

This is an English translation of the Independent Auditor's Report on the 2025 annual financial statements of MASTERPLAST Public Limited Company. 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 Public Limited Company

Report on the audit of the annual financial statements

Opinion

We have audited the 2025 annual financial statements of MASTERPLAST Public Limited Company (the "Company") included in the 529900T52BKQIM96BG24-2025-12-31-1-hu.zip¹ digital file, which comprise the statement of financial position as at 31 December 2025 – showing total assets and liabilities in the amount of 40.915.848 thousand HUF and total comprehensive income for the year of 1.716.200 HUF profit – the statement of profit or loss, the statement of changes in equity, the cash flow statement for the year then ended, and the notes to the annual financial statements, including material accounting policy information.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRSs"), and have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting (the "Accounting Act") applicable to entities preparing annual financial statements in accordance with EU-IFRSs.

Basis for opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and with applicable laws and regulations in force in Hungary. 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), as applicable to audits of financial statements of public-interest entities, and we have complied with other ethical requirements relevant to such audits. We are also independent of the Company in accordance with the applicable laws and regulations in force in Hungary and the Rules of Ethics and Professional Conduct and the Disciplinary Rules of the Hungarian Chamber of Auditors.

¹ Digital identification of the above-referenced digital file using the SHA-256 hash algorithm: f1ace9321177fc63bd247a97ca8d91ccdb6ce73065118ec9b268e2e5cebc628d

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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 The value of the Company's investments in its subsidiaries as at 31 December 2025 amounts to 22.601.450 thousand HUF. Management assesses annually – or when there is an indication of impairment – whether an impairment of these investments is required in accordance with IAS 36 <i>Impairment of Assets</i>. During the 2025 financial year, impairment losses amounting to 2.444.622 thousand HUF were recognised. The valuation of investments in subsidiaries is a significant area requiring judgment and is highly dependent on estimates, such as the determination of future cash flows, the discount rate applied and the growth rate of the subsidiaries' performance. Accordingly, we considered the valuation of investments in subsidiaries and the determination of impairment to be a key audit matter. <i>Notes 7.6 Investments in subsidiaries and 11 Investments to the annual financial statements.</i></p>	<ul style="list-style-type: none"> • Our audit procedures, among others, included evaluating the valuation methods and assumptions applied by the Company in the impairment testing process, in order to assess whether the recognition of impairment was justified in accordance with IAS 36 <i>Impairment of Assets</i>. • Where indicators of impairment existed, we considered management's expectations regarding significant changes in the external environment, as well as assumptions relating to costs, and assessed whether these were appropriately reflected in the estimated future cash flows. • We tested key assumptions, including input prices and selling prices, performed sensitivity analyses and assessed 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 presented all information required by IAS 1 <i>Presentation of Financial Statements</i> and IAS 36 <i>Impairment of Assets</i> in relation to investments in subsidiaries in the notes to the annual financial statements.
<p>Key Audit Matters</p>	<p>Diligences performed in relation to the Key Audit Matters</p>
<p>Commitments related to bond issuance and liquidity risks According to the annual financial statements, the Company's short-term liabilities amount to 11.239.326 thousand HUF, while its current assets total 5.302.216 thousand HUF, resulting in short-term liabilities exceeding current assets by 5.937.110 thousand HUF. The amount of bond redemption due within one year is 3.000.000 thousand HUF.</p>	<ul style="list-style-type: none"> • We obtained an understanding of the Company's and the Group's business planning process, the processes relating to the preparation of cash flow forecasts, and the assumptions and inputs used in the cash flow forecast model. • We compared management's assumptions and input data used in the cash flow forecasts

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<p>Given that the Company performs holding activities, the assessment of liquidity risk is determined by the consolidated financial performance and expected cash flows of the Group.</p> <p>The Company has prepared future cash flow forecasts that include the assessment and estimation of key variables and market conditions, including future economic conditions, taking into account the unfavourable macroeconomic environment. With the involvement of MFB Tőkealap as a new investor, the Company carried out a capital increase of HUF 6 billion in March 2025, which increased its liquidity and improved its working capital position. Nevertheless, the Company's liquidity position is highly dependent on the improvement in the construction industry as forecast by the Company and on the realisation of its other internal plans.</p> <p>Bond-related commitments: In connection with its three bond issuances, the Company undertook to obtain annual credit rating assessments. In respect of the bond issued in 2021 under the designation MASTERPLAST 2031/I HUF with a nominal value of HUF 9,000,000 thousand, the Company undertook that, on a consolidated basis, the Net Debt / EBITDA ratio would not exceed 3.5. The Company's consolidated EBITDA is low and the debt ratio as at the reporting date amounted to 6,39, and therefore 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>The credit rating agency has continuously downgraded the credit rating of the Company and the bond due to deteriorating credit indicators from B to CCC, which was reaffirmed up to the date of issuance of our report.</p> <p>As the Group's future business and cash flow plans involve significant judgments and assumptions, we considered the assessment of liquidity risks and the evaluation of the financial position of the Company and the Group to be a key audit matter.</p> <p><i>Notes 17 (18) Liabilities from bond issuance, 21 (22) Other current liabilities, 30 Financial risk management / Liquidity risk and 36 Events after the reporting period.</i></p>	<p>with past performance, historical plans and publicly available information.</p> <ul style="list-style-type: none"> • We evaluated key assumptions, including those relating to revenues and the timing of significant payments in the cash flow forecasts. • We tested critical assumptions, including input prices and selling prices, performed sensitivity analyses and assessed their impact on future cash flow projections. • We compared data relating to the Group's short- and long-term loans with the underlying contracts. • We assessed the completeness and accuracy of disclosures in the annual financial statements.
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Other information

Other information comprises the information included in the Annual Report and the Management and Business Report of the Company. Management is responsible for the preparation of the other information, including the Management and Business Report, in accordance with the Accounting Act and, where applicable, other relevant legal requirements. Our opinion on the annual financial statements does not cover the other information.

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

Based on the Accounting Act, we are also responsible for assessing whether the Management and Business Report has been prepared in accordance with the Accounting Act and other applicable legal requirements, including whether the Management and Business Report complies with the requirements set out in Section 95/B (2) e) and f) of the Accounting Act, and for expressing an opinion thereon, as well as on the consistency of the Management and Business Report with the annual financial statements.

We are also required to state whether the information referred to in Section 95/B (2) a)–d) and g)–h) of the Accounting Act has been provided in the Management and Business Report.

In forming our opinion on the Management and Business Report, we considered Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

In our opinion, the Company's Management and Business Report for the year 2025 is consistent, in all material respects, with the Company's 2025 annual financial statements and with the relevant requirements of the Accounting Act and the other applicable legal requirements referred to above.

We further confirm that the information required by Section 95/B (2) a)–d) and g)–h) of the Accounting Act has been provided in the Management and Business Report.

Based on the knowledge obtained in the course of the audit about the Company and its environment, we are also required to report whether we have identified any material misstatement in the other information, and if so, the nature of such misstatement. 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 Accounting Act applicable to entities preparing annual financial statements 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 annual 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 Standards on Auditing and applicable laws and regulations will always detect a material misstatement when it exists.

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations, 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;
- 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;
- 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 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 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.

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Report on other legal and regulatory requirements

In accordance with Article 10(2) of Regulation (EU) No. 537/2014, we make the following statements in our independent auditor's report in addition to the reporting requirements prescribed by the Hungarian National Standards on Auditing:

Appointment and duration of the engagement

The Company's shareholders first appointed us as statutory auditor on 14 December 2020. Our current appointment relates to the 2025 financial year. Our engagement has lasted for six years.

Consistency with the additional report to the audit committee

We confirm that our audit opinion expressed in this independent auditor's report is consistent with the additional report issued to the Company's Audit Committee on 8 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014.

Provision of non-audit services

We declare that we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No. 537/2014 and Sections 67/A (1) and (2) of Act LXXV of 2007 on the Hungarian Chamber of Auditors, auditing activities and public oversight of auditors.

Furthermore, we confirm that, during the financial year from 1 January 2025 to 31 December 2025, other than the services disclosed in Note 6 "General information" of the notes to the financial statements, we did not provide any other services to the Company or to the entities controlled by it.

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 presentation of the Company's separate financial statements included in the 529900T52BKQIM96BG24-2025-12-31-1-hu.zip digital file ("annual financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

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

Management is responsible for the presentation of the annual financial statements in ESEF format in compliance with the ESEF Regulation. This responsibility includes:

- the preparation of the annual financial statements in the applicable XHTML format; and

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- 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 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, based on the evidence we have obtained, on whether the presentation of the annual financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation. 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 engagement included obtaining an understanding of the Company's internal controls relevant to the application of the ESEF Regulation and verifying whether the XHTML format was applied appropriately.

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

Opinion

In our opinion, the presentation of the Company's annual financial statements in ESEF format for the year ended 31 December 2025, included in the 529900T52BKQIM96BG24-2025-12-31-1-hu.zip digital file, complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, April 8, 2026

Benedek Zoltán László
Benedek Zoltán László
Partner

Molnár Andrea Kinga
Molnár Andrea Kinga
Registered Auditor
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