



MASTERPLAST PLC.
INTERIM MANAGEMENT REPORT

24 Februray 2022

MASTERPLAST PLC.
Interim management report
2021

Consolidated, not audited
According to International Financial and Reporting Standards (IFRS)
24 February 2022

The main activity areas of Masterplast (later: "Group", "Masterplast", "Company"), founded in 1997, are production and sales of building insulation materials and systems in construction industry, complemented by the production and sale of healthcare textile and hygiene products. The international Group, which headquarter is based in Hungary, has its own active subsidiary companies in 9 European countries, where 7 different production plant units are operated. The Group represents itself with its construction industry products on thermal insulation system, heat, sound and water insulation, roofing and on dry construction market, furthermore the Company participates with hygiene products on healthcare market. The international and domestic manufacturing bases ensure competitiveness to deliver the products of the Group to the European markets and markets outside Europe, via its subsidiaries and partners. The aspects of sustainability, energy efficiency and environment protection are considered by Masterplast as high importance in the internal processes, as in production and innovation.

1. SUMMARY

The Company's revenue increased by 39% in the last quarter, mainly driven by construction sales. In line with the turnover growth, the gross trade margin on Group level and the profitability of subsidiaries increased. Capacity utilisation and efficiency of the company's construction manufacturing units continued to improve, while lower expected production levels of healthcare fleece material and finished product has affected the quarterly results. Driven by all these factors, last quarter EBITDA (EUR 3 616 thousand) was higher by EUR 633 thousand (21%) compared to a strong base year including medical sales, furthermore full year EBITDA reached EUR 22 823 thousand, doubled the previous year figure. Annual after-tax profit - exceeding forecast - at EUR 16 095 thousand is two-and-a-half times higher than the previous year's profit, and earnings per share (EPS) increased to EUR 1,10. Favourable industry trends, Masterplast's strong market, economic position, stable supply chain, manufacturing background and investments provide a powerful base for achieving the Company's strategic turnover and profit forecasts.

Data in 1000 EUR	Q4 2021	Q4 2020	2021	2020
Sales revenues	45 389	32 672	191 502	122 673
EBITDA	3 616	2 983	22 823	11 076
EBITDA ratio	8,0%	9,1%	11,9%	9,0%
Profit/loss after taxation	1 916	1 706	16 095	6 439
Net income ratio	4,2%	5,2%	8,4%	5,2%

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

- Continuous progress of construction performance in the fourth quarter and industry demand increased in most of the Company's markets - in many cases boosted by state subsidies and incentives. Rising energy prices stimulate further demand for efficient insulation solutions.
- Masterplast generated EUR 45 389 thousand sales in the fourth quarter of the year, which is 39% higher compared to the same period of financial year 2020. In addition to the price increase, the increase in volume resulted in higher revenues.
- The Group realized growth in all product groups. The thermal insulation systems product group, which represents the largest share of the Group's turnover (45%) and includes mainly own-produced products, thanks to the market trends had a strong quarter, with sales increasing by 68%. Sales of roofing foils and accessories increased by 21%, while the dry construction system product group expanded again 1.5 times higher compared to the base. The turnover of heat, sound and water insulation materials increased by 23% and of building industry accessories by 4%. The industrial applications product group grew by 10%, from which the increase in packaging and non-strategic raw material sales was moderated by the decrease in the turnover of health products compared to the stronger base.
- On the Group's Hungarian market, which is the largest, the turnover increased by 54% in the fourth quarter compared to the base period, primarily driven by insulation and construction sales. Significantly higher turnover growth was achieved also in the Export markets (63%), in Ukraine (43%) and in the small market of

North-Macedonia (62%), but Croatian (38%), Slovak (37%), German (21%), Serbian (18%) and Romanian (11%) markets also performed well. In Poland alone (-21%), turnover decreased in the fourth quarter compared to the outstanding base.

- In addition to the increased turnover, the gross trade margin also reached higher level in Q4 2021 compared to the base period. In addition to more efficient production, the purchase price increase effect was handled effectively in the sales prices.
- The efficiency of own production has further improved. Output of the EPS and mesh edge plant in Serbia increased compared to a year ago, and fiberglass mesh production performed well above the strong emission levels of the base period. The foam unit in Kál produced at the output level of the base period, and the German fleece production unit operated in the fourth quarter with full capacity utilization. In the group's largest investment the recipe development and the trial production of the entire planned product range continued in the fourth quarter. The same work has begun from the end of September in the sewing and incontinence plant for the production of finished healthcare products. Raw material supply disruptions have been successfully handled in all of the Company's plant units, thus ensuring continuity of production.
- The cost of materials and services – considering the change in the self-manufactured inventories as well – increased in line with the turnover growth in Q4 2021, compared to prior base year.
- The personnel expenses of the Company increased in the quarter compared to the base, due to the new factory units established in Hungary, the higher number of employees in Serbia and to the salary increase in line with market trends. The Group had 1 379 employees at the end of December 2021, opposed to the staff level of 1 109 people of the base period.
- An increase in the amount of depreciation was driven by established new CAPEX investment in Hungarian site, parallelly the related government support was accounted proportionally in the results.
- The Group's EBITDA was EUR 3 616 thousand (8.0% EBITDA ratio) compared to EUR 2 983 thousand (9.1% EBITDA ratio) of base period, which resulted 21% increase. Thanks to efficient operation coupled with sales growth and the expansion of production, EBITDA of the core business increased, while the healthcare test production has not yet contributed to the Company's quarterly EBITDA. For the full year, the Company's EBITDA was EUR 22 823 thousand (11.9% EBITDA ratio), more than double the base's value of EUR 11 076 thousand (9.0% EBITDA ratio).
- Considering depreciation, the operating profit in the fourth quarter (EBIT) was EUR 2 251 thousand, 7% higher than the base value of EUR 2 098 thousand, for full year EBIT closed at EUR 18 275 thousand, more than EUR 10 million higher than the Company's 2020 EBIT (EUR 8 203 thousand).
- Interest expenses on bond issues have an impact on the Company's interest results, while the income of the other financial operations, driven by favorable to exchange rate effects, recognized higher profits in Q4 2021 compared to the base.
- The Group's PAT for Q4 2021 was EUR 1 916 thousand, 12% higher than the profit of EUR 1 706 thousand of the base period. The annual net profit reached EUR 16 095 thousand, two and a half times the previous year's profit (EUR 6 439 thousand)
- Due to the sanitary fleece factory in Sárszentmihály and to the already launched investments, the value of fixed assets amounted to EUR 89 856 thousand at the end of December 2021, which is EUR 35 431 thousand higher than the level by the end of the base period.
- The inventory amounted to EUR 47 796 thousand at the end of December 2021, which is EUR 22 892 thousand higher compared to the closing value of the base period, mainly driven by increased inventory level of own productions and by rising prices of purchased products.
- The Company's accounts receivable increased in line with the quarterly sales growth, closed at EUR 20 983 thousand at the end of December 2021, which is EUR 4 228 thousand higher than a year earlier.
- Under the Growth Bond Programme bond issue of HUF 12 billion nominal value in previous years and of HUF 9 billion nominal value in the third quarter of 2021 increased the Group's bond liabilities in the balance sheet.
- On 20th October 2021 the Company acquired the remaining 50% of Masterplast Nonwoven GmbH, the transaction made the subsidiary company 100% owned by the Group. The acquisition of remaining ownership took place earlier than originally planned and modified favourably the terms of purchase option scheduled for 2023.

- As a result of the investments made, higher inventory stock levels and the purchase of share, the cash and cash equivalent balance decreased by EUR 17 827 thousand, to EUR 15 440 thousand compared to base year.

2. Business Prospects

Industry trends provide a favourable outlook for Masterplast. In order to achieve its climate protection goals, the European Union provides significant financial resources for building energy renovation programmes, which, together with stricter energy regulations and high energy prices, will result in increasing demand for the Company's products in the longer term. The outlook for the health industry is also favourable, the importance of the sector has been reassessed by the pandemic.

In addition to outstanding business performance, the Group invested more than EUR 40 million in production development investments in 2021. At the company's central site, new plants producing health textiles and sanitary finished products, new logistics units to increase service efficiency were handed over, furthermore, the third stage of fiberglass mesh production development will be completed in Subotica at the beginning of 2022. These developments support the Company's further expansion already in 2022. The previously announced XPS insulation material production development in Subotica is proceeding as planned, with an investment of EUR 14 million and is scheduled to start production in 2023. In addition, in response to the challenges of the construction industry and consumer demands, Masterplast will enter the most promising and likely the fastest growing construction segment of the decade, modular architecture, as a manufacturer. The financing of the investments is ensured by the company's increased profitability, successful bond issues and state subsidies.

The stable supply chain, investments already implemented and ongoing, the strong financial background and, last but not least, an agile organizational culture provide a stable base for the company's sustainable growth. In line with this, Masterplast aimed to achieve a new level jump in its medium-term results forecast published in January 2022, according to which in 2024 turnover could exceed 300 million euros and after-tax profit could exceed 26 million euros.

3. Presentation of the external economic and 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.

Rising energy prices have led to a pick-up in insulation works in the construction segment in several countries, and the demand side is also being boosted by government subsidies in many markets. Supply difficulties, shortage of goods still persist in the markets.

On the most significant Hungarian market, according to the data of the KSH the construction output also increased in the fourth quarter compared to the same period of the previous year, while number of contracts for the construction of buildings slightly decreased. Government subsidies (family support home creation program, housing renovation support) continued to play a key role in the favourable development of industry demand relevant to the Company, which will be complemented in 2022 by a further incentive, namely the personal income tax rebate program for families raising children. Accordingly, the Company's growth expectations for next year are particularly positive.

In Romania, the economy slightly lost from the dynamics of the previous quarters. In terms of construction output, positive trend prevailed in Romania during the year under review, mainly due to the growing number of residential real estate constructions. The state supports the industry with tax breaks and a sector-specific raised minimum

wage, while it also helps with real estate purchases through low interest rates and state guarantees. Demand forecasts for 2022 remain positive, despite the government's prospect of cutting state subsidies.

In Serbia the GDP grew in 2021, while industrial production declined slightly. At the same time, the value of construction work and the number of building permits issued in the construction industry increased compared to the same period of the previous year in the last quarter and for the year as a whole.

In Ukraine's slightly growing economy the construction output also showed growth in the fourth, driven by work on residential real estate. The retail sector is supported by the state through the government programs "Affordable Mortgage" and "Large Construction".

In Germany, economic output fell in the fourth quarter compared to the base as a result of the coronavirus restrictions imposed, and construction investment also declined. Global shortages of raw materials and rising energy prices continue to pose challenges to construction market players, improves the outlook that the industry appears to be in a favourable position among the new government's priorities.

In Poland, construction output was higher than a year earlier in the fourth quarter, but remained below pre-coronavirus performance. Rising raw material prices and labour prices, as well as labour shortages, make it significantly more difficult for industry players to operate in the Polish market. However, the number of new residential properties offered for sale continued to increase compared to the base year.

Slovakia, construction output improvement in the fourth quarter compared to the previous year, but were still behind the pre-pandemic period. Hectic price changes and a shortage of goods at European level are having a negative effect on the market. The outlook for the Company and the industry will be improved by the Slovak government's Green House Program signed at the end of the year, which will have an impact on the volume of insulation work from the second half of 2022.

In Croatia 2021. IV. The construction industry continued to expand in the third quarter compared to the same period last year, and the industry also performed well in northern Macedonia, based on the number of building permits issued.

In correspondence with the processes and data cited above, the EUROSTAT quarterly statistic report is recalled here presenting the changes in the volume of the issued building permits divided by countries and compared to the base (preceding) periods. The trend in the number of building permits for a given period will be reflected in construction industrial production in the subsequent periods.

Quarterly change of building permits from Q1 2020 to Q3 2021:

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Croatia	-13,7	16,3	1,5	1,3	13,2	3,2	-9,0
Hungary	-9,7	-29,2	6,6	-2,1	39,7	13,6	-7,7
Poland	-3,7	-0,7	13,7	12,9	8,6	0,6	-1,1
Romania	-2,1	-25,7	31,8	7,3	10,9	2,5	-5,1
Slovakia	-3,8	-12,2	12,4	-0,3	3,7	4,7	-7,3
Serbia	23,9	-18,0	-15,0	1,9	37,4	5,1	-14,8
Germany	-9,4	5,8	-5,5	6,3	12,8	-15,1	-0,4

Source: EUROSTAT: Building permits - quarterly data

3. Sales by main product groups

Sales by main product groups:

Data in 1000 EUR	Q4 2021	Q4 2020	Index	2021	2020	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	20 459	12 193	68%	77 014	54 110	42%
Roofing foils and accessories	6 691	5 552	21%	29 653	20 177	47%
Dry construction system	4 661	2 928	59%	17 973	12 351	46%
Heat, sound and water insulation materials	4 007	3 263	23%	17 021	13 397	27%
Building industry accessories	1 248	1 195	4%	5 824	5 499	6%
Industrial applications	8 323	7 541	10%	44 018	17 140	157%
Total sales revenue	45 389	32 672	39%	191 502	122 673	56%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation system	45%	36%	-	41%	45%	-
Roofing foils and accessories	15%	18%	-	15%	16%	-
Dry construction system	10%	9%	-	9%	10%	-
Heat, sound and water insulation materials	9%	10%	-	9%	11%	-
Building industry accessories	3%	4%	-	3%	4%	-
Industrial applications	18%	23%	-	23%	14%	-
Total sales revenue	100%	100%	-	100%	100%	-

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

The Masterplast sales in Q4 2021 was EUR 45 389 thousand, which is 39% above the turnover of the same period in the base year 2020.

The thermal insulation systems product group, which represents the largest share of the Group's turnover (45%), had a strong quarter, with sales increasing by 68% in the fourth quarter. Within the product group, sales of own produced EPS products and fiberglass mesh also increased significantly, but each item contributed to the result with growth. Regarding the territorial data, the product group's sales increased in all the Company's markets. Of these, the twice as high sales performance to Slovakia and to the export countries, the one and a half times sales performance in the Hungarian markets were the most outstanding.

Turnover of the roofing foils and accessories in Q4 2021 was 21% higher than in the same period in 2020. Within the product group, the rates of sales growth of diffusion and conventional roofing foils were similar. In terms of markets, revenues from roofing foils fell in Slovakia, Export countries, Poland and North Macedonia, while in other countries roofing foil revenues increased.

Sales of the dry construction system products improved by 59% in Q4 2021 compared to the base. The high-value growth was mainly due to sales of profiles and accessories, sales of drywall increased slightly. Examining countries, the Ukrainian and German markets declined, while the turnover of the product group increased significantly in the other countries.

In the heat, sound and water insulation materials product group the sales increased by 23% in Q4 2021 compared to the same period in 2020. Rock wool sales stagnated, XPS, foam products and water insulation materials performed well in the quarter. In terms of markets, the performance in the quarter was mixed. The product group grew in the Croatian, Slovak, Hungarian and Ukrainian markets, while in the other areas quarterly sales were below compared to a year earlier.

Turnover of building industry accessories products increased by 4% in the fourth quarter of 2021 compared to the base. The Croatian, Hungarian, export and Romanian markets performed well, while sales decreased in several other markets.

For the industrial applications product group, the Company achieved an 10% increase compared to the base in the fourth quarter of 2021. Sales of healthcare products decreased compared to the strong base, while the turnover of packaging products and non-strategic raw material trade increased.

4. Sales by countries

The breakdown of the sales by countries shows the revenue realized in countries where Masterplast has its own subsidiary, regardless of which subsidiary has sold in the country. For countries where there is no subsidiary of the Group, sales are reported on the Export line.

Sales by countries:

Data in 1000 EUR	Q4 2021	Q4 2020	Index	2021	2020	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	20 389	13 200	54%	87 516	47 252	85%
Export	7 500	4 592	63%	27 110	16 249	67%
Germany	3 372	2 797	21%	15 201	8 858	72%
Romania	3 325	2 990	11%	14 603	13 741	6%
Poland	1 897	2 398	-21%	11 901	8 310	43%
Serbia	2 840	2 407	18%	11 890	9 625	24%
Ukraine	2 747	1 923	43%	10 446	8 416	24%
Slovakia	1 748	1 280	37%	6 974	5 066	38%
Croatia	1 063	771	38%	3 922	3 644	8%
North Macedonia	507	312	62%	1 938	1 513	28%
Total sales revenue	45 389	32 672	39%	191 502	122 673	56%
Contribution of countries in percentage to the total sales revenue						
Hungary	46%	41%	-	46%	39%	-
Export	17%	14%	-	14%	13%	-
Germany	7%	9%	-	8%	7%	-
Romania	7%	9%	-	8%	11%	-
Poland	4%	7%	-	6%	7%	-
Serbia	6%	7%	-	6%	8%	-
Ukraine	6%	6%	-	5%	7%	-
Slovakia	4%	4%	-	4%	4%	-
Croatia	2%	2%	-	2%	3%	-
North Macedonia	1%	1%	-	1%	1%	-
Total sales revenue	100%	100%	-	100%	100%	-

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

In the most relevant Hungarian market, the turnover increased by 54% in Q4 2021 compared to the base period. The Company achieved strong growth in the construction product groups. The government incentives for home construction and renovation continued to have a positive effect on demand. Examining the product groups, the quarterly revenue of building industry accessories and -for seasonal reason – that of roofing foils increased modestly, in the other product groups, quarterly turnover increased significantly compared to the base period. Of these, sales growth of EPS products and dry construction system were outstanding, latter with an exceptionally high

increase. The turnover of finished products in the health industry decreased on the Hungarian market compared to the strong base.

Turnover in the export market increased by 63% in Q4 2021 compared to the same period last year. The sales revenue of the self-manufactured fiberglass mesh belonging to the product group of thermal insulation system increased the most, but the turnover of dry construction products also developed well thanks to drywall profiles. The export market also recorded an increase in building industry accessories product group, while the turnover of other product groups decreased compared to the base in the last quarter. In terms of the performance of the target countries, sales activity to the Italian market was outstanding, where the increased demand is due to the renovation programme valid until the end of 2022. There was also a notable increase in the Czech and Greek territories, regarding the underperforming areas, the UK and the Netherlands had a significant decline in turnover.

Sales in the German market increased by 21% in the fourth quarter compared to the corresponding period last year. The increase was mainly due to the sales of self-manufactured diffusion roofing foils, but fiberglass mesh sales also increased in the thermal insulation systems group. Sales in other product groups, including healthcare products, were below in the last quarter compared to a year earlier.

In the Romanian market, sales increased by 11% in the fourth quarter of 2021 compared to the base period. The sales of thermal insulation systems and roofing foils product groups grew significantly thanks to the sales of fiberglass mesh and diffusion roofing foils, and the drywall profiles belonging to the dry construction systems group also performed well. In the other product groups, turnover in the Romanian market decreased.

Turnover in the Polish market decreased by 21% in Q4 2021 compared to the base period. Sales of roofing foils and accessories fell sharply compared to the strong performance of the base quarter, while fiberglass and drywall profile sales showed strong growth in the thermal insulation systems and dry construction product groups.

Serbia achieved a 18% increase in sales in Q4 2021 compared to the base. The turnover of the thermal insulation system elements product group increased significantly due to the increase in fiberglass mesh and EPS sales, but the dry construction product group also performed well thanks to drywall profile sales. Other product groups experienced stagnation and decline in Serbia in the fourth quarter.

In Ukraine the Company achieved a 43% turnover growth in Q4 2021 compared to the base of 2020. In addition to dry construction systems, sales increased significantly in all product groups. Sales of fiberglass mesh and roofing foils increased to the greatest extent – thanks to the development of both conventional and diffusion roofing foils sales – but the heat, sound and water insulation materials product group also performed outstandingly.

In the Slovak market, sales increased by 37% in the fourth quarter of 2021. Sales in the heat, sound and water insulation materials product group increased sharply, mainly due to foam products, and the value of EPS sales also increased in the thermal insulation system product group, where the high turnover surplus of fiberglass mesh also confirmed the excellent result. The turnover of dry construction products also increased significantly. The sales of roofing foils and building accessories declined compared to the same period of the previous year.

In the Croatian market, sales increased by 38% in the fourth quarter of 2021 compared to the same period of the previous year. The thermal insulation system product group grew modestly, within which the drop of sales of EPS products was compensated by a high increase in fiberglass sales. In the other product groups, sales increased significantly on the Croatian market.

In North Macedonia, with the smallest turnover share, 62% increase in sales was reported in Q4 2021. The outstanding result is mainly due to dry construction profiles, but fiberglass sales also increased significantly. Sales in other product groups declined.

Overall, with favourable industry demand, Masterplast achieved strong sales performance again: sales increased by nearly 40% in the fourth quarter of 2021 compared to the same period of the previous year. Sales in the construction segment increased significantly. The increase was observed in all product groups, particularly sales of self-

manufactured EPS products and fiberglass mesh, and dry construction profiles developed well. Revenue in the healthcare segment decreased compared to the quarterly strong base. In terms of markets, with the exception of Poland (where the base was very strong), the Company performed well, especially in Hungary, export areas and Ukraine.

5. Profit and loss account

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

Data in 1000 EUR	Q4 2021	Q4 2020	Change	Index	2021	2020	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	45 389	32 672	12 717	39%	191 502	122 673	68 829	56%
Cost of materials and services	-34 899	-26 025	-8 874	34%	-146 974	-95 790	-51 184	53%
Payroll costs and contributions	-5 509	-4 303	-1 206	28%	-21 407	-16 197	-5 210	32%
Depreciation	-1 365	-885	-480	54%	-4 548	-2 873	-1 675	58%
Change in self-manufactured inventories	1 780	1 050	730	70%	3 034	970	2 064	213%
Other operating revenues and expenses	-3 145	-411	-2 734	665%	-3 332	-580	-2 752	474%
EBITDA	3 616	2 983	633	21%	22 823	11 076	11 747	106%
<i>EBITDA ratio</i>	8,0%	9,1%	-	-	11,9%	9,0%	-	-
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	2 251	2 098	153	7%	18 275	8 203	10 072	123%
Interest revenues	100	356	-256	-72%	351	388	-37	-10%
Interest expenses	-511	-610	99	-16%	-1 446	-922	-524	57%
Other financial revenues and expenses	497	-47	544	-1157%	1 139	-334	1 473	-441%
FINANCIAL PROFIT/LOSS	86	-301	387	-129%	44	-868	912	-105%
Profit/loss from associations	89	7	82	1171%	254	8	246	3075%
Profit/loss before income tax	2 426	1 804	622	34%	18 573	7 343	11 230	153%
Taxes	-510	-98	-412	420%	-2 478	-904	-1 574	174%
Profit/loss after taxation	1 916	1 706	210	12%	16 095	6 439	9 656	150%
<i>Profit attributable to the owners of the parent</i>	1 808	1 559	249	16%	15 880	5 768	10 112	175%
<i>Profit attributable to the minority</i>	108	147	-39	-27%	215	671	-456	-68%
<i>Earnings per share (EPS) (EUR)</i>	0,13	0,11	-	-	1,10	0,40	-	-

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules

The Group's sales revenue in Q4 2021 was EUR 45 389 thousand, which is EUR 12 717 thousand (39%) higher than in the base period, due to strong sales growth in its core business.

Trade margin increased at the same rate as turnover in the fourth quarter of 2021 compared to the base period. The gross margin from sales of core products increased for the most members of the Group, and the lower performance healthcare segment results also contributed to profitability.

Production efficiency has further improved. Output of the EPS and mesh edge plant in Serbia increased compared to a year ago, and fiberglass mesh production performed well above the strong emission levels of the base period. The foam unit in Kál produced at the output level of the base period, and the German fleece production unit operated in the fourth quarter with full capacity utilization. Raw material supply disruptions have been successfully handled in all of the Company's plant units, thus ensuring continuity of production. In the group's largest investment, the recipe development and the trial production of the entire planned product range continued in the fourth quarter. The same work has begun from the end of September in the sewing and incontinence plant for the production of finished healthcare products.

The cost of materials and services – considering the change in the self-manufactured inventories as well – increased (32%) in line with the turnover growth in Q4 2021, compared to prior base year. Cost of raw and other materials, cost of energy, fuel and cost of services also increased compared to the base.

The personnel expenses of the Company increased by 28% in the quarter compared to the base, due to the new factory units established in Hungary, the higher number of employees in Serbia and to the salary increase in line with market trends. The Group had 1 373 employees at the end of 2021, opposed to the staff level of 1 109 people of the base period.

The increase in the amount of depreciation driven mainly by the established new CAPEX investment in Hungarian site.

The Group's EBITDA was EUR 3 616 thousand (8.0% EBITDA ratio) compared to EUR 2 983 thousand (9.1% EBITDA ratio) of base period, which resulted 21% increase. Thanks to efficient operation coupled with sales growth and the expansion of production, EBITDA of the core business increased, while however, the healthcare test production has not yet contributed to the Company's quarterly EBITDA. For the full year, the Company's EBITDA was EUR 22 823 thousand (11.9% EBITDA ratio), more than double the base's value of EUR 11 076 thousand (9.0% EBITDA ratio).

Considering depreciation, the operating profit in the fourth quarter (EBIT) was EUR 2 251 thousand, 7% higher than the base value of EUR 2 098 thousand, for full year EBIT closed at EUR 18 275 thousand, more than EUR 10 million higher than the Company's 2020 EBIT (EUR 8 203 thousand).

The interest result already includes interest expenses on bonds issued at favorable rates in 2021. The interest's net result was EUR 157 thousand higher loss compared to the base.

The other financial related incomes and expenditures mainly represent the exchange rate related profits/losses. As the Company mainly realizes its purchases in EUR and USD and the sales are being generated in local currencies therefor the fluctuation of these currencies can have a remarkable effect on the Group's financial results. Since most of the local currencies are linked to the EUR, the EUR/USD rate moves also influence – in case USD purchases – the exchange rate results. At the end of the year, the company had EUR/HUF futures transactions, the revaluations of which were also included in the Group's financial results.

The following table shows the exchanges of major currencies for the Group in 2021, 2020 and 2019:

Closing exchange rates	2019.12.31	2020.09.30	2020.12.31	2021.09.30	2021.12.31	Index	Index	Index	Index
	A	B	C	D	E	C/A	C/B	E/C	E/D
EUR/USD	1,12	1,17	1,23	1,16	1,13	109,50%	104,86%	92,26%	97,62%
EUR/HUF	330,52	364,65	365,13	360,52	369,00	110,47%	100,13%	101,06%	102,35%
EUR/RON	4,78	4,87	4,87	4,95	4,95	101,89%	99,99%	101,62%	100,02%
EUR/RSD	117,59	117,58	117,58	117,56	117,58	99,99%	100,00%	100,00%	100,02%
EUR/UAH	26,42	33,13	34,74	30,98	30,92	131,48%	104,86%	89,01%	99,81%
USD/HUF	294,74	311,40	297,36	310,66	325,71	100,89%	95,49%	109,53%	104,84%
USD/RON	4,26	4,16	3,97	4,25	4,37	93,08%	95,30%	110,20%	102,91%
USD/RSD	104,92	100,17	95,66	101,29	103,93	91,18%	95,50%	108,64%	102,60%
USD/UAH	23,69	28,30	28,27	26,58	27,28	119,37%	99,91%	96,48%	102,64%

Source: Hungarian National Bank rates

Because of favorable exchange rate effects, the Company has generated and booked profit of EUR 497 thousand as other financial result in Q4 2021 compared to the EUR 47 thousand loss of base period.

The Group's PAT for Q4 2021 was EUR 1 916 thousand, 12% higher than the profit of EUR 1 706 thousand of the base period. For full year, the net profit reached EUR 16 095 thousand, two and a half times the previous year's profit (EUR 6 439 thousand)

All in all, Masterplast fully met the growing customer demand also in the fourth quarter, increasing its revenue by 39% compared to the quarterly base due to the effects of price and volume growth. The group's trade margin also increased. The efficiency of the subsidiaries and the capacity utilization of the company's production units have improved. As a result, last quarter EBITDA (EUR 3 616 thousand) was 21% (EUR 633 thousand) higher than a strong base due to health industry sales a year earlier, while full year EBITDA reached EUR 22 823 thousand, double the previous year. The Group's PAT for Q4 2021 was EUR 1 916 thousand, 12% higher than the profit of EUR 1 706 thousand of the base period. For full year, the net profit reached EUR 16 095 thousand, two and a half times of the previous year's profit (EUR 6 439 thousand)

6. Other comprehensive income

Data in 1000 EUR	2021	2020
Profit for the year	16 095	6 439
Foreign exchange result on translation*	-286	-2 515
Comprehensive income related to a CCIRS transaction*	-1 639	-668
Parent company's share of the change in the value of associates*	-5	-30
Other comprehensive income	-1 930	-3 213
Comprehensive income	14 165	3 226

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules

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

7. Balance sheet

Data in 1000 EUR	31-12-2021	31-12-2020	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	88 468	48 904	39 564	81%
Intangible assets	152	177	-25	-14%
Goodwill	0	4 291	-4 291	-100%
Shares in related companies	548	299	249	83%
Deferred tax assets	688	754	-66	-9%
Total fixed assets	89 856	54 425	35 431	65%
CURRENT ASSETS				
Inventories	47 976	25 084	22 892	91%
Trade accounts receivable	20 983	16 755	4 228	25%
Tax receivables	2 360	619	1 741	281%
Other financial receivables	75	13	62	477%
Other current assets	2 600	1 764	836	47%
Liquid assets	15 440	33 267	-17 827	-54%
Total current assets	89 434	77 502	11 932	15%
TOTAL ASSETS	179 290	131 925	47 365	36%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 504	0	0%
Reserves	28 589	23 837	4 752	20%
Repurchased shares	-2 151	-138	-2 013	1459%
Parent share of interests	15 878	5 768	10 110	175%
Equity attributable to the owners of the parent	47 820	34 971	12 849	37%
Minority interests	650	1 899	-1 249	-66%
Total capital and reserves	48 470	36 870	11 600	31%
LONG-TERM LIABILITIES				
Long-term loans	4 152	3 926	226	6%
Liabilities from issued bonds	56 836	32 772	24 064	73%
Deferred tax liabilities	354	338	16	5%
Deferred income	29 923	3 362	26 561	790%
Other long-term liabilities	898	4 599	-3 701	-80%
Total long-term liabilities	92 163	44 997	47 166	105%
SHORT-TERM LIABILITIES				
Short-term loans	6 060	5 914	146	2%
Trade accounts payable	16 744	13 306	3 438	26%
Short-term leasing liabilities	48	269	-221	-82%
Other financial liabilities	4 300	2 480	1 820	73%
Tax liabilities	3 706	2 496	1 210	48%
Short-term deferred income	2 785	450	2 335	519%
Provisions	607	317	290	91%
Other short-term liabilities	4 407	24 826	-20 419	-82%
Total short-term liabilities	38 657	50 058	-11 401	-23%
TOTAL LIABILITIES	130 820	95 055	35 765	38%
TOTAL CAPITAL AND LIABILITIES	179 290	131 925	47 365	36%

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules

The total assets of the Group were EUR 179 290 thousand at the end of December 2021, EUR 47 365 thousand higher than at the end of the base period.

Due to the finished and launched CAPEX investments, the value of fixed assets amounted to EUR 89 856 thousand at the end of December 2021, which is EUR 35 431 thousand higher than the value at the end of base period. During 2021, the Company spent EUR 40 365 thousand on CAPEX purchases.

Due to the increase in own-produced inventories and to the increasing raw material and product prices, the inventory level amounted to EUR 47 976 thousand at the end of December 2021, which is EUR 22 892 thousand EUR higher than the closing inventory value of the base period.

As a result of the increase in turnover, the Company's receivables increased, which was EUR 20 983 thousand at the end of December 2021, EUR 4 228 thousand higher than the 2020 base. The rate of increase in receivables is significantly lower than the annual growth of sales.

As a result of the investments made, higher stock levels and the purchase of share, the cash and cash equivalent balance decreased by EUR 17 827 thousand, to EUR 15 440 thousand compared to base year.

Under the Growth Bond Programme of MNB The Company issued bonds of HUF 12 billion nominal value in previous years and of HUF 9 billion nominal value in the third quarter increased the Group's bond liabilities in the balance sheet and provided stable source of financing for its ongoing future investments.

The accounts payable closed on EUR 16 744 thousand in the end of Q4 2021, versus EUR 13 306 thousand at the end of Q4 2020. The value of deferred income increased by EUR 28 896 thousand compared to the base period due to investment-related grants not yet recognized in profit or loss. The closing balance of other liabilities decreased by EUR 20 419 thousand driven by the ongoing CAPEX related government grants.

Company has acquired a 50% business share in Masterplast Nonwoven GmbH from BÜMO-Schrauben GmbH, which is wholly owned by Hartmut Layer, on 20 October 2021, by which the Subsidiary has become 100% owned by the Company. The acquisition of the business share took place earlier than originally planned, by modifying the terms of the call option scheduled for 2023, on more favorable terms for the Company. The financing of the transaction was covered by the Company from the funds involved within the framework of the Growth Bond Program. In line with this transaction other long-term liabilities decreased in the balance sheet.

8. Cash-flow, bank information

Data in 1000 EUR	31-12-2021	31-12-2020	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	18 573	7 344	11 229	153%
Depreciation and Amortisation	4 548	2 873	1 675	58%
Bad debt provision	3 069	506	2 563	507%
Shortage and scrap of stocks	725	130	595	458%
Provisions	290	98	192	196%
Profit on fixed asset sale	-17	-303	286	-94%
Interest expense	1 446	922	524	57%
Interest revenue	-351	-388	37	-10%
Profit/loss from associations	-254	-8	-246	3075%
Unrealized foreign exchange gain (loss)	-1 297	447	-1 744	-390%
Changes in Working Capital				
Change in Accounts Receivable	-4 599	-2 525	-2 074	82%
Change in Inventory	-26 315	-4 220	-22 095	524%
Change in Other Assets	-2 639	159	-2 798	-1760%
Change in Accounts Payable	3 438	2 578	860	33%
Change in Short-term liabilities	-7 296	2 482	-9 778	-394%
Taxation	-1 371	-1 551	180	-12%
Net Cash from Operations	-12 050	8 544	-20 594	-241%
Investing Activities				
CAPEX	-40 365	-16 098	-24 267	151%
Sale of fixed assets	114	490	-376	-77%
Acquisition or establishment of subsidiaries	-1 500	0	-1 500	0%
Interest received	351	388	-37	-10%
Net Cash from Investing activities	-41 400	-15 220	-26 180	172%
Financing Activities	0	0	0	0%
Borrowing	2 534	3 662	-1 128	-31%
Loan repayments	-2 161	-3 539	1 378	-39%
Issued bond	24 064	14 636	9 428	64%
Government grant	13 068	21 749	-8 681	-40%
Dividends paid	-1 745	-39	-1 706	4374%
Interest paid	-1 446	-922	-524	57%
Net Cash from Financing activities	34 314	35 547	-1 233	-3%
Net Cash flow of the period	-19 136	28 871	-48 007	-166%
Cash at beginning of period	33 267	4 530	28 737	634%
Effect of exchange rate changes	1 309	-134	1 443	-1084%
Cash at end of period	15 440	33 267	-17 827	-54%

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules

The net cash flow from operation was EUR – 12 050 thousand at the end of Q4 2021, compared to the EUR 8 544 thousand value of end of the base period.

The cash flow from investing activities was EUR 41 400 thousand at end of December 2021 compared to EUR – 15 220 thousand in same period 2020.

The net cash flow from financial related activities amounted to EUR 34 314 thousand versus the EUR 35 546 thousand of the base year.

All in all, the cash and equivalents of the Company was EUR 15 440 thousand at the end of Q4 2021 which was lower by EUR 17 827 thousand than the EUR 33 267 thousand level of the previous year same period.

Loans and bank related information:

By the end of December 2021, the Company had complied with the lately redefined and contracted banking covenant requirements. The group-level covenants were based on the numbers in the interim management report as follows:

Mutató megnevezése és számítása	Required	Fulfilled	Required	Fulfilled
	2021		2020	
Liquidity rate (current assets / current liabilities)	-	-	≥1,00	1,55
Leverage (equity/ balance sheet total)	-	-	≥30%	33,21%
Operating level profitability (operating profit / sales revenue)	-	-	≥4,00%	6,69%
Net debt/EBITDA	≤3,5	2,30	≤3,9	1,66

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

Investigations against Masterplast:

An investigation has been extended to the MASTERPLAST Romania Srl. which was launched by the Romanian tax authority to an assumed tax claim in relation with anti-dumping laws on imported products concerning the operations of some of the suppliers of the Romanian subsidiary of the Company, and the investigative authority suspected MASTERPLAST Romania S.R.L. and two executive officials of it. For the upcoming periods of the procedure, as a security for possible future enforcement up to the amount of EUR 2 011 144 (RON 9 951 341), ordered the seizure and banned the alienation of Romanian properties owned by MASTERPLAST Romania S.R.L.

This procedure has no influence on the operation and business activities of the MASTERPLAST Romania Srl.

The Company has initiated a legal redress against the decision. The legal redress is under procedure.

As the result of the completed tax investigation, the Romanian tax authority determined a VAT liability in the amount of EUR 251 825 (RON 1 246 053) and additionally EUR 80 160 (RON 396 638) as default interest for the inspected period from 01-01-2014 to 31-08-2016. The Company represented a bank guarantee for the tax liabilities.

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 470 672 (RON 2 318 107) for the financial years 2014-2018. The Company has appealed because of the finding with the assistance of experts thus the proceedings are still ongoing. In order to avoid possible future tax fines, the Company has paid the full amount to the tax authorities in year 2020, which was presented in the profit and loss account as "Other operating income (expenses)".

9. Change in equity

Data in 1000 EUR	Subscribed capital	Shares	Capital reserves	Accumulated profit reserves	Conversation reserves	Total reserves	Parent company's share of profit	Equity per shareholders in parent company	Share of external owners	Shareholders' equity
01-01-2020	5 504	-381	8 063	23 062	-8 686	22 438	4 573	32 133	473	32 606
Profit for the year	0	0	0	0	0	0	5 768	5 768	671	6 439
Comprehensive income related to a CCIRS transaction	0	0	0	0	-668	-668	0	-668	0	-668
Masterplast Nonwoven GmbH first involvement NCI	0	0	0	0	0	0	0	0	833	833
Dividends to minority shareholders	0	0	0	0	0	0	0	0	-39	-39
MRP share based payments	0	312	0	0	0	0	0	312	0	312
Other comprehensive income	0	0	0	0	-2 506	-2 506	0	-2 506	-39	-2 544
Prior year's profit or loss reclassified	0	0	0	4 573	0	4 573	-4 573	0	0	0
Redeemed treasury shares	0	-69	0	0	0	0	0	-69	0	-69
31-12-2020	5 504	-138	8 063	27 634	-11 860	23 837	5 768	34 971	1 899	36 870
01-01-2021	5 504	-138	8 063	27 634	-11 860	23 837	5 768	34 971	1 899	36 870
Profit for the year	0	0	0	0	0	0	15 878	15 878	215	16 093
Comprehensive income related to a CCIRS transaction	0	0	0	0	-1 639	-1 639	0	-1 639	0	-1 639
Dividends to minority shareholders	0	0	0	-1 715	0	-1 715	0	-1 715	-30	-1 745
MRP share based payments	0	212	0	0	0	0	0	212	0	212
Other comprehensive income	0	0	0	0	-313	-313	0	-313	22	-291
Prior year's profit or loss reclassified	0	0	0	5 768	0	5 768	-5 768	0	0	0
Redeemed treasury shares	0	-2 225	0	0	0	0	0	-2 225	0	-2 225
German subsidiary share purchase	0	0	0	2 805	0	2 805	0	2 805	-1 456	1 349
Other	0	0	0	-154	0	-154	0	-154	0	-154
31-12-2021	5 504	-2 151	8 063	34 338	-13 812	28 589	15 878	47 820	650	48 470

Source: consolidated non-audited report of the Group on 31st of December 2021 and audited report on 31st of December 2020 based on IFRS accounting rules

10. Contingent liabilities

Company	Type of guarantee	Covert amount by guarantee	Currency	Amount in EUR	Currency
Masterplast Romania	Bank guarantee	1 246 053	RON	251 825	EUR
Masterplast Romania	Bank guarantee	396 638	RON	80 160	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	27 100	EUR
Masterfoam Kft.	Tender guarantee	251 003 670	HUF	680 227	EUR
Masterplast Proizvodnja DOO Subotica	Bill of exchange	0	EUR	0	EUR
Masterplast YU D.o.o	Bank guarantee	243 283 984	RSD	2 069 056	EUR
Masterplast YU D.o.o.	Bank guarantee	330 000	EUR	330 000	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				5 438 368	EUR

Source: consolidated non-audited report of the Group on 31st of December 2021 based on IFRS accounting rules, as well as the 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. Taking into account the legal outcome of the case, in consultation with the Company's legal counsel, the obligation is presented by the Company as a contingent liability.

11. Presentation of the manufacturing capacity

The Group's manufacturing activities were not affected by covid-19-related illnesses in the last quarter. The supply of raw materials continued to be challenging, but cooperation with several suppliers and continuous high ordering ensured the operation of the plants, despite the increasingly significant supplier delays. Demand was particularly strong in several products despite the off-season, driven on the one hand by the extension of contractor deadlines and, on the other hand, by pre-purchases due to further price increase expectations. In glass fabric, the strong last quarter was helped by Masterplast's being able to produce and deliver, while several competitors were partially shut down due to a lack of raw materials.

In the last quarter of 2021, production at the Group's EPS plant in Subotica was 11% higher than in the same period of the previous year. The current year has been characterised by increased, buoyant demand, in particular for graphite materials with better thermal insulation value. Cumulative annual production was more than 10% higher than the previous year's base.

After a large increase in the previous quarter, there was a small but above 8% increase in mesh edge protection production in Subotica compared to the base in the last quarter. Annual growth exceeded 13%.

In Subotica, the finished product production at the glass fabric factory grew strongly in line with sales, and the last quarter was strong. Compared to the quarterly base, emissions were 62% higher, while annual growth was 28%.

At the Group's Kali-based foam plant, output was around the base in the last quarter. On an annual basis, the company's output increased by 8% compared to the previous year.

At the central site in Sárszentmihály, the diffusion roofing foil manufacturing plant continued its production, with reduced emissions in the confectioning and laminating section, but with the start of fleece production with higher emissions overall. The laminating division performed 43% below base in the last quarter, but this is related to the record high emissions of the previous quarter. There is a significant increase of more than 330% year-on-year. The confectioning and winding plant was 9% below base, but grew at an annual rate of 30% due to the outstanding performance of previous quarters.

The aschersleben fleece production unit continued production in the last quarter with high capacity utilisation. The manufactured products were delivered directly to customers, serving specific orders. On an annual basis, the plant also operated under high capacity utilisation under demand market conditions.

In the group's largest investment the recipe development and the trial production of the entire planned product range continued in the fourth quarter. The same work has begun in the sewing and incontinence plant for the production of finished healthcare products.

12. Changes of the full time employees (headcount)

	31-12-2021	31-12-2020
Company employees	63	47
Group level employees	1 379	1 109

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

13. Significant events between the quarter-end and the publication of this half-year report

In the day leading the interim report's publication, military movements related to the recognition of the independence of Donetsk and Luhansk was revived. The escalating Russian-Ukrainian conflict may have an impact on the development of the Company's sales on the Ukrainian market, but the Company considers its potential impact on the Group's profitability to be marginal regardless of the outcome of the conflict, due to the share of territorial involvement.

14. 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 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%	Foam sheet production
Masterplast Medical Kft.*	Hungary	10 000 000	HUF	100%	100%	Wholesale of building materials Production of medical raw materials and finished products
Masterplast D.O.O.	North Macedonia	973 255	MKD	10%	10%	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
Indirect relations:						
Masterplast D.O.O.	North Macedonia	973 255	MKD	80%	80%	Wholesale of building materials
Masterplast Proizvodnja D.o.o.	Serbia	600 000	RSD	100%	100%	XPS production
Affiliated company of the Group:						
Masterprofil Kft.	Hungary	3 000 000	HUF	20%	20%	Profile production
Master Modul Kft.	Hungary	3 000 000	HUF	25%	25%	Production of modular buildings
T-CELL Plasztik Kft.	Hungary	104 000 000	HUF	24%	24%	EPS production

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

* Previously Masterplast Gyártó és Kereskedelmi Kft, the company name changed on 30.07.2021.

** Previously Mastermesh Kft, the company name changed on 03.11.2021., main activity changed on 11.11.2021.

The consolidation of the Company 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.

15. Leaders and strategic employees influencing the operation of the Issuer

The members of the Board:

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	03-04-2008	30-04-2022	approximately 14 years	4 548 057
Ács Balázs	Vice Chairman of the Board	03-04-2008	30-04-2022	approximately 14 years	3 877 259
Dirk Theuns	Board member	01-05-2014	30-04-2022	approximately 8 years	-
Dezse Margaret	Board member	01-05-2020	30-04-2022	approximately 2 years	1300
Sinkó Ottó	Board member	01-05-2020	30-04-2022	approximately 2 years	-

The data of the Company's top management are shown in the table below on 31th December 2021:

Name	Post	Beginning of the current top management position	Completion of current top management position	Stockholding (pcs)
Tibor Dávid	Chairman	03-04-2008	indefinite duration	4 548 057
Ács Balázs	Vice Chairman	03-04-2008	indefinite duration	3 877 259
Nádasi Róbert	CEO	01-08-2018	indefinite duration	67 799

16. The shareholders of the Company with a holding above 5%

The Company's shareholders with a holding of more than 5% at the time of the closure of the report based on the announcements:

Name	Deposit handler	Quantity (pcs)	Share (%)
Tibor Dávid	no	4 548 057	31,15%
Ács Balázs	no	3 877 259	26,55%
SOH Kft. & LPH Kft. jointly	no	798 869	5,47%
Total		9 224 185	63,17%

17. Presentation of the amount of own shares (pcs)

	31-12-2021
Issuing ownership	205 000
Affiliated companies ownership	0
Total	205 000

18. Publications issued by Masterplast PLC. in the reference period:

Publication date	Object
04.01.2021.	Voting rights, registered capital
08.01.2021.	Masterplast is starting a new fiberglass manufacturing development
12.01.2021.	Information on documents related to the investor forum on 12 January 2021
14.01.2021.	Information on the publication the video of the online investor forum of 12 January 2021
01.02.2021.	Voting rights, registered capital
17.02.2021.	Information document on bond registration
17.02.2021.	Announcement with respect to the registration of bonds
25.02.2021.	Interim management statement
01.03.2021.	Voting rights, registered capital
03.03.2021.	The analysis of DR. KALLIWODA RESEARCH GmbH about the MASTERPLAST Nyrt
03.03.2021.	The analysis of DR. KALLIWODA RESEARCH GmbH about the MASTERPLAST Nyrt
29.03.2021.	GM - Invitation
31.03.2021.	Investment in production of finished healthcare products at Masterplast
01.04.2021.	Voting rights, registered capital
07.04.2021.	GM - Proposals
07.04.2021.	Remuneration Statement
12.04.2021.	Information on the establishment of a joint venture
26.04.2021.	Agreement for the supply of medical protective clothing
27.04.2021.	Information related to a press article that will be published
29.04.2021.	Resolutions of the Board of Directors made within the competence of the General Meeting
29.04.2021.	CG Declaration
29.04.2021.	Annual Report
29.04.2021.	Summary Report
03.05.2021.	Voting rights, registered capital
04.05.2021.	Information on the transfer of own shares
04.05.2021.	Information on transaction by person discharging material responsibility
07.05.2021.	Information on transfer of own shares to MRP Organization
14.05.2021.	Information on time-scheduled share buy-back program in relation to Employee Stock Ownership Program (MRP)
17.05.2021.	Information on the purchase of own shares
18.05.2021.	Information on the purchase of own shares
19.05.2021.	Information on the buying of own shares
20.05.2021.	Publication of Q1 2021 results, interim management report
20.05.2021.	Information on the buying of own shares
21.05.2021.	Information on the transfer of own shares
21.05.2021.	Information on the buying of own shares
26.05.2021.	Information on the buying of own shares
26.05.2021.	Information on the buying of own shares
27.05.2021.	Information on the buying of own shares
28.05.2021.	Information on the buying of own shares
31.05.2021.	Information on the buying of own shares
01.06.2021.	Voting rights, registered capital
01.06.2021.	Information on the buying of own shares
02.06.2021.	Information on the buying of own shares
03.06.2021.	Information on the buying of own shares
04.06.2021.	Information on the buying of own shares
07.06.2021.	Information on the registration of changes to the company's register according to the resolutions of the Board of Directors in the scope of the AGM
07.06.2021.	Actual Articles of Associations of MASTERPLAST Nyrt
25.06.2021.	Masterplast starts an XPS production investment in Subotica
29.06.2021.	Handover of a healthcare textile plant
29.06.2021.	Joining the Preferred Exporter Partnership Program
30.06.2021.	Announcement regarding dividend payment
01.07.2021.	Revision of result forecast
01.07.2021.	Voting rights, registered capital
14.07.2021.	Announcement with respect to taking initial steps to participate in the Bond Funding for Growth Program
02.08.2021.	Voting rights, registered capital
16.08.2021.	Extraordinary information about credit rating
18.08.2021.	Half-yearly Report
23.08.2021.	Information with respect to the results of bond auction
25.08.2021.	Announcement with respect to the issue and settlement of bonds
01.09.2021.	Share capital, voting rights
07.09.2021.	Modification of the result forecast published in the document related to the Investor forum on 12 January 2021
28.09.2021.	Information regarding the registration of bonds

28.09.2021.	Information document on bond registration
01.10.2021.	Voting rights, registered capital
11.10.2021.	The analysis of DR. KALLIWODA RESEARCH GmbH about the MASTERPLAST Nyrt
14.10.2021.	Information on transaction by person discharging material responsibility
20.10.2021.	Information on the purchase of a business share and a long-term strategy business development agreement in Germany
02.11.2021.	Voting rights, registered capital
03.11.2021.	Changing of corporate action timetable
03.11.2021.	Corporate Action Timetable
18.11.2021.	Interim management statement
01.12.2021.	Voting rights, registered capital
17.12.2021.	Corporate Action Timetable
21.12.2021.	Information about investor forum

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1-Q4 2021 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation

Sárszentmihály, 24 February 2022

A handwritten signature in blue ink, appearing to be 'TD' with a stylized flourish.

Tibor Dávid
Chairman of the Board



8143 Sárszentmihály, Árpád u. 1/A., Hungary
Phone: +36-22-801-300
Fax: +36-22-801-382
E-mail: masterplast@masterplast.hu
www.masterplastgroup.com

