based on a limited assurance engagement on whether the

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Consolidated sustainability report complies with the requirements of Chapter VI/C. of the Accounting Act relating to Consolidated sustainability report.

Further to the above, based on the knowledge we have obtained about the Group and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the other information 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 consolidated financial statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

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- 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated 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 Group on 14 December 2020. Our engagement is uninterrupted since this date.

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- Our audit opinion on the consolidated 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 Group and its controlled undertakings and we remained independent from the Group in conducting the audit.
- Except of the services disclosed in financial statements, 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 consolidated 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 consolidated 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 consolidated financial statements included in the digital file 529900T52BKQIM96BG24-2024-12-31-0-hu prepared by the Group ("consolidated 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 consolidated financial statements in ESEF format

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

- the preparation of the consolidated financial statements in the applicable XHTML format;
- the selection and application of appropriate iXBRL tags as required by ESEF Regulation using judgement where necessary; including completeness of use of the relevant tags, appropriateness of creation and anchoring of the extension elements; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Group'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 consolidated 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

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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 tagging, obtaining an understanding of the Group's internal controls relevant to the application of the requirements of the ESEF Regulation, verifying whether the XHTML format was applied properly, evaluating the completeness of the Group's tagging of the consolidated financial statements using the XBRL markup language, evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified and evaluating the use of anchoring in relation to the extension elements.

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

Opinion

In our opinion, the consolidated financial statements in ESEF format of the Group for the year ended 31 December 2024 included in the digital files 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

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