

2022

# STANDALONE FINANCIAL STATEMENTS & BUSINESS REPORT

**Business Report  
2022  
Waberer's International Nyrt.**

**Budapest, 24 March 2023**

**CEO**

The official standalone financial statements of Waberer's International Plc are published in ESEF format in Hungarian. This document in pdf format is the unofficial English translation of the standalone financial statements in ESEF format, but cannot be considered as an official document.

The purpose of the business report is to present the firm's financial position, income position, main business related risks and uncertainties based on the valuation of its annual report. By including past and expected future data in the analysis, the report provides a fair and real view of the actual circumstances which affect the company.

The business report must provide a comprehensive analysis of the development and the performance of the firm's business which is in line with the company's size and complexity. Accordingly, the business report has to be interpreted together with the company's annual report which is presented on Waberer's International Nyrt.'s and BÉT's website. The two reports meet the requirements of the Hungarian Accounting Standards jointly.

Taking the company's subsidiaries into consideration, Waberer's International Nyrt. is obliged to prepare consolidated annual and business report which includes detailed information and indicators regarding the following topics.

The company's significant financial indicators can be found in the consolidated business report between pages 10-12.

There were no significant subsequent events after the company's balance sheet date which could affect the financial reports. Details of the company's economic background can be found in the consolidated business report on page 9.

Waberer's International Nyrt's potential development and the expected effects of internal decisions are explained in the consolidated business report between pages 5-8.

No research and development function is included in the company's activity.

Detailed information about employment policy is available in the consolidated business report.

Pages 16-19 of the consolidated business report describe environmental sustainability and our steps taken to protect the environment.

In the separate financial statement's notes on pages of 35 and 40 we write about our lending and liquidity risk management policy and our exchange rate risk managing hedge transactions.

In each case, the notes provide sufficient information to understand the information presented in the annual report. Between pages 23 and 26 of the consolidated business report and in point 14 of notes detailed presentation can be found about shares, issued capital and authority of senior executives.

The consolidated business report provides information about our internal control processes, our risk management system, the composition and operation of our key governing bodies, and our senior executives. in detail between points 25 and 31.

<p>Presentation of sites and branches:</p>	<p>Company's headquarters: 1239 Budapest, Nagykőrösi út 351. – Corporate governance</p> <p>Company's sites: 1237 Budapest, Nagykőrösi út 349. – Transportation operation</p> <p>1239 Budapest, Európa utca 3. (parcel num.: 188019/1). – Warehouse operation</p> <p>1239 Budapest, Európa utca 5-7. (parcel num.: 196386/10). – Warehouse operation</p> <p>1239 Budapest, Európa utca 8. (parcel num.:196390). – Warehouse operation</p> <p>1239 Budapest, Európa utca 9-11. (parcel num.:188016/9). – Warehouse operation</p> <p>1239 Budapest, Európa utca 10. (parcel num.:196380/9). – Warehouse operation</p> <p>Company's branches:</p> <p>4024 Debrecen, Miklós utca 19. – Commercial office</p> <p>9200 Mosonmagyaróvár, Kenyérgyári utca 2-4. – Vehicle storage, repair, social work activities</p> <p>9026 Győr, Egyetem tér 1. – Engineering activities</p> <p>7632 Pécs, Móra Ferenc utca 131. – Commercial office</p> <p>2071 Páty, Csonka János utca 1-3. (parcel num.: 4603). – Warehouse operation</p>
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**INDEPENDENT AUDITOR'S REPORT**  
(Free translation)

**To the shareholders of Waberer's International Nyrt.**

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

**Opinion**

We have audited the separate financial statements of Waberer's International Nyrt. (the "Company") included in the digital file „5493006YOYPOSXPIQG40-2022-12-31-hu.xhtml”<sup>1</sup> which comprise the separate statement of financial position as at 31 December 2022 (in which total assets are EUR 320,199 thousand), the separate statement of comprehensive income (in which the total comprehensive income for the year is EUR 3 521 thousand loss), the separate statement of changes in equity, the separate cash flows statement for the financial year then ended and the notes to the separate financial statements comprising significant accounting policies and other explanatory information.

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2022, and of its separate financial performance and its separate cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Accounting Act") relevant for the annual financial statements prepared in accordance with IFRS as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee dated 24 March 2023.

**Basis for opinion**

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate financial statements" section of our report.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we also comply with further ethical requirements set out in these.

We have not provided non-audit services to the Company, in the period from 1 January 2022 to 31 December 2022, which is disclosed in note 38 to the separate financial statements.

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

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<sup>1</sup>The SHA 256 HASH algorithm value of the „5493006YOYPOSXPIQG40-2022-12-31-hu.xhtml” file:  
FB5032E10B4C6B74D75EE279ACBA37E89F68CDA4C2D86B14B4C055A9AFF53631

## Our audit approach

### Overview

Overall materiality	Overall materiality applied was EUR 316 thousand
Key Audit Matters	<ul style="list-style-type: none"><li>• Valuation of investments in subsidiaries</li><li>• Revenue recognition in the correct period</li></ul>

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the separate financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the separate financial statements as a whole.

Materiality	EUR 316 thousand
Determination	2.5% of the EBITDA
Rationale for the materiality benchmark applied	<p>We chose EBITDA (earnings before net financial results, taxes, depreciation and amortization and expected credit losses on bonds) as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose 2.5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.</p>

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>Valuation of investments in subsidiaries</b>	
<p>The Company's investment in subsidiaries amounts to EUR 38,187 thousand as at 31 December 2022.</p> <p>Valuation of investments in subsidiaries include significant judgments and estimates. The management determines annually - or when there is an indicator of impairment - whether it is necessary to account for impairment of the investments in accordance with <i>IAS 36 Impairment of assets</i>. As a result of the performed impairment test, no impairment was recognized in 2022.</p> <p>The valuation of investments in subsidiaries is significantly dependent on the estimates used, which is why we assessed it as a key audit matter.</p> <p>The Company includes the main accounting policy elements and information for investments in subsidiaries and information in notes 3. (I) Valuation of investments and 7. Investments in subsidiaries.</p>	<p>Our audit procedures included, among others, evaluating assumptions and methodologies used by the Company to assess whether the investments in subsidiaries are subject to impairment.</p> <p>With the involvement of our experts, we examined the assumptions and methodology used by the Company during the impairment test. We assessed whether the Company properly discloses all the information required by <i>IAS 1 Presentation of financial statements</i> and <i>IAS 36 Impairment of assets</i> regarding investments in subsidiary in the notes.</p>
<b>Revenue recognition in the correct period</b>	
<p>The Company's revenue from customer contracts in 2022 is EUR 326,249 thousand, therefore it is significant from the point of view of the separate financial statements.</p> <p>Revenue is recognized when the criteria of the 5-step model according to <i>IFRS 15 Revenue from Customer Contracts</i> are fully met. The Company considers sales revenue as a key performance indicator, which can encourage sales revenue to be accounted for before the criteria of the above 5-step model are fully met.</p> <p>Based on the above, we considered the recognition of revenue in the correct period to be a key audit matter.</p>	<p>Our audit procedures included, among others, understanding the process of revenue recognition. In addition, we sample tested the correspondence of the data of the invoicing system with the issued invoices and the financial consideration received, and that the criteria of the 5-step model according to the <i>IFRS 15 Revenue from Customer Contracts</i> standard are fully met.</p> <p>We confirmed accounts receivable on a sample basis.</p> <p>In order to assess whether the revenue was recorded in the correct period, we tested transactions before and after the period-end date and credit notes issued after the balance sheet date on a sample basis.</p>

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<p>The Company presents the information related to revenue in notes 3 (h) Incomes and 22. Revenue of the financial statement.</p>	<p>Furthermore, we examined whether the Company properly discloses the information related to revenue in the separate financial statements in accordance with the <i>IFRS 15 Revenue from Customer Contracts</i> standard.</p>
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### **Other information: the separate business report**

Other information comprises the separate business report of the Company. Management is responsible for the preparation of the separate business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the separate financial statements does not cover the separate business report.

In connection with our audit of the separate financial statements, our responsibility is to read the separate business report and, in doing so, consider whether the separate business report is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the separate business report is materially misstated we are required to report this fact and the nature of the misstatement.

Based on the Accounting Act, it is also our responsibility when reading the separate business report to consider whether the separate business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, if any, and to express an opinion on this and on whether the separate business report is consistent with the separate financial statements.

Because the Company's transferable securities are admitted to trading on a regulated market of a Member State of the European Economic Area, our opinion on the separate business report shall cover the information prepared under Paragraphs e) and f) of Subsection (2) of Section 95/B, and state whether the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.

As the Company is a public interest entity and the conditions in Paragraph a) and b) of Subsection (1) of Section 95/C of the Accounting Act are met at the balance sheet date, the Company shall publish a non-financial statement required by 95/C in its separate business report. In this respect, we shall state whether the separate business report includes the non-financial statement required by Section 95/C of the Accounting Act.

In the course of fulfilling our obligation, in respect of forming our opinion on the separate business report we have considered the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation") as the regulation prescribing further requirements for the business report.

In our opinion, the 2022 separate business report of the Company, also including the information prepared under Paragraphs e) and f) of Subsection (2) of Section 95/B, is consistent with the 2022 separate financial statements in all material respects; and the separate business report has been prepared in accordance with the provisions of the Accounting Act and the ESEF Regulation. We are not aware of any other material inconsistency or material misstatement in the separate business report and therefore we have nothing to report in this respect.

We state that the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided. The separate business report includes the non-financial statement required by Section 95/C, and Subsection (5) of Section 134 of the Accounting Act.

## **Responsibilities of management and those charged with governance for the separate financial statements**

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and to prepare the separate financial statements in accordance with the supplementary requirements of the Accounting Act relevant for the separate annual financial statements prepared in accordance with IFRS as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the separate financial statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HNSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

### **Appointment**

We were first appointed as auditors of the Company on 8 April 2022. Our appointment has been approved by shareholder resolution representing a total period of uninterrupted engagement appointment of 1 year.

The engagement partner on the audit resulting in this independent auditor's report is Balázs Árpád Mészáros.

### **Report on the compliance of the presentation of the separate financial statements with the requirements of the regulation on the European single electronic format**

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the separate financial statements of the Company included in the digital file „5493006YOYPO SXPIQG40-2022-12-31-hu.xhtml” (“separate financial statements in ESEF format”) with the requirements set out in the ESEF Regulation.

### **Responsibilities of the management and those charged with governance for the separate financial statements in ESEF format**

The management is responsible for the presentation of the separate financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the separate financial statements in the applicable XHTML format;
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

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

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

Our responsibility is to express an opinion on whether the presentation of the separate financial statements in ESEF format complies, in all material respect, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000

(Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding the Company's internal controls relevant to the application of the requirements of the ESEF Regulation, and verifying whether the XHTML format was applied properly.

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

### **Opinion**

In our opinion, the presentation of the separate financial statements in ESEF format of the Company for the financial year ended 31 December 2022 included in the digital file „5493006YOYPOSXPIQG40-2022-12-31-hu.xhtml” complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, 24 March 2023

Mészáros Balázs Árpád  
Partner  
Statutory auditor  
Licence number: 005589  
PricewaterhouseCoopers Könyvvizsgáló Kft.  
1055 Budapest, Bajcsy-Zsilinszky út 78.  
Licence Number: 001464

Translation note:

This English version of our report is a translation from the original version prepared in Hungarian on the separate financial statements prepared in Hungarian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this English translation.

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Company code

## **WABERER'S International NyRt.**

# **SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION (“EU IFRS”)**

Budapest, 24. March 2023

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Company Manager  
(representative)

**WABERER'S International NyRt.**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**

All figures in thousand EUR

Line item	Note	31/12/2022	31/12/2021 restated	01/01/2021 restated
<b>NON-CURRENT ASSETS</b>				
Land and buildings	6	5,945	5,555	5,764
Machinery, equipment, and vehicles	6	34,227	22,054	24,104
Other equipment and fittings	6	1,032	1,116	1,449
<b>Property, plant and equipment</b>		<b>41,204</b>	<b>28,725</b>	<b>31,317</b>
Intangible assets	5	10,922	12,152	13,338
Investments in subsidiaries	7	38,187	38,175	38,247
Other non-current financial assets	8	3,592	6	4
Other non-current financial assets - debt instruments	9	21,036	0	0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>114,941</b>	<b>79,058</b>	<b>82,906</b>
<b>CURRENT ASSETS</b>				
Inventories	10	1,030	1,066	784
Current income taxes		41	568	1,025
Receivables from supplies of goods and services (trade receivables)	11	39,760	34,922	25,531
Receivables from related parties	12	49,589	50,707	78,108
Lease receivables from related parties	13	32,891	30,751	
Other current assets	14	13,354	9,731	3,864
Other Financial investments - Debt instruments - short term Amortisations Cost	9	9,151		
Derivative financial instruments	15	1,990	679	0
Cash and Cash equivalents	16	57,452	18,284	41,564
Assets held for sale		0	0	0
<b>TOTAL CURRENT ASSETS</b>		<b>205,258</b>	<b>146,708</b>	<b>150,876</b>
<b>TOTAL ASSETS</b>		<b>320,199</b>	<b>225,766</b>	<b>233,782</b>
<b>EQUITY</b>				
Share capital	17	6,117	6,147	6,147
Capital reserve		23,712	68,438	68,474
Retained earnings		-7,980	-48,295	-68,292
Other reserves		2,401	1,482	1,263
<b>TOTAL EQUITY</b>		<b>24,250</b>	<b>27,772</b>	<b>7,592</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
Non-current lease liabilities	18	14,985	23,203	29,452
Non-current long-term debts		0	15,983	0
Provisions	19	4	9	21
Deferred tax liability		210	141	
Other non-current liabilities		1,074	1,704	2,533
Bonds		113,813		
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>130,086</b>	<b>41,040</b>	<b>32,006</b>
<b>CURRENT LIABILITIES</b>				
Short-term loans and borrowings	20	1,686	24,465	29,299
Current lease liabilities	18	36,432	18,792	38,128
Liabilities from supplies of goods and services (trade payables)		26,031	24,707	24,546
Liabilities to related companies		88,819	83,284	95,687
Current income taxes		393	0	4
Other current liabilities	21	11,542	4,173	6,279
Derivative financial instruments	22	960	1,533	241
<b>TOTAL CURRENT LIABILITIES</b>		<b>165,863</b>	<b>156,954</b>	<b>194,184</b>
<b>TOTAL LIABILITIES</b>		<b>295,949</b>	<b>197,994</b>	<b>226,190</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>320,199</b>	<b>225,766</b>	<b>233,782</b>

Budapest, 24. March 2023

WABERER'S International NyRt.  
SEPARATE STATEMENT OF COMPREHENSIVE INCOME

All figures in thousand EUR

	Notes	2022	2021
<b>Revenue</b>	23	326,249	265,845
Direct costs	24	- 297,374	- 249,010
of which: depreciation and amortisation		8,618	8,495
<b>Gross margin</b>		<b>28,875</b>	<b>16,835</b>
of which: gross margin net of depreciation		34,927	25,213
Indirect costs	25	- 26,512	- 22,230
Other income	26	4,116	2,473
Other expenses	27	- 2,625	- 2,753
Net impairment on financial assets		191	566
<b>Operating profit / (loss)</b>		<b>4,045</b>	<b>5,109</b>
Financial incomes		5,186	29,218
Financial expenses		- 12,254	- 2,920
<b>Financial profit/loss</b>	28	<b>7,068</b>	<b>26,298</b>
of which: unrealised exchange differences financial profit/loss		4,426	274
<b>Profit (loss) before income tax</b>		<b>3,023</b>	<b>21,189</b>
Income tax expense	30	- 1,388	- 1,133
<b>Profit / (loss) for the period</b>		<b>4,411</b>	<b>20,056</b>
Fair value difference of cash flow hedges - less deferred taxes		890	-
<b>Other comprehensive income:</b>		<b>890</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>3,521</b>	<b>20,056</b>

Detailed information:

EBITDA	12,663	3,386
EBIT	4,045	-5,109

Budapest, 24. March 2023

**WABERER'S International NyRt.**  
**SEPARATE CASH FLOW STATEMENT**

All figures in thousand EUR

Line item	Note	2,022	2,021
<b>Pre-tax profit/loss</b>		<b>-3,023</b>	<b>21,189</b>
Dividends from subsidiaries	28	-501	-27,041
Unrealised exchange losses/gains on assets and liabilities denominated in foreign currencies (-)	28	4,333	274
Valuation difference on derivative transactions	28	2,033	1,225
Depreciation and amortisation charge	5-6	8,618	8,495
Impairment	10-11	62	-755
Impairment on financial assets		186	
Interest expense	28	1,774	2,114
Interest received	28	-579	-46
Difference between provisions made and used	19	446	-783
Proceeds from/(loss on) disposal of tangible assets		-205	-890
<b>Net cash flow from operating activities before working capital changes</b>		<b>13,144</b>	<b>3,782</b>
Change in inventories	10	36	-352
Change in trade receivables	11	-4,658	-9,003
Change in receivables from related companies	12	-5,190	-4,372
Change in other current assets and derivative financial instruments	14	-14,189	-5,337
Change in trade liabilities		1,288	190
Change in liabilities to related parties	12	5,928	-12,403
Change in other current liabilities and derivative financial instruments	21	9,677	-43
Income tax paid	30	-400	-539
<b>I Net cash flow from operating activities</b>		<b>5,635</b>	<b>-28,077</b>
Purchase of tangible assets	6	-16,673	-4,505
Proceeds from the disposal of non-current assets held for sale		11,552	4,671
Change in other non-current financial assets	9	-25,030	69
Dividends from subsidiaries	28	501	27,041
Interest received	28	579	46
<b>II Net cash flow from investing activities</b>		<b>-29,071</b>	<b>27,322</b>
Borrowing, issue of bonds		110,932	15,984
Loan repayment	20	-39,752	-4,834
Lease repayment	18	-4,207	-29,288
Lease repayment in the course of buyout for disposal		-2,317	-2,273
Interest paid	28	-1,744	-2,114
<b>III Net cash flow from financing activities</b>		<b>62,912</b>	<b>-22,525</b>
<b>IV Change in cash</b>		<b>39,476</b>	<b>-23,280</b>
Cash at beginning of year	16	18,284	41,564
Exchange rate effect		308	
Cash at end of year	16	57,452	18,284

Budapest, 24. March 2023

WABERER'S International NyRt.  
SEPARATE STATEMENT OF CHANGES IN EQUITY

All figures in thousand EUR

	Share capital	Capital reserve	Retained earnings	Other reserves	Total equity
<b>Opening balance as at 01/01/2021</b>	<b>6,179</b>		<b>2,869</b>		<b>9,048</b>
<b>Split of reserves</b>	-	68,474	(69,518)	1044	-
<i>Restatements</i>	<i>(32)</i>		<i>(1,643)</i>	<i>219</i>	<i>(1,456)</i>
<i>Restated opening balance as at 01/01/2021</i>	<i>6,147</i>	<i>68,474</i>	<i>(68,292)</i>	<i>1,263</i>	<i>7,592</i>
Other comprehensive income				-	-
Profit/(loss) for the year (restated)	-	-	20,056		<b>20,056</b>
Total comprehensive income			20,056	-	<b>20,056</b>
<b>Other movements</b>		<b>-36</b>	<b>-59</b>	<b>219</b>	<b>124</b>
Closing balance as at 31/12/2021 (restated)	6,147	68,438	(48,295)	1,482	<b>27,772</b>
Closing balance as at 31/12/2021	6,147		24,975		<b>31,122</b>
<b>Split of reserves</b>	-	<b>68,438</b>	<b>(69,701)</b>	<b>1,263</b>	-
<i>Restatements</i>	<i>0</i>	<i>0</i>	<i>-3,569</i>	<i>219</i>	<i>-3,350</i>
Closing balance as at 31/12/2021 (restated)	<i>6,147</i>	<i>68,438</i>	<i>-48,295</i>	<i>1,482</i>	<i>27,772</i>
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>890</b>	<b>890</b>
Profit/(loss) for the year	-	-	-4,411	0	<b>(4,411)</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-4,411</b>	<b>890</b>	<b>(3,521)</b>
Other movements	(30)	(44,726)	44,726	29	<b>(1)</b>
<b>Closing balance as at 31/12/2022</b>	<b>6,117</b>	<b>23,712</b>	<b>(7,980)</b>	<b>2,401</b>	<b>24,250</b>
Budapest, 24. March 2023					

