

*This is an English translation of the Independent Auditor's Report on the 2025 consolidated 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 consolidated financial statements it refers to.*

## **INDEPENDENT AUDITOR'S REPORT**

**To the Shareholders of MASTERPLAST Public Limited Company**

**Report on the audit of the consolidated financial statements**

### **Opinion**

We have audited the consolidated financial statements of MASTERPLAST Public Limited Company (the "Company") and its subsidiaries (together, the "Group"), included in the 529900T52BKQIM96BG24-2025-12-31-1-hu.zip<sup>1</sup> digital file, for the year ended 31 December 2025, which comprise the consolidated statement of financial position as at 31 December 2025 – in which total assets equal total equity and liabilities of 196.324.378 EUR –, the consolidated statement of profit or loss and consolidated statement of comprehensive income for the year then ended – in which total comprehensive income for the year amounts to a loss of –13.205.683 EUR, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the notes to the consolidated financial statements, including a summary of significant accounting policies, and other explanatory 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 2025, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), and have been prepared, in all material respects, in compliance with the supplementary requirements applicable to entities preparing consolidated financial statements under EU-IFRS as set out in Act C of 2000 on Accounting of Hungary (the "Accounting Act").

### **Basis for opinion**

We conducted our audit in accordance with the Hungarian National Auditing Standards, which are consistent with the International Standards on Auditing (ISAs), and in accordance with the laws and other regulations applicable in Hungary. 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We

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

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are also independent of the Group in accordance with the applicable Hungarian laws and the ethical rules of the Hungarian Chamber of Auditors.

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><b>Revenue recognition</b></p> <p>The Group's consolidated revenue from sales in 2025 amounted to 171.150.926 EUR. The Group places significant emphasis on revenue as a key performance indicator, which may create an incentive for revenue to be recognised before the significant risks and rewards of ownership of the goods have been transferred to customers. Furthermore, revenue is recognised only when all five criteria set out in IFRS 15 – Revenue from Contracts with Customers are met. During the audit, our responsibility was to consider the risks relating to the existence, completeness and appropriate cut-off of revenue recognition and to design and perform audit procedures responsive to those risks. Accordingly, revenue recognition was considered to be a key audit matter. <i>Notes 7.21 and 31 to the consolidated financial statements.</i></p> | <ul style="list-style-type: none"> <li>• Our audit procedures included, among others, analysis of the full accounting population, including the relationship between revenue, VAT, trade receivables and cash inflows from sales.</li> <li>• We performed sample-based confirmation procedures on year-end trade receivables and tested subsequent cash receipts.</li> <li>• We tested credit notes issued after the reporting date to assess whether revenue was recognised in the appropriate accounting period.</li> <li>• We performed analytical procedures over revenue, comparing actual results to our expectations, including the examination of transactions not related to the Group's principal activities.</li> <li>• We also evaluated the adequacy of the Group's revenue-related disclosures, including compliance with the requirements of IFRS 15.</li> </ul> |
| <p><b>Compliance with bond issuance and loan covenants; liquidity risks</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Diligences performed in relation to the Key Audit Matters</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>As at 31 December 2025, the Company's total outstanding liabilities arising from bond issuances amounted to 35.011.198 EUR, of which the short-term portion amounted to 7.784.087 EUR. The Company issued bonds on three occasions under the Hungarian National Bank's Bond Funding for Growth Scheme (NKP), designated as MASTERPLAST 2026/I HUF, 2027/I HUF and 2031/I HUF.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• discussions with management;</li> <li>• obtaining and reviewing loan agreements and bond prospectuses and agreeing interpretations;</li> <li>• obtaining bank confirmations as at the reporting date;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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In addition, the Group recognised loan liabilities amounting to 33.137.154 EUR, of which the portion due within one year amounted to 18.189.930 EUR. Adequate cash flows must be ensured for principal repayments and interest payments, and compliance with financial covenants and other obligations set out in loan agreements and bond prospectuses is required.

#### **Bond-related commitments**

In respect of all three bond issuances, the Company undertook to obtain an annual credit rating, and in the case of the 2031/HUF bond, committed that the consolidated Net Debt / EBITDA ratio would not exceed 3.5. In the unfavourable macroeconomic and recessionary industry environment, the Group's operating results were negative and EBITDA remained low; consequently, the leverage ratio at the reporting date amounted to 6,39, and the Company did not comply with the required threshold. The credit rating agency downgraded the bond rating from B- to CCC-, which was reaffirmed in 2025. Non-compliance with these commitments does not trigger accelerated repayment of the bonds.

#### **Loan-related commitments**

Due to liquidity considerations, maturing bank loans must be extended, and the Company has commenced negotiations with the lending banks.

#### **Liquidity risks**

The Group prepared future cash flow forecasts incorporating assessments and estimates of key variables and market conditions, including future economic conditions, taking into account the unfavourable macroeconomic environment. The Company's liquidity position is highly dependent on the forecast improvement of the construction industry and the realisation of internal business plans. Based on expected net cash inflows from operating activities and available credit facilities, the Group assessed whether its liquidity position is sufficient to meet its obligations.

Given the significant judgements and assumptions involved in the Group's business and cash flow forecasts, 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. The complexity of bond rating matters, the speed of the downgrade process and the existence of maturing bank loans also contributed to this area being identified as a key audit matter.

*Notes 17 – Long- and short-term loans, 18.1 – Bond liabilities, 37.2 – Liquidity risk, and 42 – Events after the reporting period*

- examining repayments, interest payments, amortised cost calculations and remeasurements;
- testing compliance with financial covenants and other commitments;
- understanding the Group's business planning process, internal controls over cash flow forecasting, and assumptions and inputs used in forecasting models;
- comparing forecast inputs and assumptions with historical performance, prior forecasts and publicly available information;
- evaluating key assumptions, including those relating to revenue and the timing of significant payments;
- testing key assumptions (e.g. payment schedules) and their impact on forecast cash flows; and
- assessing the completeness and accuracy of disclosures in the financial statements.

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## **Other information**

Other information comprises the Group's 2025 annual report and the consolidated management and business report. Management is responsible for the other information, including the preparation of the consolidated management and business report in accordance with the Accounting Act and other applicable legislation, and for preparing the consolidated sustainability report as part of the consolidated management and business report in accordance with Section 134/I of the Accounting Act.

Our opinion on the consolidated financial statements does not cover 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 other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Accounting Act, our responsibility also includes expressing an opinion on whether, except for the consolidated sustainability report under Chapter VI/C of the Accounting Act, the consolidated management and business report has been prepared in accordance with the Accounting Act and other applicable legislation, including whether it complies with Section 95/B (2)(e) and f) of the Accounting Act, and on the consistency of the consolidated management and business report with the consolidated financial statements.

We also have a responsibility to state whether the information required by Section 95/B (2)(a)–(d), (g) and (h) of the Accounting Act has been disclosed and whether the consolidated management and business report includes the consolidated sustainability report in accordance with Chapter VI/C of the Accounting Act.

In forming our opinion on the consolidated management and business report, we considered Commission Delegated Regulation (EU) 2019/815 supplementing Directive 2004/109/EC with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation").

In our opinion, the Group's consolidated management and business report for the year 2025 is consistent, in all material respects, with the Group's consolidated financial statements for the year 2025 and complies with the Accounting Act and the other applicable legislation listed above, except for the requirements relating to the consolidated sustainability report under Chapter VI/C of the Accounting Act.

We state that the information required by Section 95/B (2)(a)–(d), (g) and (h) of the Accounting Act has been disclosed in the consolidated management and business report.

We further state that the consolidated management and business report includes the consolidated sustainability report in accordance with Chapter VI/C of the Accounting Act. Based on a limited assurance engagement, we issue a separate report on whether the consolidated sustainability report complies with the requirements of Chapter VI/C of the Accounting Act.

Based on the knowledge obtained about the Group and its environment, we have nothing to report in respect of material misstatements in the other information.

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## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and for their preparation in compliance with the supplementary requirements applicable to entities preparing consolidated financial statements under EU-IFRS as set out in the Accounting Act, 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 independent 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 the Hungarian National Auditing Standards and applicable laws and regulations in Hungary 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 conducted in accordance with the Hungarian National Auditing Standards and applicable laws and regulations, we exercise professional judgement 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;
- 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;

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- 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, if any.

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 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**

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

#### ***Appointment and duration of the audit engagement***

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

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#### *Consistency of the auditor's report with the additional report to the audit committee*

We confirm that the opinion expressed in this independent auditor's report is consistent with the additional report to the Audit Committee of the Company issued 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 to the Company or to entities controlled by the Company, as defined 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 responsible for the audit resulting in this independent auditor's report is Andrea Kinga Molnár.

#### **Report on compliance of the presentation of consolidated financial statements with the requirements of the regulation on the European Single Electronic Format**

We have performed a reasonable assurance engagement in respect of the compliance of the presentation of the Group's consolidated financial statements included in the 529900T52BKQIM96BG24-2025-12-31-1-hu.zip digital file (the "ESEF-formatted consolidated financial statements") with the requirements of the ESEF Regulation.

#### **Responsibilities of Management and Those Charged with Governance for the ESEF-Formatted Consolidated Financial Statements**

Management is responsible for the presentation of the ESEF-formatted consolidated financial statements in accordance with the ESEF Regulation. This responsibility includes:

- preparing the consolidated financial statements in the applicable XHTML format;
- selecting and applying appropriate iXBRL tags in accordance with the requirements of the ESEF Regulation, including the exercise of judgement where necessary, ensuring the complete application of relevant tags, and the appropriate creation and anchoring of extension elements; and
- designing, implementing and maintaining internal control relevant to compliance with the ESEF Regulation.

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

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## **Our responsibility and summary of the work performed**

Our responsibility is to express an opinion, based on the evidence obtained, on whether the presentation of the ESEF-formatted consolidated financial statements complies, in all material respects, with the requirements of the ESEF Regulation.

We conducted our reasonable assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, as adopted in Hungary.

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 the procedures selected depend on the auditor's judgement, including the assessment of the risks of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error.

Our engagement included, among others, obtaining an understanding of the tagging process, obtaining an understanding of the Group's internal controls relevant to compliance with the ESEF Regulation, verifying the appropriate application of the XHTML format, evaluating the completeness of the tagging of the consolidated financial statements using the XBRL markup language, assessing the Group's use of iXBRL elements selected from the ESEF taxonomy, verifying the appropriateness of extension elements where no suitable element was available in the ESEF taxonomy, and evaluating the use of anchoring for 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 presentation of the Group's ESEF-formatted consolidated financial statements 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

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