

# MASTERPLAST PLC. HALF-YEARLY REPORT 2024

30 July 2024



**MASTERPLAST**

**THE MASTERPLAST PLC.**  
**HALF-YEARLY REPORT**

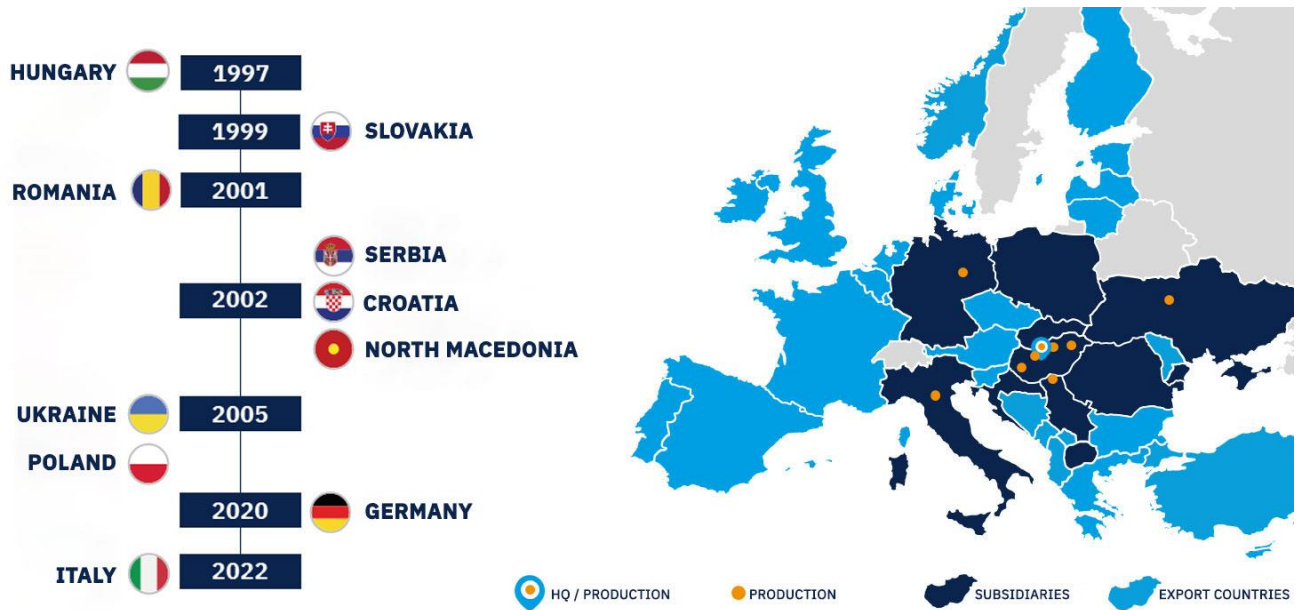
Consolidated, non-audited

According to International Financial and Reporting Standards (IFRS)

30 July 2024

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## MASTERPLAST

Founded in 1997, Masterplast Group is the largest Hungarian-owned building materials manufacturing company in the Central European region. It has a direct market presence in 10 European countries through its subsidiaries and is present in most European countries through its export partners. It has a strong position in the market for façade insulation, high roof insulation and dry construction systems.

It ensures its product background mainly through manufacturing at its ISO and TÜV certified production sites in Hungary, Serbia and Germany and through strategic manufacturing partnerships. In 2020, the company entered the healthcare segment, and its strategic goal is to make the modular business division

a success as soon as possible. Due to the growing demand for fibre insulation materials, the company's focus in 2023 was on the establishment of rock wool and glass wool insulation material plants to meet the needs of the Hungarian and Central and Eastern European markets. Its production development plans are now in the implementation phase in both targeted product segments.

Masterplast provides competitive business services to its partners through a well-established customer-oriented sales system, continuous quality control of manufactured and distributed products, a stable product supply background and flexible logistics solutions.

# SUMMARY

The improving trend at Masterplast continued in the second quarter. In a subdued market demand environment, the sales increased slightly compared to the previous quarter and the backlog also decreased compared to the base level. The EBITDA continued to grow: despite a lower revenue level of around 10%, the Company's first half EBITDA profit reached EUR 2 million, compared to the EBITDA loss of EUR -2.5 million in the base period, reflecting the effectiveness of the comprehensive efficiency improvement measures implemented last year.

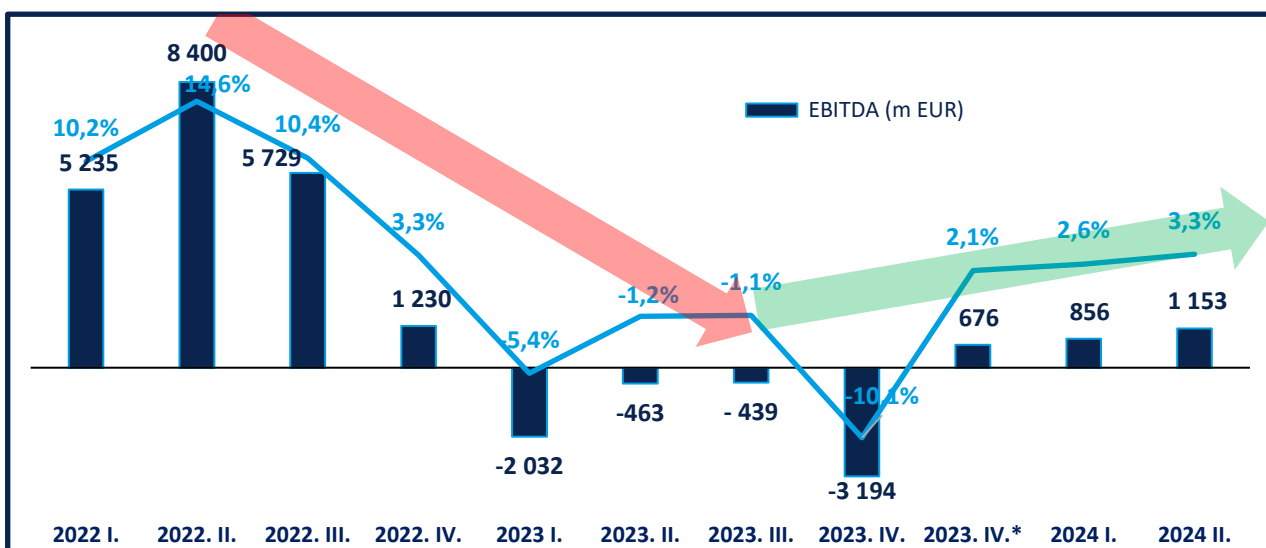
Data in 1000 EUR	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Sales revenues	34 515	37 812	↓ -3 257	67 180	75 414	↓ -8 234
EBITDA	1 153	-463	↑ 1 616	2 010	-2 493	↑ 4 503
EBITDA ratio	3,3%	-1,2%	↑	3,0%	-3,3%	↑
Profit/loss after taxation	-1 749	-3 475	↑ 1 726	-1 694	-9 311	↑ 7 617
Net income ratio	-5,1%	-9,2%	↑	-2,5%	-12,3%	↑

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and non-audited accounts as at 30 June 2023, and non-audited data from the Group's management information system

The signs of recovery in the construction market have been visible for some time - the improvement in the interest rate environment is projecting the start of new constructions - while the renovation programs outlined according to EU directives are forecasting the start of the renovation segment. However, the construction industry continued to be characterized by subdued demand in the first half of the year. Compared to the last year's second quarter base, the turnover fell by 9%, while the cumulative Sales were down by 11% due to the general wait-and-see attitude across Europe. The negative impact was more visible in the weaker sales performance of the insulation

materials, while the sales of the more efficiently transported fiberglass and roofing products were more positive. In terms of the geographic distribution, the wait-and-see effect was more pronounced in the largest market, Hungary, while the sales in the other countries declined less compared to the base. In Poland and Serbia the sales increased in the second quarter.

In the organization adapted to demand conditions, the own production capacities operate more cost-effectively. The profitability of the Serbian fiberglass factory has improved significantly compared to a year



\*Q4 EBITDA cleared from year-end one-off items

Source: the Group's IFRS consolidated non-audited accounts for 2023 and 2024 and non-audited data from the Group's management information system

ago, turning last year's loss-making operation back into profit. A major role in this is played by the fact that the previously higher-price raw materials ran out for the current year, while this effect significantly affected the base. At the same time, the low capacity utilisation in the production of the thermal insulation materials has adversely affected the profitability in the period under review.

The cost of materials and services decreased in the second quarter too. The personnel costs increased by 14% compared to last year's base, despite the 22 people lower closing headcount (1 294). This reflects an increase in wage levels, which, in addition to the necessary wage increases in the inflationary environment, is also explained by the skilled workforce joining the start-up factories.

The gradually increasing EBITDA reached €2 million in the first half of 2024, an improvement of around €4.5 million compared to the higher revenue base a year earlier. Taking depreciation into account, the operating result still showed a loss, but the improving trend and the expected rising demand foresee a turnaround in the profitability at EBIT level in the foreseeable future. Depreciation and amortisation increased due to the investments capitalised at the XPS plant in Serbia, the EPS plant in Italy and at the headquarter.

The exchange rate movements were not favourable this time, and the financial result for the second quarter showed a loss of almost the same amount as

the financial profit of the previous quarter. The quarterly net profit after tax was a loss of EUR 1 749 thousand. The PAT loss of €1.7 million in the first six months was still a significant improvement compared to the €9.3 million after-tax loss in the same period a year earlier.

The Company's financial and working capital management ensures the stable operation and growth of the Company.

The launch of the new home renovation programme in the Hungarian market in July is a significant business potential for Masterplast. **The building energy-focused support programmes, which are due to be launched across Europe in the foreseeable future, are expected to boost the Company's sales and profitability at a faster pace in the second half of the year.**

**With the packages of measures introduced to meet EU energy policy objectives<sup>1</sup>, the medium-term business outlook for the Company in the insulation market remains positive. Relying on these factors, the Company – with intention to maintain its current production capacities - continues to implement the intensive investment strategy that lays the foundation for the growth path, including the elements of stone and glass wool production projects launched together with co-investors. The forecasts estimate a positive turnaround in the construction sector for 2025, so the timing of the new investments seems proper.**

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<sup>1</sup> (REPowerEU Plan; "Fit for 55%" package of measures; Renewal Wave Strategy; Energy Performance of Buildings Directive - EPBD)



## BUSINESS PROSPECTS



The main objective of the European Union's Energy Performance of Buildings Directive (EPBD) is to significantly reduce the energy consumption of buildings through energy efficiency measures and to achieve the EU's climate neutrality target for 2050. It requires Member States to develop national plans to support energy efficiency renovation to progressively improve the energy performance of the building stock, including increasing the renovation rate and developing long-term strategies.

This involves regulatory changes in member countries and the launch of renovation programs, which is expected to lead to significant growth in demand for insulation materials in the medium and long term. In Hungary – the company's largest market – the new home renovation program has been available since July 2024, offering favorable conditions for energy-efficient upgrades of family houses built before 1990. Similar programs are gradually being introduced across Europe in the near future. Hungary has also established its own energy efficiency regulatory framework, and Masterplast is working on programs to help end-users achieve sustainable energy consumption levels through efficiency improvements. The Energy Efficiency Obligation Scheme (EKR) presents significant market opportunities, and in the third quarter, Masterplast will launch a new insulation material promotion for its partners. Thanks to the starting programmes and the already buoyant market of Certified Energy Saving Credits (HEM) business is expected to grow from the second half of the year.

**Accordingly, the Company expects further growth in revenues from the second half of the year, and thus an acceleration of the improving trend in profitability.**

A possible interest rate cut in the Eurozone would provide additional potential for the Company by reviving the investment (new buildings) market segment.

The optimised effective headcount and shift numbers can be increased, giving the factories flexibility to respond to any faster market recovery and higher customer demand. In recent years, the Group has made significant investments in production

development. The Group has significantly increased its capacity in the production of fiberglass mesh and diffusion roofing foils, which enables to serve the premium market with the highest quality standards. The latest Italian, Hungarian, and Serbian EPS and XPS plants are already significantly contributing to the growth of insulation capacities in 2024, allowing for further expansion in Western European markets.



**The ongoing fiber insulation factory joint venture projects offer the potential for further upgrading in the medium term.** The construction of the glass wool factory in Szerencs on 4.3 hectares with a HUF 5.645 billion non-refundable HIPA grant and 50% participation of the Polish company Selena FM S.A. is progressing according to plan. In June 2024 the factory building reached its highest point, on the occasion of which the parties held a "topping out ceremony" in line with the traditions of the construction industry. Production is expected to start in the first half of 2025. One of the main raw materials for the product is waste glass, which will be recycled in the production process according to the principles of circular economy.

The Company is also working with Market Construction Zrt. to build an annual 35,000 tonne capacity rock wool factory in Halmajugra. The excavation works for the construction have already started. Production is expected to start in the second half of 2025. Both mineral wool production plants will be equipped with environmentally friendly, modern electric kiln production technology, partly powered by renewable energy sources.

With a long-standing presence in the Ukrainian market there is also great business potential in the reconstruction of Ukraine for the Company, which

could become exploitable in the medium to long-term depending on a potential ceasefire agreement.

Masterplast's prospects are further strengthened by the growing attention paid to the modular house business. The future of the technology is promising from an environmental point of view, as the factory production of the buildings eliminates waste on site. The future ramp-up of modular construction division

could be based on the completion of a prototype house in 2024, which is built in Szentendre with significant government grant. The "Workers' accommodation in the competitive sector" programme, which has been launched this year, represents a further opportunity for expansion, and the Company is working with several partners to prepare tenders in this area.

## Industrial environment



The external economic and industrial environment has a significant effect on the production and sale of the insulation and other construction materials, which are the main activities of the Masterplast. While the sale of the constructional and accessories products is mainly in relation with the new buildings market, the insulation related materials (primarily the heat insulation) depend on both the new building and home renovation markets.

As the result of the events of recent periods – the Russian-Ukrainian war, the pandemic measures, and the energy crisis –, the persistently unfavourable macroeconomic environment (high inflation and high interest rates worldwide) has already shown an improvement, but with regard to the narrowed construction industry demand at the European level, it still did not bring a significant revitalization either in the new construction market or in the renovation segment. Due to the previous phase out of the building renovation support programs and the delay in the launching of new ones, the market has wait-and-see

attitude for several past quarters. There are no procurement difficulties, the supply of goods is good. As the result of these, the construction industry is characterized by fierce competition, where prices have dropped significantly.

With the adoption of the EU's Building Energy Directive, building energy renovation programs in Europe became prospects, which means the revival of the renovation market in a short period of time. Within the modernizations, the focus is on the energy efficiency. The new home renovation program was launched on the Hungarian market at the beginning of the second half of the year, with favourable conditions for the population, and with the expectation of energy savings.

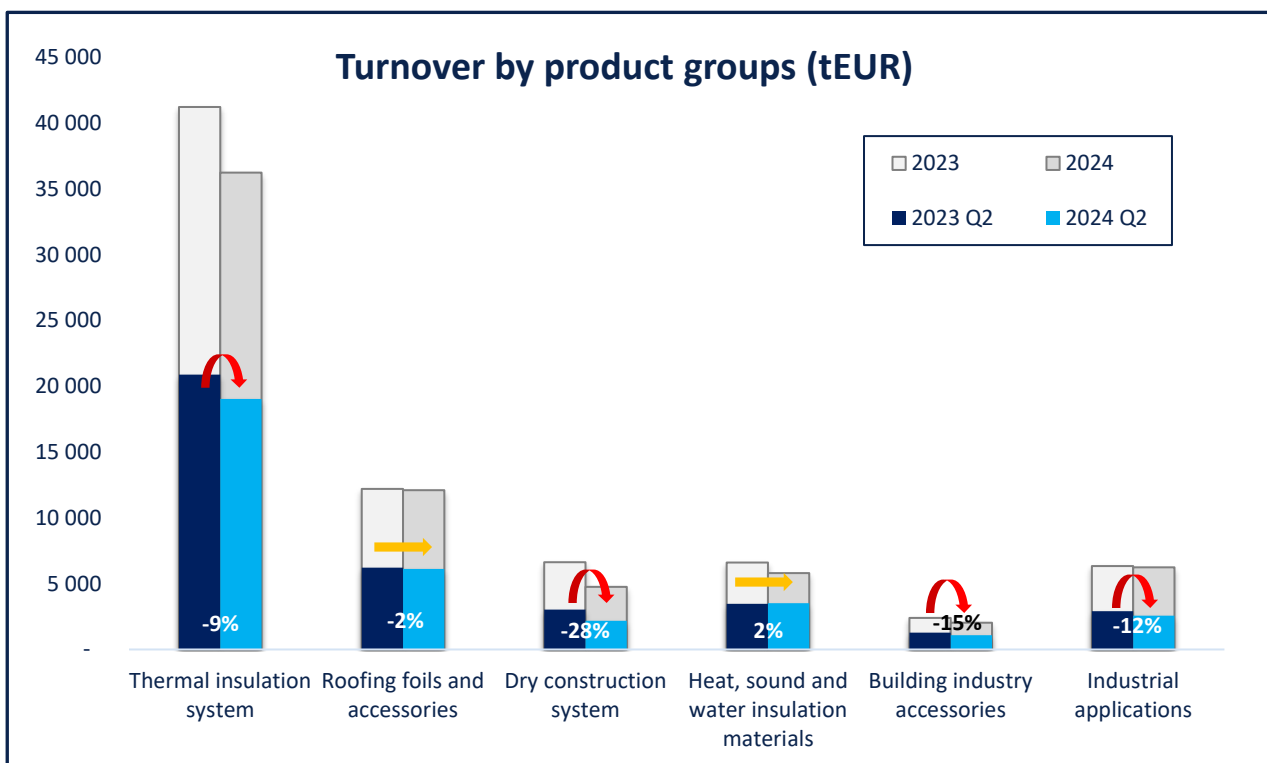
It is an advantageous position for manufacturers that construction traders typically have low inventory levels before the economic cycle. Furthermore, the downward trend of interest rates in the Eurozone would be positive for Masterplast.



# Analysis of turnover

Data in 1000 euros	Q2 2024	Q2 2023	Index	H1 2024	H1 2023	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	19 029	20 894	-9%	36 232	41 243	-12%
Roofing foils and accessories	6 114	6 214	-2%	12 103	12 197	-1%
Dry construction system	2 170	3 033	-28%	4 764	6 637	-28%
Heat, sound and water insulation materials	3 524	3 465	2%	5 807	6 601	-12%
Building industry accessories	1 097	1 284	-15%	2 027	2 405	-16%
Industrial applications	2 581	2 922	-12%	6 247	6 331	-1%
<b>Total sales revenue</b>	<b>34 515</b>	<b>37 812</b>	<b>-9%</b>	<b>67 180</b>	<b>75 414</b>	<b>-11%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and non-audited accounts as at 30 June 2023, and non-audited data from the Group's management information system



Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and non-audited accounts as at 30 June 2023, and non-audited data from the Group's management information system

Masterplast's sales revenue in the second quarter decreased by 9% compared to the base quarter, and by 11% year-on-year. The Thermal insulation system product group accounted for more than half of sales. Here the drop was also 9% compared to 12% on an annual basis. The sales of the own manufactured EPS insulation materials have decreased by greater extent, as this product range is most affected by price competition. The situation is somewhat better in the case of own manufactured fiberglass mesh, but overall, this product range could not grow in the current quarter either.

The product group of Roofing foils and accessories, as well as the group of Heat, sound and water insulation materials closed almost the same level as a year earlier. Masterplast's performed well in the recently launched own-manufactured diffusion roofing foils. Thanks to the own production capacity, the Group is gaining better and better business opportunities in international markets.

The other construction product groups fell by between 15% and 28%. In the Industrial applications product group, the turnover of both self-produced health industry raw materials and other raw materials trading

Data in 1000 euros	Q2 2024	Q2 2023	Index	H1 2024	H1 2023	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	10 935	13 749	-20%	22 014	28 047	-21%
Export	4 127	4 368	-6%	8 403	8 503	-1%
Poland	3 481	3 248	7%	6 272	7 605	-18%
Romania	3 405	3 427	-1%	5 851	6 702	-13%
Serbia	2 948	2 485	19%	5 584	4 899	14%
Germany	2 695	2 906	-7%	5 152	5 306	-3%
Italy	1 925	2 008	-4%	4 477	4 242	6%
Ukraine	1 969	2 326	-15%	3 502	3 502	0%
Slovakia	1 481	1 582	-6%	2 703	3 005	-10%
Croatia	1 160	1 308	-11%	2 431	2 864	-15%
North-Macedonia	389	405	-4%	791	739	7%
<b>Total sales revenue</b>	<b>34 515</b>	<b>37 812</b>	<b>-9%</b>	<b>67 180</b>	<b>75 414</b>	<b>-11%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and non-audited accounts as at 30 June 2023, and non-audited data from the Group's management information system

activities increased compared to last year's base, while on annual view it closed at the level of 2023.

The breakdown of sales by country shows the revenue realized in countries where Masterplast has its own subsidiaries, regardless of which subsidiary made the sale in the territory of the given country. Sales in countries without subsidiaries are reported as Exports.

The Hungarian market accounted for a third of the Group's sales in the quarter. This share is decreasing from quarter to quarter until now, and even this second quarter was also characterised by wait-and-see attitude towards renovation programmes. In Q2 period, although the sales revenue of the domestic market fell by 20% compared to a year earlier, this was a moderate decrease compared to the results of the previous periods.

In Romania, compared to the fact that in the entire first half of the year there was a general decline in the construction industry and huge price competition among market participants, in terms of sales revenues the second quarter ended at close to the base level.

The rate of increase was strong in Serbia, where own-manufactured XPS, EPS and fiberglass mesh products achieved outstanding growth. The Group's performance in Poland also improved.

It can be said that, unfortunately, on more than half of the target markets the construction industry, and thus Masterplast's sales revenue also decreased. Income also landed on a lower level in the export, German, Ukrainian, Slovakian, Croatian and North Macedonian areas. EPS production also started in Italy, but the turnover was smaller in the second quarter.

Based on this, it can be said that although the Group's revenue has decreased compared to the base, the dropout rate shows an improving trend and considering the market composition is no longer general. The building renovation programs launched in order to achieve the EU goals are already in prospects, and the market revitalizing effect is believed to be reflected in the sales performance from the second half of the year.



Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and non-audited accounts as at 30 June 2023, and non-audited data from the Group's management information system

## Profit and loss account

The exhibit below shows the consolidated profit and loss statement of the Masterplast PLC. in total cost form, in EUR.

Data in euros	Q2 2024	Q2 2023	Change	Index	H1 2024	H1 2023	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	34 514 711	37 812 187	-3 297 476	-9%	67 180 138	75 414 435	-8 234 297	-11%
Cost of materials and services	-25 886 301	-31 799 140	5 912 839	-19%	-51 888 372	-62 654 325	10 765 953	-17%
Payroll costs and contributions	-7 059 193	-6 182 535	-876 658	14%	-13 608 956	-12 714 212	-894 744	7%
Depreciation	-1 955 901	-1 652 502	-303 399	18%	-3 649 456	-3 037 991	-611 465	20%
Change in self-manufactured inventories	-773 883	-677 402	-96 481	14%	-290 448	-2 737 968	2 447 520	-89%
Other operating revenues and expenses	357 392	384 314	-26 922	-7%	617 667	198 763	418 904	211%
<b>EBITDA</b>	<b>1 152 726</b>	<b>-462 576</b>	<b>1 615 302</b>	<b>-349%</b>	<b>2 010 029</b>	<b>-2 493 307</b>	<b>4 503 336</b>	<b>-181%</b>
<i>EBITDA ratio</i>	3,3%	-1,2%			3,0%	-3,3%		
<b>PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)</b>	<b>-803 175</b>	<b>-2 115 078</b>	<b>1 311 903</b>	<b>-62%</b>	<b>-1 639 427</b>	<b>-5 531 298</b>	<b>3 891 871</b>	<b>-70%</b>
Interest revenues	208 361	233 104	-24 743	-11%	441 998	460 908	-18 910	-4%
Interest expenses	-801 347	-887 890	86 543	-10%	-1 566 593	-1 640 183	73 590	-4%
Other financial revenues and expenses	-157 034	-772 597	615 563	-80%	1 199 264	-2 975 296	4 174 560	-140%
<b>FINANCIAL PROFIT/LOSS</b>	<b>-750 020</b>	<b>-1 427 383</b>	<b>677 363</b>	<b>-47%</b>	<b>74 669</b>	<b>-4 154 571</b>	<b>4 229 240</b>	<b>-102%</b>
Profit/loss from associations	-144 373	2 793	-147 166	-5269%	-60 902	18 137	-79 039	-436%
<b>Profit/loss before income tax</b>	<b>-1 697 568</b>	<b>-3 539 668</b>	<b>1 842 100</b>	<b>-52%</b>	<b>-1 625 660</b>	<b>-9 667 732</b>	<b>8 042 072</b>	<b>-83%</b>
Taxes	-51 038	64 650	-115 688	-179%	-68 191	357 127	-425 318	-119%
<b>Profit/loss after taxation</b>	<b>-1 748 606</b>	<b>-3 475 018</b>	<b>1 726 412</b>	<b>-50%</b>	<b>-1 693 851</b>	<b>-9 310 605</b>	<b>7 616 754</b>	<b>-82%</b>
<i>Profit attributable to the owners of the parent</i>	<i>-1 790 163</i>	<i>-3 547 936</i>	<i>1 757 773</i>	<i>-50%</i>	<i>-1 768 458</i>	<i>-9 396 066</i>	<i>7 627 608</i>	<i>-81%</i>
<i>Profit attributable to the minority</i>	<i>43 057</i>	<i>72 918</i>	<i>-29 861</i>	<i>-41%</i>	<i>74 607</i>	<i>85 461</i>	<i>-10 854</i>	<i>-13%</i>
<i>Earnings per share (EPS) (EUR)</i>	<i>-0,11</i>	<i>-0,21</i>			<i>-0,11</i>	<i>-0,57</i>		
<i>Diluted earnings per share (diluted EPS) (EUR)</i>	<i>-0,11</i>	<i>-0,21</i>			<i>-0,11</i>	<i>-0,56</i>		

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and 30 June 2023

Group sales revenue in Q2 2024 was EUR 34 515 thousand, 9% lower than in the base period.

The efficiency improvement measures implemented last year and the exhaustion of previously higher-priced raw material stocks led to a larger proportionate decrease in cost of materials and services used. The value of materials and services used - taking into account the change in stock of self-produced inventories - is 18% lower than the base year, which exceeds the decrease in revenue (-9%).

This was mainly reflected in raw materials, other materials (energy, fuel) costs increased, while overall service costs were at a similar level to a year earlier.

The manufacturing units operated more cost-effectively. The Serbian fiberglass factory performed at a significantly better level than a year ago. The EPS plants and the non-woven textile plants are operating at lower capacity utilisation.

Personnel costs increased by 14% compared to last year's base, despite the almost 22 people lower closing headcount (1 294). This reflects an increase in wage levels, which, in addition to the necessary wage increases in the inflationary environment, is also explained by the skilled workforce joining the start-up factories.

The Company's depreciation and amortisation expense increased by 18% compared to the base period, mostly due to the start-up of XPS and EPS production units.

In other operating revenues and expenses, the Company reported a profit of 357 thousand euros, compared to a profit of 384 thousand euros in the same period last year. This item includes the grant income released in proportion to the amortization, related to the previous investments in Hungary and Serbia.

The Group's operating EBITDA in Q2 2024 was a profit of EUR 1 153 thousand euros (3.3% EBITDA margin) compared to a loss of EUR -463 thousand (-1.2% EBITDA margin) in the base period, while cumulative EBITDA closed at EUR 2 010 thousand compared to a loss of EUR 2 493 thousand in the first half of last year. Taking into account depreciation, the company's first-half EBIT result is a loss of EUR 1 639 thousand, which is EUR 3 891 thousand less than a year earlier.

The Company's interest expenses and interest income also decreased slightly in the quarter. Overall, interest result was 10% better than in the base period. The Company has mostly HUF-based bonds with favorable fixed interest rates and euro-based loans with variable interest rates.

Other income/expenditure on financial operations mainly includes exchange rate gains and losses. The Group purchases the majority of its products in HUF and USD, which are sold in local currencies, and therefore foreign currency movements affect the Group's results. The currencies of the majority of countries are pegged to the euro, so movements in EUR/USD affect the exchange rate results for dollar-based purchases. The company also had EUR/HUF exchange rate hedges in place at the end of the quarter. As a consequence of the unfavourable exchange rate effects for the Group, a loss of EUR 157 thousand was recognised as other financial revenues and expenses in Q2 2024, compared to a loss of EUR 773 thousand in the base period.

As a result, the Company's profit after tax in Q2 2024 was a loss of EUR 1 749 thousand, compared to a loss of EUR 3 475 thousand a year earlier. In the first six months of the year, the Company closed with a loss of EUR 1 694 thousand profit after tax, which is significant improvement compared to the loss of EUR 9 311 thousand a year earlier.

## Other comprehensive income

Data in 1000 euros	H1 2024	H1 2023
Profit for the year	-1 693 851	-9 310 605
Foreign exchange result on translation*	-875 469	-2 813 116
Comprehensive income related to a CCIRS transaction*	275 443	1 231 254
Parent company's share of the change in the value of associates*	-458 805	1 571 998
<b>Other comprehensive income</b>	<b>-1 058 831</b>	<b>-9 864</b>
<b>Comprehensive income</b>	<b>-2 752 682</b>	<b>-9 320 469</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and 30 June 2023

\* Will not be recognised in profit or loss in future periods



## Balance sheet presentation and analysis

Data in euros	30-06-2024	30-06-2023	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>FIXED ASSETS</b>				
Land, buildings and equipment	117 644 274	126 240 629	-8 596 355	-7%
Intangible assets	2 322 942	754 447	1 568 495	208%
Shares in related companies	15 201 342	9 789 905	5 411 437	55%
Deferred tax assets	2 235 845	398 760	1 837 085	461%
Other long-term financial assets	2	426	-424	-100%
<b>Total fixed assets</b>	<b>137 404 405</b>	<b>137 184 167</b>	<b>220 238</b>	<b>0%</b>
<b>CURRENT ASSETS</b>				
Inventories	35 829 515	46 992 340	-11 162 825	-24%
Trade accounts receivable	19 869 244	19 266 426	602 818	3%
Tax receivables	4 269 483	4 065 890	203 593	5%
Other financial receivables	72 641	734 952	-662 311	-90%
Other current assets	3 910 168	3 936 110	-25 942	-1%
Liquid assets	8 096 905	13 785 304	-5 688 399	-41%
<b>Total current assets</b>	<b>72 047 956</b>	<b>88 781 022</b>	<b>-16 733 066</b>	<b>-19%</b>
<b>TOTAL ASSETS</b>	<b>209 452 361</b>	<b>225 965 189</b>	<b>-16 512 828</b>	<b>-7%</b>
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	6 049 289	6 049 289	0	0%
Reserves	62 358 243	75 750 652	-13 392 409	-18%
Repurchased shares	-2 199 683	-2 102 730	-96 953	5%
Parent share of interests	-1 768 458	-9 396 066	7 627 608	-81%
<b>Equity attributable to the owners of the parent</b>	<b>64 439 391</b>	<b>70 301 145</b>	<b>-5 861 754</b>	<b>-8%</b>
Minority interests	602 748	523 232	79 516	15%
<b>Total capital and reserves</b>	<b>65 042 139</b>	<b>70 824 377</b>	<b>-5 782 238</b>	<b>-8%</b>
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	11 958 679	17 096 378	-5 137 699	-30%
Liabilities from issued bonds	41 711 939	52 487 419	-10 775 480	-21%
Deferred tax liabilities	981 524	728 928	252 596	35%
Deferred income	31 561 095	32 663 721	-1 102 626	-3%
Other long-term liabilities	1 174 070	2 893 215	-1 719 145	-59%
<b>Total long-term liabilities</b>	<b>87 387 307</b>	<b>105 869 661</b>	<b>-18 482 354</b>	<b>-17%</b>
<b>SHORT-TERM LIABILITIES</b>				
Short-term loans	18 429 735	17 247 037	1 182 698	7%
Liabilities from issued bonds (short-term)	7 577 429	4 038 265	3 539 165	88%
Trade accounts payable	16 750 077	15 153 578	1 596 499	11%
Short-term leasing liabilities	174 844	126 519	48 325	38%
Other financial liabilities	2 554 900	3 335 307	-780 407	-23%
Tax liabilities	2 738 003	1 724 792	1 013 211	59%
Short-term deferred income	2 033 468	1 607 104	426 364	27%
Provisions	707 710	621 479	86 231	14%
Other short-term liabilities	6 056 749	5 417 070	639 679	12%
<b>Total short-term liabilities</b>	<b>57 022 915</b>	<b>49 271 151</b>	<b>7 751 764</b>	<b>16%</b>
<b>TOTAL LIABILITIES</b>	<b>144 410 222</b>	<b>155 140 812</b>	<b>-10 730 590</b>	<b>-7%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>209 452 361</b>	<b>225 965 189</b>	<b>-16 512 828</b>	<b>-7%</b>

Source: consolidated non-audited report of the Group on 30<sup>th</sup> of June 2024 and non-audited report on 30<sup>th</sup> of June 2023 based on IFRS accounting rules

The Group's total assets at the end of June 2024 was 209 452 thousand euros, which was 16 513 thousand euros lower than the figures of the base period.

Due to the investments in progress, the value of fixed assets at the end of H1 2024 stood at EUR 137 404 thousand, which is almost the same as the closing stock of the base period. With the 50% contribution from the co-investor, the glass wool factory under construction became an associated company, so the value of the assets was reclassified. As a result, the value of tangible assets decreased, while the value of shares in related companies increased significantly compared to a year earlier.

The value of inventories on June 30, 2024 was EUR 35 830 thousand, 24% lower than the closing value of June 2023, due to the measures taken to optimise stock levels. The Company aims to continue operating at a lower inventory level in the coming quarters too.

At the end of the half-year, the Company's accounts receivables closed at the same level as the base, at EUR 19 869 thousand.

The Group's cash and cash equivalents amounted to EUR 8 097 thousand at the end of H1 2024, which is 41% lower than the balance at the end of the base period.

The Group's liabilities from issued bonds decreased in the balance sheet, in line with the repayment of the HUF 1.5 billion due in the last quarter of last year. The Company's loan portfolio was down by around EUR 5 135 thousand compared to a year ago.

The Group's trade receivables closed at EUR 16 750 thousand, compared to EUR 15 154 thousand at the end of H1 last year.

The value of deferred income related to investments, including grants not yet recognized against the result, decreased by EUR 676 thousand.

## Cash flow, bank information

Data in euros	30-06-2024	30-06-2023	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>Operating Activities</b>				
PBT	-1 625 660	-9 667 732	8 042 072	-83%
Depreciation and Amortisation	3 649 456	3 037 991	611 465	20%
Bed debt provision	-379 674	920 497	-1 300 170	-141%
Shortage and scrap of stocks	416 093	91 105	324 989	357%
Provisions	59 105	38 558	20 547	53%
Profit on fixed asset sale	-83 256	-69 791	-13 465	19%
Interest expense	1 566 593	1 640 183	-73 590	-4%
Interest revenue	-441 998	-460 908	18 910	-4%
Profit/loss from associations	60 902	-18 137	79 039	-436%
Unrealized foreign exchange gain (loss)	-2 605 537	9 370 972	-11 976 509	-128%
<b>Changes in Working Capital</b>				
Change in Accounts Receivable	-7 032 152	-1 914 267	-5 117 885	267%
Change in Inventory	-1 553 070	12 047 963	-13 601 033	-113%
Change in Other Assets	-1 928 830	4 343 380	-6 272 210	-144%
Change in Accounts Payable	2 909 437	-1 379 730	4 289 167	-311%
Change in Short-term liabilities	228 393	-1 055 888	1 284 281	-122%
Taxation	0	-1 424 031	1 424 031	-100%
<b>Net Cash from Operations</b>	<b>-6 760 198</b>	<b>15 500 165</b>	<b>-22 260 362</b>	<b>-144%</b>
<b>Investing Activities</b>				
CAPEX	-2 144 707	-15 553 445	13 408 738	-86%
Sale of fixed assets	101 992	93 762	8 230	9%
Subsidiaries share purchase	-1 066 351	-7 919 727	6 853 375	-87%
Interest received	441 998	460 908	-18 910	-4%
<b>Net Cash from Investing activities</b>	<b>-2 667 068</b>	<b>-22 918 502</b>	<b>20 251 433</b>	<b>-88%</b>
<b>Financing Activities</b>				
Redeemed treasury shares	-164 030	-123 443	-40 587	33%
Borrowing	0	2 376 192	-2 376 192	-100%
Loan repayments	77 999	-100 300	178 299	-178%
Dividends paid	-99 800	0	-99 800	0%
Interest paid	-1 566 593	-1 640 183	73 590	-4%
<b>Net Cash from Financing activities</b>	<b>-1 752 424</b>	<b>512 266</b>	<b>-2 264 690</b>	<b>-442%</b>
Net Cash flow of the period	-11 179 690	-6 782 628	-4 397 062	65%
Cash at beginning of period	18 210 153	25 882 135	-7 671 982	-30%
Effect of exchange rate changes	1 066 442	-5 314 203	6 380 645	-120%
<b>Cash at end of period</b>	<b>8 096 905</b>	<b>13 785 304</b>	<b>-5 688 399</b>	<b>-41%</b>

Source: consolidated non-audited report of the Group on 30<sup>th</sup> of June 2024 and non-audited report on 30<sup>th</sup> of June 2023 based on IFRS accounting rules

Net cash flow from operating activities at the end of June 2024 was EUR -6 760 thousand, compared to EUR 15 500 thousand in the base period.

The cash flow of investment activity was EUR – 2 667 thousand, compared to EUR -22 919 thousand in the base period.

The net cash flow from financial activities was EUR -1 752 thousand, compared to EUR 512 thousand in the base period.

All in all, the Group's cash and cash equivalents at the end of H1 2024 amounted to EUR 8 097 thousand, EUR 5 688 thousand lower than the EUR 13 785 thousand at the end of last year same period end.

## **Investigations against Masterplast**

Among the tax investigations related to the Romanian subsidiary, which were opened several years ago, the investigation concerning the presumed tax debt related to the import of products subject to anti-dumping measures concerning the suppliers of the subsidiary terminated the investigation in February 2024 without any indictment.

As part of the transfer price investigation launched at the Romanian subsidiary of the Company, the Romanian Tax Authorities identified a tax deficit of

EUR 468 390 (RON 2 318 107) in 2019 for the financial years 2014-2018. The Company has appealed because of the finding with the assistance of experts thus the proceedings are still ongoing. In order to avoid possible future tax fines, the Company has paid the full amount to the tax authorities in year 2020, which was presented in the profit and loss account as "Other operating income (expenses)". The Group is of the opinion that the proceedings are not expected to have a material impact on the financial position or performance of the Company.

## Change in equity

Data in euros	Share capital	Own share	Capital reserve	Retained earnings	Translation reserve	Total reserves	Parent company's share of profit	Equity per parent shareholders	Minority interest	Total equity
<b>1 January 2023</b>	6 049 289	-1 951 014	29 367 867	47 040 357	-16 285 415	60 122 809	15 691 150	79 912 234	688 850	80 601 084
Profit for the year	0	0	0	0	0	0	-9 396 066	-9 396 066	85 461	-9 310 605
Comprehensive income related to CCIRS	0	0	0	0	1 231 254	1 231 254	0	1 231 254	0	1 231 254
MRP share based payments	0	166 245	0	-304 522	0	-304 522	0	-138 277	0	-138 277
Other comprehensive income	0	0	0	0	-990 039	-990 039	0	-990 039	-251 079	-1 241 118
Prior year's profit or loss reclassified	0	0	0	15 691 150	0	15 691 150	-15 691 150	0	0	0
Redeemed treasury shares	0	-317 961	0	0	0	0	0	-317 961	0	-317 961
<b>30 June 2023</b>	6 049 289	-2 102 730	29 367 867	62 426 985	-16 044 200	75 750 652	-9 396 066	70 301 145	523 232	70 824 377
<b>1 January 2024</b>	6 049 289	-2 035 653	29 367 867	62 682 010	-12 921 035	79 128 842	-15 810 988	67 331 490	627 361	67 958 851
Profit after tax	0	0	0	0	0	0	-1 768 458	-1 768 458	74 607	-1 693 851
Overall income related to CCIRS transaction	0	0	0	0	275 443	275 443	0	275 443	0	275 443
Change due to MRP share-based payment	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	-1 235 054	-1 235 054	0	-1 235 054	-99 220	-1 334 274
Carry forward of previous year's tax profit	0	0	0	-15 810 988	0	-15 810 988	15 810 988	0	0	0
Treasury shares repurchased	0	-164 030	0	0	0	0	0	-164 030	0	-164 030
<b>30 June 2024</b>	6 049 289	-2 199 683	29 367 867	46 871 022	-13 880 646	62 358 243	-1 768 458	64 439 391	602 748	65 042 139

Source: consolidated non-audited report of the Group on 30<sup>th</sup> of June 2024 and non-audited report on 30<sup>th</sup> of June 2023 based on IFRS accounting rules

## Contingent liabilities

Company name	Type of guarantee	Amount covered by guarantee	Currency	Amount in EUR	Currency
Masterfoam Ltd.	Tender guarantee	125 501 835	HUF	317 606	EUR
Masterplast Romania S.R.L.	Bank guarantee	1 246 053	RON	250 357	EUR
Masterplast Romania S.R.L.	Bank guarantee	396 638	RON	79 693	EUR
Masterplast YU D.o.o.	Bank guarantee	10 000 000	RSD	85 434	EUR
Masterplast YU D.o.o.	Bank guarantee	25 000 000	RSD	213 586	EUR
Masterplast Proizvodnja DOO Subotica	Bill of exchange	2 224 795 725	HUF	5 630 256	EUR
<b>Total:</b>				<b>6 576 932</b>	<b>EUR</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and non-audited data from the Group's management information system

Off balance sheet items: relevant items in financial terms but items are not being presented in the balance sheet (such as guarantees, mortgage related liabilities etc.).

The Company has presented a bank guarantee covering the liabilities which were determined by the

Romanian tax authority in the amount of 1 246 053 RON and 396 638 RON as default interest. The case was closed without indictment in February 2024, accordingly and the bank guarantee will be terminated also.

## Presentation of the manufacturing capacity

H1 2024 (Data in EUR)	Sales	Production	Unallocated costs	Segment elimination	Consolidated
Sales revenues	62 743 010	4 296 401	140 726		67 180 138
Sales between segments	14 911 238	31 412 563	2 052 131	-48 375 933	0
Depreciation	-550 192	-2 824 621	-274 644	0	-3 649 456
Operating expenses	-74 747 962	-35 873 927	-2 924 153	48 375 933	-65 170 109
<b>EBITDA</b>	<b>2 906 287</b>	<b>-164 962</b>	<b>-731 295</b>	<b>0</b>	<b>2 010 029</b>
<i>EBITDA ratio</i>	3,7%	-0,5%	-33,3%	0,00%	3,0%
<b>EBIT</b>	<b>2 356 095</b>	<b>-2 989 583</b>	<b>-1 005 939</b>	<b>0</b>	<b>-1 639 427</b>
<i>EBIT ratio</i>	3,0%	-8,4%	-45,9%	0,0%	-2,4%
Fixed Assets	10 137 892	97 475 024	10 031 358	0	117 644 274
Inventories	22 190 457	13 622 507	16 551	0	35 829 515

H1 2023 (Data in EUR)	Sales	Production	Unallocated costs	Segment elimination	Consolidated
Sales revenues	70 630 265	4 673 993	110 177		75 414 435
Sales between segments	14 094 378	31 407 609	1 045 708	-46 547 694	0
Depreciation	-552 197	-2 252 806	-232 988	0	-3 037 991
Operating expenses	-80 209 398	-42 222 874	-2 023 165	46 547 694	-77 907 742
<b>EBITDA</b>	<b>4 515 245</b>	<b>-6 141 273</b>	<b>-867 280</b>	<b>0</b>	<b>-2 493 308</b>
<i>EBITDA ratio</i>	5,33%	-17,02%	-75,03%	0,00%	-3,31%
<b>EBIT</b>	<b>3 963 048</b>	<b>-8 394 079</b>	<b>-1 100 268</b>	<b>0</b>	<b>-5 531 299</b>
<i>EBIT ratio</i>	4,68%	-23,26%	-95,19%	0,00%	-7,33%
Fixed Assets	12 682 317	96 835 970	16 722 343	0	126 240 629
Inventories	33 889 050	13 043 905	59 386	0	46 992 340

Source: consolidated non-audited report of the Group on 30<sup>th</sup> of June 2024 and non-audited report on 30<sup>th</sup> of June 2023 based on IFRS accounting rules

Revenue of the Sales segment in H1 2024 was 77 654 thousand euros, which is 8% lower than the value of the base period. The EBITDA of the Sales segment was EUR 2 906 thousand (3,7% EBITDA share), which means a decrease of almost 36% compared to the base. The efficiency of the Sales segment was weakened by the lower sales revenue and the lower margin due to the sharp competition compared to the base period.

Total sales revenue of the Production segment in the first half year of 2024 was 35 709 thousand euros, which is only 1% lower than last year. The demand conditions did not change significantly compared to the base period, however, as a result of the cost optimization and efficiency measures introduced in 2023, as well as the running out of high-priced raw material stocks, the efficiency of the Production segment improved significantly compared to the year



before. Unlike last year, the fiberglass factory in Serbia produces profitably, but the nonwoven textile division, which provides the raw material for the diffusion roofing foil products, also operates more cost-effectively. At the same time, the low utilization of production capacities - including the EPS division, which was expanded with new factory units - continued to have a negative impact on the profitability of the production segment.

Compared to a year earlier and to the previous quarter, the output of the fiberglass factory in Serbia increased, while the production volume of the EPS

plant also in Serbia decreased compared to the base. In Kál and the Italian EPS plants operated in a single-shift work schedule with low emissions. The XPS factory in Serbia has already produced for salesorders, and the commercial segment successfully started selling the own manufactured products to the partners. The Hungarian plant of the nonwoven textile division produced at the base period level, while the production volume in the German unit increased compared to a year earlier.

The implementation of investments producing mineral wool is in progress and proceeding according to plans.

## Changes of the full-time employees (headcount)

	30-06-2024	31-12-2023	30-06-2023
Employees working for the company	78	61	76
Applied at group level	1 294	1 138	1 316

*Source: non-audited data from the Group's management information system*

## Significant events between the quarter-end and the publication of this report

There were no significant events between the end of the quarter and the publication of this report.

## Balance sheet compared with 31 December 2023 status

Data in euros	30-06-2024 (A)	31-12-2023 (B)	Change A-B	Index (A/B-1)
<b>FIXED ASSETS</b>				
Land, buildings and equipment	117 644 274	119 199 572	-1 555 298	-1%
Intangible assets	2 322 942	2 272 393	50 549	2%
Shares in related companies	15 201 342	14 654 698	546 644	4%
Deferred tax assets	2 235 845	2 246 229	-10 384	0%
Other long-term financial assets	2	0	2	0%
<b>Total fixed assets</b>	<b>137 404 405</b>	<b>138 372 892</b>	<b>-968 487</b>	<b>-1%</b>
<b>CURRENT ASSETS</b>				
Inventories	35 829 515	34 291 470	1 538 045	4%
Trade accounts receivable	19 869 244	12 858 487	7 010 757	55%
Tax receivables	4 269 483	2 787 508	1 481 975	53%
Other financial receivables	72 641	54 716	17 925	33%
Other current assets	3 910 168	3 481 240	428 928	12%
Liquid assets	8 096 905	18 210 153	-10 113 248	-56%
<b>Total current assets</b>	<b>72 047 956</b>	<b>71 683 574</b>	<b>364 382</b>	<b>1%</b>
<b>TOTAL ASSETS</b>	<b>209 452 361</b>	<b>210 056 466</b>	<b>-604 105</b>	<b>0%</b>
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	6 049 289	6 049 289	0	0%
Reserves	62 358 243	79 128 842	-16 770 599	-21%
Repurchased shares	-2 199 683	-2 035 653	-164 030	8%
Parent share of interests	-1 768 458	-15 810 988	14 042 530	-89%
<b>Equity attributable to the owners of the parent</b>	<b>64 439 391</b>	<b>67 331 490</b>	<b>-2 892 099</b>	<b>-4%</b>
Minority interests	602 748	627 361	-24 613	-4%
<b>Total capital and reserves</b>	<b>65 042 139</b>	<b>67 958 851</b>	<b>-2 916 712</b>	<b>-4%</b>
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	11 958 679	12 008 428	-49 749	0%
Liabilities from issued bonds	41 711 939	43 054 735	-1 342 796	
Deferred tax liabilities	981 524	990 485	-8 961	-1%
Deferred income	31 561 095	31 761 195	-200 100	-1%
Other long-term liabilities	1 174 070	722 730	451 340	62%
<b>Total long-term liabilities</b>	<b>87 387 307</b>	<b>88 537 573</b>	<b>-1 150 266</b>	<b>-1%</b>
<b>SHORT-TERM LIABILITIES</b>				
Short-term loans	18 429 735	18 301 987	127 748	1%
Liabilities from issued bonds (short-term)	7 577 429	7 823 071	-245 642	-3%
Trade accounts payable	16 750 077	13 840 640	2 909 437	21%
Short-term leasing liabilities	174 844	280 898	-106 054	-38%
Other financial liabilities	2 554 900	2 492 874	62 026	2%
Tax liabilities	2 738 003	679 785	2 058 218	303%
Short-term deferred income	2 033 468	2 033 468	0	0%
Provisions	707 710	648 605	59 105	9%
Other short-term liabilities	6 056 749	7 458 714	-1 401 965	-19%
<b>Total short-term liabilities</b>	<b>57 022 915</b>	<b>53 560 042</b>	<b>3 462 873</b>	<b>6%</b>
<b>TOTAL LIABILITIES</b>	<b>144 410 222</b>	<b>142 097 615</b>	<b>2 312 607</b>	<b>2%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>209 452 361</b>	<b>210 056 466</b>	<b>-604 105</b>	<b>0%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 June 2024 and audited accounts as at 31 December 2023

## Consolidated companies

Company	Place of business registration	Equity capital	Foreign currency	Ownership	Voting rate	Activity
Masterplast Romania S.R.L.	Romania	36 000	RON	100%	100%	Wholesale of building materials
Masterplast YU D.o.o.	Serbia	192 557 060	RSD	100%	100%	Wholesale of building materials, EPS and fiberglass mesh production
Master Plast s.r.o.	Slovakia	26 555	EUR	100%	100%	Wholesale of building materials
Masterplast d.o.o.	Croatia	20 000	HRK	100%	100%	Wholesale of building materials
MasterPlast TOV	Ukraine	27 000	UAH	80%	80%	Wholesale of building materials
Masterplast Sp zoo	Poland	200 000	PLN	80,04%	80,04%	Wholesale of building materials
MasterFoam Kft.	Hungary	3 000 000	HUF	100%	100%	EPS production
Masterplast Medical Kft.	Hungary	10 000 000	HUF	100%	100%	Manufacture of basic and finished health care products
Masterplast D.O.O.	North Macedonia	973 255	MKD	100%	100%	Wholesale of building materials
Green MP Invest	Ukraine	33 223 500	UAH	100%	100%	Asset management
Masterplast Hungária Kft.	Hungary	230 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast Modulhouse Kft..	Hungary	300 000 000	HUF	100%	100%	Construction of residential and non-residential buildings
Masterplast International Kft.	Hungary	3 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast Nonwoven GmbH	Germany	25 000	EUR	100%	100%	Fleece and multilayer membrane production
Fidelis Bau Kft.	Hungary	3 000 000	HUF	100%	100%	Thermobeton production
Masterplast Italia Srl. (1)	Italy	200 000	EUR	98,7%	98,7%	Wholesale of building materials
MASTERWOOL MW-1 d.o.o.	Serbia	293 900 000	RSD	100%	100%	Rock wool production
<b>Indirect links:</b>						
Masterplast Proizvodnja D.o.o.	Serbia	600 000	RSD	100%	100%	XPS production
<b>An associated company of the Group:</b>						
Masterprofil Kft.	Hungary	3 000 000	HUF	20%	20%	Profile production
T-CELL Plasztik Kft.	Hungary	104 000 000	HUF	24%	24%	EPS production
MIP Zrt.	Hungary	810 000 000	HUF	50%	50%	Rock wool production
PIMCO Kft.	Hungary	3 627 942 000	HUF	50%	50%	Glass wool production

Source: non-audited data from the Group's management information system

- (1) With the purchase of the 1,3% business share of Masterplast Italia Srl. effective from July 10, 2024, the Company's consolidated share of ownership will change to 100%.

The consolidation of the affiliate companies is based on equity valuation (equity method) and recognized in profit and loss account. The fair value of the interest at the date of preparation of the interim management report is the same as the purchase value, so the profit and loss account has not been adjusted by the difference resulting from the valuation of the share.

## Executives and (strategic) employees influencing the operation of the Issuer

Members of the Board of Directors during the period:

Name	Post	Commencement of mandate (beginning of membership in the Board)	Completion of mandate	Time spent in Board /as Board members	Stockholding (pcs)
Tibor Dávid	Chairman of the Board of Directors	03-04-2008	30-06-2026	Approximately 16 years	4 548 057 ordinary shares
Ács Balázs	Vice-Chairman of the Board of Directors	03-04-2008	30-06-2026	Approximately 16 years	3 877 259 ordinary shares
Dirk Theuns	Member of the Board of Directors	01-05-2014	30-06-2026	Approximately 10 years	-
Dezse Margaret	Member of the Board of Directors	01-05-2020	30-06-2026	Approximately 4 years	1300 ordinary shares
Fazekas Bálint	Member of the Board of Directors	01-05-2022	30-06-2026	Approximately 2 years	1145 ordinary shares

The data of the Company's top management are shown in the table below on 30<sup>th</sup> of June 2024:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Tibor Dávid	CEO	27-04-2023	indefinite duration	4 548 057
Ács Balázs	Deputy CEO	27-04-2023	indefinite duration	3 877 259
Nádasi Róbert	Deputy CEO	27-04-2023	indefinite duration	129 034
Jancsó Illés	Deputy CEO	22-01-2024	indefinite duration	44 909
Bunford Tivadar	Group management member	02-10-2023	indefinite duration	421 690
Lukács Flórián László	Group management member	02-10-2023	indefinite duration	2 520
Pécsi László	Group management member	02-10-2023	indefinite duration	20 132

## Shareholders of the Company with a holding above 5%

Shareholders of the Company holding more than 5% at the time of closing the report, as reported:

Name	Deposit handler	Quantity (pcs)	Share (%)
Tibor Dávid (1)	not	4 548 057	26,99%
Ács Balázs (1)	not	3 877 259	23,01%
<b>Total</b>		<b>8 425 316</b>	<b>8 425 316</b>

(1) The founding owners own 50% + 1pcs (8 425 316) of the shares issued by Masterplast Nyrt., maintaining majority ownership and voting rights for founding owners.

## Presentation of the amount of own shares (pcs)

	31-03-2024
Issuing ownership	8 564
MRP organisation	281 587
Affiliated companies ownership	0
<b>Total</b>	<b>290 151</b>

## Publications issued by Masterplast PLC. in the reference period

02.01.2024.	Voting rights, registered capital
22.01.2024.	Information on changes to the management structure
01.02.2024.	Voting rights, registered capital
22.02.2024.	Information on the legally binding termination of the investigation against MASTERPLAST Romania S.R.L.
28.02.2024.	Information about credit rating
28.02.2024.	Information on the establishment of a branch office
29.02.2024.	Interim management report
01.03.2024.	Voting rights, registered capital
08.03.2024.	Information on the correction of the credit rating agency's report
14.03.2024.	Information on the registration of changes in the companies register in accordance with the decisions of the Board of Directors of the Company
14.03.2024.	Articles of Associations
22.03.2024.	General Meeting Invitation
02.04.2024.	Voting rights, registered capital
04.04.2024.	GM - Proposals
23.04.2024.	Information on agenda items 1-2 of the Annual General Meeting
25.04.2024.	GM - Resolutions
25.04.2024.	Annual Report
25.04.2024.	CG Declaration
25.04.2024.	Remuneration Report
25.04.2024.	Remuneration Policy
25.04.2024.	ESG report
02.05.2024.	Voting rights, registered capital
02.05.2024.	Information on treasury share transactions
10.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
13.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.05.2024.	Publication of Q1 2024 results, interim management report
14.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.05.2024.	Presentation of the 14 May 2024 investor forum
15.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
16.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
17.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
22.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
23.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
24.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
27.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
28.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
29.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
30.05.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
03.06.2024.	Voting rights, registered capital
04.06.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
05.06.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
06.06.2024.	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
06.06.2024.	Information on the registration of changes to the company's register according to the resolutions of the AGM
06.06.2024.	Articles of Associations



07.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
10.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
11.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
14.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
17.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
18.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
19.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
19.06.2024	Information on the sale of shares by member of the Group Management
20.06.2024	Information on the purchase of treasury shares
21.06.2024	Information on the sale of shares by member of the Group Management
21.06.2024	Information on the purchase of treasury shares
24.06.2024	Information on the sale of shares by member of the Group Management
24.06.2024	Information on share purchasing by MASTERPLAST Employee Stock Ownership Program Organization
01.07.2024	Voting rights, registered capital

**DECLARATION**

**MASTERPLAST Public Limited Company** (8143 Sárszentmihály, Árpád u. 1 / A, hereafter referred to as "the Company") states that the consolidated half-yearly report prepared with the best of its knowledge and based on the applicable accounting standards provides a true and fair view of the issuer and of the assets, liabilities and financial state development profits and losses, and performance of the issuing and consolidating companies, describing the main assets affecting the remaining six months of the financial year and the consolidated financial statements of the consolidating companies, risks and uncertainties.

Sárszentmihály, 30 July 2024



Tibor Dávid  
the Chairman of the Board of Directors

**MASTERPLAST**

