

# MASTERPLAST PLC. INTERIM MANAGEMENT REPORT

31 October 2024



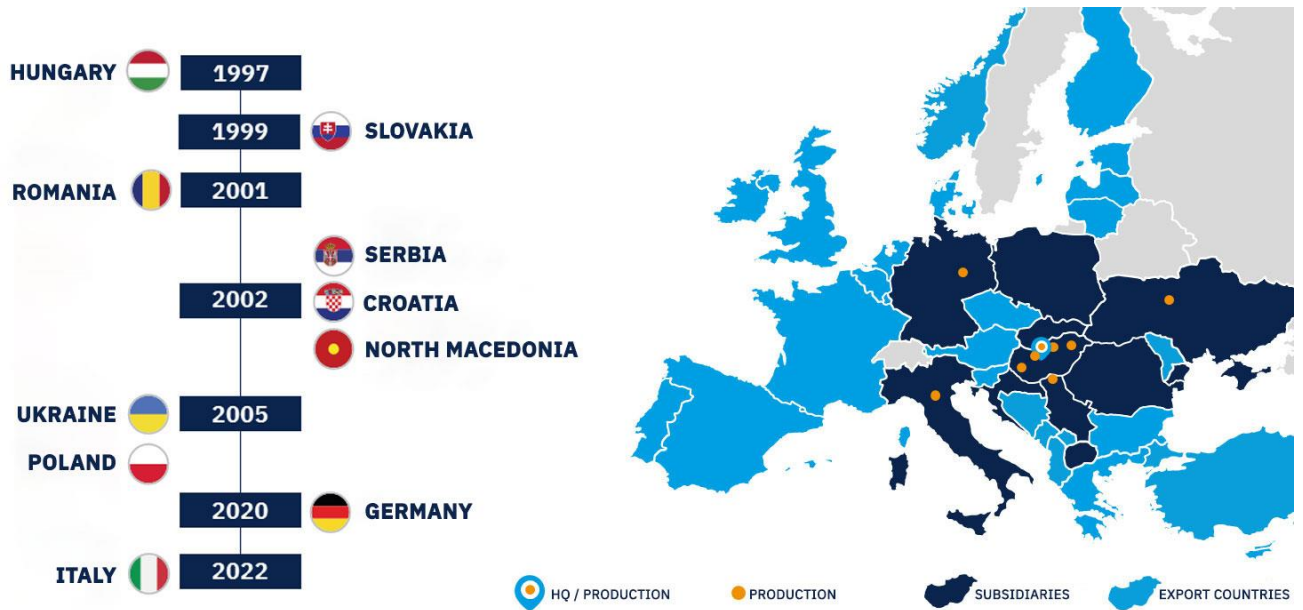
**MASTERPLAST**

**THE MASTERPLAST PLC.**  
**Interim Management Report**  
**3<sup>rd</sup> Quarter 2024**

Consolidated, non-audited  
According to International Financial and Reporting Standards (IFRS)  
31 October 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

In the third quarter a weak construction industry economy was typical throughout Europe, and the expected stimulating effect of the new emerging programs is also delayed in the Hungarian market. Nevertheless, the gradually improving trend continued at Masterplast: the sales revenue increased slightly compared to the previous quarter, and the EBITDA was also higher, reaching EUR 1,5 million. Despite the 10% lower Sales level, as a result of the more efficient operation, the Company's cumulative EBITDA profit of EUR 3,5 million was EUR 6,4 million higher than the year before. The quarterly profit after tax was lower than last year due to the better financial result of the base period (more favorable exchange rate movement), but at the same time, the profit after tax improved by almost EUR 7 million cumulatively compared to the year 2023 in a similar market situation.

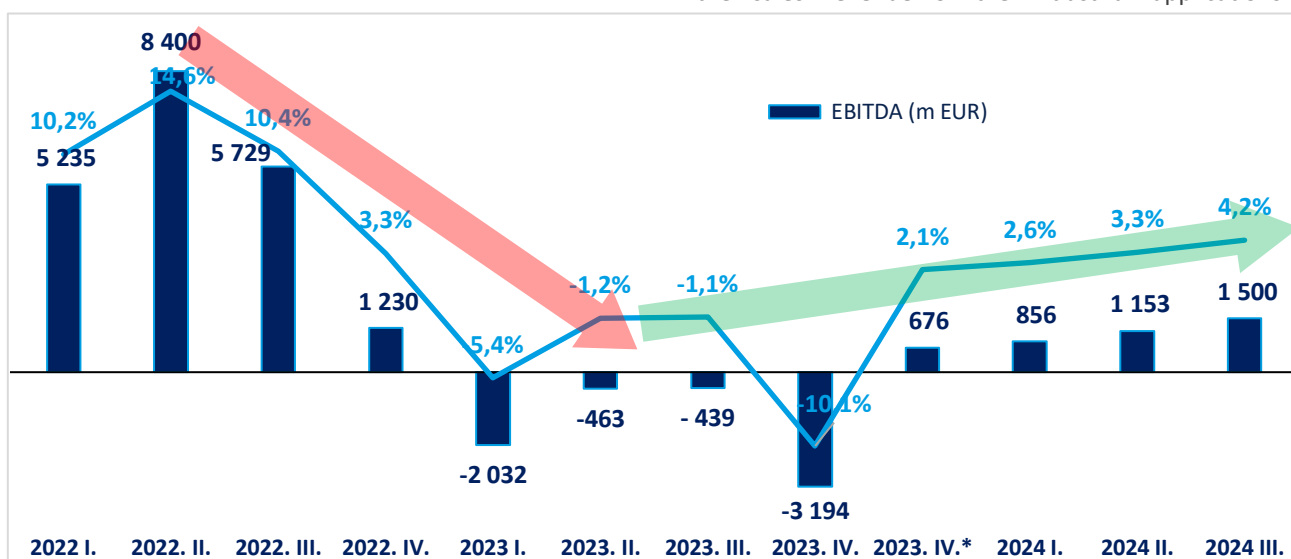
Data in 1000 EUR	Q3 2024	Q3 2023	Change	2024 YTD	2023 YTD	Change
Sales revenues	35 721	38 301	↓ -2 580	102 901	113 715	↓ -10 814
EBITDA	1 500	-439	↑ 1 939	3 511	-2 932	↑ 6 443
EBITDA ratio	4,2%	-1,1%	↑	3,4%	-2,6%	↑
Profit/loss after taxation	-1 291	-598	↓ -693	-2 984	-9 908	↑ 6 924
Net income ratio	-3,6%	-1,6%	↓	-2,9%	-8,7%	↑

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

The third quarter also fit into this year's trend in terms of economy and industry. As a result of the high interest rate and the EU directive-based renovation programs that are still in outline, the construction industry continued to be weak in Europe, both in the new buildings and in the renovation segment. Although the home renovation program started in the Hungarian market, its stimulating effect still did not appear in the current quarter. At the same time, at the end of the quarter, the resale of Certified Energy

Savings (HEMs) - that are generated for energy renovations with the contribution of Masterplast - began, and minimally improved the performance.

Masterplast's quarterly sales revenue reached this year's highest level in the third quarter and was only 7% behind a year earlier. In terms of product groups, the turnover of the recently introduced heat, sound and waterproofing materials containing the own produced XPS increased, and thanks to the HEM sales, the sales revenue of the industrial applications



\*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

product group also increased. Examining the markets, most of them decreased in turnover compared to the base except for the Polish, Serbian and German areas, where the Company achieved growth.

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 ago, turning last year's loss-making operation back into profit. The EPS factories operated at a lower capacity utilization, while the non-woven textile plants operated at a higher capacity utilization in the quarter

The cost of materials and services decreased in the third quarter too compared to the base. The personnel costs increased by 23% compared to last year's base, the closing headcount (1 281) was 111 more than a year earlier. In terms of other expenses, the result was more favorable in the current quarter as a result of the inventory provision value that occurred last year.

The Group EBITDA reached a profit of EUR 1 500 thousand in the third quarter (4,2% EBITDA share), compared to a loss of EUR 439 thousand (-1,1% EBITDA share) in the base period, while the cumulative EBITDA closed at EUR 3 511 thousand, compared to last year's EUR 2 932 thousand loss.

The depreciation increased mostly as a result of the recently launched XPS production unit. Taking depreciation into account, the company's EBIT result for 2024 was a loss of EUR 2 048 thousand which was EUR 5 548 thousand improvement than the year before.

The financial result for the current quarter was determined by the interest result. Exchange rate movements had a neutral effect on the result, in contrast to the base period, where they significantly improved it.

The Company's profit after tax was a loss of EUR 1 291 thousand in the third quarter compared to a loss of EUR 598 thousand a year earlier. The profit after tax closed at EUR 2 984 thousand in the first nine months which represents a significant improvement compared to the loss of EUR 9 908 thousand a year earlier.

The Company also plans to launch additional HEM based programs in the future. Significant business potential for Masterplast is the new home renovation program that can already be used on the Hungarian market. Until now has not been attractive enough for consumers due to its complicated administrative burdens, but the program is being simplified. **All of these, and the additional support programs with a focus on building energy, due to be launched across Europe in the foreseeable future, will probably increase the Company's sales revenue and profit-generating capacity at a faster pace in 2025.**

**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 strives to maintain its current production capacities and continues to work on the implementation of stone and glass wool production investments.**

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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 draw up national plans to gradually improve the energy efficiency 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. Due to its complicated administrative burdens, it has not been attractive enough for consumers so far, but the scheme is being revised to simplify it, so its impact will probably be felt on the market from the beginning of 2025. Also significantly improves the prospects for the construction sector in Hungary that 10 of the 21 points from the New Economic Policy Action Plan support the construction industry and the housing market. The measures of the Action Plan will enter into force in the beginning of 2025.

Entering the market for Certified Energy Savings (HEMs) presents business potential for the Company. HEMs are assets with limited marketability, generated through various energy efficiency measures by accredited organizations. These HEMs can be resold to organizations obligated to save energy within the framework of the so-called Energy Efficiency Obligation System (EKR). Masterplast launched its Hungarocell Renovation Program in September 2024, the first promotion in Hungary that generates HEMs related to the thermal insulation of family homes. In addition, through its partners, the Company has also joined attic insulation programs, operating on a similar principle. Turnover from HEM transactions is expected to increase in the last quarter as well. The Company plans to launch further EKR-HEM based programs in the future.

The European Central Bank has already begun its action to cut interest rates, which is expected to continue in order to improve the weak economic performance. This should lead to a reduction in mortgage rates in the euro zone, which should provide further potential for the Company by reviving the investment (new buildings) market segment.

**Accordingly, the Company expects the slow improving trend in profitability to continue in the next quarter, followed by a strengthening of the improving trend from 2025 onwards, and a strong market recovery and breakthrough earnings improvement in 2026.**



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. It has also expanded its insulation capacity in recent years with two new EPS and one XPS producing plants.

**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. 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 financing structure and the budget of the rock wool factory in Halmajugra, built jointly with Market Építő Zrt, are still being finalized. This may result in production starting at a different time instead of the originally planned second half of 2025. The owners are examining the ideal timing of entering the market and are committed to ensuring that the investment is carried out at the highest possible level and efficiency.

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.

## 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) showed an improvement in the third quarter of 2024, as in the previous quarters, 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. The third quarter also fit into this year's trend in terms of economics.

Due to the previous phase out of the building renovation support programs and the delay in the launching of new ones, the market was still characterised by wait-and-see attitude. 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.

In several European countries, the introduction of new economic policy measures to stimulate housing

construction and the stabilization of interest rates are only expected by 2025.

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.

On the Hungarian market, the home renovation program was launched at the beginning of the second half of the year, available to the population under favourable conditions, with the expectation of energy savings, but unfortunately, due to the time-consuming application process, the demand fell short of expectations, and the rise is expected after further simplification of the program.

In Poland, the economic recovery stopped, and a decline was experienced in the construction industry, even though a record number of building permits were issued during the period.

In Romania, a general decrease was also observed overall in the construction industry not only in Q3, but for the entire year so far.

In Serbia, the National Bank further reduced the base interest rate, and the measures to help slow down inflation were also proving to be effective on demand.

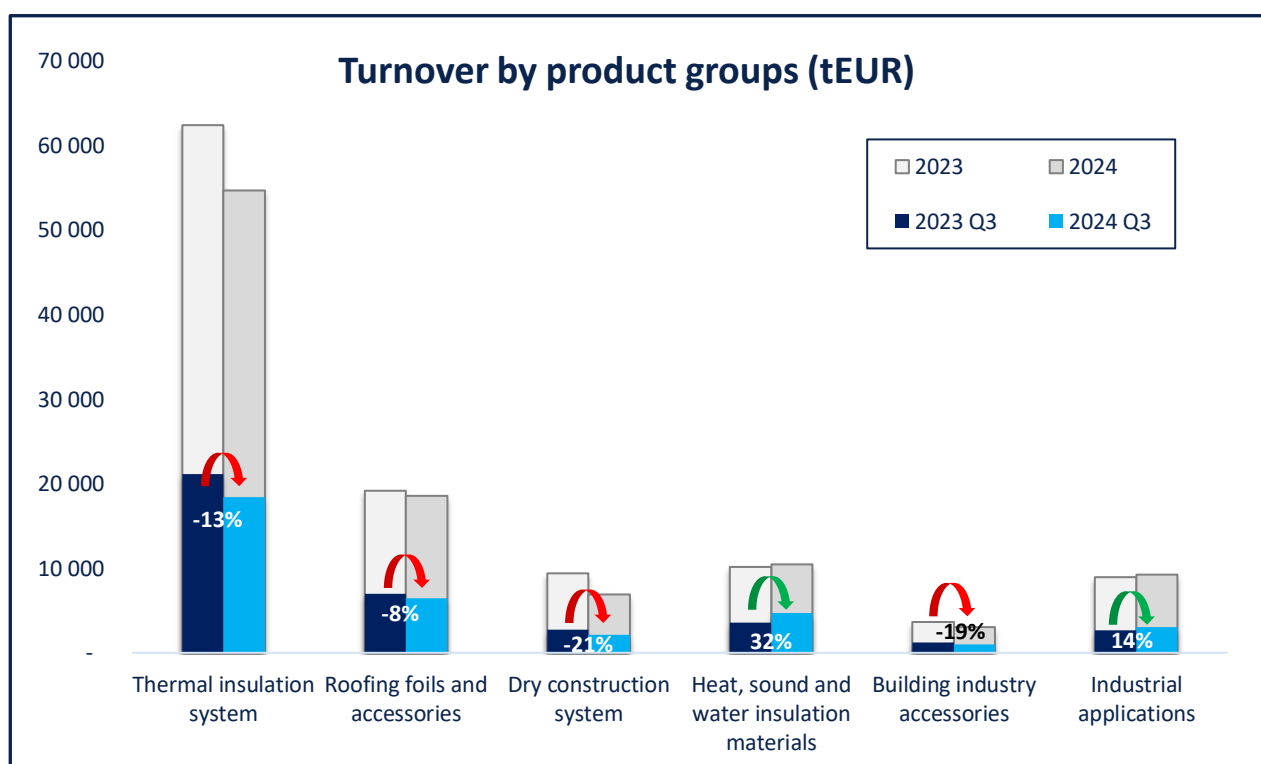
It is an advantageous position for manufacturers that construction traders typically have low inventory levels before the economic cycle.



# Analysis of turnover

Data in 1000 euros	Q3 2024	Q3 2023	Index	2024 YTD	2023 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	18 428	21 121	-13%	54 659	62 365	-12%
Roofing foils and accessories	6 418	6 969	-8%	18 521	19 166	-3%
Dry construction system	2 168	2 761	-21%	6 932	9 398	-26%
Heat, sound and water insulation materials	4 679	3 553	32%	10 487	10 154	3%
Building industry accessories	1 022	1 254	-19%	3 049	3 658	-17%
Industrial applications	3 006	2 643	14%	9 253	8 974	3%
<b>Total sales revenue</b>	<b>35 721</b>	<b>38 301</b>	<b>-7%</b>	<b>102 901</b>	<b>113 715</b>	<b>-10%</b>

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



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

Masterplast's quarterly sales revenue reached this year's highest level in the third quarter, although it was still 7% lower than in the base quarter, and 10% below 2023 on an annual basis. The Thermal insulation system product group accounted for more than half of the sales revenue. Here, the magnitude of the decline was similar both quarterly and annually. The turnover of self-produced EPS insulation materials and fiberglass mesh, which belong to this group, decreased to a greater extent, but overall, none of the product categories could grow in the current quarter.

Sales revenue also decreased in the product group of Roofing foils and accessories, as well as in the Dry construction system group. The Heat, sound, and water insulation materials group performed well, where Masterplast's recently introduced self-produced XPS product achieved outstanding sales growth. Sales of glass and rock wool also improved significantly.

Data in 1000 euros	Q3 2024	Q3 2023	Index	2024 YTD	2023 YTD	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	12 670	13 973	-9%	34 685	42 020	-17%
Export	3 241	3 791	-15%	11 644	12 295	-5%
Poland	4 099	3 475	18%	10 371	11 080	-6%
Romania	3 622	3 769	-4%	9 473	10 470	-10%
Serbia	3 050	2 899	5%	8 633	7 798	11%
Germany	2 634	2 444	8%	7 785	7 750	0%
Italy	1 611	1 756	-8%	6 088	5 998	2%
Ukraine	2 312	2 860	-19%	5 815	6 362	-9%
Slovakia	1 361	1 693	-20%	4 064	4 697	-13%
Croatia	766	1 277	-40%	3 197	4 142	-23%
North-Macedonia	355	364	-2%	1 146	1 103	4%
<b>Total sales revenue</b>	<b>35 721</b>	<b>38 301</b>	<b>-7%</b>	<b>102 901</b>	<b>113 715</b>	<b>-10%</b>

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

There was also a decline in Building industry accessories products category. And regarding the Industrial applications products, the performance of

self-produced health industry raw materials improved, while the sales performance of other raw material commercial activities decreased compared to last year's base. The sale of limited marketable property rights (so-called HEM) appearing for the first time in the quarter was also reported here.

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 revenue in the quarter. This ratio has been decreasing from quarter to quarter, as even the third quarter was characterized by a wait-and-see attitude towards renovation programs in our country. Furthermore, the prolonged warm summer also affected the already weak demand in the first half of the period. Although sales fell by 9% compared to a year earlier, this is already a moderate decrease compared to the results of the previous periods.

In September, the Company launched a national facade thermal insulation discount program on the Hungarian market. Masterplast was the first to appear on the market with the Hungarocell Renovation Program, which is an innovative, new solution. If the conditions are met, the participants can purchase the Hungarocell EPS insulating material needed for the

facade thermal insulation of their homes at a 50 percent discount. The Company also participates in the insulation of the attic floor program available on the market together with its insulation partners. In connection with the programs, as a result of the energy savings, a right with a limited marketable property value is created, the so-called Certified Energy Savings (HEM). The HEM - certified directly or by Masterplast's partners indirectly - is sold within the framework of the EKR system to parties entitled to purchase HEM.

In Poland, a significant increase in sales revenue was achieved in Q3, where self-produced fiberglass mesh revenue increased. In Romania, the Company was only slightly behind the base level in terms of sales in the quarter.

The rate of growth in Serbia and Germany was also worth mentioning. In the case of Serbia, the self-produced XPS and diffusion roofing foil products achieved outstanding sales growth.

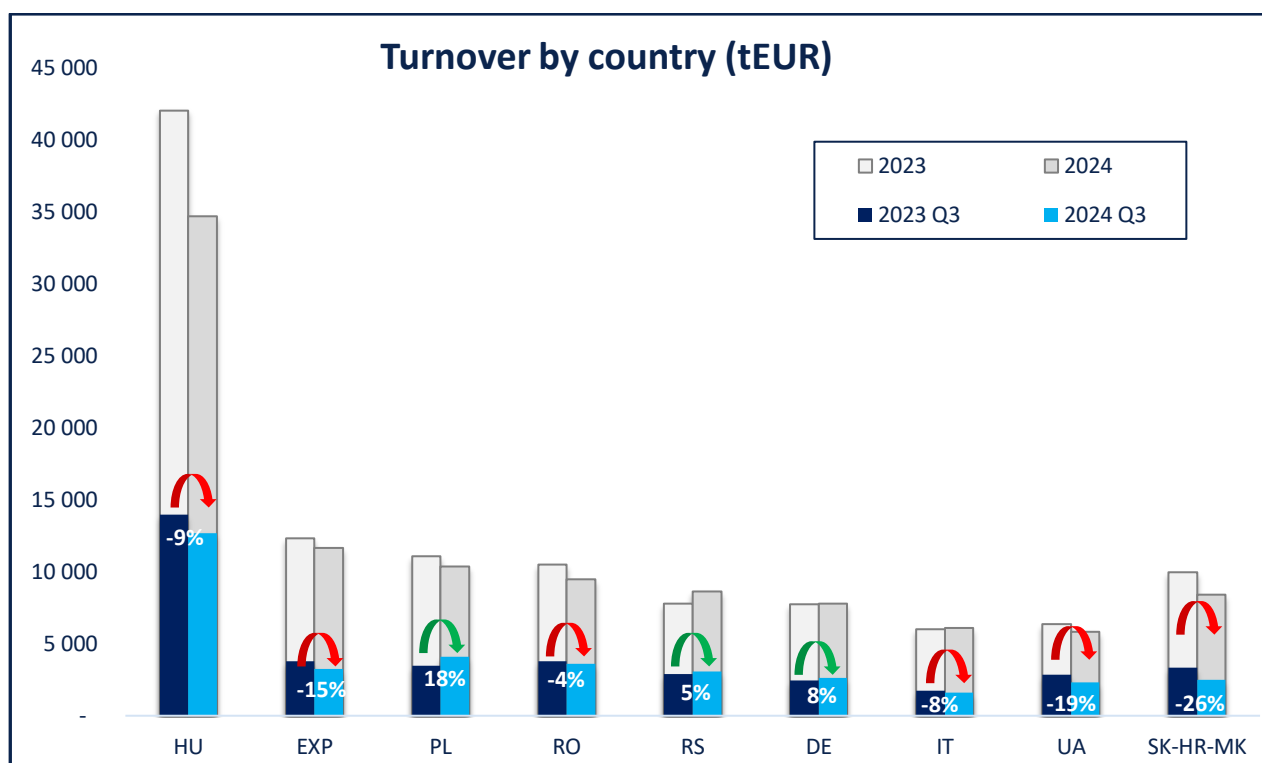
In the Export, Italian, Ukrainian, Slovak, Croatian and North Macedonian areas the income decreased in Q3 2024 vs Q3 2023.

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.

This quarter fit into this year's trend not only from an economic point of view, but also from the point of view of Masterplast's turnover. Although the

construction industry performed below expectations, the revival of the market for renovations and new constructions still awaits, but it can be said that the slight improvement continued, and this is also reflected in the Group's sales revenue. The construction industry economy was typically affected by high interest rates across Europe, while in Hungary the bureaucratic renovation program also curbed consumer demand.

A further interest rate cut by the European Central Bank is already on the horizon, and the Hungarian Government's Economic Policy Action Plan has been published, as well as the simplification of the Home Renovation Program, so their market revitalizing effect is believed to be reflected in the Group's sales performance next year.



Source: the Group's IFRS consolidated non-audited accounts as at 30 September 2024 and non-audited accounts as at 30 September 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 1000 EUR.

Data in 1000 euros	Q3 2024	Q3 2023	Change	Index	2024 YTD	2023 YTD	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	35 721	38 301	-2 580	-7%	102 901	113 715	-10 814	-10%
Cost of materials and services	-26 444	-31 317	4 873	-16%	-78 332	-93 971	15 639	-17%
Payroll costs and contributions	-7 150	-5 799	-1 351	23%	-20 759	-18 513	-2 246	12%
Depreciation	-1 910	-1 626	-284	17%	-5 559	-4 664	-895	19%
Change in self-manufactured inventories	-1 001	-1 528	527	-34%	-1 291	-4 266	2 975	-70%
Other operating revenues and expenses	374	-96	470	-490%	992	103	889	863%
<b>EBITDA</b>	<b>1 500</b>	<b>-439</b>	<b>1 939</b>	<b>-442%</b>	<b>3 511</b>	<b>-2 932</b>	<b>6 443</b>	<b>-220%</b>
<i>EBITDA ratio</i>	4,2%	-1,1%			3,4%	2,6%		
<b>PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)</b>	<b>-410</b>	<b>-2 065</b>	<b>1 655</b>	<b>-80%</b>	<b>-2 048</b>	<b>-7 596</b>	<b>5 548</b>	<b>-73%</b>
Interest revenues	165	284	-119	-42%	607	745	-138	-19%
Interest expenses	-852	-887	35	-4%	-2 419	-2 527	108	-4%
Other financial revenues and expenses	0	1 732	-1 732	-100%	1 199	-1 243	2 442	-196%
<b>FINANCIAL PROFIT/LOSS</b>	<b>-687</b>	<b>1 129</b>	<b>-1 816</b>	<b>-161%</b>	<b>-613</b>	<b>-3 025</b>	<b>2 412</b>	<b>-80%</b>
Profit/loss from associations	-161	0	-161	0%	-222	18	-240	-
								1333%
<b>Profit/loss before income tax</b>	<b>-1 258</b>	<b>-936</b>	<b>-322</b>	<b>34%</b>	<b>-2 883</b>	<b>-10 603</b>	<b>7 720</b>	<b>-73%</b>
Taxes	-33	338	-371	-110%	-101	695	-796	-115%
<b>Profit/loss after taxation</b>	<b>-1 291</b>	<b>-598</b>	<b>-693</b>	<b>116%</b>	<b>-2 984</b>	<b>-9 908</b>	<b>6 924</b>	<b>-70%</b>
<i>Profit attributable to the owners of the parent</i>	-1 376	-679	-697	103%	-3 144	-10 074	6 930	-69%
<i>Profit attributable to the minority</i>	85	81	4	5%	160	166	-6	-4%
<i>Earnings per share (EPS) (EUR)</i>	-0,08	-0,04			-0,19	-0,61		

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

Group sales revenue in Q3 2024 was EUR 35 721 thousand, 7% 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 16% lower than the base

year, which exceeds the decrease in revenue (-7%). This reduction was mainly reflected in raw materials, while other materials (energy, fuel) costs, service costs (delivery) slightly increased compared 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 factories operated at a lower capacity utilization, while

the non-woven textile plants operated at a higher capacity utilization in the quarter.

Personnel costs increased by 23% compared to last year's base, with 111 people higher closing headcount (1 281). At this time last year, optimization was taking place at the Group, both in the areas of production and operations. Furthermore, it 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 17% compared to the base period, mostly due to the start-up of the XPS production unit.

Masterplast recorded a profit of EUR 374 thousand in the line of Other operating revenues and expenses. This item includes the grant income released in proportion to the amortization, related to the previous investments in Hungary. Last year, the Company reported a loss of EUR 96 thousand in the third quarter, when impairment of inventories reduced the result in this category.

The Group's operating EBITDA in Q3 2024 was a profit of EUR 1 500 thousand euros (4,2% EBITDA margin) compared to a loss of EUR 439 thousand (-1,1% EBITDA margin) in the base period, while cumulative EBITDA closed at EUR 3 511 thousand profit compared to a loss of EUR 2 932 thousand in the three quarters of last year. Taking into account depreciation, the company's

cumulative EBIT result is a loss of EUR 2 048 thousand, which is EUR 5 548 thousand less than a year earlier.

The Company's interest expenses and interest income also decreased slightly in the quarter. Overall, interest result was 2% lower 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. In the quarter under review, exchange rate changes had a neutral effect on the Group's result, while in the base period, as a consequence of the favourable exchange rate effects for the Group, a profit of EUR 1 732 thousand was recognised as other financial revenues and expenses.

As a result, the Company's profit after tax in Q3 2024 was a loss of EUR 1 291 thousand, compared to a loss of EUR 598 thousand a year earlier. In the first nine months of the year, the Company closed with a loss of EUR 2 984 thousand profit after tax, which is significant improvement compared to the loss of EUR 9 908 thousand a year earlier.

## Other comprehensive income

Data in 1000 euros	30-09-2024	30-09-2023
Profit for the year	- 2 985	-9 909
Foreign exchange result on translation*	-1 131	1 699
Comprehensive income related to a CCIRS transaction*	319	1 578
Parent company's share of the change in the value of associates*	-545	-1 258
<b>Other comprehensive income</b>	<b>-1 357</b>	<b>2 018</b>
<b>Comprehensive income</b>	<b>-4 341</b>	<b>-7 890</b>

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

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

## Balance sheet presentation and analysis

Data in 1000 euros	30-09-2024	30-09-2023	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>FIXED ASSETS</b>				
Land, buildings and equipment	116 036	125 067	-9 031	-7%
Intangible assets	2 170	626	1 544	247%
Shares in related companies	15 478	6 645	8 833	133%
Deferred tax assets	2 233	396	1 837	464%
Other long-term financial assets	0	0	0	0%
<b>Total fixed assets</b>	<b>135 917</b>	<b>132 734</b>	<b>3 183</b>	<b>2%</b>
<b>CURRENT ASSETS</b>				
Inventories	38 994	40 059	-1 065	-3%
Trade accounts receivable	20 197	20 919	-722	-3%
Tax receivables	3 520	2 716	804	30%
Other financial receivables	27	7	20	286%
Other current assets	4 524	6 861	-2 337	-34%
Liquid assets	4 822	22 613	-17 791	-79%
<b>Total current assets</b>	<b>72 084</b>	<b>93 175</b>	<b>-21 091</b>	<b>-23%</b>
<b>TOTAL ASSETS</b>	<b>208 001</b>	<b>225 909</b>	<b>-17 908</b>	<b>-8%</b>
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	6 049	6 049	0	0%
Reserves	62 078	77 791	-15 713	-20%
Repurchased shares	-2 251	-1 682	-569	34%
Parent share of interests	-3 145	-10 074	6 929	-69%
<b>Equity attributable to the owners of the parent</b>	<b>62 731</b>	<b>72 084</b>	<b>-9 353</b>	<b>-13%</b>
Minority interests	670	607	63	10%
<b>Total capital and reserves</b>	<b>63 401</b>	<b>72 691</b>	<b>-9 290</b>	<b>-13%</b>
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	11 275	14 581	-3 306	-23%
Liabilities from issued bonds	41 462	49 791	-8 329	-17%
Deferred tax liabilities	966	724	242	33%
Deferred income	32 250	32 720	-470	-1%
Other long-term liabilities	1 209	1 219	-10	-1%
<b>Total long-term liabilities</b>	<b>87 162</b>	<b>99 035</b>	<b>-11 873</b>	<b>-12%</b>
<b>SHORT-TERM LIABILITIES</b>				
Short-term loans	18 266	21 534	-3 268	-15%
Liabilities from issued bonds (short-term)	7 531	3 831	3 700	97%
Trade accounts payable	17 631	16 792	839	5%
Short-term leasing liabilities	67	2	65	3250%
Other financial liabilities	2 578	3 696	-1 118	-30%
Tax liabilities	3 110	491	2 619	533%
Short-term deferred income	2 033	1 849	184	10%
Provisions	701	641	60	9%
Other short-term liabilities	5 521	5 347	174	3%
<b>Total short-term liabilities</b>	<b>57 438</b>	<b>54 183</b>	<b>3 255</b>	<b>6%</b>
<b>TOTAL LIABILITIES</b>	<b>144 600</b>	<b>153 218</b>	<b>-8 618</b>	<b>-6%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>208 001</b>	<b>225 909</b>	<b>-17 908</b>	<b>-8%</b>

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

The Group's total assets at the end of September 2024 was 208 001 thousand euros, which was 17 908 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 Q3 2024 stood at EUR 135 917 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 September 30, 2024 was EUR 38 994 thousand, which is slightly lower than the closing value in September 2023. 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 20 197 thousand.

The Group's cash and cash equivalents amounted to EUR 4 822 thousand at the end of Q3 2024, which is 79% 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 6 574 thousand compared to a year ago.

The Group's accounts payable closed at EUR 17 631 thousand, compared to EUR 16 792 thousand at the end of Q3 last year.

The value of deferred income related to investments, including grants not yet recognized against the result, decreased by EUR 286 thousand.



## Cash flow, bank information

Data in 1000 euros	30-09-2024	30-09-2023	Change	Index
	(A)	(B)	A-B	(A/B-1)
<b>Operating Activities</b>				
PBT	-2 883	-10 604	7 721	-73%
Depreciation and Amortisation	5 559	4 664	895	19%
Bed debt provision	-427	1 194	-1 621	-136%
Shortage and scrap of stocks	470	153	317	207%
Provisions	53	58	-5	-9%
Profit on fixed asset sale	-91	-10	-81	810%
Interest expense	2 419	2 527	-108	-4%
Interest revenue	-607	-745	138	-19%
Profit/loss from associations	222	-18	240	-1333%
Unrealized foreign exchange gain (loss)	-2 850	4 539	-7 389	-163%
<b>Changes in Working Capital</b>				
Change in Accounts Receivable	-7 412	-3 614	-3 798	105%
Change in Inventory	-4 672	18 693	-23 365	-125%
Change in Other Assets	-1 747	3 496	-5 243	-150%
Change in Accounts Payable	3 790	259	3 531	1363%
Change in Short-term liabilities	-800	2 812	-3 612	-128%
Taxation	0	-1 351	1 351	-100%
<b>Net Cash from Operations</b>	<b>-8 976</b>	<b>22 053</b>	<b>-31 029</b>	<b>-141%</b>
<b>Investing Activities</b>				
CAPEX	-2 294	-16 455	14 161	-86%
Sale of fixed assets	111	349	-238	-68%
Subsidiaries share purchase	-1 590	-8 409	6 819	-81%
Interest received	607	745	-138	-19%
<b>Net Cash from Investing activities</b>	<b>-3 166</b>	<b>-23 770</b>	<b>20 604</b>	<b>-87%</b>
<b>Financing Activities</b>				
Redeemed treasury shares	-215	112	-327	-292%
Borrowing	0	5 199	-5 199	-100%
Loan repayments	-769	-983	214	-22%
Government grant	1 176	0	1 176	0%
Dividends paid	-100	0	-100	0%
Interest paid	-2 419	-2 527	108	-4%
<b>Net Cash from Financing activities</b>	<b>-2 327</b>	<b>1 801</b>	<b>-4 128</b>	<b>-229%</b>
Net Cash flow of the period	-14 469	84	-14 553	-17325%
Cash at beginning of period	18 210	25 882	-7 672	-30%
Effect of exchange rate changes	1 081	-3 353	4 434	-132%
<b>Cash at end of period</b>	<b>4 822</b>	<b>22 613</b>	<b>-17 791</b>	<b>-79%</b>

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

Net cash flow from operating activities at the end of September 2024 was EUR -8 976 thousand, compared to EUR 22 053 thousand in the base period.

The cash flow of investment activity was EUR -3 166 thousand, compared to EUR -23 770 thousand in the base period.

The net cash flow from financial activities was EUR -2 327 thousand, compared to EUR 1 801 thousand in the base period.

All in all, the Group's cash and cash equivalents at the end of Q3 2024 amounted to EUR 4 822 thousand, EUR 17 791 thousand lower than the EUR 22 613 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 465 895 (RON 2 318 107) in 2020 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. 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.

In connection with the previous work accident at Masterplast Medical Kft., an investigation is underway by the Székesfehérvár Police Department, while the labor safety procedure of the Fejér County Government Office ended on August 26, 2024 with the imposition of a minimum fine of HUF 1,35 million.

## Change in equity

Data in 1000 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
1 January 2023	6 049	-1 951	29 368	47 040	-16 285	60 123	15 691	79 912	689	80 601
Profit for the year	0	0	0	0	0	0	-10 074	-10 074	166	-9 909
Comprehensive income related to CCIRS	0	0	0	0	1 578	1 578	0	1 578	0	1 578
MRP share based payments	0	158	0	-289	0	-289	0	-131	0	-131
Other comprehensive income	0	0	0	0	688	688	0	688	-248	441
Prior year's profit or loss reclassified	0	0	0	15 691	0	15 691	-15 691	0	0	0
Redeemed treasury shares	0	112	0	0	0	0	0	112	0	112
30 September 2023	6 049	-1 682	29 368	62 443	-14 019	77 791	-10 074	72 084	607	72 691
1 January 2024	6 049	-2 036	29 368	62 682	-12 921	79 129	-15 811	67 331	627	67 959
Profit after tax	0	0	0	0	0	0	-3 145	-3 145	160	-2 985
Overall income related to CCIRS transaction	0	0	0	0	319	319	0	319	0	319
Change due to MRP share-based payment	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	-1 559	-1 559	0	-1 559	-117	-1 675
Carry forward of previous year's tax profit	0	0	0	-15 811	0	-15 811	15 811	0	0	0
Treasury shares repurchased	0	-215	0	0	0	0	0	-215	0	-215
30 September 2024	6 049	-2 251	29 368	46 871	-14 161	62 078	-3 145	62 732	670	63 402

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

## Contingent liabilities

Company name	Type of guarantee	Amount covered by guarantee	Currency	Amount in EUR	Currency
Masterfoam Ltd.	Tender guarantee	125 501 835	HUF	315 680	EUR
Masterplast Romania S.R.L.	Bank guarantee	1 246 053	RON	250 433	EUR
Masterplast Romania S.R.L.	Bank guarantee	396 638	RON	79 717	EUR
Masterplast YU D.o.o.	Bank guarantee	10 000 000	RSD	85 409	EUR
Masterplast YU D.o.o.	Bank guarantee	25 000 000	RSD	213 522	EUR
Masterplast Proizvodnja DOO Subotica	Bill of exchange	2 224 795 725	HUF	5 596 126	EUR
<b>Total:</b>				<b>6 540 886</b>	<b>EUR</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 September 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.

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

	30-09-2024	31-12-2023	30-09-2023
Employees working for the company	79	61	65
Applied at group level	1 281	1 138	1 170

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 1000 euros	30-09-2024 (A)	31-12-2023 (B)	Change A-B	Index (A/B-1)
<b>FIXED ASSETS</b>				
Land, buildings and equipment	116 036	125 067	-9 031	-7%
Intangible assets	2 170	626	1 544	247%
Shares in related companies	15 478	6 645	8 833	133%
Deferred tax assets	2 233	396	1 837	464%
Other long-term financial assets	0	0	0	0%
<b>Total fixed assets</b>	<b>135 917</b>	<b>132 734</b>	<b>3 183</b>	<b>2%</b>
<b>CURRENT ASSETS</b>				
Inventories	38 994	40 059	-1 065	-3%
Trade accounts receivable	20 197	20 919	-722	-3%
Tax receivables	3 520	2 716	804	30%
Other financial receivables	27	7	20	286%
Other current assets	4 524	6 861	-2 337	-34%
Liquid assets	4 822	22 613	-17 791	-79%
<b>Total current assets</b>	<b>72 084</b>	<b>93 175</b>	<b>-21 091</b>	<b>-23%</b>
<b>TOTAL ASSETS</b>	<b>208 001</b>	<b>225 909</b>	<b>-17 908</b>	<b>-8%</b>
<b>CAPITAL AND RESERVES</b>				
Subscribed capital	6 049	6 049	0	0%
Reserves	62 078	77 791	-15 713	-20%
Repurchased shares	-2 251	-1 682	-569	34%
Parent share of interests	-3 145	-10 074	6 929	-69%
<b>Equity attributable to the owners of the parent</b>	<b>62 731</b>	<b>72 084</b>	<b>-9 353</b>	<b>-13%</b>
Minority interests	670	607	63	10%
<b>Total capital and reserves</b>	<b>63 401</b>	<b>72 691</b>	<b>-9 290</b>	<b>-13%</b>
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	11 275	14 581	-3 306	-23%
Liabilities from issued bonds	41 462	49 791	-8 329	-17%
Deferred tax liabilities	966	724	242	33%
Deferred income	32 250	32 720	-470	-1%
Other long-term liabilities	1 209	1 219	-10	-1%
<b>Total long-term liabilities</b>	<b>87 162</b>	<b>99 035</b>	<b>-11 873</b>	<b>-12%</b>
<b>SHORT-TERM LIABILITIES</b>				
Short-term loans	18 266	21 534	-3 268	-15%
Liabilities from issued bonds (short-term)	7 531	3 831	3 700	97%
Trade accounts payable	17 631	16 792	839	5%
Short-term leasing liabilities	67	2	65	3250%
Other financial liabilities	2 578	3 696	-1 118	-30%
Tax liabilities	3 110	491	2 619	533%
Short-term deferred income	2 033	1 849	184	10%
Provisions	701	641	60	9%
Other short-term liabilities	5 521	5 347	174	3%
<b>Total short-term liabilities</b>	<b>57 438</b>	<b>54 183</b>	<b>3 255</b>	<b>6%</b>
<b>TOTAL LIABILITIES</b>	<b>144 600</b>	<b>153 218</b>	<b>-8 618</b>	<b>-6%</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>208 001</b>	<b>225 909</b>	<b>-17 908</b>	<b>-8%</b>

Source: the Group's IFRS consolidated non-audited accounts as at 30 September 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	100%	100%	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 changed 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 16,5 years	4 548 057 ordinary shares
Ács Balázs	Vice-Chairman of the Board of Directors	03-04-2008	30-06-2026	Approximately 16,5 years	3 877 259 ordinary shares
Dirk Theuns	Member of the Board of Directors	01-05-2014	30-06-2026	Approximately 10,5 years	-
Dezse Margaret	Member of the Board of Directors	01-05-2020	30-06-2026	Approximately 4,5 years	1300 ordinary shares
Fazekas Bálint	Member of the Board of Directors	01-05-2022	30-06-2026	Approximately 2,5 years	1145 ordinary shares

The data of the Company's top management are shown in the table below on 30<sup>th</sup> of September 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>50,00%</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)

	30-09-2024
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
30.07.2024	Half-yearly Report/ Publication of Q2 2024 results, interim management report
01.08.2024	Voting rights, registered capital
03.08.2024	Information on the decision of MNB
02.09.2024	Voting rights, registered capital
04.09.2024	Information on the launch of the Hungarocell Renovation Program and the conclusion of the agreement on the transfer of certified energy savings
05.09.2024	Information on the preparation of a share capital increase
19.09.2024	Information on the decision of the Vienna Stock Exchange
01.10.2024	Voting rights, registered capital

**DECLARATION**

**MASTERPLAST Nyrt.** (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the interim management report provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 31 October 2024



Tibor Dávid  
the Chairman of the Board of Directors

**MASTERPLAST**

