

Budapest, 9 April 2026

**SUBMISSION OF THE ANNUAL  
GENERAL MEETING OF  
WABERER'S INTERNATIONAL  
NYILVÁNOSAN MŰKÖDŐ  
RÉSZVÉNYTÁRSASÁG**



**WABERER'S**

## **RESOLUTION PROPOSALS REQUIRING TECHNICAL DECISIONS**

### **AGM Resolution .../2026. (IV. 9.)**

The General Meeting agrees that the voting procedure of the General Meeting shall be computerised voting.

### **AGM Resolution .../2026. (IV. 9.)**

The General Meeting elects Tímea Tóth dr. as Chairwoman of the General Meeting, Andrea Nyika dr. as Keeper of the Minutes, Judit Tóth dr. representing Merkport Zrt. as authenticator of the Minutes.

### **AGM Resolution .../2026. (IV. 9.)**

The General Meeting approves the agenda of the Meeting as published on 10 March 2026 as follows:

1. Report of the Board of Directors on the management of WABERER'S INTERNATIONAL Nyrt., the business operation, business policy and financial situation of the Company and the WABERER'S Group in 2025
2. Approval of the 2025 Consolidated Financial Statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) and of the Consolidated Sustainability Reports for 2025, presentation of the relevant report of the Supervisory Board and the Auditor
3. Approval of the 2025 Satandalone Financial Statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS) and decision on the proposal for the appropriation of profit after tax, presentation of the relevant reports of the Supervisory Board and the Auditor
4. Approval of the Corporate Governance Report
5. Granting waiver from liability to the members of the Board of Directors
6. Presentation of the Board of Directors on the treasury shares acquired following the Annual General Meeting held on 22 April 2025; authorisation of the Board of Directors to acquire WABERER'S ordinary shares or issue options
7. Election of members of the Board of Directors
8. Election of Supervisory Board members
9. Election of Audit Committee members
10. Determination of the remuneration of board members (Board of Directors, Supervisory Board, Audit Committee)
11. Determination of the remuneration of the Company's Permanent Auditor
12. Vote on the amended, unified Remuneration Policy of the WABERER'S Group
13. Vote on the WABERER'S Group Remuneration Report
14. Other items

## 1. REPORT OF THE BOARD OF DIRECTORS ON THE MANAGEMENT OF WABERER'S INTERNATIONAL NYRT., THE BUSINESS ACTIVITIES, BUSINESS POLICY AND FINANCIAL POSITION OF THE COMPANY AND THE WABERER'S GROUP IN 2025

Pursuant to Section 6.6 of the Articles of Association of **WABERER'S INTERNATIONAL Nyrt.** (hereinafter: **WABERER'S** or the **Company**) and Section 3.1.3 of the Rules of Procedure of the Board of Directors, the Board of Directors shall prepare an annual report for the General Meeting on the management of the Company, the business operation, business policy and financial situation of the Company and the Group.

### Business environment and results

|Profit and loss statement (EUR million)<sup>1</sup>

	2,025	2,024	Increment (decrease)
Revenue	816.2	757.5	7.7%
Gross profit	120.5	94.8	27.1%
of which, gross margin without depreciation	176.1	149.5	17.8%
Operating profit/loss	56.3	41.9	34.5%
Financial profit/loss	(2.6)	(17.0)	84.9%
of which, non-realised FX effect	9.2	(3.7)	347.3%
Share of profit from associates and joint ventures	1.3	2.4	(44.6%)
Profit/loss before tax	55.1	27.3	101.7%
Taxes	(11.5)	(5.6)	(103.9%)
Net Income	43.6	21.7	101.0%
of which, profit attributable to non-controlling interests	6.0	0.1	4 047.4%
Net income without non-realised FX effect	34.4	25.4	35.6%
Non-recurring items			
EBITDA	118.7	102.0	16.3%
EBIT	58.0	45.0	28.8%
Earnings per share (EPS – in EUR)	2.2	1.3	74.8%
Gross margin (without depreciation)	21.6%	19.7%	1.8 pp
EBITDA rate	14.5%	13.5%	1.1 pp
EBIT rate	7.1%	5.9%	1.2 pp
Net profit rate	5.3%	2.9%	2.5 pp
Average number of trucks	2,709	2,861	5.3%
Average employee headcount	6,060	6,048	0.2%
Warehouse capacity (thousand square metres)	256	244	4.9%
Number of insurance contracts (thousand)	981	372	163.9%

<sup>1</sup> The data have been recategorized for comparability, with the impact of insurance provisions – by default recognised under indirect costs – reclassified as a direct cost. This does not affect EBITDA.

Percentage changes are presented based on actual (rather than the rounded values shown in the table) figures.

### Economic environment

Given its operating model and geographic focus, demand for Waberer's Group's logistics services is driven primarily by changes in industrial production and household consumption trends in the main industrial production hubs of Western Europe (UK, Germany, France, Italy, Spain, Benelux), as well as Hungary and Poland, while the performance of the insurance segment depends primarily on domestic macroeconomic trends and the regulatory environment. In 2025, industrial production volumes in the Western European countries relevant for Waberer's were flat compared to the previous year, while among the relevant Eastern European countries, industrial production expanded by 2.6% in Poland, whereas a 3.6% year-on-year decline was observed in Hungary. Retail sales of non-food products in the relevant European countries slightly increased, averaging 3.1%, which is double the growth in 2024. Retail sales increased most in Hungary (+6.9%).

For the stability of operations, it is vital for Waberer's Group to have the appropriate workforce, with over 4,000 drivers and warehouse blue-collar workers supporting our logistic processes at Group level in 2024. In order to ensure sufficient staffing levels, we started recruiting – mainly drivers – from the labour markets of the neighbouring countries several years ago, and for the past 4 years we have been adding Asian staff members to our team. Regardless of the current labour market situation, we believe it is of paramount importance that we have built the channels that allow us to ensure that securing the right workforce does not pose a significant business risk in the long term. When securing labour from foreign countries, we need to take into account the relevant regulatory framework, which may influence which countries it is possible to bring employees into the country from. Due to the regulation changing over the course of the year, it is important that we have several channels available and that Waberer's does not depend on potential changes in the regulation relating to a single sending country.

## Revenue

Waberer's Group's turnover in 2025 reached EUR 816.2 million, which is 7.7% higher than the consolidated revenue in 2024.

In 2025, the Logistics segment's turnover was EUR 655.1 million, corresponding to a 3% decrease. While turnover from contract logistics activities (formerly the RCL segment) increased by 4.7%, turnover from international road freight transport and forwarding activities (formerly the ITS segment) decreased by 5.8%, partly due to the fleet size optimisation implemented at LINK in Poland belonging to the segment, and partly as a result of the automatic price reduction mechanism linked to lower fuel prices.

The Insurance segment's turnover was EUR 161 million in the 2025 financial year, representing 100% growth compared to the segment's turnover in 2024. The growth is mainly attributable to the consolidation of Magyar Posta Biztosító and Magyar Posta Életbiztosító, acquired at the end of 2024.

## Gross profit, EBITDA and EBIT

In 2025, the Group's consolidated **gross profit** – calculated without depreciation – was EUR 120.5 million, which corresponds to a 27.1% increase. The annual gross margin rate was 21.6%, corresponding to an improvement of 1.8 percentage points.

The consolidated **EBITDA** in 2025 reached EUR 118.7 million, representing a further 16.3% increase compared to the record year 2024. The consolidated EBITDA margin in 2025 was 14.5%. The Logistics segment's annual EBITDA was EUR 78.6 million, corresponding to annual growth of 1.6%. The Insurance segment's EBITDA was EUR 40.1 million, as a result of 63% year-on-year growth.

In 2025, the consolidated **EBIT** was EUR 58 million, representing an increase of EUR 13 million (+28.8%) compared to the base period. While the Logistics segment achieved EBIT of EUR 20.4 million, broadly in line with the previous year, our Insurance segment increased its EBIT-generating capacity by 55% as a result of the efficient integration of the newly acquired insurance companies, achieving EUR 37.6 million.

## Net income

The financial result showed a loss of EUR 2.6 million in 2025, which is EUR 14.4 million less than the loss in the previous year. The financial result mainly includes interest expenses related to fleet leasing and the bond issued in April 2022, interest income from financial investments not related to insurance activities, and other financial effects – mainly unrealised, non-cash effects resulting from exchange rate changes. The improvement in the financial result is mainly due to the unrealised, non-cash flow effect resulting from the strengthening of the HUF against the EUR. This effect was EUR +9.2 million in 2025, while in the previous financial year the HUF weakened against the EUR, resulting in a EUR -3.7 million effect in the base year.

Net profit at Group level was EUR 43.6 million in 2025, while net profit calculated without the unrealised, non-cash – i.e., from the revaluation of liabilities – foreign exchange effect reached EUR 34.4 million. The latter figure corresponds to a 35.6% increase compared to 2024, while net profit including the unrealised foreign exchange effect corresponds to a 101% increase.

**Debt**

|Debt data (in million EUR)

	31 December 2025	31 December 2024
Net financial indebtedness	157.6	236.7
Net leverage	1.3	2.3

The Company's net financial indebtedness position as at 31 December 2025 amounted to EUR 157.6 million, a decrease of EUR 79.1 million compared to the end of 2024. The decrease in the level of indebtedness was due to the increase in the Group's cash balance. The increase in the cash balance is partly attributable to the operation's cash-generating capacity and to the cash inflows related to the successful sale of savings-linked life insurance products.

The Company's net leverage, expressed as a multiple of the previous 12 months' recurring EBITDA, decreased from 2.3x at the end of 2024 to 1.3x.

The proposal is for information purposes only and therefore does not require approval by the general meeting.

Relevant part of the Supervisory Board's report relating to this agenda item:

The Supervisory Board reviewed and acknowledged the Management Board's report on the management of the Company, the business activities, business policy and financial position of the Company and the WABERER'S Group for 2025.

## **2. APPROVAL OF THE 2025 CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AND THE CONSOLIDATED SUSTAINABILITY REPORTS FOR 2025, PRESENTATION OF THE RELEVANT REPORT OF THE SUPERVISORY BOARD AND THE AUDITOR**

Pursuant to Section 3:109 (2) of the Civil Code (Ptk.) and Section 5.9.1. i) of the Articles of Association, the General Meeting has exclusive competence to approve the annual report prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and the Hungarian Accounting Act. In accordance with the Accounting Act, the Company shall prepare and publish a sustainability report as part of the business report related to the consolidated annual report, in a separate section of the business report, in a clearly identifiable manner.

In the spirit of environmentally conscious and sustainable operation and corporate governance, as well as social responsibility, the Company has prepared an ESG report for the 2025 financial year that includes information on sustainability issues in accordance with the European Sustainability Reporting Standards (ESRS) of the Waberer's Group. ESRS) for the 2025 financial year.

The full text of the related proposal is available on the Company's website.

Substance of the opinion of the Statutory Auditor:

PricewaterhouseCoopers Könyvvizsgáló Kft. has audited the Company's consolidated financial statements for 2025 and, as a result, in its opinion, the consolidated financial statements give a true and fair view of the Group's consolidated financial position as at 31 December 2025 and the consolidated income statement and consolidated cash flow statement for the financial year then ended, in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in all material respects. in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and, in all material respects, with the additional requirements for consolidated annual reports prepared in accordance with IFRS as adopted by the EU, as set out in Act C of 2000 on Accounting (hereinafter: "Accounting Act") in accordance with the IFRS adopted by the EU.

PwC performed a limited assurance engagement on the Company's consolidated sustainability report, which is included in the consolidated management report prepared for the year ended 31 December 2025. Based on the procedures performed and the evidence obtained, the auditor stated that nothing had come to its attention that would cause it to believe that the consolidated sustainability report had not been prepared in all material respects in accordance with the provisions of Act C of 2000 on Accounting.

Relevant part of the report of the Supervisory Board relating to this agenda item:

In accordance with its statutory audit obligations, the Supervisory Board reviewed the audited annual financial statements of WABERER'S INTERNATIONAL Nyrt. for the 2025 financial year. In the opinion of the Supervisory Board, the Consolidated Annual Report for 2025 complies with the statutory requirements, and the Supervisory Board agrees with its content.

In accordance with the proposal of the Board of Directors, the Supervisory Board proposes that the General Meeting approve the 2025 Consolidated Financial Statements and Management Report of the Company prepared in accordance with International Financial Reporting Standards (IFRS), with a balance sheet total of EUR 1,395,655 thousand and the total comprehensive income for the year of EUR 71,580 thousand.

The Supervisory Board has reviewed the Company's Consolidated Sustainability Report for 2025 and, considering that the designated member of the Audit Committee monitored the preparation of the sustainability report as a member of the ESG Committee, agrees with it and recommends it to the General Meeting for approval.

The Board of Directors submits the following resolution proposal to the General Meeting:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting approves the Company's Consolidated Annual Report for 2025 prepared in accordance with International Financial Reporting Standards (IFRS) and the related Management Report with the following key indicators:**

**Total assets/liabilities: EUR 1,395,655 thousand**

**Profit for the year (+):** **EUR 43,647 thousand**

**Total comprehensive income:** **EUR 71,580 thousand**

**The General Meeting simultaneously approves the Company's Consolidated Sustainability Report for the 2025 financial year.**

### **3. APPROVAL OF THE 2025 STANDALONE FINANCIAL STATEMENTS OF THE COMPANY PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND DECISION ON THE PROPOSAL FOR THE APPROPRIATION OF PROFIT AFTER TAX, PRESENTATION OF THE RELEVANT REPORTS OF THE SUPERVISORY BOARD AND THE AUDITOR**

Pursuant to Section 3:109(2) of the Civil Code and Section 5.9.1(i) of the Articles of Association i) of the Articles of Association, the General Meeting has exclusive competence to approve the annual report prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and the Hungarian Accounting Act, including the decision on the appropriation of profit after tax (payment of dividends).

The full text of the related proposal is available on the Company's website.

Key points of the auditor's opinion:

PricewaterhouseCoopers Könyvvizsgáló Kft. has audited the Company's separate annual financial statements for 2025 and, as a result, is of the opinion that the separate financial statements give a true and fair view of the Company's separate financial position as at 31 December 2025 and its income and cash flow for the financial year then ended, in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union ("EU"), and in all material respects comply with the additional requirements of Act C of 2000 on Accounting (hereinafter: "Accounting Act") applicable to annual reports prepared in accordance with IFRS adopted by the EU.

Relevant part of the Supervisory Board's report relating to this agenda item:

In accordance with its statutory audit obligations, the Supervisory Board has reviewed the Company's audited annual financial statements for the 2025 financial year. In accordance with the proposal of the Board of Directors, the Supervisory Board proposes that the General Meeting approve the 2025 Standalone Financial Statement of the Company and the related Business Report, in which the total assets/liabilities amount to EUR 354,299 thousand and the profit to EUR 13,766 thousand. The Supervisory Board agrees with the Board of Directors' proposal for the appropriation of profits.

The Board of Directors submits the following resolution proposal to the General Meeting:

#### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting approves the 2025 Standalone Financial Statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS), the related business report and standalone sustainability report. Main data of the Standalone Financial Statements:**

**Total assets: EUR 354,299 thousand**

**Profit for the year (+): EUR 13,766 thousand**

**Total comprehensive income: EUR 22.569 thousand**

**The Company shall deposit the profit of EUR 13,766 thousand reported in the Standalone Financial Statement to the retained earnings in full.**

## **PROPOSAL FOR DIVIDEND PAYMENT**

The overall result of the Company for the reporting year is positive. The available retained earnings supplemented with the after-tax profit provide an appropriate basis for determination of a dividend by the Company. The decision falls within the exclusive competence of the General Meeting.

The Board of Directors submits the following resolution proposal to the General Meeting:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting resolves on the payment of HUF 2,477,122,760 as dividend from the available retained earnings supplemented with the after-tax profit of the previous year pursuant to the Act C of 2000 on Accounting, which means a gross dividend payment of HUF 140 (i.e. one hundred and forty forints) per ordinary share (having a nominal value of EUR 0.35 per share).**

**Shareholders shall be entitled to a dividend in proportion to the nominal value of the shares they hold, in accordance with the provisions of the Articles of Association. Dividends payable in respect of treasury shares shall be considered as distributions due to the shareholders entitled to receive dividends in proportion to the nominal value of their shares.**

**The record date for dividend payment is 26 June 2026.**

**The dividend payment start date is 3 July 2026.**

**The dividend shall be paid by KELER Zrt. on behalf of the Company. The General Meeting hereby requests the Board of Directors to publish a separate announcement on the details of the dividend payment by 20 June 2026 at the latest, including the actual gross dividend per share based on the number of treasury shares at the shareholder identification date.**

Relevant part of the report of the Supervisory Board concerning the dividend payment:

The Supervisory Board agrees with the proposal of the Board of Directors regarding the appropriation of profit and proposes to the General Meeting to approve the payment of a gross dividend of HUF 140 (one hundred and forty forints) per share to the shareholders of the Company from the dividends received (due) from the subsidiaries until the preparation of the financial statements for 2025.

#### 4. APPROVAL OF THE CORPORATE GOVERNANCE REPORT

According to Clause 3:289. § of the Hungarian Civil Code the board of directors of listed companies are obliged to present to the annual general meeting the company's governance and management report prepared according to the rules applicable to the actors of the given stock exchange. The report cannot be submitted to the General Meeting without the approval of the Supervisory Board, therefore it has been discussed and approved in advance by the Supervisory Board of the Company.

As per Section 5.9.1. n) of the Articles of Association, approval of the corporate governance report is within the exclusive scope of the general meeting. The reports and its attachments were prepared in compliance with the provisions of the Civil Code and the Corporate Governance Recommendations (CGR) of the Budapest Stock Exchange (BSE).

The Board of Directors submits the following resolution proposal to the General Meeting:

**AGM Resolution .../2026. (IV. 9.)**

**The General Meeting approves the Corporate Governance Report of the Company for the business year 2025.**

Relevant part of the report of the Supervisory Board:

The Supervisory Board reviewed in its merit the Corporate Governance Report of the Company for the business year 2025 proposed by the Board of Directors and the Supervisory Board approved it. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.



**WABERER'S INTERNATIONAL NYILVÁNOSAN MŰKÖDŐ RÉSZVÉNYTÁRSASÁG  
CORPORATE GOVERNANCE REPORT  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**

The Board of Directors of WABERER'S INTERNATIONAL Nyilvánosan Működő Részvénytársaság (hereinafter the Company or Waberer's) hereby submits for approval of the Corporate Governance Report of the Annual General Meeting with the following content based on the Corporate Governance Recommendations (CGR) of the presently effective Budapest Stock Exchange (BSE) and the respective regulations of Act V of 2013 on the Civil Code (Civil Code):

**1. Brief description of the operations of the Board of Directors, and of the responsibilities and competences between the Board of Directors and the management**

The management body of the Company is the Board of Directors, who manages the issues of the Company and the Group, represents the Company vis-à-vis third parties and before courts and other authorities. The Board of Directors is entitled to acquire rights and undertake obligations on behalf of the Company and to determine the business activities of the Company. Members of the Board of Directors shall conduct their activity with due care and diligence as generally expected from persons in such positions, and give priority to the interests of the Company.

The Board of Directors shall consist of at least 3 (three) and at most 7 (seven) members. The members of the Board of Directors shall be elected by the General Meeting for a term of three years. Unless otherwise decided by the General Meeting, the term of office of the members shall last until 31 May of the third year following the year of their election, provided that if the annual general meeting is held before 31 May in the year of expiry of their term of office, the term of office shall expire on the date of the general meeting. The Board of Directors elects a chairperson from among its members. The division of tasks and powers among the members of the Board of Directors is specified in detail in the rules of procedure of the Board of Directors ([www.waberers.com/hu/befektetoknek/alapdokumentumok](http://www.waberers.com/hu/befektetoknek/alapdokumentumok)). The Board of Directors establishes its own rules of procedure. The currently effective rules of procedure (20 March 2024) can be found on the Company's website:

[https://waberers.com/file/documents/1/1962/waberers\\_bod\\_ugyrend\\_2024\\_03\\_20.pdf](https://waberers.com/file/documents/1/1962/waberers_bod_ugyrend_2024_03_20.pdf)

The Board of Directors may make decisions on all issues and matters concerning the Company and the Group which do not fall within the exclusive competence of the General Meeting. In matters which fall within the exclusive competence of the General Meeting by virtue of law the Board of Directors shall make resolution proposals for the General Meeting.

The responsibilities of the Board of Directors include primarily, but not exclusively, the following:

- supervision of the individual and the consolidated business and financial plans, significant capital investments, acquisitions and divestments of the Company or any Group member;
- submission to the General Meeting for approval the proposal of the Company's annual financial statement and the proposal of the utilization of after-tax profits (pursuant to IFRS regulations and Accounting Act);
- submission to the Annual General Meeting for decision the Company's Corporate Governance Report, continuous observation of the efficiency and effectiveness of the practice of corporate governance;
- report on the management, the financial situation, the business policy and financial and investment plans of the Company, at least once a year to the General Meeting and quarterly to the Supervisory Board;
- arrangements for keeping the books of the Company in accordance with the rules;
- participating in the determination of strategic guidelines and the formation of the corresponding strategy and participation in all kind of strategic cooperation agreements, associations, joint ventures on behalf

- of the Company or any member of the Group, approval of significant agreements of value over the limit and launching legal cases;
- exercise the shareholder rights with regard to the Material Subsidiaries;
  - after discussion with the Supervisory Board, setting corporate objectives and continuous monitoring of company performance, informing the Supervisory Board about the achievement of these objectives;
  - ensuring the integrity of financial and accounting reports;
  - electing the CEO, the chief officers currently the Chief Financial and Strategic Officer and the Chief Corporate Officer of the Company (together hereinafter: persons holding Key Positions), setting targets for them, exercising employer's right over employees holding key positions, developing principles applicable to the remuneration of the management, supervision of the activity of the management and if necessary, taking appropriate steps in line with the Remuneration Policy adopted by the General Meeting;
  - management of conflicts of interest issues, approval of related party transactions and adoption of guidelines strengthening the principle of application of standard terms and conditions between independent parties, monitoring the Company's practice in this regard, accepting the Code of Conduct;
  - establishment of risk management guidelines and policies, to ensure the continuous assessment of all risk factors, the obtainability of internal control mechanisms and the legal compliance;
  - approving sustainable development goals, strategies, objectives, reports and policies related to sustainable development, ensuring that long-term economic, environmental and social considerations are integrated into the day-to-day operations of the Company and the Group, as well as establishing an ESG Committee and a CSR Committee to review and update these as necessary and perform a monitoring and support function;
  - establishing a mechanism for nominating members of the Board of Directors;
  - determination of the principles and basic procedure of the succession of the Company's key management;
  - defining guidelines and policies - and monitoring the compliance therewith - for transparency of corporate operations and for disclosure of information on the Company;
  - keeping the book of shares of the Company (or authorising a third-party service provider to keep the register of shareholders);
  - ensuring the communication on an appropriate level and frequency with the shareholders;
  - approving the Insider Trading Policy and decide in matters under the Insider Trading Policy.

The Board of Directors shall have a quorum if more than half of its members are present. The Board of Directors shall adopt its resolutions by open vote, by a simple majority of those present or participating in the decision-making process, unless otherwise provided for in the rules of procedure. Further rules governing the holding of Board meetings, its powers, decision-making and the resolution of any deadlock situations are set out in the Board's rules of procedure.

## 2. Introduction of the members of the Board of Directors and description of its operation

According to the presently effective Articles of Association of the Company and the By-laws of the Board of Directors the conflict of interest rules of the Civil Code has been extended, thus besides road transport, as the main activity of the Company, the freight forwarding, warehouse logistics and insurance activities are treated as conflict of interest issues as well. In case of main activity conflict of interest the General Meeting, in other conflict of interest situations the Board of Directors is authorized to exempt executive officers.

Considering that there is a two-tier governance system at the Company, the independence of the members of the Board of Directors is not required to be examined, therefor the Company refrains from it.

The professional CVs of the current members are available on the Company's website: <https://waberers.com/befektetoknek/tarsasagiranyitasi-adatok/tarsasagiranyitas>

Members of the Board of Directors in 2025 and the date of their appointment (the present members' professional CV is available on the website of the Company (<https://waberers.com/en/investors/corporate-governance-information/corporate-governance>)):

Name	Status	Term of office
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<b>Zsolt Barna</b>	Operative member/chairman	19 April 2023 – 31 May 2026, and then or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Róbert Barlai</b>	non-operative (external) member	19 April 2023 – 31 May 2026, and then or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Dr György Bacsa</b>	non-operative (external) member	12 April 2024 – 31 May 2027, and then or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Barna Erdélyi</b>	Operative member	1 September 2021 – 31 May 2027, and then or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Szabolcs Gábor Tóth</b>	Operative member	12 April 2024 to 31 May 2027, and then or if the Annual General Meeting will be held prior to that, then the date thereof.

On 31 December 2025, the members of the Board of Directors held no shares in the Company.

In the 2025 financial year, the Board of Directors held eight (8) ordinary meetings, with no extraordinary board meetings required in 2025. The ordinary meetings were held with the attendance rates detailed below:

Name	Number of meetings	Attendance rate
Total	8	
<b>Zsolt Barna</b>	8	100%
<b>Róbert Barlai</b>	6	75%
<b>Dr György Bacsa</b>	8	100%
<b>Barna Erdélyi</b>	8	100%
<b>Szabolcs Gábor Tóth</b>	8	100%

The main topics of the Board meetings held in 2025 were the approval and quarterly review of the individual and consolidated business plans, the review of the Group's monthly and other periodic performance and KPI indicators, the development of the Group's short- and long-term plans, organizational restructuring the Group and developing the holding company's operating model, preparing action plans in response to changes in the business environment, determining acquisition topics and business development directions, asset management issues, discussing and approving the purchase of tractors/trailers, control of hedging transactions; supervising real estate development projects, supervising priority litigation matters, and handling risk assessment issues.

In 2024, the Board of Directors established the ESG Committee, which plays an active role in the Company's and the Group's ESG Policy, formulating ESG objectives and supervising ESG practices and performance within the Company in accordance with the international and domestic regulatory environment and best practices.

The Board of Directors of the Company may adopt written resolutions between the meetings of the Board of Directors. In 2025 there were 12 (twelve) resolutions adopted in writing by the Board in the above listed issues.

### 3. Chief Executive Officer

The work of the Company is organised, led, directed and supervised by the CEO subject to the relevant legislation and the Articles of Association as well as in accordance with the decisions of the General Meeting and the Board of Directors. His scope of authority includes making decisions on all cases that are not referred to the exclusive competence of the General Meeting, the Board of Directors or the Supervisory Board. The CEO establishes the work organisation of the Company, exercises the employer's rights over the employees of the Company, but may delegate this power to the employees of the Company provided by CEO directives.

Conclusion, amendment and termination of the employment of the CEO of the Company falls within the scope of the Board of Directors. The Board of Directors appointed Mr. Zsolt Barna former Head of the Regional Business Unit, as CEO as of 1 September 2021, to this date he holds this position.

#### Introduction to the management

The following persons belong to the Key Management of the Company and the Group in the business year of 2025:

**Zsolt Barna** has been the Chief Executive Officer of the Company since 1 September 2021, a member of the Company's Board of Directors since 18 April 2023, and Chairman of the Board of Directors (Chairman and Chief Executive Officer) since 28 April 2023. Zsolt Barna served as Head of Regional Contract Logistics and Managing Director of WSZL Kft. from 2008 until 1 October 2023.

**Barna Erdélyi** is an operational member of the Board of Directors and, from 1 September 2021, director responsible for priority corporate matters. Within the group, he holds the position of Chairman of the Board of Directors of Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. following the completion of the acquisition, as well as Chairman of the Supervisory Board of MD International SA and holds other management positions within the Group.

**Szabolcs Gábor Tóth** has been Chief Financial and Strategic Officer since 23 June 2020. Within the group, he was co-managing director of WSZL Kft. until 1 October 2023. He is a member of the Board of Directors of Gránit Biztosító Zrt. and LINK Sp. z o.o. subsidiaries, and holds other senior executive positions within the Group. He was elected as an operational member of the Board of Directors by the General Meeting on 12 April 2024.

The professional CVs of the management members employed by the Company are available on the Company's website:

<https://waberers.com/befektetoknek/tarsasagiranyitasi-adatok/tarsasagiranyitas>

#### Relationship between the Board of Directors and management:

The members of the Company's Key Management Personnel and the Heads of the Business Unit are permanently invited to attend ordinary and extraordinary meetings of the Board of Directors. The Management reports to the members of the Board of Directors on a monthly basis within the framework of the Meetings of the Board of Directors on the effectiveness of the activities of the Company and the Group, and prepares and forwards other, prompt financial reports to the Board of Directors on a weekly basis. The monthly management report provides information about the monthly and periodic cumulative development of the business operations of the Company and the Group in a uniform, standard structure, presenting primarily the deviation of the effectiveness and key performance indicators from the values for the baseline period and the budget. Main business and other data presented in the monthly management report:

- development of the consolidated profit/loss of the Company and the Group;
- the development of the Company's and the Group's EBITDA, EBIT and net profit by main business area, with a detailed variance analysis of the differences;
- development in the consolidated turnover of the Company and the Group;

- the development of the results, key performance and quality indicators of the business lines (with a focus on the logistics segment and insurance activities) and the individual sub-segments;
- changes in the financial position and indebtedness of the Company and the Group;
- development of trailer procurement and sale process, and the reasons behind the differences;
- development in the Company's current headcount by area, with a focus on shortage occupations;
- working capital management;
- the status of business relationships with key customers and suppliers;
- the current status of priority corporate projects;
- status of real estate development plans and investments;
- presentation of specific steps taken for acquisition purposes;
- other strategic decisions, action plans.

In the event of significant changes affecting the business operations of the Company and the Group and in case of projects deviating from the budget Management prepares ad hoc analyses for the Board of Directors.

#### **4. Supervisory Board**

The Supervisory Board consists of at least five (5) members, who are elected by the General Meeting for a term of three (3) years. From the date of the General Meeting on 18 April 2023 until the publication of this report, the Board consisted of six (6) members. Unless otherwise decided by the General Meeting, the term of office of the members shall expire on 31 May of the third year following the year of their election, provided that if the annual general meeting is held before 31 May in the year of expiry of their term of office, the term of office shall expire on the date of the General Meeting.

One third of the Supervisory Board shall be delegated by the employees. Employee delegates shall be nominated by the Works Council from among the employees, taking into account the opinion of the trade unions operating at the Company. With the exception of membership based on the rules of employee participation, no employee of the Company may be a member of the Supervisory Board. After the election of the Supervisory Board, its members shall elect a chairperson from among themselves for the term of office of the chairperson.

The majority of the members of the Supervisory Board shall be independent persons. A member of the Supervisory Board shall be considered independent if he or she has no legal relationship with the Company other than his or her membership of the Supervisory Board and any legal relationship based on transactions falling within the scope of the Company's normal activities and satisfying the needs of a member of the Supervisory Board. The majority of the members of the Supervisory Board shall not have any relationship with the Company, its management or its controlling owners. The Supervisory Board shall request confirmation of the independence of its members on an annual basis, prior to the preparation of the Corporate Governance Report.

Members of the Supervisory Board are obliged to participate personally in the work of the Supervisory Board. Members of the Supervisory Board are independent of the Company's management and cannot be instructed in the course of their activities. The Supervisory Board establishes its own rules of procedure, which are approved by the General Meeting.

Members of the Supervisory Board may not hold executive position and, with the exception of acquiring shares in a publicly traded company, may not acquire shares in a business association whose main activity is the same as that of the Company, unless the General Meeting of the Company gives its consent. Members of the Supervisory Board and their relatives may not enter into contracts on their own behalf or for their own benefit that fall within the scope of the Company's main activities, except for normal everyday transactions. Members of the Company's Board of Directors and their relatives may not be elected as members of the Supervisory Board. If a member of the Supervisory Board accepts a new executive position, they shall notify the Company of this fact within 15 (fifteen) days of accepting the position.

The Supervisory Board shall supervise the management of the Company in order to protect the interests of the Company. In order to perform this activity, it may inspect the Company's documents, accounting records and books, request information from the Board of Directors and the Company's employees, and examine the Company's payment accounts, cash registers, securities and inventory, as well as its contracts, and have them examined by experts. The Supervisory Board is obliged to examine the proposals

submitted to the General Meeting and present its position on them at the General Meeting. Proposals to the General Meeting concerning the Remuneration Policy must also be evaluated in advance by the Supervisory Board. The General Meeting may only decide on the report prepared in accordance with the Accounting Act and the appropriation of the after-tax profit after receiving the written report of the Supervisory Board.

If, according to the Supervisory Board, the activities of the management violate the relevant legislation or the Articles of Association, or are contrary to the resolutions of the General Meeting or otherwise infringe the interests of the Company, the Supervisory Board is entitled to convene the General Meeting in order to discuss this issue and to adopt the required resolutions.

The Supervisory Board shall adopt its resolutions by a simple majority of votes. The detailed rules of procedure of the Supervisory Board are set out in the Supervisory Board's rules of procedure, which are available on the Company's website at:

[https://www.waberers.com/file/documents/2/2049/waberers\\_rop\\_supervisory\\_board\\_en\\_2024\\_04\\_12.pdf](https://www.waberers.com/file/documents/2/2049/waberers_rop_supervisory_board_en_2024_04_12.pdf)

Information on the professional careers of the current members of the Supervisory Board is available on the Company's website: <https://waberers.com/befektetoknek/tarsasagiranyitasi-adatok/tarsasagiranyitas>

Current members of the Supervisory Board, their independence status and date of appointment:

Name	Status	Date and term of election
<b>Éva Hegedüs</b>	Independent / Chairwoman	19 April 2023 – 31 May 2026, or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>David William Moffat Thompson</b>	Independent	28 August 2018 – 31 May 2027, or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Krisztián Hall</b>	Independent	19 April 2023 – 31 May 2026, or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Magdolna Hludek</b> employee representative	non-independent	22 April 2025 – 31 May 2028, or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Botond Rencz</b>	Independent	12 April 2024 – 31 May 2027, or if the Annual General Meeting will be held prior to that, then the date thereof.
<b>Attila Verestóy</b> employee representative	not independent	8 April 2022 – 31 May 2027, or if the Annual General Meeting will be held prior to that, then the date thereof.
Sándor Székely employee representative	not independent	11 May 2017 – 22 April 2025

The members of the Supervisory Board did not hold any shares in the Company on 31 December 2025.

The topics discussed at the Supervisory Board meetings held in the 2025 financial year included the approval of the individual and consolidated financial statements for the previous financial year, the approval of the internal audit plan and the review of reports, the examination of the quarterly reports prepared by the Board of Directors on the management of the company, discussion of the Waberer's Group's strategy, review of the reporting structure, discussion of certain risk factors, review of the resolutions of the Annual General Meeting, and review of the quarterly financial results.

In the 2025 financial year, the Supervisory Board held four (4) meetings combined with the Audit Committee, with the attendance rates detailed below, and passed all its resolutions with 100% support. The Supervisory Board passed one (1) resolution outside of a meeting in 2025, approving the invitation to the Annual General Meeting convened for 22 April 2025.

Name	Number of meetings	Attendance rate
<b>Total</b>	<b>4</b>	
<b>Éva Hegedüs</b>	3	75%
<b>David William Moffat Thompson</b>	4	100%
<b>Krisztián Hall</b>	4	100%
<b>Magdolna Hludek</b> employee representative	3	100% from the start of her term of office (22 April 2025)
<b>Botond Rencz</b>	4	100%
<b>Attila Verestóy</b> employee representative	4	100%
Sándor Székely employee representative	1	100% until the end of his term of office (22 April 2025)

## 5. Audit Committee

The General Meeting shall elect an Audit Committee consisting of at least three (3) members from among the independent members of the Supervisory Board for a term of office equal to that of the individual members of the Supervisory Board. In the 2025 financial year, the Audit Committee operated with four (4) members.

The Audit Committee assists the Supervisory Board in auditing the financial and sustainability reporting system, selecting the auditor and cooperating with the auditor. The Audit Committee is entitled to use external adviser(s) as necessary to perform its duties. The Audit Committee supervises the efficiency of risk management, the functioning of the internal control system, the selection of the Auditor and the assurance of the auditor's independence.

Members of the Audit Committee, their status and term of appointment:

Name	Independency status	Date of their appointment and length of their mandate
<b>David William Moffat Thompson</b>	Independent / Chairman	for the length of his mandate in the Supervisory Board
<b>Krisztián Hall</b>	Independent	for the length of his mandate in the Supervisory Board
<b>Éva Hegedüs</b>	Independent	for the length of his mandate in the Supervisory Board
<b>Botond Rencz</b>	Independent	for the length of his mandate in the Supervisory Board

The professional CVs of the current members are available on the Company's website <https://www.waberers.com/en/investors/corporate-governance-information/corporate-governance>

The main topics of the committee meetings held in 2025 were the discussion of interim (quarterly) reports and the 2024 financial statements, cooperation with the Auditor, examination of the auditor's independence and discussion of other advisory activities outside the scope of the audit, monitoring risk factors, and discussing and reviewing certain risk factors. During the 2025 financial year, there were no instances in which the Board of Directors decided on any matter contrary to the proposal of the Audit Committee.

As indicated above, the Audit Committee held four (4) meetings in the 2025 financial year, combined with the Supervisory Board, with the attendance rates detailed below. All decisions of the body were made with 100% support.

Name	Number of meetings	Attendance rate
Total	4	
<b>David William Moffat Thompson</b>	4	100%
<b>Krisztián Hall</b>	4	100 %
<b>Éva Hegedüs</b>	3	75%
<b>Botond Rencz</b>	4	100 %

## 6. Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall consist of at least two (2) non-operative members each appointed by the Board of Directors, according to the entitle of the 6.11 Section of the Company's Articles of Association, from among the independent members of the Board of Directors and of the Supervisory Board. The definite time of the mandate of the members of the Committee is equivalent with the membership of the incorporate bodies concerned. The Rules of Procedure of the Nomination and Remuneration Committee shall be approved by the Board of Directors of the Company.

After a temporary break, the Nomination and Remuneration Committee was re-established in 2023, which is an advisory body of the Company's Board of Directors. The purpose of the operation of the Committee is assistance for the Board of Directors with its recommendations on the nomination of the key employees of the Company and the formulation of the Company's remuneration policies. The Committee participates in the evaluation on the performance of the Key Executive Management and the preparation of the Waberer's Group's Remuneration Policy, and Committee present its opinion on the Company's Remuneration Report.

The committee currently has two members, who were appointed by the Board of Directors by resolution No. 7/2023. (05. 23.).

The professional CVs of the current members are available on the Company's website: <https://waberers.com/befektetoknek/tarsasagiranyitasi-adatok/tarsasagiranyitas>.

Members of the Nomination and Remuneration Committee, their status and term of appointment:

Name	Independency status	Date of their appointment and length of their mandate
Róbert Barlai	Independent	23 May 2023 – 31 May 2026, or if the Annual General Meeting will be held prior to that, then the date thereof
Krisztián Hall	Independent	23 May 2023 – 31 May 2026, or if the Annual General Meeting will be held prior to that, then the date thereof

In 2025, without holding a meeting of the Nomination and Remuneration Committee, a decision was made in writing on the remuneration report and policy submitted to the general meeting, the nomination of board members and the 2024 bonus assessment of managers in key positions, the announcement of bonuses for 2025 and the rate of annual salary increases.

## 7. Presentation of the work of the Board of Directors, the Supervisory Board and management, as well as the criteria taken into account when evaluating individual members

Members of the Board of Directors and the Supervisory Board evaluate their work every year by completing a self-assessment form. The Board of Directors shall evaluate the performance of the individual members

of the committees primary on the basis of the answers given in the self-assessment forms, the evaluation of competences of each member and assessment of how well the respective corporate body have fulfilled their task.

The person holding Key Positions set out in the By-Laws of the Board of Directors are evaluated and the principles of their remuneration are defined by the Board of Directors of the Company. Criteria considered during the evaluation include progress in the implementation of the long-term strategy, strategic thinking, timely recognition of business opportunities and market difficulties in time and responding to them, further extension of the reputation of the Company towards business partners, suppliers and investors and the skill of motivating managers and employees.

The performance based remuneration of management is on annual measurement period corresponding to the business year of the Company and based on the business plan approved by the Board of Directors. The evaluation criteria of performance remuneration aimed to improve the performance of the Company and the whole Group and successfully mitigate certain risks. Reaching the indicators shall be verified by KPIs approved by the Board of Directors in the business plan and by controlling measures.

## **8. Statutory Auditor**

The Statutory Auditor shall be elected by the General Meeting for a definite period, but at least for a period ending on the date of the closing of the General Meeting concluding the business year of the election and approving the consolidated balance sheet, but in any case, by no later than June 30. The Statutory Auditor shall be responsible for carrying out the audit according to the relevant regulations and to provide an independent audit report of the annual financial statement of the Company whether it is in conformity with legal requirements, and whether it provides a true and fair view of the Company's assets, financial position and profit or loss. Shareholders, members of the Board of Directors and members of the Supervisory Board of the Company and the family members of these persons may not serve as Statutory Auditor. An employee of the Company may not serve as Statutory Auditor during the period of his employment and for a period of three years thereafter. Further task of the auditor is monitoring the annual remuneration report of the Company according to the effective legislation. The Statutory Auditor may not provide any service to the Company and may not collaborate with the Board of Directors in a way that may imperil his ability to carry out his auditing duties objectively and independently.

On 22 April 2025, the General Meeting of the Company appointed PricewaterhouseCoopers Könyvvizsgáló Kft. (registered office: 1055 Budapest, Bajcsy-Zsilinszky út 78; company registration number: Cg. 01-09-063022; registration number: MKVK 001464) as the Company's permanent auditor for the financial years 2025-2027, with the appointment of Balázs Árpád Mészáros as personally responsible auditor.

During the period covered by this report, the auditor provided professional training and professional support in the preparation of the framework for the preparation of the individual and consolidated financial statements in accordance with the disclosure requirements of the applicable IFRS standards. In the provision of non-audit services, the auditor has at all times complied with the framework established by the Audit Committee and, in the opinion of the Audit Committee, these activities have not compromised the independence of the Statutory Auditor.

## **9. Presentation of the internal control system, report on the effectiveness and efficiency of risk management procedures**

The Company's orderly functioning is ensured by its internal control system. Within the internal control mechanism each manager shall evaluate risks under their governance area and mitigate it with establishing internal procedure and overseeing its compliance. The Internal Audit Department under its annual audit program and with ad-hoc audits can also review the effectiveness of the internal control mechanism and report towards the Supervisory Board on quarterly basis on its findings and remedy actions. The Internal Audit Department identifies potentially risky operational procedures and market factors by drawing up a risk map, and examines individually and follows up the implementation of the risk mitigation mechanisms it recommends. The results of the investigations and follow-up actions are reported by the Internal Audit Department to the Supervisory Board from time to time.

The Company's financial reporting is monitored by the segment-level and central controlling functions and are reviewed by the executive level weekly and by the Board of Directors monthly. An in-depth and extensive review of financial reports are due each quarter, when all the aforementioned functions and

bodies monitor to-be-disclosed figures and messages and quarterly reports are also reviewed by the Audit Committee before disclosure.

While conducting internal control processes, the Company's internal control mechanisms are governed by the following key principles:

- Allocation of responsibilities. All duties are allocated to at least one function and leader position.
- Segregation of responsibilities. Functions and employees in the Company have clearly identified and recorded set of responsibilities.
- Independent internal audit function. The Internal Audit Director reports to the Supervisory- and Audit Board.
- Technological controls. Where appropriate, technological checks – data based - are implemented to warrant against human error or misdemeanour.
- Record keeping. Record keeping procedures are implemented at all levels to ensure that the Company can monitor its past experiences.

The Company is committed to identify, measure, and manage risks in its business in order to provide a stable and profitable performance and create value to shareholders. Possible adverse outcomes are therefore an integral part of the day-to-day, as well as the strategic long-term decision-making process.

In its risk management process, the Company's main objective is always to first understand the risks and their possible effects. The Company acknowledges that in most cases the elimination of risks is not possible, but it rather seeks to mitigate and effectively manage the risks it faces. The Company thus assumes risks only after effects are properly analysed and the appropriate processes are set up to manage those risks and, where possible, mitigates the likelihood and effects of the occurrence of these risks through internal audits and control points built into processes.

Within this framework, Company's has specified its risk management guidelines:

- Universal approach. Relevant risks are identified and measured as precisely as possible in each key activity, project, or other aspect that can materially influence the company's operations. The risks assessed during these risk assessment interviews with the management of the company group, built into the process of annual audit planning are displayed on a so called "risk map" according to the probability and impact of their occurrence.
- Holistic approach. Day-to-day risks are identified, measured and managed at the operative level. All risk factor sand all risk management practices, however, are considered and assessed at group level.
- Regular monitoring. The evolution of risks and their management are monitored by the operative level, with strategic risks being monitored by the Audit Committee and the Board of Directors.
- Prioritising. Audits under the annual audit plan, as well as resources are allocated to prioritise risk management of risks that are most likely to materialise and have the highest potential impact.
- Efficiency in risk management. When selecting the method of risk management, the most efficient tool is selected.

## **10. General overview of the mode of exercising shareholder rights**

Shareholders are entitled to exercise shareholders rights vis-à-vis the Company in possession of the shares or certificate of ownership following their entry into the register of shareholders. No certificate of ownership is required for the exercising of shareholder rights, if entitlement is verified by way of the shareholder identification procedure.

The register of shareholders is kept by KELER Központi Értéktár Zrt. as commissioned by the Board of Directors. Any shareholder who has been formally identified must be registered in the register of shareholders upon request made to the keeper of the register. In accordance with the provisions under Section 3:246(3) of the Civil Code, the keeper of the register of the shareholders may refuse to comply with the request of a formally identified person, if such person has acquired his shares in violation of the regulations on the transfer of shares set out by law or the Articles of Association. Registered shareholders must be deleted from the register of shareholders upon their request.

Shareholders registered in the register of shareholders are entitled to participate in, request information and make comments and proposals, as well as to vote at the General Meeting, if they hold shares with

voting rights. Each share in the Company entitles its holder to one vote. Shareholders may exercise their voting rights, only if they have performed their capital contribution.

Shareholders shall be entitled to a dividend in proportion to the nominal value of the shares they hold from the Company's distributable profit or profit ordered to be distributed by the General Meeting. Dividends shall be paid to the shareholders that are listed in the register of shareholders at the date of the shareholder identification relating to dividend payment announced by the Company. Dividends may be paid in the form of non-cash consideration as well. Shareholders shall be entitled to receive dividends based on the capital contributions they have already paid up.

The Company shall pay dividend to the shareholders by way of bank transfer as of the date specified by the relevant resolution of the General Meeting. The dividend payment period shall commence on the date determined in the resolution of the General Meeting, the company shall pay the dividend to its shareholders who have provided all the necessary information and documents within ten days of the successful shareholder identification. Shareholders may claim dividends from the date of the dividend payment within the statutory limitation period (five years).

On 20 June 2024, the Company updated its dividend policy, according to which the Board of Directors proposes to the General Meeting of Shareholders to pay dividends in line with to the following principles:

- (I) to provide shareholders with predictable cash flow over the longer term,
- (II) to provide the necessary financing to support the investments necessary to achieve the growth objectives set out in the Group's strategy (in particular the development of logistics centres, acquisitions and the maintenance of a modern fleet of vehicles and trains),
- (III) Maintain a debt level (net debt /EBITDA) (<4.0x) as agreed with financing partners,
- (IV) Maintain a dividend payout level to Financing Partners not exceeding 30% of the relevant annual adjusted consolidated net profit after tax. For the purpose of determining the maximum dividend payout level, consolidated profit after tax is adjusted for: (a) non-cash foreign exchange effects; (b) non-cash asset revaluation effects; (c) non-recurring effects reported as non-recurring items.

The dividend policy of the Company is available on its website:

<https://www.waberers.com/en/investors/shareholder-center/dividend-policy>

Shareholders who control at least 1% of the voting rights are entitled to exercise minority rights in the Company.

The detailed rules for the exercise of the shareholders' rights are set out in the Articles of Association:

[https://www.waberers.com/file/documents/2/2441/waberers\\_articles\\_of\\_association\\_20251218\\_en.pdf](https://www.waberers.com/file/documents/2/2441/waberers_articles_of_association_20251218_en.pdf)

### **General overview of the rules on the method of convening and conducting the General Meeting**

The supreme body of the Company is the General Meeting and Shareholders are entitled to exercise their rights at the General Meeting in person or through a proxy. Only those shareholders or shareholder proxies (*nominees*) may attend the General Meeting who were entered into the register of shareholders no later than on the second business day preceding the date of the General Meeting.

The invitation to the General Meeting shall be published at the places of publication specified in the Articles of Association at least thirty days prior to the first day date of the General Meeting. The General Meeting shall have a quorum if it was convened in accordance with the relevant rules and regulations, and if the shareholders representing more than 40% of the shares with voting rights are present. If the General Meeting fails to have a quorum within 1 (one) hour from the time designated for commencement thereof, the Chairperson of the General Meeting shall announce the date of the reconvened General Meeting as set out in the invitation to the General Meeting. The reconvened General Meeting may be called for a date following the date of the original General Meeting by not less than at least 5 (five) days and not more than 15 (fifteen) days. The reconvened General Meeting may be held at the same venue or at any other venue specified in the invitation to the General Meeting. The reconvened General Meeting shall have a quorum for the issues of the original agenda irrespective of the ratio of voting rights represented by those present.

The General Meeting adopts its resolutions by a simple majority of the votes considered upon the establishment of a quorum, except for the matters indicated by the law and listed in the Articles of

Association, in respect of which the General Meeting adopts its resolutions by at least three-quarters majority of the votes. Each share having a nominal value of EUR 0.35 represents one vote. Each shareholder may vote only in one way.

The detailed rules to convene and conduct the General Meeting are included in the Articles of Association:

[https://www.waberers.com/file/documents/2/2441/waberers\\_articles\\_of\\_association\\_20251218\\_en.pdf](https://www.waberers.com/file/documents/2/2441/waberers_articles_of_association_20251218_en.pdf)

## 11. An overview of the Company's publication policy and its insider trading policy

Waberer's publication practices should comply with various EU-level, national, and BSE regulations<sup>1</sup> and Recommendations included in the official Circulars issued by the Hungarian National Bank. These regulations were all taken into account when constructing and adopting the Company's Disclosure Policy and Insider Trading Policy and it shall be updated on that basis.

In line with these policies, the publication process is covered by the following general guidelines:

- As a general rule, all relevant and material information significant enough to be capable of influencing the share price of the Company should be disclosed as soon as possible.
- To be able to continuously inform the public of the Company's significant events, the operative member of the Board of Directors, the Chief Legal Officer of the Group and the Investor Relations Officer shall verify the significance of events.
- Ultimately, the Investor Relations Officer is responsible for the preparation and timely execution of the Company's disclosure obligations.
- The Company's publications are online publications, internal disclosure policy covers the detailed procedures for the method of disclosures. All public disclosures can be accessed at the Company's official website ([www.waberers.com](http://www.waberers.com)), at the website [www.kozzetetelek.mnb.hu](http://www.kozzetetelek.mnb.hu) operated by the capital market supervising authority, and at the website [www.bet.hu](http://www.bet.hu) of the Budapest Stock Exchange in English and Hungarian.
- The Company disclose to the public essential details on a regular basis of its business activity, financial position and the general course of its business in the quarterly financial reports, and also in the framework of press conference calls for the analysts following the financial reports, the presentation and the whole session is available on the website of the Company in real time.
- A description of the Company's strategic goals are included in the annual report and the Corporate Strategy of 2023 - 2027, adopted in 2023, has been published by the Company in the form of an Investor Statement. In March 2025 the Management presented the medium-term strategic business plan update on the Investor's Day.
- In the internal regulation the Company established a method to assess the significance of events in order to inform the shareholders continuously about the events or transactions evaluated to be important. The management assess the efficiency of the publication processes and publish its findings in the Corporate Governance Report once a year.
- Principles of the selection and appointment of the members of the governing and management bodies are included in the Rules of Procedures of the Board of Directors. The compensation and remuneration principles applicable to the members of the management and the governing bodies as well as the aspects considered to assess their activities are presented in the Remuneration Policy. Information regarding the number of shares owned by the members of the Board of Directors, the Supervisory Board and management members also the extent of their participation in share-based remuneration schemes summarized and published in the Remuneration Report.
- The Company publishes in its annual report and on the Company website career information about the members of the Board of Directors and the Supervisory Board (e.g. independence, special expertise, other professional functions). The composition, the tasks, the scope of authorities and the operational rules of the corporate bodies are accessible for the shareholders on the website of the Company.
- The Company has prepared an ESG Report for the financial year 2023 in accordance with the GRI standard. From the financial year 2024, the Company prepares a statutory ESG Report basen on CSRD and in accordance with ESRS standards, which is part of the Annual Report's Business Report section.

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<sup>1</sup> These include: Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Act CXX of 2001 on the Capital Market, Decree no. 24/2008. (VIII. 15) of the Minister of Finance on extraordinary information Regulations on Listing and Continued Trading of the Budapest Stock Exchange, Regulation on Official Publications of the Budapest Stock Exchange

- The Board of Directors developed a separate, internal policy and procedure for the flow of information and the management of insider information within the Company, and monitor compliance with them. The policy sets out the limitations for persons discharging managerial responsibilities and persons closely associated with them regarding the trading of the Company's shares. The Company has published on its official website the guidelines on the prohibition of insider trading with regard to the Company's shares.
- Prior to the relevant business year the Company publishes the so called 'company event calendar', informing market players about the expected release dates of the Company's important regular disclosures (e.g. financial reports) and of foreseeable major events (e.g. the proposed date of General Meeting).
- The Company discloses its Corporate Governance Report annually. The report contains the corporate governance practices, the description of the corporate governance system and relevant information on employees and other stakeholders in the given business year. The ownership structure of the Company is presented to the investors on the official website.
- Risk factors that the Group faces when conducting its business and to be considered are laid down in the Risk management guidelines. The Board of Directors publish the Risk management guidelines incorporated into the Corporate Governance Report, reassuring shareholders that all risks of essential internal and external operations, financial and legal compliance and other risks are continuously assessed, therefore, these risks are adequately managed by the corporate bodies. The information should cover the system of internal control activities, the risk management principles and fundamental rules applied and give a comprehensive overview of the key risks.
- The public is informed about the Group's business ethics as well as the corporate social responsibility activities and some other policies regarding other stakeholders.
- The Company takes into consideration the confidentiality of secrets protected under business and other confidentiality laws in its disclosures during publishing information on the relationship that Board of Directors, Supervisory Board and management members may have with third parties and could affect the operation of the Company.
- The Company prepares and publishes its disclosures in Hungarian and in English. In the event of discrepancies between information provided in the two languages the Hungarian version shall prevail.

The Board of Directors reviewed the efficiency of the publication process in the Company for the respective period, and declared that the publication processes are adequate to ensure that the Company's disclosures are in line with the applicable regulations and ensure the effectiveness of the procedures of the disclosure.

## **12. The Company's Remuneration Report**

In accordance with Chapter IV of Act LXVII of 2019 on the encouragement of long-term shareholder engagement and the amendment of certain laws for the purpose of legal harmonisation, the Company has again prepared its Remuneration Report this year on the basis of the Remuneration Policy currently in force, as approved by the General Meeting. The personal scope of the Remuneration Report extends beyond the members of the Board of Directors/Supervisory Board to include persons in key positions. The report contains the principles of the evaluation and long-term remuneration/incentive system for the work of the members of the management and supervisory bodies and the management, as well as the remuneration items in monetary terms for the year 2025.

The Remuneration Report uses a rolling method to show the annual change in remuneration in the last five years, the development of the Company's performance and the average remuneration of the Company's employees. The Remuneration Report has been reviewed by the Company's permanent auditor and will be submitted to the Company's General Meeting for a vote.

**CORPORATE GOVERNANCE STATEMENT ON COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

**Level of compliance with the Recommendations**

**1.1.1.** Does the Company have an organisational unit dealing with investor relationship management, or a designated person to perform these tasks?

Yes No

Explanation:

**1.1.2.** Are the Company's Articles of Association available on the Company's website?

Yes No

Explanation:

**1.1.4.** If the Company's Articles of Association allow shareholders to exercise their rights in their absence, did the Company publish the methods and conditions of doing so, including all necessary documents?

Yes No

Explanation:

**1.2.1.** Did the Company publish on its website a summary document containing the rules applicable to the conduct of its General Meetings and to the exercise of voting rights by shareholders?

Yes No

Explanation:

**1.2.2.** Did the Company publish the exact date when the range of those eligible to participate in a given company event is set (record date), and also the last day when the shares granting eligibility for participating in a given company event are traded?

Yes No

Explanation:

**1.2.3.** Did the Company hold its General Meetings in a manner providing for maximum shareholder participation?

Yes No

Explanation:

**1.2.6.** The Company did not restrict the shareholders' right to designate a different representative for each of their securities accounts to represent them at any General Meeting. (Answer Yes, if not)

Yes No

Explanation:

**1.2.7.** For proposals for the agenda items, were the Board of Directors' draft resolution and also the Supervisory Board's opinion disclosed to the shareholders?

Yes No

Explanation:

**1.3.3.** The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals, or set any preconditions for these with the exception of some measures taken to conduct the General Meeting in a correct manner and as intended. (Answer Yes, if not)

Yes

No

Explanation:

**1.3.4.** By answering the questions raised at the General Meeting, did the Company ensure compliance with the information provision and disclosure principles set out in legal and stock exchange requirements?

Yes

No

Explanation:

**1.3.5.** Did the Company publish on its website the answers to the questions that the representatives of the Company's boards or its auditor present at the General Meeting could not satisfactorily answer at the meeting within 3 working days following the General Meeting, or an official statement explaining why it refrained from giving answers?

Yes

No

Explanation:

**1.3.7.** Did the Chairman of the General Meeting order a recess or suggest that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting?

Yes

No

Explanation:

**1.3.8.1.** The Chairman of the General Meeting did not use a combined voting procedure for a decision related to electing and recalling executive officers and Supervisory Board members. (Answer Yes, if not)

Yes

No

Explanation:

**1.3.8.2.** For executive officers or Supervisory Board members, whose nominations were supported by shareholders, did the Company disclose the identity of the supporting shareholder(s)?

Yes

No

Explanation:

**1.3.9.** Prior to discussing agenda items concerning the amendment of the Articles of Association, did the General Meeting pass a separate resolution to determine whether to decide on each amendment of the Articles of Association by individual votes, joint votes, or votes combined in a specific way?

Yes

No

Explanation:

**1.3.10.** Did the Company publish the minutes of the General Meeting containing the resolutions, the description of the draft resolutions and any important questions and answers related to the draft resolutions within 30 days following the General Meeting?

Yes

No

Explanation:

**Questions under Section 1.5. have been repealed<sup>2</sup>**

**1.6.1.1.** Do the Company's publication guidelines cover the procedures for electronic, online disclosure?

Yes No

Explanation:

**1.6.1.2.** Does the Company design its website by considering the aspects of disclosure and the information of investors?

Yes No

Explanation:

**1.6.2.1.** Does the Company have an internal publication policy in place which covers the processing the information listed in Section 1.6.2 of the Recommendations document?

Yes No

Explanation:

**1.6.2.2.** Do the internal regulations of the Company cover the methods for the assessment of events judged to be important for publication?

Yes No

Explanation:

**1.6.2.3.** Did the Board of Directors/Governing Board assess the efficiency of the publication processes?

Yes No

Explanation:

**1.6.2.4.** Did the Company publish the findings of the efficiency assessment of the publication process?

Yes No

Explanation:

**1.6.3.** Did the Company publish its annual company event calendar?

Yes No

Explanation:

**1.6.4.** Did the Company publish its strategy, business ethics and policies regarding other stakeholders?

Yes No

Explanation:

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<sup>2</sup> During the review of the recommendations in 2020, the Corporate Governance Committee repealed the recommendations in Chapter 1.5 and Section 1.6.7 on remuneration, and amended Sections 1.6.2, 1.6.9 and 2.2.2 and Annex 1. accordingly as the remuneration guidelines are laid down in Act LXVII of 2019 on the promotion of long-term shareholder participation and the amendment of certain laws for the purpose of legal harmonization from July 2019.

**1.6.5.** Did the Company publish the career information of Board of Directors / Governing Board, Supervisory Board and management members in its annual report or on the company website?

Yes

No

Explanation:

**1.6.6.** Did the Company publish all relevant information about the internal organisation and the operation of the Board of Directors / Governing Board and the Supervisory Board, about the work of the management, the assessments of these and the changes in the current year?

Yes

No

Explanation:

**Questions under Section 1.6.7.1-2. have been repealed <sup>3</sup>**

**1.6.8.** Did the Company publish its risk management guidelines and information about its system of internal controls, the main risks and the principles for their management?

Yes

No

Explanation:

**1.6.9.1.** Did the Company publish its guidelines relating to the trading of its shares by insiders?

Yes

No

Explanation:

**1.6.9.2.** Did the Company disclose the share of the Board of Directors / Governing Board, Supervisory Board and management members in the securities issued by the Company<sup>4</sup>, as well as the extent of their interest under the equity-based incentive system in the annual report or in some other way?

Yes

No

Explanation:

**1.6.10.** Did the Company publish the relationship of Board of Directors / Governing Board, Supervisory Board and management members may have with third parties which could affect the operation of the Company?

Yes

No

Explanation:

**2.1.1.** Does the Company's Articles of Association contain clear provisions regarding the responsibilities and competences of the General Meeting and the Board of Directors / Governing Board?

Yes

No

Explanation:

**2.2.1.** Does the Board of Directors / Governing Board have a rules of procedure in place defining the organisational structure, the actions for arranging for and conducting the meetings, and the tasks regarding the adopted resolutions, as well as other issues related to the operation of the Board of Directors / Governing Board?

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<sup>3</sup> Please refer to footnote of Section 1.5.

<sup>4</sup> Please refer to footnote of Section 1.5.

Yes

No

Explanation:

**2.2.2.** Does the Company publish the procedure used for nominating<sup>5</sup> Board of Directors / Governing Board members?

Yes

No

Explanation:

**2.3.1.** Does the Supervisory Board provide a detailed description of its operation and duties, as well as the administrative procedures and processes followed by it, in its rules of procedure and work plan?

Yes

No

Explanation:

**2.4.1.1.** Did the Board of Directors / Governing Board and the Supervisory Board hold meetings periodically at a predefined interval?

Yes

No

Explanation:

**2.4.1.2.** Did the rules of procedure of the Board of Directors / Governing Board and the Supervisory Board provide rules for the conduct of meetings that cannot be planned in advance, and for decision making using electronic telecommunications means?

Yes

No

Explanation:

**2.4.2.1.** Did board members have access to the proposals to be presented at the meeting of the respective board at least five days prior to the meeting?

Yes

No

Explanation: Occasionally the board members received the pre-reading material less than five working days prior to the meeting.

**2.4.2.2.** Did the Company arrange the proper conduct of the meetings, the drawing up of the meeting minutes and management of the resolutions made by the Board of Directors / Governing Board and the Supervisory Board?

Yes

No

Explanation:

**2.4.3.** Do the rules of procedure provide for the regular or ad hoc participation of non-board members at respective board's meetings?

Yes

No

Explanation:

**2.5.1.** Were the members of the Board of Directors / Governing Board and the Supervisory Board nominated and elected in a transparent process, and was the information about the candidates made public

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<sup>5</sup> Please refer to footnote of Section 1.5.

in due time before the General Meeting?

Yes

No

Explanation:

**2.5.2.** Does the composition and size of the boards comply with the principles set out in Section 2.5.2 of the Recommendations?

Yes

No

Explanation:

**2.5.3.** Did the Company ensure that the newly elected Board of Directors / Governing Board and Supervisory Board members became familiar with the structure and operation of the Company and their tasks were carried out as members of the respective boards?

Yes

No

Explanation:

**2.6.1.** Did the Governing Board / Supervisory Board request (in the context of preparing the annual corporate governance report) its members considered to be independent to confirm their independence at regular intervals?

Yes

No

Explanation:

**2.6.2.** Does the Company provide information about the tools which ensure that the Board of Directors / Governing Board assesses objectively the management's activities?

Yes

No

Explanation:

**2.6.3.** Did the Company publish its guidelines concerning the independence of its Governing Board / Supervisory Board members and the applied independence criteria on its website?

Yes

No

Explanation:

**2.6.4.** Does the Supervisory Board of the Company have any members who has held any position in the Board of Directors or in the management of the Company in the previous five years, not including cases when they were involved to ensure employee participation?

Yes

No

Explanation:

**2.7.1.** Did members of the Board of Directors / Governing Board inform the Board of Directors / Governing Board and (if applicable) the Supervisory Board (or the Audit Committee if a uniform governance system is in place) if they, or individuals they have business relations with, or their relatives have interest in any business transactions of the Company (or any subsidiaries thereof) which excludes their independence?

Yes

No

Explanation:

**2.7.2.** Were transactions and assignments between members of boards/ members of the

management/individuals closely associated with them and the Company/subsidiaries of the Company carried out in accordance with the Company's general business practice but applying more stringent transparency rules compared to general business practice, and were they approved?

Yes

No

Explanation:

**2.7.3.** Did board members inform the Supervisory Board / Audit Committee (Nominating Committee) if they had received an appointment for board membership or management position of a company not belonging to the Company Group?

Yes

No

Explanation:

**2.7.4.** Did the Board of Directors / Governing Board develop guidelines for the flow of information and the management of insider information within the Company, and monitor compliance with them?

Yes

No

Explanation:

**2.8.1.** Did the Company create an independent internal audit function that reports directly to the Audit Committee / Supervisory Board?

Yes

No

Explanation:

**2.8.2.** Does Internal Audit have unrestricted access to all information necessary for carrying out audits?

Yes

No

Explanation:

**2.8.3.** Did shareholders receive information about the operation of the system of internal controls?

Yes

No

Explanation:

**2.8.4.** Does the Company have a function ensuring compliance (compliance function)?

Yes

No

Explanation:

**2.8.5.1.** Is the Board of Directors / Governing Board or a committee operated by it responsible for the supervision and management of the entire risk management of the Company?

Yes

No

Explanation:

**2.8.5.2.** Did the relevant organisation of the Company and the General Meeting received information about the efficiency of the risk management procedures?

Yes

No

Explanation:

**2.8.6.** With the involvement of the relevant areas, did the Board of Directors / Governing Board develop the basic principles of risk management taking into account the special idiosyncrasies of the industry and the Company?

Yes

No

Explanation:

**2.8.7.** Did the Board of Directors / Governing Board define the principles for the system of internal controls to ensure the management and control of the risks affecting the Company's activities as well as the achievement of its performance and profit objectives?

Yes

No

Explanation:

**2.8.8.** Did internal control systems functions report about the operation of internal control mechanisms and corporate governance functions to the competent board at least once a year?

Yes

No

Explanation:

**2.9.2.** Did the Board of Directors / Governing Board invite the Company's auditor in an advisory capacity to the meetings on financial reports?

Yes

No

Explanation:

### Level of compliance with the Proposals

**1.1.3.** Does the Company's Articles of Association provide an opportunity for shareholders to exercise their voting rights also when they are not present in person?

Yes No

(Explanation:)

**1.2.4.** Did the Company determine the place and time of General Meetings initiated by shareholders by taking the initiating shareholders' proposal into account?

Yes No

(Explanation:)

**1.2.5.** Does the voting procedure used by the Company ensure a clear, unambiguous and fast determination of voting results, and in the case of electronic voting, also the validity and reliability of the results?

Yes No

(Explanation:)

**1.3.1.1.** Were the Board of Directors/Governing Board and the Supervisory Board represented at the General Meeting?

Yes No

(Explanation:)

**1.3.1.2.** In the event the Board of Directors/Governing Board and the Supervisory Board was absent, was it disclosed by the Chairman of the General Meeting before discussion of the agenda began?

Yes No

(Explanation:)

**1.3.2.1.** The Articles of Association of the Company did not preclude any individuals from receiving an invitation to the General Meetings of the Company at the initiative of the Chairman of the Board of Directors/Governing Board and being granted the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions.(Answer Yes, if not)

Yes No

(Explanation:)

**1.3.2.2.** The Articles of Association of the Company did not preclude any individual from receiving an invitation to the General Meetings of the Company at the initiative of shareholders requesting to supplement the agenda items of the General Meeting and from being granted the right to express their opinion and to add comments there. (Answer Yes, if not)

Yes No

(Explanation:)

**1.3.6.** Does the annual report of the Company prepared as specified in the Accounting Act contain a brief, easy-to-understand and illustrative summary for shareholders, including all material information related to the Company's annual operation?

Yes No

(Explanation:)

**1.4.1.** In line with Section 1.4.1, did the Company pay dividend within 10 working days to those of its shareholders who had submitted all the necessary information and documents?

Yes

No

(Explanation:)

**1.6.11.** Did the Company publish its information in English as well, in line with the provisions of Section 1.6.11?

Yes

No

(Explanation:)

**1.6.12.** Did the Company inform its investors about its operation, financial situation and assets on a regular basis, but at least quarterly?

Yes

No

(Explanation:)

**2.9.1.** Does the Company have in place internal procedures regarding the use of external advisors and outsourced activities?

Yes

No

Explanation: The Procurement Policy of the Company does not impose a certain internal procedure regarding the use of external advisors, however the mentioned services belong to the normal procurement, which are conducted as part of a transparent process, monitored annually by the Internal Audit Department.

The Corporate Governance Report for the business year 2025 of WABERER'S INTERNATIONAL Nyrt. was approved by AGM Resolution .../2026. (IV. 9.) of the General Meeting.

## 5. GRANTING WAIVER FROM LIABILITY TO THE MEMBERS OF THE BOARD OF DIRECTORS

According to Clause 3:117. § (1) of the Civil Code the general meeting of the Company shall provide a waiver from liability to the executive officers upon their request relating to their activity in the previous business year. By way of granting such a waiver the general meeting attesting that the members of the Board of Directors were acting in his/her managerial function as per the interests of the Company.

Pursuant to Article 5.9.1 I) of the Articles of Association of the Company granting a waiver is within the exclusive competence of the general meeting.

The resolution proposal to the General Meeting is the following:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting hereby ascertains the appropriateness of the management activities of the members of the Board of Directors of the Company in the previous business year and decides to grant the waiver from liability according to Clause 3:117. § (1) of Act V of 2013 on the Civil Code with respect to the business year 2025. By granting the waiver from liability, the General Meeting confirms that the members of the Board of Directors have performed the management of the Company by giving primacy to the interests of the Company.**

Relevant part of the report of Supervisory Board:

The Supervisory Board continuously monitored the management activities of the Board of Directors in the business year 2025 and fully agrees with the resolution proposal of the General Meeting on the granting waiver from liability to the members.

**6. PRESENTATION OF THE BOARD OF DIRECTORS ON THE TREASURY SHARES ACQUIRED FOLLOWING THE ANNUAL GENERAL MEETING HELD ON 22 APRIL 2025; AUTHORISATION OF THE BOARD OF DIRECTORS TO ACQUIRE WABERER'S ORDINARY SHARES OR ISSUE OPTIONS**

If the Board of Directors has been authorised by the general meeting to acquire own shares, then pursuant to Section 3:223(4) of the Civil Code, it shall provide detailed information on the reasons for and circumstances of the acquisition of own shares at the next general meeting. Resolution No. 14/2025. (IV. 22.) of the general meeting authorises the Board of Directors to purchase own shares until 22 October 2026, on the basis of which authorisation the Company has not acquired any own shares.

The Board of Directors submits the following resolution proposal to the General Meeting:

**AGM Resolution .../2026. (IV. 9.)**

**The General Meeting acknowledges the presentation of the Board of Directors about the fact that the Company had not acquired any treasury shares following the Annual General Meeting of 22 April 2025.**

In order to service the share-based remuneration programme for employees (management, key employees) covered by the MRP Remuneration Policy adopted by the Company's Board of Directors, it may be necessary to carry out further transactions involving own shares. Considering that the authorisation granted to the Board of Directors by the general meeting to purchase treasury shares expires on 22 October 2026, the Board of Directors shall be granted authorisation for a further 18 months from the date of this general meeting.

The Board of Directors submits the following resolution proposal to the General Meeting:

**AGM Resolution .../2026. (IV. 9.)**

**The General Meeting hereby authorizes the Board of Directors to acquire for the Company the shares issued by the Company, and to establish share options for the shares to be acquired. The General Meeting defines the conditions referred to in Section 3:223. § (1) of the Hungarian Civil Code as follows:**

**Type of shares obtainable: registered, dematerialized "A" series ordinary shares.**

**The purpose of the acquisition of treasury shares or granting share options: the operation of share-based incentive programs of the Company, ensuring the equity needs of the transactions to be performed by the Company, and establishing financing, collateral and other investment structures.**

**Maximum number of shares or share based options that can be acquired: the total nominal value of the Company's own shares and options may not exceed 5% of the current share capital at any time and the amount needed for the purposes referred to above.**

**Nominal value of the shares / options to be acquired: EUR 0.35.**

**Consideration for the shares or options to be acquired: shares/options may be acquired on the Budapest Stock Exchange or OTC market either free of charge or for**

**consideration, in which case for a minimum HUF 1 and a maximum HUF 7,000 price per share.**

**The authorization granted by this resolution shall also cover the acquisition of shares by subsidiaries of the Company in accordance with the above provisions. The Board of Directors may authorize the management of the Company's subsidiary to acquire shares issued by the Company delivering a resolution of the owners or shareholders (general meeting or quota holders' meeting).**

**This authorization shall be valid for 18 (eighteen) months from the date of this resolution. Based on the authorization, the Board of Directors is also entitled to approve the interim balance sheet to be prepared to verify the conditions for the acquisition of own shares.**

Relevant part of the Supervisory Board's report relating to this agenda item:

The Supervisory Board acknowledged the information provided by the Board of Directors that the Company did not acquire any own shares based on the authorisation granted by the General Meeting on 22 April 2025. The Supervisory Board agrees with the Board of Directors' proposal and resolution proposal regarding the authorisation to purchase own shares and establish options related to the shares, and recommends that the General Meeting approve it without amendment.

## 7. ELECTION OF BOARD OF DIRECTORS MEMBERS

Pursuant to Article 5.9.1 I) of the Articles of Association of the Company, the decision on the election of board members and the determination of their remuneration falls within the exclusive competence of the General Meeting.

The Company's Nomination and Remuneration Committee has examined the issue of conflicts of interest in relation to all persons nominated for positions on the Board of Directors from the perspective of compliance with the law and the rules of procedure of the Board of Directors. Taking into account the results of the conflict of interest examination, it supports the election of the candidates as members of the Board of Directors.

### *RE-ELECTION OF ZSOLT BARNA AS A MEMBER OF THE BOARD OF DIRECTORS*

On the date of the Annual General Meeting, the term of office of Zsolt Barna, a member of the Board of Directors, expires in accordance with General Meeting Resolution No. 16/2023. (IV. 18.). Zsolt Barna is currently the Chairman of the Board of Directors and Chief Executive Officer of the Company, and the Board of Directors proposes his re-election.

Zsolt Barna's professional CV:

*Zsolt Barna has been working for the Waberer's Group since 1996. Between 2008 and 2023, he was managing director of Waberer's-Szemerey Kft. (later WSZL Kft.), between February and September 2021 he was the Chief Operating Officer of the Waberer's Group, since September 2021 he has been the Chief Executive Officer of the Waberer's Group, and since April 2023 he has been the Chairman of the Board of Directors. Under his leadership, WSZL's annual turnover rose from HUF 7 billion to over HUF 50 billion, and it became Hungary's market-leading logistics service provider. Among other things, he is credited with significantly expanding WSZL's service portfolio with high added value logistics services, the launch of the container and in-house logistics business, the integration of the transport company Szemerey Transport Zrt. into WSZL, and the ramp-up of BILK operations, which currently provide the backbone of the warehousing business. Within the Waberer's Group, this includes the introduction of the trade lane model in international transport, achieving financial stability for the group and putting it on a growth path, and launching regional expansion. He is committed to continuous innovation and growth, and his goal is to make the Waberer's Group the number one complex logistics service provider in the region. He plays an active role in industry associations and professional organisations, contributing to the development of the logistics sector and raising industry standards.*

Regarding the re-election of Zsolt Barna as a member of the Board of Directors, the Board of Directors submits the following resolution proposal to the General Meeting:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting re-elects for a definite period from 9 April 2026 to 31 May 2029 Mr. Zsolt Barna (date of birth: 29 July 1975; mother's maiden name: Magdolna Kovács; address: 1022 Budapest, Alvinci út 30, Mf. 2.) to be member of the Board of Directors of WABERER'S INTERNATIONAL Nyrt. Provided that the Annual General Meeting in that year is held prior to 31 May than the assignment of the member of the Board of Directors lasts until the date thereof.**

The opinion of the Supervisory Board on the present resolution proposal:

The Supervisory Board reviewed in its merit the submission and the resolution proposal on the re-election of Zsolt Barna as a member of the Board of Directors and fully agrees with it. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.

### *RE-ELECTION OF BOARD MEMBER RÓBERT BARLAI*

On the date of the Annual General Meeting, the term of office of Róbert Barlai, member of the Board of

Directors, expires in accordance with General Meeting Resolution No. 15/2023. (IV. 18.) of the general meeting. Róbert Barlai is currently a member of the Company's Board of Directors and Nomination and Remuneration Committee, and the Board of Directors proposes his re-election.

Róbert Barlai's professional CV:

*Mr Barlai began his career in 1993 at a private brokerage firm on the Hungarian capital market. He then worked at Hypo Bank's brokerage firm, and from 1999 at Erste Bank's investment company, which he left in 2008 as trading director at the request of OTP Bank. At OTP, he worked as managing director on building up the capital market operations of the entire banking group and establishing an independent group-level treasury matrix organisation. Thanks to the work of his team, a successful business model covering 10 countries was created, with uniform IT systems, a product range and centralised risk management in the areas of sales and trading. He was also responsible for the development of custody services, securities issuance and correspondent banking services. In recognition of his professional work, he was a member of the Board of Directors of the Budapest Stock Exchange for nearly 10 years from 2009 and was also a member of the management bodies of several OTP companies. He is member of the Board of Directors at Gránit Alapkezelő Zrt.*

The Board of Directors submits the following resolution proposal to the General Meeting regarding the re-election of Róbert Barlai as member of the Board of Directors:

**AGM Resolution .../2026. (IV. 9.)**

**The General Meeting re-elects for a definite period from 9 April 2026 to 31 May 2029 Mr. Róbert Barlai (date of birth: 23 August 1972; mother's maiden name: Katalin Bornemissza; address: 1039 Budapest, Mátyás király út 84.) to be member of the Board of Directors of WABERER'S INTERNATIONAL Nyrt. Provided that the Annual General Meeting in that year is held prior to 31 May than the assignment of the member of the Board of Directors lasts until the date thereof.**

The opinion of the Supervisory Board opinion on the present resolution proposal:

The Supervisory Board reviewed in its merit the submission and the resolution proposal on the re-election of Róbert Barlai as a member of the Board of Directors and fully agrees with it. It recommends that the resolution proposal submitted to the general meeting be adopted by the general meeting without any amendme The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.

## 8. ELECTION OF SUPERVISORY BOARD MEMBERS

Pursuant to Section 5.9.1 f) of the Company's Articles of Association, the decision on the election of members of the body and the determination of their remuneration falls within the exclusive competence of the General Meeting.

### *RE-ELECTION OF ÉVA HEGEDÜS AS A MEMBER OF THE SUPERVISORY BOARD*

On the date of the Annual General Meeting, the term of office of Éva Hegedüs, a member of the Supervisory Board, expires in accordance with General Meeting Resolution No. 17/2023. (IV. 18.) of the general meeting. Éva Hegedüs is currently the chairwoman of the Company's Supervisory Board and a member of its Audit Committee, and the Board of Directors proposes her re-election.

Éva Hegedüs's professional CV:

*She graduated from the Budapest University of Economic Sciences, after which she began working as a research fellow at the Institute of Industrial Economics and Business Organisation. Between 1981 and 1996, she worked in government offices, and from 1993 as Deputy State Secretary at the Ministry of Finance. From 1997, he participated in the establishment of the Land Credit and Mortgage Bank, where he served as deputy CEO in charge of the bank's risk management and securities business. Between 2000 and 2002, he was Deputy State Secretary for Strategy and Energy at the Ministry of Economy. From 2002 to 2006, he was head of the retail division of Országos Takarékpénztár és Kereskedelmi Bank Rt. (National Savings and Commercial Bank). Parallel to his position at OTP Bank, she was chairwoman of the board of OTP Lakástakarékpénztár Zrt. (OTP Building Society). From 2006, she was chairwoman and CEO of BG Magyarország Ingatlanfinanszírozási Zrt. and BG Magyarország Lízing Zrt. Since May 2010, he has been CEO of Gránit Bank Zrt. and currently also serves as chairwoman of the bank's Board of Directors.*

The Board of Directors submits the following resolution proposal to the General Meeting regarding the re-election of Éva Hegedüs as a member of the Supervisory Board:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting re-elects for a definite period from 9 April 2026 to 31 May 2029 Ms. Éva Hegedüs (date of birth: 13 September 1957; mother's maiden name: Éva Árvai; address: 1037 Budapest, Testvérhegyi út 56-58.) to be member of the Supervisory Board of WABERER'S INTERNATIONAL Nyrt. Provided that the Annual General Meeting in that year is held prior to 31 May than the assignment of the member of the Supervisory Board lasts until the date thereof.**

The opinion of the Supervisory Board opinion on the present resolution proposal:

The Supervisory Board reviewed in its merit the submission and the resolution proposal on the re-election of Éva Hegedüs as a member of the Supervisory Board and fully agrees with it. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.

### *RE-ELECTION OF KRISZTIÁN HALL AS A MEMBER OF THE SUPERVISORY BOARD*

On the date of the Annual General Meeting, the term of office of Krisztián Hall, member of the Supervisory Board, expires in accordance with General Meeting Resolution No. 18/2023. (IV. 18.) of the general meeting. Krisztián Hall is currently a member of the Company's Supervisory Board, Audit Committee and Nomination and Remuneration Committee, and the Board of Directors proposes his re-election.

Brief professional biography of Krisztián Hall:

*Mr Krisztián Hall is a member of the Board of Directors of BDO Magyarország Pénzügyi Tanácsadó Zrt., a company specialising in corporate acquisitions and related financial services. He has gained his professional experience in the field of business and financial consulting over the past 15 years.*

Regarding the re-election of Krisztián Hall as a member of the Supervisory Board, the Board of Directors submits the following resolution proposal to the General Meeting:

**AGM Resolution .../2026. (IV. 9.)**

**The General Meeting re-elects for a definite period from 9 April 2026 to 31 May 2029 Mr. Krisztián Hall (date of birth: 7 May 1985; mother's maiden name: Szilvia Denkey; address: 1011 Budapest, Ponty utca 16. al. 1.) to be member of the Supervisory Board of WABERER'S INTERNATIONAL Nyrt. Provided that the Annual General Meeting in that year is held prior to 31 May than the assignment of the member of the Supervisory Board lasts until the date thereof.**

The opinion of the Supervisory Board opinion on the present resolution proposal:

The Supervisory Board reviewed in its merit the submission and the resolution proposal on the re-election of Mr Krisztián Hall as member of the Supervisory Board and fully agrees with it. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.

## 9. ELECTION OF AUDIT COMMITTEE MEMBERS

Pursuant to Section 9.1 of the Company's Articles of Association, the General Meeting shall elect the members of the Audit Committee from among the independent members of the Supervisory Board for a term of office corresponding to that of the Supervisory Board.

### *RE-ELECTION OF ÉVA HEGEDÜS AS A MEMBER OF THE AUDIT COMMITTEE*

On the date of the Annual General Meeting, the mandate of Éva Hegedüs, a member of the Audit Committee, expires in accordance with General Meeting Resolution No. 19/2023. (IV. 18.) of the General Meeting. Éva Hegedüs is currently the Chairwoman of the Company's Supervisory Board and a member of its Audit Committee, and the Board of Directors proposes her re-election.

The Board of Directors submits the following resolution proposal to the general meeting regarding the re-election of Éva Hegedüs as a member of the Audit Committee:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting re-elects for a definite period from 9 April 2026 to 31 May 2029 or for her assignment as a Supervisory Board member Ms. Éva Hegedüs (date of birth: 13 September 1957; mother's maiden name: Éva Árvai; address: 1037 Budapest, Testvérhegyi út 56-58.) to be member of the Audit Committee of WABERER'S INTERNATIONAL Nyrt. Provided that the Annual General Meeting in that year is held prior to 31 May than the assignment of the member of the Audit Committee lasts until the date thereof.**

The opinion of the Supervisory Board opinion on the present resolution proposal:

The Supervisory Board reviewed in its merit the submission and the resolution proposal on the election of Éva Hegedüs as a member of the Audit Committee and fully agrees with it. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.

### *RE-ELECTION OF KRISZTIÁN HALL AS A MEMBER OF THE AUDIT COMMITTEE*

On the date of the Annual General Meeting, the term of office of Krisztián Hall, member of the Audit Committee, will expire in accordance with General Meeting Resolution No. 20/2023. (IV. 18.). Krisztián Hall is currently a member of the Company's Supervisory Board, Audit Committee and Nomination and Remuneration Committee, and the Board of Directors proposes his re-election.

The Board of Directors submits the following resolution proposal to the General Meeting regarding the re-election of Krisztián Hall as member of the Audit Committee:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting re-elects for a definite period from 9 April 2026 to 31 May 2029 or for his assignment as a Supervisory Board member Mr. Krisztián Hall (date of birth: 7 May 1985; mother's maiden name: Szilvia Denkey; address: 1011 Budapest, Ponty utca 16. al. 1.) to be member of the Audit Committee of WABERER'S INTERNATIONAL Nyrt. Provided that the Annual General Meeting in that year is held prior to 31 May than the assignment of the member of the Audit Committee lasts until the date thereof.**

The opinion of the Supervisory Board opinion on this proposed resolution:

The Supervisory Board reviewed in its merit the submission and the resolution proposal on the re-election of Mr Krisztián Hall as a member of the Audit Committee and fully agrees with it. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment.

## **10. DETERMINATION OF THE REMUNERATION OF BOARD MEMBERS (MANAGEMENT BOARD, SUPERVISORY BOARD, AUDIT COMMITTEE)**

Based on the decision of the General Meeting on 22 April 2025, from 1 April 2025, external members of the Company's Board of Directors may be paid a monthly honorarium of up to HUF 778,000 gross. The operational members of the Board of Directors shall not receive any remuneration for their activities within the body. Members of the Supervisory Board shall be paid a gross honorarium of HUF 363,000, while the chairperson shall be paid a gross honorarium of HUF 519,000. Pursuant to General Meeting Resolution No. 25/2021. (IV.19.), only the chairman of the Audit Committee shall receive remuneration, not the members. Pursuant to General Meeting Resolution No. 16/2025. (IV. 22.), the chairman of the Audit Committee may receive a monthly honorarium of up to HUF 104,000.

In agreement with the Nomination and Remuneration Committee, the Board of Directors proposes to the General Meeting that the previously established honoraria be adjusted for inflation in 2025 (3.8%) from 1 May 2026, applying a rounding rule of HUF 1,000.

The General Meeting's proposed resolution on the remuneration of board members is as follows:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting hereby resolves that from 1 May 2026 the previously established remuneration of the members of corporate bodies (Board of Directors, Supervisory Board, Audit Committee) will be increased by the inflation rate in 2025 (3.8%) using the rounding rule to HUF 1,000.**

Opinion of the Supervisory Board on this resolution proposal:

The Supervisory Board has discussed the Board of Directors' proposal and draft resolutions concerning the remuneration of board members and fully agrees with them, recommending their adoption by the General Meeting.

## **11. DETERMINATION OF THE REMUNERATION OF THE COMPANY'S STATUTORY AUDITOR**

The General Meeting elected PricewaterhouseCoopers Könyvvizsgáló Kft. as the Company's statutory auditor for the 2025, 2026 and 2027 financial years.

The annual fee of the Statutory Auditor was set by the General Meeting in its Resolution No. 17/2025. (IV. 22.) at EUR 193,540 + VAT for the 2025. This includes auditing the Company's individual annual financial statements and consolidated annual financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and the Accounting Act. In addition, the General Meeting set the annual fee for the assurance opinion on the Waberer's Group's consolidated sustainability report at EUR 40,000 + VAT.

The annual auditor's fee for the 2026 financial year shall be EUR 233,540 + VAT, based on the agreement with the auditor.

With regard to the remuneration of the Statutory Auditor, the Board of Directors, in agreement with the Audit Committee, submits the following resolution proposal to the General Meeting:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting hereby approves the annual compensation of the Statutory Auditor of the Company to perform audit services for the business year 2026 at EUR 233,540 + VAT according to the submission.**

Relevant part of the Supervisory Board's report relating to this agenda item:

The Supervisory Board, in agreement with the Audit Committee, agrees with the Board of Directors' proposal regarding the remuneration of the Company's Statutory Auditor and recommends that the General Meeting approve it without amendment.

## **12. ADVISORY VOTE ON THE WABERER'S GROUP REVISED, CONSOLIDATED REMUNERATION POLICY**

Pursuant to Section 3:268 (2) of the Civil Code, the general meeting has exclusive competence to vote on the remuneration policy. Accordingly, the Board of Directors is required to submit to the general meeting a document setting out the principles of remuneration and compensation for members of the board and management, as well as the criteria taken into account when evaluating the work of individual members. Following the vote by the general meeting on the remuneration policy, the remuneration policy must be published on the Company's website without delay. The remuneration policy must be included on the agenda of the general meeting in the event of a significant change, but at least every four years. The remuneration policy must be available free of charge at least during its period of validity.

In accordance with the applicable laws and the Corporate Governance Recommendations of the Budapest Stock Exchange, the Board of Directors has prepared the Group's Remuneration Policy, which was last amended by the Annual General Meeting on 12 April 2024.

The current remuneration policy has been supplemented with the remuneration of board members and the fact that the MRP Programme (Employee Share Ownership Programme) launched in 2023 is expected to be completed in the spring of 2026. Following this, the Board of Directors decided to launch a new MRP Programme in order to implement the group's strategic plan and the medium-term strategic objectives contained therein.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors submits the following resolution proposal to the General Meeting regarding the amendment of the current Remuneration Policy:

### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting hereby approves the amended and restated Remuneration Policy of WABERER'S Group according to the submission.**

Relevant part of the Supervisory Board's report relating to this agenda item:

The Supervisory Board has examined the amended Remuneration Policy prepared by the Board of Directors and fully agrees with it. The Supervisory Board recommends that the General Meeting adopt the proposed resolution without any amendment.



## **WABERER'S GROUP REMUNERATION POLICY**

### **Principles for the evaluation and long-term remuneration/incentive system for members of the management and supervisory bodies and management**

#### **A/ Purpose of the Remuneration Policy**

The purpose of this Remuneration Policy is to recognise the performance of the members of the managing and controlling bodies of the Company in the achievement of the results of the Company and the Group and to encourage those individuals to achieve further objectives. The Remuneration Policy contributes to carry out the Company's business strategy, long-term interests and sustainability goals, focusing on the tasks and degree of responsibilities of the individuals concerned, the economic and financial status of the Company as well as the Hungarian and international market benchmarks.

#### **B/ Scope of the Remuneration Policy**

The scope of this Remuneration Policy covers the members and chairman of the governing (Board of Directors), controlling (Supervisory Board) and opinion forming (Audit Committee) bodies of the Company as well as the key employees (Chief Executive Officer, Chief Officer(s), other key employees designated in the By-laws of the Board of Directors) of the Company in compliance with the scope and competencies laid down in the By-laws of the Board of Directors of the Company. The Remuneration Policy determines the principles of evaluation of the individuals concerned as well as lay down a framework of regulations for the remuneration.

The principles of the Remuneration Policy are submitted to the General Meeting by the Board of Directors to an advisory vote based on the opinion of the Supervisory Board. The Remuneration Policy is effective from the date when it has been adopted by the General Meeting of the Company and remain in effect until revoked or amended.

The Company may pay any remuneration for the persons falling within the scope of the Remuneration Policy only on the basis of the Remuneration Policy submitted to the General Meeting to an advisory vote. If the General Meeting refuses the Remuneration Policy, then the Company shall submit the revised Remuneration Policy to the next General Meeting for the purpose of another advisory vote.

### **13. ADVISORY VOTE ON THE WABERER'S GROUP REMUNERATION REPORT**

Pursuant to Clause 3:268. § (3) of the Civil Code, in public limited companies the remuneration report of the most recent financial year shall be put on the agenda of the general meeting and submitted to an advisory vote.

The purpose of the remuneration report, according to Chapter IV of Act LXVII of 2019 on the promotion of long-term shareholder involvement and the amendment of certain acts for the purposes of legal harmonisation, is to present the remuneration of the executive officers and key employees subject to the Remuneration Policy and the relevant business background information and key events that have influenced the remuneration of the management.

The Statutory Auditor of the Company shall verify that the remuneration report includes all information required by law. Shall the Statutory Auditor find that the Remuneration Report does not contain all the information required, it shall draw the attention of the Board of Directors to take the necessary actions. If the Board of Directors – despite of the notification of the Statutory Auditor - does not amend the report, the Statutory Auditor is entitled to inform the shareholders on the following general meeting about the errors or omissions detected and of the action it has since taken.

The Statutory Auditor of the Company reviewed the submissions related to the remuneration report and did not send any notification about discrepancies found in the report toward the Board of Directors.

To enable shareholders and potential investors to have an insight into the remuneration and evaluation of the executive officers concerned, the Remuneration Report should be made publicly available on the Company's website, free of charge, for a period of ten years.

The Board of Directors in agreement with the Supervisory Board submits the following resolution proposal to the General Meeting:

#### **AGM Resolution .../2026. (IV. 9.)**

**The General Meeting hereby approves the Remuneration Report of the Company regarding the business year 2025 according to the submission.**

Relevant part of the report of the Supervisory Board:

The Supervisory Board reviewed in its merit the submission and the resolution proposal related to the Remuneration Report of the Company regarding the business year 2022 prepared by the Board of Directors. The Supervisory Board proposes to the General Meeting to adopt the resolution proposal without any amendment



## WABERER'S INTERNATIONAL NYRT. REMUNERATION REPORT FINANCIAL YEAR 2025

WABERER'S INTERNATIONAL Nyrt. hereby submits its Remuneration Report for the 2025 financial year in accordance with the Remuneration Policy adopted by the General Meeting on 18 April 2023 and amended on 12 April 2024.

In 2025, the scope of persons covered by the Remuneration Policy at the Group changed as follows.

Composition of the Board of Directors in the 2025 financial year:

Name	Status	Term of office
<b>Zsolt Barna</b>	Operational member / Chairman	19 April 2023 – 31 May 2026
<b>Dr György Bacsa</b>	non-operational (external) member	12 April 2024 – 31 May 2027
<b>Róbert Barlai</b>	non-operational (external) member	19 April 2023 – 31 May 2026
<b>Barna Erdélyi</b>	Operational Member	1 September 2021 – 31 May 2027
<b>Szabolcs Gábor Tóth</b>	Operational Member	12 April 2024 – 31 May 2027

Composition of the Supervisory Board/Audit Committee in the 2025 financial year:

Name	Status	Term of office
<b>Éva Hegedüs</b>	Chairwoman of the Supervisory Board/Member of the Audit Committee	19 April 2023 – 31 May 2026 (Chairwoman of the Supervisory Board from 8 May 2023)
<b>David Thompson</b>	Member of the Supervisory Board/Chairman of the Audit Committee	28 August 2018 – 31 May 2027 (AB Chairman from 6 May 2021)
<b>Krisztián Hall</b>	Member of the Supervisory Board/Audit Committee	19 April 2023 – 31 May 2026
<b>Magdolna Hludék</b>	Member of the Supervisory Board	22 April 2025 – 31 May 2028
<b>Botond Rencz</b>	Member of the Supervisory Board/Audit Committee	12 April 2024 – 31 May 2027
<b>Attila Verestóy</b>	Member of the Supervisory Board	8 April 2022 – 31 May 2027
<b>Sándor Székely</b>	Member of the Supervisory Board	20 April 2021 – 22 April 2025

The personnel changes did not affect the principles set out in the remuneration policy.

Under the Remuneration Policy, the members of the governing and supervisory bodies receive a fixed fee in their capacities and they are not entitled for performance-based remuneration. The amount of the remuneration and the maximum fee are approved by the General Meeting. When inviting candidates to join any of the bodies, the Company seeks candidates with sufficient professional experience in the industry, including even international experience.

The operational members of the Board of Directors shall not receive remuneration for their activities in the Board of Directors, from 1 April 2024 the remuneration of the external members is HUF 750,000 (gross) per month, which rose to HUF 778,000 (gross) as of April 1, 2025 in line with inflation rate. In accordance with the terms of their engagement contract, from 1 April 2025, members of the Supervisory Board will receive a monthly honorarium of HUF 363,000 (gross) instead of the previous HUF 350,000 (gross), while the chairperson is entitled to an increased remuneration of HUF 519,000 (gross). The chairman of the Audit Committee is entitled to receive a monthly honorarium of up to HUF 104,000 (gross) instead of the previous HUF 100,000 (gross), while the members do not receive any remuneration for their activities in the committee. The members of the Nomination and Remuneration Committee set up from among the members of the Board of Directors and the Supervisory Board of the Company, as well as the members of the ESG Committee set up in 2024, shall not receive any remuneration.

Members of the governing and supervisory bodies are not entitled for any further remuneration.

### **Elements of management remuneration**

Besides the members of the governing and supervisory bodies, the Remuneration Policy also covers persons holding Key positions, identified in the By-laws of the Board of Directors: the CEO, the Chief Financial and Strategic Officer (CFO) and the operative member of the Board of Directors (currently the Chief of Priority Corporate Affairs). The remuneration of the persons holding these Key Positions, is composed of a base remuneration and a performance based remuneration. The ratio between the fixed base payment and performance-based remuneration is determined by the Board of Directors on the basis of the function, size and complexity of the organization managed. The maximum amount of performance-related remuneration is 100% of the base remuneration, which may be increased by the Board of Directors up to 150% if the performance indicators of the bonus targets are exceeded.

Performance-based remuneration for 'Executive employees is typically determined for target performance periods corresponding to the financial year, typically by setting 3 to 5 performance indicators based on the business plan approved by the Board of Directors for the target performance period. The achievement of performance indicators shall be supported by data or controlling figures included in the annual report proposed for adoption by the Board of Directors. For persons holding Key Position and other executive employees other elements of benefits are set out taking into account national benchmarks and cost-effectiveness (for example: personal car, mobile phone, driver insurance, medical examinations, etc.).

On 15 July 2016, the Company established the Waberer's Employee Share Ownership Programme Organisation (ESOP Organisation). The ESOP Organisation has implemented several programmes in recent years. After a temporary hiatus, the Company decided to continue the ESOP at the end of 2023. The newly adopted ESOP remuneration policy applies to the 2024 and 2025 financial years as the vesting period and covers not only Key Employees but also other senior leaders of the Company. ESOP remuneration is considered as performance-based remuneration and, in this respect, the 150% annual cap on performance-based remuneration applies as a general rule. However, due to the longer vesting period under the ESOP Act, as well as the different tax treatment of ESOP remuneration and the exposure of share-based remuneration to market price fluctuations, the annual breakdown of performance-based remuneration supplemented by ESOP remuneration may exceed 150% of the base remuneration on an annual bases.

Employees participating in the ESOP acquire a membership interest in the ESOP Organisation through the capital contribution transferred to them, and at the end of the vesting period, depending on the future improvement of the Company's economic performance, they may receive cash compensation after the conversion of the shares related to their membership shares and the withdrawal of their membership shares. In addition to the objective condition of future improvement in economic performance, the payable amount will be influenced by the achievement of the Company's EBIT targets. Compliance with these criteria shall be determined on the basis of the Company's consolidated financial statements. In addition, the exact amount of the remuneration also depends on the current market value of the Company's shares, which may be increased by the amount of dividends payable on the shares during the vesting period.

Although, under the new remuneration policy adopted at the end of 2023, participating employees will acquire membership in the MRP Organisation at the start of the programme, they will only be eligible for remuneration in the 2026 financial year, subject to the above conditions and after the two-year vesting period has elapsed.

### **Right of reclaim**

There is no such option.

**Statements made in accordance with the remuneration policy**

There were no deviations from the Remuneration Policy in force at the time in relation to payments for 2025 and no deviations from the procedure for implementing the Remuneration Policy.

The opinion vote on the Company's remuneration report for the previous year did not identify any aspects that should have been taken into account in the preparation of the 2025 remuneration report.

1. Table **REMUNERATION DATA**

Presentation of the fixed and variable remuneration of the members of the Company's governing and supervisory bodies and of the Key Management Personnel according to the By-laws of the Board of Directors in force for the period 2021-2025 (values are in HUF):

REMUNERATION REPORT WABERER'S INTERNATIONAL NYRT. (HUF)											
Name and Position	Period of mandate	Business year	1. Fixed remuneration			2. Variable remuneration		3. Amount of extraordinary allowance	4. Amount of remuneration received from other companies within the group	5. Complete annual remuneration	6. Ratio of fixed and variable elements
			Gross base salary	Gross honorarium	Type and amount of remuneration	Annual variable remuneration	allowance carried over several years				
Members of senior management											
Zsolt Barna Chief Executive Officer	From 1 September 2021 for an indefinite period	2021	63,680,000	-	5,458,826	33,560,000	73,000,000 (ESOP for 2016-2021)			175,698,826 (proportional to the bonus carried over from previous years 117,298,826)	39%-61 (proportional to bonuses carried over from previous years 59%-41%)
		2022	72,000,000	-	5,345,520	95,520,000				172,865,520	45%-55%
		2023	72,000,000	-	6,486,293	108,400,000				186,886,293	42%-58%
		2024	73,200,000	-	8,122,704	108,000,000	Based on the 2024-2025 ESOP, payment is expected in April 2026.			189,322,704	43%-57%
		2025	77,697,000		7,505.825	75,600,000	Based on the 2024-2025 ESOP, payment is			160,802,825	53%-47%

Unofficial English translation

							expected in April 2026.				
Szabolcs Gábor Tóth CFO	From 23 June 2020 for an indefinite period	2021	59,680,000	-	7,211,988	34,760,000	73,000,000 (ESOP for 2016-2021)			174,651,988 (proportional to the bonus carried over from previous years 116,251,988)	38% (proportional to bonuses carried over from previous years 58%-42%)
		2022	59,999,999	-	4,967,361	89,520,000				154,487,360	42%-58%
		2023	60,000,000	-	5,529,648	90,000,000				155,529,648	42%-58%
		2024	62,250,000	-	7,253,791	90,200,001	Based on the 2024-2025 ESOP, payment is expected in April 2026.		14,741,972 <sup>6</sup>	174,445,764	48%-52
		2025	64,746,000		6,442,949	63,000,000	Based on the 2024-2025 ESOP, payment is expected in April 2026.		23,491,458 <sup>7</sup>	157,680,407	60%-40
Barna Erdélyi Director responsible for priority issues	From 1 September 2021 for an indefinite period	2021	80,320,000	-	5,662,465	78,240,000	82,125,000 (ESOP for 2016-2021)			246,347,465 (proportional to the bonus carried over from	35% (proportional to bonuses carried over from previous years

<sup>6</sup> LINK sp.z.o.o. and Gránit Biztosító Zrt. honorarium for membership of the board of directors

<sup>7</sup> LINK sp.z.o.o. and Gránit Biztosító Zrt. honorarium for membership of the board of directors, Waberer's Reserve Kft. (formerly: Waberer's Rail Kft.) honorarium for the position of managing director

Unofficial English translation

										previous years 180,647,465)	48%-52%)
		2022	59,795,455	-	7,224,744	120,480,000				187,500,199	36%-64%
		2023	59,000,000	-	7,497,476	90,200,000				156,697,476	42%-58%
		2024	61,885,227	-	8,017,051	90,000,000	Based on the 2024-2025 ESOP, payment is expected in April 2026.		20,976,868 <sup>8</sup>	180,879,146	50%-50%
		2025	64,746,000		7,485,026	50,400,000	Based on the 2024-2025 ESOP, payment is expected in April 2026.		34,633,993 <sup>9</sup> <sub>10</sub>	157,265,019	68%-32%
Members of the Board of Directors											
Zsolt Barna Chairman of the Board of Directors	19 April 2023 – 31 May 2026	2023	-	-							NA
		2024	-	-							NA
		2025	-	-							NA
Barna Erdélyi Member of the Board of Directors	21 March 2017 – 19 April 2021; 1 September 2021 – 31 May 2027	2021	-	-							NA
		2022	-	-							NA
		2023	-	-							NA
		2024	-	-							NA
		2025	-	-							NA
Róbert Barlai	19 April 2023 –	2023	-	-							NA

<sup>8</sup> Honorarium for membership of the board of directors of LINK sp.z.o.o., Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt., and membership of the supervisory board of MDI

<sup>9</sup> LINK sp.z.o.o., Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt., Magyar Posta Életbiztosító Zrt. honorarium for membership of the board of directors, MDI honorarium for membership of the supervisory board

<sup>10</sup> HUF 1,554,464 was donated to the Waberer's Social Foundation from the honorarium

Unofficial English translation

Member of the Board of Directors	31 May 2026	2024	-	6,750,000						100%-0%
		2025		9,252,000						100%-0%
Szabolcs Gábor Tóth Member of the Board of Directors	12 April 2024 – 31 May 2027	2024	-	-						NA
		2025		-						NA
Dr. György Bacsa Member of the Board of Directors	12 April 2024 – 31 May 2027	2024	-	6,750,000						100%-0%
		2025		9,252,000						100%-0%
Members of the Supervisory Board/Audit Committee										
Éva Hegedüs Chairwoman of the Supervisory Board / Member of the Audit Committee	19 April 2023 - 31 May 2026	2023	-	3,700,000					3,700,000	100%-0%
		2024	-	5,850,000					5,850,000	100%-0%
		2025		6,171,000					6,171,000	100%-0%
David Thompson Member of the Supervisory Board, Chairman of the Audit Committee	28 August 2018 – 31 May 2027	2021	-	6,066,555					6,066,555	100%-0%
		2022	-	5,550,000					5,550,000	100%-0%
		2023	-	5,448,333					5,448,333	100%-0%
		2024	-	5,250,000					5,250,000	100%-0%
		2025		5,553,000					5,553,000	100%-0%
Krisztián Hall Member of the Supervisory Board and of the Audit Committee	19 April 2023 – 31 May 2026	2023	-	2,520,000					2,520,000	100%-0%
		2024	-	4,050,000					4,050,000	100%-0%
		2025		4,317,000					4,317,000	100%-0%
Botond Rencz Member of the Supervisory Board and of the Audit Committee	12 April 2024– 31 May 2027	2024	-	3,021,667					3,021,667	100%-0%
		2025		4,317,000					4,317,000	100%-0%
Sándor Székely Member of the	11 May 2017 – 22 April 2025	2021	-	3,597,952					3,597,952	100%-0%
		2022	-	3,600,000					3,600,000	100%-0%

Unofficial English translation

Supervisory Board		2023	-	3,600,000						3,600,000	100%-0%
		2024		4,050,000						4,050,000	100%-0%
		2025		1,316,200						1,316,200	100%-0%
Attila Verestóy Member of the Supervisory Board	8 April 2022 – 31 May 2027	2022	-	2,630,000						2,630,000	100%-0%
		2023	-	3,600,000						3,600,000	100%-0%
		2024	-	4,050,000						4,050,000	100%-0%
		2025		4,317,000						4,317,000	100%-0%
Magdolna Hludék Member of the Supervisory Board	22 April 2025 - 31 May 2027	2025		3,012,900						3,012,900	100%-0%

Type of fixed remuneration: company car, healthcare services, education, travel expenses

Extraordinary benefits: travel and other entertainment expenses

1. Fixed remuneration

Gross honoraria: all remuneration due to the manager for internal administrative and management work

Other elements of fixed remuneration: type and amount to be specified in writing, e.g. travel to work, medical services, company car, education, training, housing or other benefits in kind

2. Variable remuneration

Annual variable remuneration: any bonus or other reward received in any form (e.g. cash or share-based) for performance in a given year, i.e. not a reward for performance over several years

Multi-annual remuneration: the total monetary value of all rewards that are not based on performance in a single year, but are awarded after predetermined multi-year performance – if the reward is not only monetary, the type and proportion of the bonus elements in the total amount must be specified in a note

3. Amount of extraordinary remuneration

any one-off remuneration element that was awarded or paid in the reporting year, whether in cash or in another form, such as an entry fee, severance pay, pension bonus, one-off housing allowance, non-competition agreement redemption, other departure-related payments

4. Amount of remuneration received from other companies within the group

Each amount, position and member company providing the benefit must be detailed in a note.

5. Total annual remuneration

Total annual remuneration awarded or paid to the executive in the reporting year. The total amount must be equal to the sum of columns 1, 2, 3 and 4.

6. Ratio of fixed and variable components

the relative ratio of fixed and variable components of remuneration in the reporting financial year as a percentage of the total amount xx % / yy %

## 2. Table - Changes in remuneration and the Company's performance

*Presentation of the annual changes in remuneration over the last five financial years, the Company's performance and the development of the average remuneration of the Company's employees during this period (values are given in EUR):*

<b>REMUNERATION REPORT WABERER'S INTERNATIONAL NYRT. (EUR)</b>						
Business year	Total consolidated sales revenue of the Company	Consolidated profit of the Company	Consolidated EBIT of the Company	Consolidated net debt of the Company	Average annual gross remuneration of the employees	Average annual gross remuneration of the executive and key employees
2020	569,342,000	-41,827,000	-24,495,000	119,253,548	19,862	266,973
2021	590,819,675	18,096,152	27,182,101	121,684,730	23,589	385,105
2022	675,907,028	16,204,420	33,287,420	150,396,010	26,495	438,550
2023	710,909,234	29,687,000	42,791,000	214,149,572	29,024	435,588
2024	757,467,000	21,706,000	45,002,000	236,658,000	30,223	459,383
2025	816,151,231	43,647,037	57,973,000	157,595,000	30,076	398,537