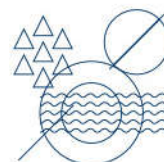
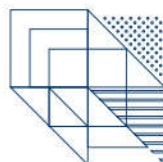
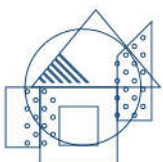


MASTERPLAST PLC.
INTERIM MANAGEMENT REPORT

25 February 2021



MASTERPLAST PLC.
Interim management report
2020

Consolidated, not audited
According to International Financial and Reporting Standards (IFRS)
25 February 2021

Founded in 1997, the main areas of activity of Masterplast (later: "Group", "Masterplast", "Company") are production and sales of building industry insulation materials. With its headquarters in Hungary, the Central and Eastern European international company group has nine active subsidiary companies all over the world, where it operates five own-property production units. The Group has a presence with its main products, thermal insulation system, heat, sound and water insulation, roofing and dry construction on the market. Its international production bases (own and production under license) ensure that group products reach the European markets and the markets outside Europe through its subsidiary companies and partners. Masterplast considers the aspects of sustainability, energy efficiency and environment protection of high importance in its internal processes as well as in production and innovation.

1. SUMMARY

Despite the effects of the coronavirus epidemic, the Company closed the quarter with outstanding turnover and profitability. The Group's sales increased by 30%, which was largely due to the turnover of the new German manufacturing company, but also increased core business income. In addition to the increase in turnover, the trade margin in the construction segment increased, which was supported by the high capacity utilization of the company's production units and the improvement of production efficiency. With the production of health care textiles in Germany and the sale of health protective clothing marketed in Hungary, the Company successfully entered the health care market, which contributed to the Group's profit by generating higher profits in addition to sales revenue. Thus, the Company achieved outstanding results in both the construction and healthcare segments in Q4 2020, the EBITDA was 2 728 thousand EUR, which is more than double the same period of the previous year, while the profit after tax was 1 505 thousand EUR, which is two and a half times the previous year's base. Overall, Masterplast has record turnover and profitability, the sales and EBITDA results also significantly exceeded the published forecasts, while its profit after tax closed at the level of expectations, mainly due to unfavorable exchange rate effects. Masterplast expects sales of more than 150 million EUR, EBITDA of nearly 17 million EUR and profit after tax of over 10 million EUR for the 2021 business year.

Data in 1000 EUR	Q4 2020	Q4 2019	2020	2019
Sales revenues	32 672	25 121	122 673	107 104
EBITDA	2 728	1 333	10 821	7 326
EBITDA ratio	8,3%	5,3%	8,8%	6,8%
Profit/loss after taxation	1 505	602	6 237	4 763
Net income ratio	4,6%	2,4%	5,1%	4,4%

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

- The coronavirus and the measures related to the current situation determined the living environment but did not fundamentally affect the operation of the construction industry. In Hungary, which is the most important in terms of markets, the sector's performance started to improve, but at the end of the year, due to the effects of the delayed renovation subsidies, turnover fell slightly and lagged behind the high base. In Romania, Ukraine and Germany there was growth in construction industry, while overall Serbia and Poland saw declines. The situation was mixed in Slovakia, while in Croatia and in North Macedonia the Q4 2020 was characterized by a decline in construction activity.
- The total revenue of the Company was 32 672 thousand EUR in Q4 2020, 20% higher than in the base period in 2019. The operation of the new German manufacturing company contributed greatly to the growth, but the turnover in the core business also increased, just as the sale of protective clothing to the Hungarian healthcare industry started in December.
- Still the Thermal insulation system provided the biggest product share, where the overall sales increased by 1% in Q4 2020. There were sales increase also in the Roofing foils and accessories (72%) and in the Dry construction system product group (7%). In the Heat, sound and water insulation materials (-6%) and in the Building industry

accessories product group (-2%) there was a drop. Regarding the Industrial applications, the revenue landed on significantly higher level in this quarter (216%) mainly due to the sale of medical foils as well as the launched finished product (protective clothing).

- On the Group's main Hungarian market, the sales increased by 18%, on the export markets increased by 51% in Q4 2020 compared to the base. In Poland, sales almost doubled (98%), but in Romania (9%) and in Slovakia (32%), as well as in Germany, which has already been presented as a separate item, the revenue increased significantly. Sales fell by 3% in Serbia and in Ukraine, while in Croatia, which was hit by COVID and a weak tourist season the revenue also landed on a lower level (-15%), just as in North Macedonia (-1%) in Q4 2020, which had the smallest share of sales.
- In addition, the increase in turnover, the trade margin and margin rate also increased in Q4 2020 compared to the base period. The growth was largely driven by the operation of the new German manufacturing company, but margins in insulation and construction auxiliary products also increased.
- The efficiency of our own production has further improved. The production of the Serbian fiberglass mesh factory and EPS factory – the latter due to the purchases from T-Cell Plasztik Kft. in Hungary - lagged behind the base, but the mesh edge production expanded, as did the output of the foam plant in Kál which is in an already improving trend. The German fleece unit was operating at high-capacity utilization in the last quarter.
- The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by smaller rate than the turnover growth in Q4 2020.
- As a result of the operation of Aschersleben plant and due to the payrises the personnel expenses of the Company increased in the quarter compared to the base. The Group had 1 109 employees at the end of Q4 opposed to the staff level of 1 099 people of the base period.
- Mainly related to the operation of the new Germany subsidiary there was an increase in the amount of depreciation. The other operating expenses also landed on a higher level in Q4 2020 compared to the base period.
- The EBITDA was 2 728 thousand EUR (8,3% EBITDA ratio) compared to 1 333 thousand EUR (5,3% EBITDA ratio) of base period, which meant 105% increase. The EBITDA from the core business increased due to efficient operations and the expansion of manufacturing, which was further improved by the higher profitability of the healthcare industry (German manufacturing and protective clothing sales). For the full year, the Company's EBITDA result was 10 821 thousand EUR (8,8% EBITDA ratio) compared to the base value of 7 326 thousand EUR (6,88% EBITDA ratio). Operating profit in the last quarter (EBIT) was 1 890 thousand EUR, which was 95% higher than the base value of 969 thousand EUR, while the annual EBIT closed at 7 995 thousand EUR, which exceeded the value by more than 50% the Company's EBIT result for 2019 (5 242 thousand EUR).
- The Company's interest revenues deteriorated slightly, while as a result of the other financial operations, a smaller loss due to exchange rate effects was recognized in Q4 2020 compared to the base.
- The Group's PAT for Q4 2020 was 1 505 thousand EUR, which is two and a half times the profit of 602 thousand EUR in the base period. For the full year, profit after tax amounted to 6 237 thousand EUR compared to 4 763 thousand EUR last year.
- Due to the acquisition of a German production unit and the investments launched, the value of fixed assets amounted to 54 133 thousand EUR at the end of 2020, which is 16 066 thousand EUR higher than at the balance sheet date.
- Due to the increase in production outputs, the inventory amounted to 25 187 thousand EUR at the end of 2020, which is 3 929 thousand EUR higher than the closing value of the base period.
- The Company's accounts receivable increased less than the quarterly increase in turnover (30%), landed at 16 755 thousand EUR at the end of December 2020, which is EUR 2 283 thousand (13%) higher than in 2019 was.
- The Company's cash position improved significantly, as in December 2020 the Ministry of Finance transferred support for the medical foil production investment located in Sárszentmihály.
- The financial position of the Group was further improved by the fact that the Company issued another bond with a nominal value of 6 billion HUF under the Growth Bond Program to finance own further growth, thereby temporarily reducing its bank loan portfolio.

Business prospects

The industry outlook for the Company's insulation and healthcare business is also favorable. In the construction industry, energy efficiency and insulation policies and regulations for new construction will be further tightened, and the Group will support their implementation in several markets with state incentives. The rise of the market for insulation materials for new constructions also entails the strengthening of the renovation sector, which is also supported by other state incentive programs (renovation program in Hungary). With regard to the healthcare industry, the strategic product supply of virus control has come to the fore and has become more important. The expanding demand and the need for innovation also provide a solid foundation for the coming periods.

Masterplast has strong market and manufacturing positions in both industries, the positive effects of which have already been reflected in the outstanding business results of 2020. With the high capacity utilization and efficiency, the own productions provide a stable background for the further expansion of facade thermal insulation and drywall systems, in connection with which the Company has launched an additional capacity development investment of 7,6 million EUR. The German acquisition strengthened the Company's presence in the roof insulation market and also entered the healthcare market. The knowledge acquired through the acquisition provided the background for the Company's 9,5 billion HUF investment in the healthcare industry, where production will start in the second half of 2021.

The Group started the business year of 2021 with dynamic earnings expectations, where the Company intends to further strengthen its position in the construction market, but also a strong development of the health care presence in terms of goal, raw material and finished product alike. Based on all this, at its investor conference, Masterplast published a forecast of sales of more than 150 million EUR, EBITDA of almost 17 million EUR and profit after tax of more than 10 million EUR for the 2021 business year.

2. 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.

The coronavirus and the measures related to the current situation determined the living environment but did not fundamentally affect the operation of the construction industry.

On the most significant Hungarian market, the building industry was mixed in the quarter. According to KSH data, construction output was higher in each month from June to November than in the previous month. Compared to the same period of the previous year, the production of both main groups of constructions increased, and the volume of concluded contracts also increased. Overall, however, on an annual basis, construction output declined by nearly 10% compared to 2019. The current construction expectation for 2021 is again strongly positive, thanks to the announced new elements of the family support home creation program and the introduction of housing renovation support. However, it should be noted that these measures pushed back the already weakening demand in the last quarter of the year. The Company's construction expectations for 2021 are positive, confident of further revenue and earnings growth, even if it lags behind the results achieved in previous years.

In Romania, the performance of the economy declined on an annual basis, while construction output increased. The recovery of the sector is mainly due to renovations, but the volume of maintenance and repair work has also expanded. There was less growth in new construction. According to the type of buildings, each category was expanded, including industrial facilities, residential and non-residential buildings.

In Serbia, the government's economic protection measures remained in place, seeking to secure the economy's liquidity in the last quarter by further reducing interest rates. In the construction industry, there was a decline in the quarter, but the value of work performed also fell short of last year on an annual basis, while the number of building permits issued increased.

In Ukraine, GDP grew in Q4, but declined year-on-year. The value of construction work performed was higher on an annual basis than last year. The share of new construction in the total volume of construction work performed was 37%, repairs and renovations 36%, and technical renovations 27%.

In Germany, after the outstanding Q3, in Q4 2020 the economy was able to grow by only 0,1% as a result of restrictive measures taken in the last months of the year against the second wave of the epidemic. In the construction sector, the number of orders and housing permits issued continued to grow, approaching pre-crisis levels in January 2020. As a result of the second national closures due to the coronavirus, a major economic recovery is not expected by the beginning of 2021, it will be postponed.

In Poland in Q4 there was an overall decline in the construction industry. The recovery expected by the end of the quarter has not materialized, the value of new construction and renovation work has also decreased compared to the base, while the number of new homes handed over at the end of the year reached a record due to new energy efficiency regulations from 2021.

In Slovakia in the last quarter the industrial production declined in the third quarter. The situation in the construction industry was mixed, with statistics improving in the last two months of the year after a larger decline in October. The coronavirus has pushed back the entrepreneurial spirit in the market, and the number of construction projects and building permits have also decreased.

In Croatia in Q4 2020 neither the economy nor the construction industry was not able to expand compared to the same period last year. Due to the epidemiological situation and the strict restrictions that have existed since November, the significant decline in tourism has weakened construction activity, the willingness to invest has declined, and the number of building permits issued has also decreased.

In North Macedonia, demand for the construction industry declined due to the viral situation, the number of building permits issued reduced and the estimated total value of construction sites were lower than in the same period last year, while average wages increased in the quarter.

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.

Quarterly change of building permits from Q1 2019 to Q3 2020:

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Croatia	43,6	-8,8	1,0	-6,5	-12,7	16,5	-0,6
Hungary	11,3	-18,3	10,7	-22,8	-3,3	-28,4	-3,9
Poland	-0,3	6,9	-3,6	0,2	-0,6	-3,0	3,4
Romania	6,1	-5,8	-3,5	11,0	-0,3	-26,5	31,9
Slovakia	-7,6	6,7	2,0	-1,0	5,9	-11,7	2,8
Serbia	18,7	-16,5	29,1	0,0	26,2	-18,0	-16,1

Source: EUROSTAT: Building permits - quarterly data

3. Sales by main product groups

Sales by main product groups:

Data in 1000 EUR	Q4 2020	Q4 2019	Index	2020	2019	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Thermal insulation system	12 193	12 087	1%	54 110	52 475	3%
Roofing foils and accessories	5 552	3 228	72%	20 177	14 320	41%
Dry construction system	2 928	2 739	7%	12 351	11 563	7%
Heat, sound and water insulation materials	3 263	3 459	-6%	13 397	13 450	0%
Building industry accessories	1 195	1 222	-2%	5 499	5 566	-1%
Industrial applications	7 541	2 386	216%	17 140	9 730	76%
Total sales revenue	32 672	25 121	30%	122 673	107 104	15%
Contribution of product groups in percentage to the total sales revenue						
Thermal insulation system	37%	48%		45%	49%	
Roofing foils and accessories	17%	13%		16%	13%	
Dry construction system	9%	11%		10%	11%	
Heat, sound and water insulation materials	10%	14%		11%	13%	
Building industry accessories	4%	5%		4%	5%	
Industrial applications	23%	9%		14%	9%	
Total sales revenue	100%	100%		100%	100%	

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

The Masterplast sales in Q4 2020 was 32 672 thousand EUR, 30% higher comparing to the base period in 2019.

Within the Group's sales revenue, the Thermal insulation systems continued to generate for the highest sales proportion (37%), where in the quarter the sales increased by 1%. In terms of item groups, there was a slightly decrease in EPS products, while fiberglass mesh sales significantly increased. Examining the markets, there was an increase in Poland, in Serbia, in North Macedonia and in Export countries, while in the other markets the sales of the product group decreased compared to the same period last year.

Turnover of the Roofing foils and accessories landed on higher level in Q4 2020 versus Q4 2019 by 72%. The turnover of diffusion roofing foils doubled to which the turnover of the production unit of Masterplast Nonwoven GmbH also contributed greatly. Looking at the markets, sales increased in all countries, only in Croatia the revenue were smaller.

Sales of the Dry construction system products also improved in Q4 2020 by 7% compared to the base. Sales of drywalls and the sales of profiles and accessories were bigger compared to the same period last year. Examining countries, revenue declined in Croatia, in Poland, and in North Macedonia, while on the other markets it increased.

In the Heat, sound and water insulation materials product group the sales decreased by 6% in Q4 2020 compared to the same period in 2019. The sales glass and rock wool products was smaller, but the turnover of foam products and XPS broadened. In terms of markets the result was mixed, the Company's revenue increased in the Hungarian, Polish, Romanian, Slovakian, German and North Macedonian markets, while decreased in the other areas.

Turnover of Building industry accessories products decreased by 2% in the last quarter of 2020 compared to the base, where the sales dropped in all areas except the Polish and North Macedonian markets.

In the case of industrial applications product group, the turnover increased by 216% in Q4 compared to the base. The revenue of non-strategic trade of raw materials was smaller, while the income from packaging related products increased compared to Q4 2019. Revenues from the German plant's healthcare products increased, as well as the

sale of protective clothing to Hungarian healthcare, which started in December and also contributed significantly to the quarterly sales growth of the product group.

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.

In the first half of 2020, the Company revised and changed the breakdown of its sales by country. With acquisition of Masterplast Nonwoven GmbH, the Group reclassified the German market from the Export category to a separate category, as from H2 2020 Masterplast has own subsidiary in the country.

The following table describes the reclassifications for the base period:

Data in 1000 EUR	Q4 2019			2019		
	Sales revenue by previous classification	Reclassification	Sales revenue according to the new classification	Sales revenue by previous classification	Reclassification	Sales revenue according to the new classification
Hungary	11 186		11 186	42 629		42 629
Export	3 348	-316	3 032	17 324	-1 590	15 734
Romania	2 736		2 736	12 044		12 044
Serbia	2 473		2 473	9 236		9 236
Germany		316	316		1 590	1 590
Ukraine	1 973		1 973	8 912		8 912
Poland	1 209		1 209	6 834		6 834
Slovakia	972		972	4 759		4 759
Croatia	909		909	3 811		3 811
North Macedonia	315		315	1 555		1 555
Total sales revenue	25 121	0	25 121	107 104	0	107 104

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

Sales by countries:

Data in 1000 EUR	Q4 2020	Q4 2019	Index	2020	2019	Index
	(A)	(B)	(A/B-1)	(A)	(B)	(A/B-1)
Hungary	13 200	11 186	18%	47 252	42 629	11%
Export	4 592	3 032	51%	16 249	15 734	3%
Romania	2 990	2 736	9%	13 741	12 044	14%
Serbia	2 407	2 473	-3%	9 625	9 236	4%
Germany	2 797	316	784%	8 858	1 590	457%
Ukraine	1 923	1 974	-3%	8 416	8 912	-6%
Poland	2 398	1 209	98%	8 310	6 834	22%
Slovakia	1 280	972	32%	5 066	4 759	6%
Croatia	771	909	-15%	3 644	3 811	-4%
North Macedonia	312	315	-1%	1 513	1 555	-3%
Total sales revenue	32 672	25 121	30%	122 673	107 104	15%
Contribution of countries in percentage to the total sales revenue						
Hungary	41%	44%		39%	41%	
Export	14%	12%		13%	15%	
Romania	9%	11%		11%	11%	
Serbia	7%	10%		8%	9%	
Germany	9%	1%		7%	1%	
Ukraine	6%	8%		7%	8%	
Poland	7%	5%		7%	6%	
Slovakia	4%	4%		4%	4%	
Croatia	2%	4%		3%	4%	
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 2020 and audited report on 31st of December 2019 based on IFRS accounting rules, as well as the non-audited data from the Group's management information system

On the most relevant Hungarian market, the turnover increased by 18% in Q4 2020 compared to the base period. The reason for its growth was the entry into the healthcare finished products market, as 450 thousand pieces of protective clothing belonging to the industrial applications product group was sold to Hungarian healthcare in the last quarter. With the exception of the Thermal insulation system product group and Building industry accessories, the quarterly revenue increased in all product groups compared to the base period. Within the Thermal insulation system product group, the EPS sales fell.

In the export market in Q4 2020, the turnover increased by 51% compared to the same period of the previous year. The revenue of fiberglass mesh products from the Thermal insulation system product group and the sales of diffusion roofing foils from the Roofing foils and accessories product group increased the most, but sales of medical foils among Industrial applications and the income from Dry construction system products also increased. Turnover fell in the other product groups. In terms of markets, Masterplast achieved growth in the English Italian and Dutch areas, while sales decreased the most in Estonia, in Lithuania and in Bulgaria.

On the Romanian market the sales increased by 9% in Q4 2020 compared to the base period. The sales of Thermal insulation system and within that the fiberglass mesh products and the income of Building industry accessories decreased. The sales revenue was growing in all product groups compared to the base.

In Serbia, the sales reduced by 3% in Q4 2020 compared to 2019. A growth in turnover was achieved regarding the Thermal insulation system, the Roofing foils and accessories and the Dry construction system products, while the turnover of the rest product groups was smaller in the quarter this year than in Q4 2019.

The German market is reported separately compared to previous periods, because Masterplast has been present in the country with direct sales since H2 2020. Thanks to the new manufacturing company, turnover in the country has increased significantly. Masterplast Nonwoven's products are categorized in the product group of Roofing foils and accessories and in the medical foils in the Industrial applications. However, the Group is still present in the German market with its other product groups, where sales of Dry construction system products and Heat, sound and water insulation materials increased, but the sales of Thermal insulation system products decreased compared to the base period.

In Ukraine, in Q4 2020 the sales landed on a bit lower level (-3%) as the 2019 base period was. The Company's revenue slightly decreased in all product group except of the Roofing foils and accessories and the Dry construction system versus last quarter base year. Sales of non-own-produced fiberglass mesh belonging to the Thermal insulation system product group fell the most compared to the base.

On the Polish market the sales almost doubled (98%) in Q4 2020 compared to the base. The turnover growth was the biggest at the Roofing foils and accessories product group, but the revenue of the Thermal insulation system product group also improved significantly. Only the Dry construction system did the Company turnover decrease compared to the base.

The sales increased by 32% in Q4 2020 on the Slovakian market. The sales of Thermal insulation system and Building industry accessories decreased compared to the base period, while turnover of the other groups landed on a higher level.

On the Croatian market the sales landed on a lower level by 15% in Q4 2020 on base term. Apart from the Industrial applications product group with small turnover ratio, the revenue decreased in all product groups.

In North Macedonia, with the smallest turnover share, 1% decrease in sales was reported in Q4 2020. Except for the Dry construction system product group, the revenue decreased in all groups compared to the base.

Overall, at the beginning of the quarter, Masterplast still faced with an unfavourable construction environment, while later the sector showed an improving picture in the Company's sales areas. All in all, sales increased by 30% in Q4 2020 compared to the same period last year, to which the new German manufacturing company also contributed significantly. Turnover also increased in Hungary, the Export countries, Romania, Germany, Poland and Slovakia, while the Company's other markets saw a smaller decline in turnover. In terms of product groups, the turnover increased in almost all product groups, only the turnover of Heat, sound and water insulation materials and Building industry accessories decreased, and the sale of finished protective clothing started in Hungary.

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 2020	Q4 2019	Change	Index	2020	2019	Change	Index
	(A)	(B)	A-B	(A/B-1)	(A)	(B)	A-B	(A/B-1)
Sales revenues	32 672	25 121	7 551	30%	122 673	107 104	15 569	15%
Cost of materials and services	-26 360	-21 380	-4 980	23%	-96 125	-87 808	-8 317	9%
Payroll costs and contributions	-4 353	-3 909	-444	11%	-16 247	-14 027	-2 220	16%
Depreciation	-838	-364	-474	130%	-2 826	-2 085	-741	36%
Change in self-manufactured inventories	902	1 414	-512	-36%	822	1 838	-1 016	-55%
Other operating revenues and expenses	-133	87	-220	-253%	-302	219	-521	-238%
EBITDA	2 728	1 333	1 395	105%	10 821	7 326	3 495	48%
<i>EBIDTA ratio</i>	8,3%	5,3%			8,8%	6,8%		
PROFIT / LOSS OF BUSINESS ACTIVITY (EBIT)	1 890	969	921	95%	7 995	5 242	2 754	53%
Interest revenues	356	26	330	1269%	388	77	311	404%
Interest expenses	-607	-157	-450	287%	-919	-554	-365	66%
Other financial revenues and expenses	-38	-64	26	-41%	-325	572	-897	-157%
FINANCIAL PROFIT/LOSS	-289	-195	-94	48%	-856	96	-951	#####
Profit/loss from associations	9	-13	22	-169%	10	-12	22	-183%
Profit/loss before income tax	1 610	761	849	112%	7 149	5 326	1 824	34%
Taxes	-105	-159	54	-34%	-912	-563	-349	62%
Profit/loss after taxation	1 505	602	903	150%	6 237	4 763	1 475	31%
<i>Profit attributable to the owners of the parent</i>	1 430	489	941	192%	5 638	4 573	1 067	23%
<i>Profit attributable to the minority</i>	75	113	-38	-34%	599	190	409	215%
<i>Earnings per share (EPS) (EUR)</i>	0,10	0,04			0,39	0,32		
<i>Diluted earnings per share (diluted EPS) (EUR)</i>	0,10	0,04			0,39	0,32		

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 based on IFRS accounting rules

The Group's sales revenue in Q4 2020 was 32 672 thousand EUR, which is 7 551 thousand EUR (30%) higher than in the base period. The sales of the new German manufacturing company, mainly to the healthcare segment, contributed greatly to the growth, but it is important to mention that the Company also achieved sales growth in its core business, as export markets were able to catch up with the spring lag at the end of the year. The Company also exceeded its sales revenue expectations of 120 million EUR in 2020, achieving a total turnover of 123 million EUR.

In addition, the increase in turnover, the trade margin and margin rate also increased in Q4 2020 compared to the base period. This was largely due to Masterplast Nonwoven, which also produces healthcare products with outstanding results, has made a significant contribution to this, but the margin from sales of traditional products has also improved. The Group's trade margin increased the most in the Export area, in the Romanian and Hungarian markets during the quarter, but the realized margin weight also increased in the Ukrainian market.

The production efficiency has further improved. Although the output of the fiberglass factory in Subotica lagged behind in Q4 2020 from base, but production efficiency and quality indicators continued to improve, which had a positive impact on cost. The mesh edge production expanded, while the production of EPS decreased compared to the very strong base - due to the purchases from T-Cell Plasztik Kft. in Hungary. The output of the foam plant in Kál, which is already showing an improving trend, also exceeded the same period last year. The German fleece unit was operating at high-capacity utilization in the last quarter, the demand for healthcare products remained strong. The Group's material and other material costs and energy costs increased, while fuel costs decreased. Maintenance costs also landed on a higher level, while 3rd party related transportation expenditures did not change. Rent fees also decreased in Q4 2020 compared to the base period. The cost of materials and services – considering the change in the self-manufactured inventories as well – has increased by smaller rate than the turnover growth in Q4 2020.

As a result of the operation of the Aschersleben plant and due to the payrises the personnel expenses of the Company increased in the quarter compared to the base. The Group had 1 109 employees at the end of Q4 opposed to the staff level of 1 099 people of the base period. 450 people were employed at the fiberglass mesh production unit in Subotica at the end of this quarter, compared to the level of 486 staff at end of December 2019. The Masterplast Nonwoven plant employed 38 people at the end of the quarter.

Mainly related to the operation of the new Germany subsidiary there was an increase in the amount of depreciation.

The other operating expenses increased in Q4 2020 against the result of the base period. The local tax authority of the Company's Romanian subsidiary established a tax deficit for the 2014-2018 business years as part of the procedure for examining the correctness of the transfer pricing. The Company also found several erroneous findings in the tax authority's reasoning. The Company has the opportunity to appeal against the decision with the involvement of experts and considers it justified to significantly reduce the fine imposed. The total amount of the tax deficit is 476 thousand EUR, of which 50% (238 thousand EUR) was recognized as a provision in other operating expenses.

As the result of the above mentioned the Group EBITDA was 2 728 thousand EUR (8,3% EBITDA ratio) compared to 1 333 thousand EUR (5,3% EBITDA ratio) of base period, which meant 105% increase. The EBITDA from the core business increased due to efficient operations and the expansion of manufacturing, which was further improved by the higher profitability of the healthcare industry (German manufacturing and protective clothing sales). For the full year, the Company's EBITDA result was 10 821 thousand EUR (8,8% EBIDTA ratio) compared to the base value of 7 326 thousand EUR (6,8% EBIDTA ratio).

Considered the depreciation in the last quarter (EBIT) was 1 890 thousand EUR, which was 95% higher than the base value of 969 thousand EUR, while the annual EBIT closed at 7 995 thousand EUR, which exceeded the value by more than 50% the Company's EBIT result for 2019 (5 242 thousand EUR).

The Company's interest revenues deteriorated slightly, interest expenses and interest income also increased in Q4 2020 compared to the base. The company's net interest expense decreased due to loans refinanced with a favorable interest rate bond, but also increased due to the newly raised working capital loans required for growth, which meant a total loss of 120 thousand EUR compared to the base.

The other financial related incomes and expenditures mainly represent the exchange rate related profits/losses. As the Company mainly realises 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 influences – in case USD purchases – the exchange rate results.

In order to balance the exchange rate effects related to purchases, especially in the Far East, the Company concluded EU /USD and EUR/HUF futures transactions in Q4 2020 as well. The unrealized exchange rate result of open transactions and the realized exchange rate result of transactions closed in the last quarter are also reflected in other income from financial operations.

The following table shows the exchanges of major currencies for the Group in 2020, 2019 and 2018:

Closing exchange rates	31-12-2018	30-09-2019	31-12-2019	30-09-2020	31-12-2020	Index	Index	Index	Index
	A	B	C	D	E	C/A	C/B	E/C	E/D
EUR/USD	1,14	1,09	1,12	1,17	1,23	97,99%	102,56%	109,50%	104,86%
EUR/HUF	321,51	334,65	330,52	364,65	365,13	102,80%	98,77%	110,47%	100,13%
EUR/RON	4,66	4,75	4,78	4,87	4,87	102,47%	100,59%	101,89%	99,99%
EUR/RSD	118,19	117,53	117,59	117,58	117,58	99,49%	100,05%	99,99%	100,00%
EUR/UAH	31,71	26,33	26,42	33,13	34,74	83,31%	100,33%	131,48%	104,86%
USD/HUF	280,94	306,06	294,74	311,40	297,36	104,91%	96,30%	100,89%	95,49%
USD/RON	4,07	4,35	4,26	4,16	3,97	104,60%	97,98%	93,08%	95,30%
USD/RSD	103,39	107,43	104,92	100,17	95,66	101,48%	97,66%	91,18%	95,50%
USD/UAH	27,69	24,08	23,69	28,30	28,27	85,55%	98,35%	119,37%	99,91%

Source: Hungarian National Bank rates

Mainly because of exchange rate effects the Company has generated and booked 38 thousand EUR loss as other financial result in Q4 2020 compared to the 64 thousand EUR loss of Q4 2019.

The Group's PAT for Q4 2020 was 1 505 thousand EUR, which is two and a half times the profit of 602 thousand EUR in the base period. For the full year, profit after tax amounted to 6 237 thousand EUR compared to 4 763 thousand EUR last year.

All in all, despite effects of the coronavirus, the Company has a better, more successful last quarter than the Q4 2019 was. Sales revenue was able to grow by 30% in Q4 2020. In addition to the increase in turnover, the trade margin also increased. The efficiency of our own production has further improved. The production of the Serbian fiberglass mesh factory and EPS factory – the latter due to the purchases from T-Cell Plasztik Kft. in Hungary - lagged behind the base, but the mesh edge production expanded, as did the output of the foam plant in Kál which is in an already improving trend. The German fleece unit was operating at high capacity utilization in the last quarter. The Group's EBITDA in Q4 2020 EUR 2 728 thousand EUR (8.3% EBITDA margin) compared to 1 333 thousand EUR (5.3% EBITDA ratio) in the base period, an increase of 105%. The Group's financial result deteriorated slightly, with a profit after tax of 1 505 thousand EUR in the last quarter of 2020, which is two and a half times the profit of 602 thousand EUR in the base period.

6. Other comprehensive income

Data in 1000 EUR	31-12-2020	31-12-2019
Profit for the year	6 238	4 763
Foreign exchange result on translation*	-1 601	-207
Comprehensive income related to a CCIRS transaction*	-668	0
Parent company's share of the change in the value of associates*	-30	-3
Other comprehensive income	-2 299	-211
Comprehensive income	3 939	4 552

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 based on IFRS accounting rules

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

7. Balance sheet

Data in 1000 EUR	31-12-2020	31-12-2019	Change	Index
	(A)	(B)	A-B	(A/B-1)
FIXED ASSETS				
Land, buildings and equipment	52 992	37 193	15 799	42%
Intangible assets	177	191	-14	-7%
Shares in related companies	300	321	-21	-7%
Deferred tax assets	664	362	302	83%
Total fixed assets	54 133	38 067	16 066	42%
CURRENT ASSETS				
Inventories	25 187	21 258	3 929	18%
Trade accounts receivable	16 755	14 472	2 283	16%
Tax receivables	901	784	117	15%
Other financial receivables	20	2	18	900%
Other current assets	1 634	1 767	-133	-8%
Liquid assets	33 266	4 530	28 736	634%
Total current assets	77 763	42 813	34 950	82%
TOTAL ASSETS	131 896	80 880	51 016	63%
CAPITAL AND RESERVES				
Subscribed capital	5 504	5 504	0	0%
Reserves	24 320	22 438	1 882	8%
Repurchased shares	-450	-381	-69	18%
Parent share of interests	5 638	4 573	1 065	23%
Equity attributable to the owners of the parent	35 012	32 134	2 878	9%
Minority interests	1 464	473	991	210%
Total capital and reserves	36 476	32 606	3 869	9%
LONG-TERM LIABILITIES				
Long-term loans	3 952	3 864	88	2%
Liabilities from issued bonds	32 772	18 136	14 636	81%
Deferred tax liabilities	238	266	-28	-11%
Deferred income	3 035	3 748	-713	-19%
Other long-term liabilities	4 467	695	3 772	543%
Total long-term liabilities	44 464	26 709	17 755	66%
SHORT-TERM LIABILITIES				
Short-term loans	5 928	5 853	75	1%
Trade accounts payable	13 418	10 728	2 690	25%
Short-term leasing liabilities	274	290	-16	-6%
Other financial liabilities	2 487	92	2 395	2603%
Tax liabilities	2 819	1 047	1 772	169%
Short-term deferred income	626	626	0	0%
Provisions	551	219	332	152%
Other short-term liabilities	24 853	2 710	22 143	817%
Total short-term liabilities	50 956	21 565	29 391	136%
TOTAL LIABILITIES	95 420	48 274	47 147	98%
TOTAL CAPITAL AND LIABILITIES	131 896	80 880	51 016	63%

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 based on IFRS accounting rules

The total assets of the Group were 131 896 thousand EUR on the end of December 2020, by 51 016 thousand EUR higher than at the end of the base period.

Due to the acquisition of a German production unit and the investments launched, the value of fixed assets amounted to 54 133 thousand EUR at the end of 2020, which is 16 066 thousand EUR higher than at the balance sheet date. In 2020, the Company spent 20 170 thousand EUR on the purchase CAPEX.

Due to the increase in production outputs, the inventory amounted to 25 187 thousand EUR at the end of 2020, which is 3 929 thousand EUR higher than the closing value of the base period.

The Company's accounts receivable increased less than the quarterly increase in turnover (30%), landed at 16 755 thousand EUR at the end of December 2020, which is EUR 2 283 thousand (13%) higher than in 2019 was.

The Company's cash position improved significantly, as in December 2020 the Ministry of Finance transferred support for the medical foil production investment located in Sárszentmihály. The Group's cash and equivalents stood at 33 266 thousand EUR at the end of 2020 versus 4 530 thousand EUR the closing value 2019.

By issuing bonds with a nominal value of HUF 6 billion HUF within the framework of the bond program launched by the MNB, the Company provides a stable source for its ongoing and future investments. Temporarily, the Company used the borrowed funds to refinance short-term loans, as a result of which the amount of short-term loans decreased, and the Group's liabilities related to bonds in the balance sheet increased.

The accounts payable landed on 13 418 thousand EUR in the end of Q4 2020 versus 10 728 thousand EUR of end of Q4 2019. The deferred income also dropped (-16%) related to the government grants to investments compared to the base.

8. Cash-flow, bank information

Data in 1000 EUR	31-12-2020	31-12-2019	Change	Index
	(A)	(B)	A-B	(A/B-1)
Operating Activities				
PBT	7 149	5 326	1 823	34%
Depreciation and Amortisation	2 826	2 085	741	36%
Bad debt provision	255	127	128	101%
Shortage and scrap of stocks	62	160	-98	-61%
Provisions	332	32	300	938%
Profit on fixed asset sale	-303	-75	-228	304%
Interest expense	919	554	365	66%
Interest revenue	-388	-77	-311	404%
Profit/loss from associations	-10	12	-22	-183%
Unrealized foreign exchange gain (loss)	-189	9	-198	-2200%
Changes in Working Capital				
Change in Accounts Receivable	-2 537	-2 180	-357	16%
Change in Inventory	-3 995	1 678	-5 673	-338%
Change in Other Assets	-1	318	-319	-100%
Change in Accounts Payable	2 690	-2 046	4 736	-231%
Change in Short-term liabilities	5 901	-717	6 618	-923%
Taxation	-176	-200	24	-12%
Net Cash from Operations	12 536	5 004	7 532	151%
Investing Activities				
CAPEX	-20 170	-3 587	-16 583	462%
Sale of fixed assets	490	214	276	129%
Subsidiaries sold	0	0	0	0%
Government grant	-327	0	-327	0%
Interest received	388	77	311	404%
Net Cash from Investing activities	-19 619	-3 296	-16 323	495%
Financing Activities				
Borrowing	3 661	1 306	2 355	180%
Loan repayments	-3 497	-16 016	12 519	-78%
Issued bonds	14 636	18 136	-3 500	-19%
Government grant	21 749	0	21 749	0%
Dividends paid	0	-1 568	1 568	-100%
Interest paid	-919	-554	-365	66%
Net Cash from Financing activities	35 630	1 304	34 326	2632%
Net Cash flow of the period	28 547	3 013	25 534	847%
Cash at beginning of period	4 530	2 090	2 440	117%
Effect of exchange rate changes	189	-572	761	-133%
Cash at end of period	33 266	4 530	28 736	634%

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 based on IFRS accounting rules

The net cash flow from operation was 12 536 thousand EUR at the end of Q4 2020, compared to the 5 004 thousand EUR value of end of the base period.

The cash flow from investing activities was -19 619 thousand EUR at end of December 2020 compared to -3 296 thousand EUR in same period 2019.

The net cash flow from financial related activities amounted to 35 630 thousand EUR versus the 1 304 thousand EUR of the base year.

All in all, the cash and equivalents of the Company was 33 266 thousand EUR at the end of Q4 2020 which was higher by 28 736 thousand EUR than the level of the previous year same period.

Loans and bank related information:

By the end of December 2020, 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:

Name and calculation of the index	Required	Fulfilled	
	2020	2020	2019
Liquidity rate (current assets / current liabilities)	'≥1,00	1,53	1,99
Leverage (equity/ balance sheet total)	≥30%	32,82%	42,12%
Operating level profitability (operating profit / sales revenue)	≥4,00%	6,52%	4,89%
Net debt/EBITDA	≤3,9	1,69	3,43

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 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 2 081 871 (9 951 341 RON), 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 260 719 EUR (1 246 053 RON) and additionally 82 991 EUR (396 638 RON) 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.

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
01-01-2019	5 504	-21	8 063	21 346	-8 481	20 929	3 283	29 695	288	29 983
Net profit	0	0	0	0	0	0	4 573	4 573	190	4 763
Comprehensive income related to a CCIRS transaction	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	-206	-206		-206	-5	-211
Transfer of previous year's net profit	0	0	0	3 283	0	3 283	-3 283	0	0	0
Repurchased shares	0	-361	0	0	0	0	0	-361	0	-361
Capital increase	0	0	0	0	0	0	0	0	0	0
Capital increase - agio	0	0	0	0	0	0	0	0	0	0
Paid dividends	0	0	0	-1 568	0	-1 568	0	-1 568	0	-1 568
Ownership contribution	0	0	0	0	0	0	0	0	0	0
31-12-2019	5 504	-381	8 063	23 062	-8 686	22 438	4 573	32 133	473	32 606
01-01-2020	5 504	-381	8 063	23 062	-8 686	22 438	4 573	32 133	473	32 606
Net profit	0	0	0	0	0	0	5 638	5 638	599	6 238
Comprehensive income related to a CCIRS transaction	0	0	0	0	-668	-668	0	-668	0	-668
Other comprehensive income	0	0	0	0	-2 023	-2 023	0	-2 023	392	-1 631
Transfer of previous year's net profit	0	0	0	4 573	0	4 573	-4 573	0	0	0
Repurchased shares	0	-69	0	0	0	0	0	-69	0	-69
Capital increase	0	0	0	0	0	0	0	0	0	0
Capital increase - agio	0	0	0	0	0	0	0	0	0	0
Paid dividends	0	0	0	0	0	0	0	0	0	0
Ownership contribution	0	0	0	0	0	0	0	0	0	0
31-12-2020	5 504	-450	8 063	27 634	-11 377	24 320	5 638	35 012	1 464	36 476

Source: consolidated non-audited report of the Group on 31st of December 2020 and audited report on 31st of December 2019 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	255 895	EUR
Masterplast Romania	Bank guarantee	396 638	RON	81 455	EUR
Masterfoam Kft.	Custom	10 000 000	HUF	27 388	EUR
Masterfoam Kft.	Tender guarantee	260 000 000	HUF	712 075	EUR
Masterplast YU D.o.o.	Bank guarantee	2 000 000	EUR	2 000 000	EUR
Total:				3 076 812	EUR

Source: consolidated non-audited report of the Group on 31st of December 2020 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

Despite the restrictive measures, there was still no supply disruption in the Group's own manufacturing operations. High stock of raw materials and semi-finished products ensured an uninterrupted supply of goods for sales. Strict internal measures have been maintained throughout by Masterplast to avoid workplace infections.

In the Group's EPS plant in Subotica in Q4 2020 the production volume was in 7% lagging compared to the base period but close to planned output. Cumulated production was also 9% lower than last year but was in line with the plans. It should be mentioned that in 2020, not only the plant in Subotica provides the supply of goods for EPS sales (plants of T-Cell Plasztik Kft. in Hajdúszoboszló and Zalaegerszeg), therefore the Company has consciously planned lower output for this year.

In Q4 the mesh edge production output was 15% higher than in the same period of last year. Overall, due to the continuous year-over-year performance, the cumulative performance was 13% higher than the previous year's output.

In Subotica, the finished good output of the fiberglass mesh factory lagged behind compared to the base period. After strong demand and overperformance in the third quarter, there was a noticeable decline in demand. In order to utilize production capacity, the plant produced a significant amount of semi-finished products in the last quarter. The cumulated output in final products was 23% higher than last year's performance. While stock of semi-finished products increased significantly by the end of the year. Throughout the year, production indicators, efficiency and quality indicators continued to improve, which had a positive impact on cost.

In the Kál based foam factory the improving trend continued. In terms of both sales and production, the performance of the last quarter exceeded the same period last year. Due to the improving trend, the annual lag in output decreased further compared to the previous year.

The diffusion roofing foil and laminator line installed in H1 at the central site in Sárszentmihály, partly carried out trial production and partly served products manufactured for resale and specific orders.

The fleece manufacturing unit in Aschersleben was operating in 2020 with high capacity utilization. The supply of healthcare customers continued to be the dominant part of production. There was no substantial production outage due to a technical failure. Despite the restrictive measures, the supply of raw materials and deliveries went smoothly, the stock levels were adequate, so that the supply to customers was unhindered.

The subsidiary of the Company, the Masterplast Kft. has launched a major investment in the healthcare industry with state support by establishing a manufacturing plant for the production of raw materials for the protective equipment. The project will be implemented at the Company's headquarters in Sárszentmihály, with the construction of a new production plant with area of 7 700 m² and the installation of a fleece production technology. The established factory is fully suitable for the supply of raw materials for the manufacturers of medical protective clothing, mouth masks and other hygiene devices used in healthcare for pandemic protection. Production is scheduled to begin in June 2021. In the future, the healthcare division will be a key part of the Group's strategy, consciously striving for its development, so it may strengthen to the level of the construction segment by the end of the decade, according to the Company's plans.

12. Changes of the full time employees (headcount)

	31-12-2020	31-12-2019
Company employees	47	46
Group level employees	1 109	1 099

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

The Company is starting a project to be implemented at the Company's subsidiary, MASTERPLAST YU D.o.o. located at Subotica, with the subsidy of the Hungarian State, in order to further development of the production of fiberglass fabrics. With the Project, the glass fabric production capacity will be expanded by 25 percent, the existing weaving and coating machine park will be modernized, a modern warehouse base and a prefabrication department will be established. With the new machines based mainly on modern German technology and renewable manufacturing, logistics and assembly services, the Group will be able to serve the market of premium quality products with the highest quality. The 25 percent own resources of the 7,6 million EUR project is provided by funds raised from the growth bond program, the Prosperitati Foundation provides 39 percent, approximately 3 million EUR, of non-refundable state support, and the MASTERPLASR YU D.o.o. uses a bank loan for the remaining part. The construction work will begin in early 2021, and after the successful commissioning of the production units, production is expected to begin in early 2022. The Prosperitati Foundation entered into a grant agreement on 8 January 2021 with MASTERPLAST YU D.o.o. With the implementation of the Project, the production of the Group's glass fabric is planned to increase to 150 million m² / year, which makes the Masterplast Group the second largest producer of glass fabric in Europe and the third largest in the world.

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 Kft.	Hungary	10 000 000	HUF	100%	100%	Wholesale of building materials
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
Mastermesh Production Kft.	Hungary	300 000 000	HUF	100%	100%	Fiberglass production
Masterplast International Kft.	Hungary	3 000 000	HUF	100%	100%	Wholesale of building materials
Masterplast Nonwoven GmbH	Germany	25 000	EUR	50%	50%	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
Affiliated company of the Group:						
Masterprofil Kft.	Hungary	3 000 000	HUF	20%	20%	Profile production
T-CELL Plasztik Kft.	Hungary	104 000 000	HUF	24%	24%	EPS production

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

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	30-04-2021	approximately 13 years	4 548 057
Ács Balázs	Vice Chairman of the Board	03-04-2008	30-04-2021	approximately 13 years	3 877 259
Dirk Theuns	Board member	01-05-2014	30-04-2021	approximately 7 years	-
Dezse Margaret	Board member	01-05-2020	30-04-2021	approximately 1 years	-
Sinkó Ottó	Board member	01-05-2020	30-04-2021	approximately 1 years	-

The data of the Company's top management are shown in the table below on 30 June 2020:

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	33 864

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%
OTP Alapkezelő Zrt.	no	936 762	6,42%
SOH Kft. & LPH Kft. jointly	no	798 869	5,47%
Total		10 160 947	69,59%

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

	31-12-2020
Issuing ownership	240 204
Affiliated companies ownership	0
Total	240 204

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

Publication date	Object
02.01.2020.	Share capital, voting rights
03.02.2020.	Share capital, voting rights
14.02.2020.	Information document on bond registration
14.02.2020.	Announcement with respect to the registration of bonds
25.02.2020.	Publication of Q1-Q4 2019 results, interim management report
25.02.2020.	Press release regarding to the publication of Q1-Q4 2019 results, interim management report
02.03.2020.	Share capital, voting rights
12.03.2020.	Information on acquisition of German plant
23.03.2020.	General Meeting Invitation
01.04.2020.	Share capital, voting rights
02.04.2020.	General Meeting Proposals
02.04.2020.	Remuneration Statement
17.04.2020.	Announcement of MASTERPLAST Nyrt. regarding the Annual General Meeting based on Government Decree 102/2020. (IV. 10.)
23.04.2020.	Resolutions of the Board of Directors made within the competence of the General Meeting
23.04.2020.	Annual Report
23.04.2020.	CG Declaration
23.04.2020.	Summary Report
04.05.2020.	Share capital, voting rights
14.05.2020.	Publication of Q1 2020 results, interim management report
21.05.2020.	Further information on acquisition of German plant
26.05.2020.	<u>Information on the purchase of treasury shares</u>
27.05.2020.	<u>Information on the purchase of treasury shares</u>
28.05.2020.	<u>Information on the purchase of treasury shares</u>
29.05.2020.	<u>Information on the purchase of treasury shares</u>
02.06.2020.	Share capital, voting rights
02.06.2020.	<u>Information on the purchase of treasury shares</u>
03.06.2020.	<u>Information on the purchase of treasury shares</u>
04.06.2020.	<u>Information on the purchase of treasury shares</u>
05.06.2020.	<u>Information on establishing a company in Germany</u>
05.06.2020.	<u>Information on the registration of changes to the company's register corresponding to the resolutions of the Board of Directors in the scope of the AGM</u>
05.06.2020.	<u>Actual Articles of Associations of MASTERPLAST Nyrt.</u>
05.06.2020.	<u>Information on the purchase of treasury shares</u>
08.06.2020.	<u>Information on the purchase of treasury shares</u>
09.06.2020.	<u>Information on the purchase of treasury shares</u>
10.06.2020.	<u>Information on the purchase of treasury shares</u>
11.06.2020.	<u>Information on the purchase of treasury shares</u>
12.06.2020.	<u>Information on the purchase of treasury shares</u>
15.06.2020.	<u>Information on the purchase of treasury shares</u>
16.06.2020.	<u>Information on the purchase of treasury shares</u>
17.06.2020.	<u>Information about the content of the Option agreement between the MASTERPLAST Nyrt and the Masterplast MRP Organization</u>
17.06.2020.	<u>Information on the purchase of treasury shares</u>
18.06.2020.	<u>Information on the purchase of treasury shares</u>
19.06.2020.	<u>Information on the purchase of treasury shares</u>

Publication date	Object
22.06.2020.	Information on the purchase of treasury shares
23.06.2020.	Information on the purchase of treasury shares
24.06.2020.	Information on the purchase of treasury shares
25.06.2020.	Information on the purchase of treasury shares
26.06.2020.	Information on the purchase of treasury shares
29.06.2020.	Information on the purchase of treasury shares
30.06.2020.	Information on the purchase of treasury shares
01.07.2020.	Share capital, voting rights
01.07.2020.	Information on the acquisition of a Hungarian production company
17.07.2020.	Information on the successful subsidy application of Masterplast Kft
03.08.2020.	Share capital, voting rights
07.08.2020.	Information about registration of acquisition to the company register
25.08.2020.	Half-yearly Report
01.09.2020.	Voting rights, registered capital
01.09.2020.	Extraordinary information about credit rating
17.09.2020.	Modification of the result forecast in the document related to the Investor forum on 9th December 2019
01.10.2020.	Voting rights, registered capital
22.10.2020.	Changing of corporate action timetable
22.10.2020.	Corporate Action Timetable
03.11.2020.	Voting rights, registered capital
06.11.2020.	GM - Invitation
12.11.2020.	Interim management statement
13.11.2020.	Extraordinary information about credit rating
13.11.2020.	GM - invitation
20.11.2020.	Information on the resolution of MNB
20.11.2020.	Information on extraordinary general meeting
20.11.2020.	GM - Proposals
23.11.2020.	Information on extraordinary general meeting - II
01.12.2020.	Proposal related to item 3 of the agenda of the meeting of the Board of Directors acting within the competence of the General Meeting
01.12.2020.	Voting rights, registered capital
04.12.2020.	The analysis of DR. KALLIWODA RESEARCH GmbH about the MASTERPLAST Nyrt
14.12.2020.	Resolutions of the Board of Directors made within the competence of the General Meeting
14.12.2020.	Information about investor forum
16.12.2020.	A major health industry investment begins at Masterplast
16.12.2020.	Corporate Action Timetable
17.12.2020.	Announcement on auction of MASTERPLAST bonds
21.12.2020.	Extraordinary announcement with respect to the issue and settlement of MASTERPLAST bonds

DECLARATION

MASTERPLAST Nyrt. (H-8143 Sárszentmihály, Árpád u. 1/A.) declares that the Publication of Q1-Q4 2020 results provides a true and fair view of the financial position of MASTERPLAST Nyrt., comprises the subsidiaries included in the consolidation.

Sárszentmihály, 25 February 2021



Tibor Dávid
Chairman of the Board

MASTERPLAST

