

2025

CONSOLIDATED FINANCIAL STATEMENTS & BUSINESS REPORT

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MESSAGE FROM THE CEO



"In 2025, Waberer's worked on consolidating the results of the business development projects of previous years, which ensured significant earnings growth for our Group despite the stagnating economic environment.

As a result of the successful and rapid integration of Posta Biztosítók, acquired a year ago, our insurance segment was able to increase its earnings by more than 50% and has become a truly diversified insurance group, a key player in both the life and non-life insurance segments.

In the Ecsér warehouse, handed over two years ago, our logistics segment is able to provide such a high level of service quality that it may open up the opportunity for us to serve the customer we support there in additional countries across the region as well. Our Debrecen warehouse development, launched last year, is being handed over at the same time as the publication of this Annual Report, and will serve the customers moving into Debrecen's new industrial hub. The acquisition of rail logistics capabilities in 2024 gave us the opportunity to win a significant share of BMW's finished-vehicle transport tasks

departing from Debrecen, which can generate revenues of tens of millions of EUR in the coming years; furthermore, we have been given the opportunity to support a Far- Eastern investor in the development of their automotive manufacturing hub being built in the Szeged region by providing services from our nearby railway terminal. We hope to further deepen our cooperation with these new automotive partners in the coming years, in parallel with the ramp-up of their production processes. And finally, at the beginning of 2025, Waberer's entered the market for road passenger transport services, which was able to support the performance of our logistics segment with visible results even in the first year.

In our view, in the current uncertain economic environment, only those players can operate successfully who place significant emphasis on the continuous diversification and expansion of their activities, in which respect Waberer's can be regarded as one of the market leaders in the region."

Zsolt Barna
Chief Executive Officer



CONSOLIDATED MANAGEMENT REPORT



WABERER'S

ABOUT WABERER'S GROUP

2 MAIN AREAS OF OPERATION

Logistics segment



Contract Logistics (RCL)

Market-leading Hungarian complex logistics service provider with an integrated service portfolio tailored to industry needs and customers (distribution, warehousing, home delivery, production support logistics, container transport, fresh goods logistics, etc.) and a continuously expanding regional focus.



International Transport and Freight Forwarding (ITS)

One of Europe's leading FTL (Full-Truck Load) transport service providers with own fleet and subcontractor operations, as well as rail and intermodal services (combination of rail and road transport) and air and sea supplementary logistics services, focusing on Europe's main industrial centres (UK, Germany, France, Italy, Spain, Poland, Hungary, Slovakia) and Central and Eastern Europe.

Insurance segment:



Non-life insurance

A wide portfolio of non-life insurance products (personal and commercial vehicle insurance, home insurance, travel and accident insurance, etc.), building on Gránit Biztosító's existing vehicle insurance focus and the diverse non-life insurance product range of Magyar Posta Biztosító acquired at the end of 2024.



Life insurance

Significant market share in the Hungarian life insurance market following the acquisition of Magyar Posta Életbiztosító at the end of 2024.



KEY OPERATIONAL INDICATORS



6 060

Group workforce
headcount

I. Logistics segment



275 thousand sqm
Warehouse area



1 832 vehicles
International road fleet



867 vehicle
Regional road fleet



18 locomotives &
1 021 wagons
Rail fleet



201 vehicles
Bus fleet

II. Insurance segment

Number of insurance contracts



216 thousand
Life insurance



765 thousand
Non-life insurance



981 thousand
Total

Solvency capital adequacy

253%
Gránit Biztosító

183%
Magyar Posta Biztosító

298%
Magyar Posta Életbiztosító

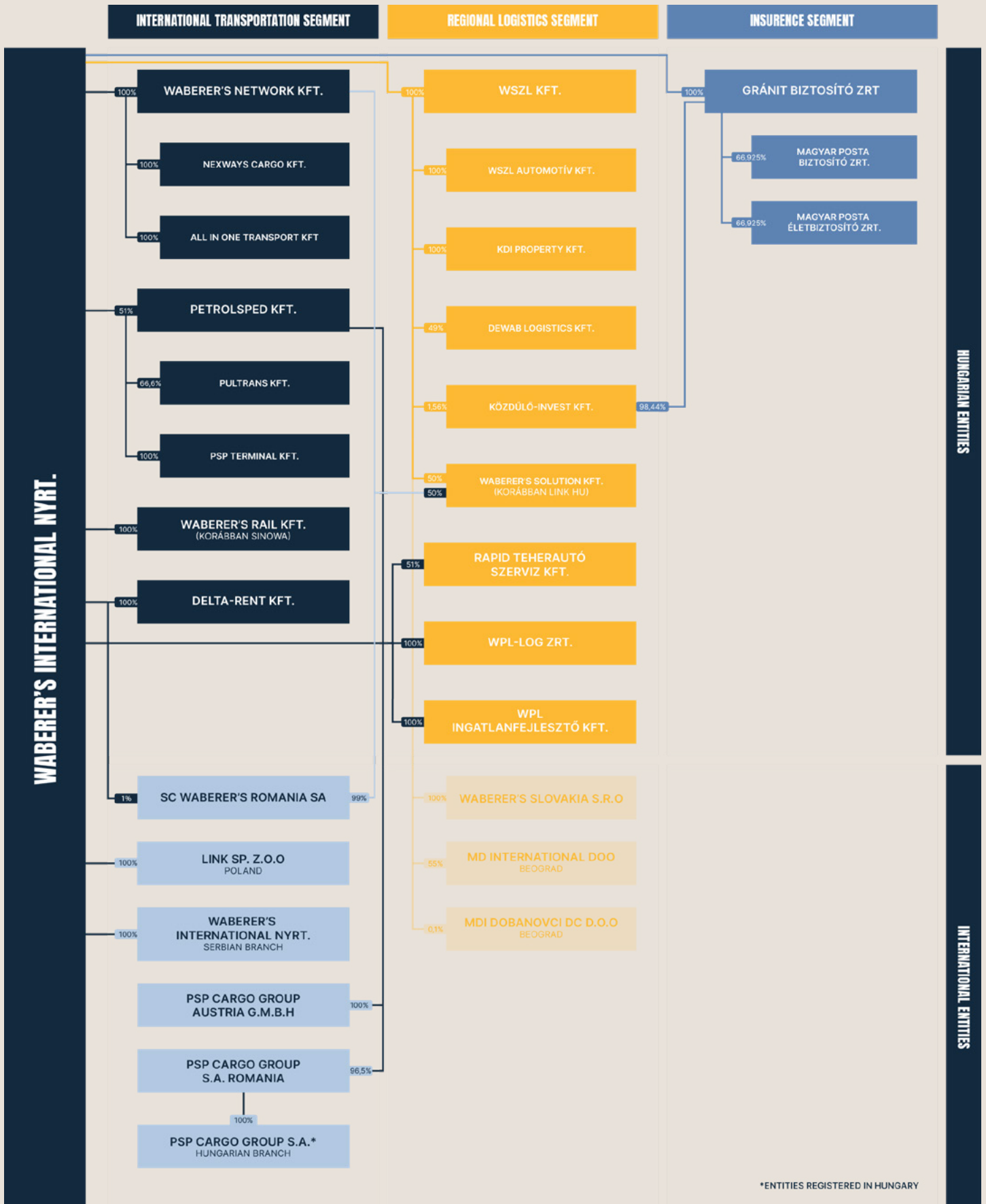
81%
Net combined ratio (non-life insurance)

14 m EUR
New business (initial) CSM: (life insurance)

736 m EUR
Investment portfolio



PRESENTATION OF THE COMPANY STRUCTURE¹



1 As at 28/02/2026..



STRATEGY

STRATEGY

Waberer's Group published its current strategy in 2023, which was updated in 2025 and currently sets the directions for development and growth through to 2030.

Our Group's vision is to grow Waberer's Group into the leading complex logistics service provider of the Central and Eastern European region, while our insurance segment intends to play a leading role in the expected market consolidation in Hungary.

The main pillars of the strategy to achieve this vision are:



**Infrastructure and
technology
development**



**Increasing
added-value**



Diversification



Sustainability

The following development directions have been defined for the various business segments based on the above pillars:



LOGISTICS SEGMENT

I. CONTRACT LOGISTICS

Within the Group's subsegment providing complex logistics services, we have started and intend to continue the following major developments in the coming years:

INFRASTRUCTURE AND TECHNOLOGY DEVELOPMENT

At the end of 2025, the segment provided warehousing and warehouse manipulation services on an area of 275,000 m² in Hungary, Slovakia and Serbia.

At the end of 2025, the segment provided warehousing and warehouse manipulation services on an area of 275,000 m² in Hungary, Slovakia and Serbia. Current warehousing activity was previously mainly performed in leased warehouses and concentrated in the Budapest area. The current strategy assigns a key role to expanding Company-owned warehouse capacity, which, compared to leased warehouses, can be operated at significantly lower cost levels, is optimised for Waberer's operational model, and thus allows us to provide logistics services in newly-developed industrial centres where rentable warehouse capacity has not yet been

established. As a first step, the development of the Company-owned warehouse was realised in Ecsér, along the M0 ring road bypassing Budapest, directly adjacent to Ferihegy Airport, where we have been serving our customers for more than 1 year now. The services provided in the high-quality logistics property generate customer satisfaction, as a result of which our customer served at the Ecsér property has already invited Waberer's to provide logistics services in additional countries in the region as well. As a further step in the Company-owned warehouse development project, in the first half of 2026 we will hand over our new warehouse,

this time in Debrecen, where – according to our plans – we will be able to meet the logistics needs of our automotive customers in the region. Focusing on rural industrial centres, we are currently actively exploring several rural locations where there is currently no developed logistics infrastructure capable of serving the needs of local industrial production centres at a high quality, so we can actively respond to existing customer needs both through infrastructure development and the logistics services built on it

In addition to developing warehouses for our own use, Waberer's – as a new business line – has also started developing warehouse logistics centres for external clients, where, after completion, it can provide long-term logistics services to the client as required.



The segment carries out its domestic distribution activity with nearly 800 vehicles. For 4 years in a row now, we have been providing our customers with a distribution service with low environmental footprint using alternative powertrain vehicles, mainly LNG and electric. Given the current technological limitations, the vehicles currently in our fleet (800-1,000 km range for LNG and 5-600 km range for electric vehicles) can be integrated into our domestic distribution activities with greater efficiency compared to long-distance international

freight transport activities. Our customers' demand for these low environmental footprint distribution services is growing radically. In response, we have built up our capabilities to offer tailor-made solutions to meet these unique customer needs, giving us a significant competitive advantage. In line with our corporate and ESG strategy, we intend to further increase the share of alternative powertrain vehicles in our fleet and maintain Waberer's leading position in green logistics services. In addition to the technologies currently in

use and being tested, we are paying particular attention to the emergence of hydrogen-powered vehicles, we expect this technology to play a significant role in the long-distance freight transport industry in the long term, and we intend to start testing this technology within the period covered by our strategy, for which we have entered into a strategic alliance with other potential users and green hydrogen production companies in Hungary.

INCREASING ADDED-VALUE

In the contract logistics segment, we aim to focus sales on activities that can provide the biggest added-value to customers, require the highest expertise and accuracy from the logistics provider, and can become an addition to the existing service portfolio to foster deeper customer relationships.

Accordingly, we would like to further expand our portfolio of customer-facing **in-house logistics services**, which support the customers' existing manufacturing processes in the automotive, oil and chemical industries, and which are to be carried out at the customers' site. We also want to increase our **fulfilment and home delivery capabilities to support online trade**.

DIVERSIFICATION

The focus of the contract logistics segment's activities was primarily Hungary in the previous period.

We aim to build a complex logistics service portfolio covering the entire region to exploit further growth opportunities and respond to the increasing demands of multinational clients. We intend to enter markets in neighbouring countries primarily through acquisitions. Given the fact that an efficient logistics operation can only be established with the right economies of scale, entering markets through acquisitions can provide us with the infrastructure, workforce and existing customer portfolio to allow us to serve customers at the regional level. As a first step in this strategy, at the beginning of 2024, we completed our first regional acquisition project in Serbia, where Waberer's acquired a majority stake in MD International d.o.o., one of the country's leading



distribution companies. For the coming years, the acquisition focus is currently on Poland, the Czech Republic, Slovakia, and the Western Balkans.

Further diversification of the segment focuses on services and special sub-segments where we currently have a low market share. Potential segments include

serving pharmaceutical customers, and logistics services related to waste recycling, etc.

II. LONG-HAUL TRANSPORT AND FREIGHT FORWARDING

ACTIVE INTEGRATION INTO GLOBAL SUPPLY CHAINS

By building strategic partnerships, Waberer's is currently working actively to be able to participate in global supply chain processes spanning continents.

The essence of our strategy is to establish strategic partnerships with global service providers that have intercontinental transport capabilities, but do not have European inland logistics infrastructure

and experience. In the cooperations established so far, primarily focused on serving automotive customers, our partner is responsible for delivering the goods to European ports, while Waberer's provides

continental road or rail freight transport as well as related warehousing and last-mile transport. We are currently holding further negotiations on similar cooperations focused on global customer service with providers that have strong competences partly in maritime logistics and partly in rail logistics via Asia.

INFRASTRUCTURE AND TECHNOLOGY DEVELOPMENT

The basis of own-fleet international transport is the existence of a fleet that can be operated efficiently and ensures reliable availability, which our multinational automotive, electronics and FMCG customers, who are in our sales focus, also require from us.

As a result of replacing the elements of our fleet over the past years, the Group

has reached its strategic target of having an average fleet age of 2.5 years. In the

coming years, we intend to maintain this average age and continue the process of ongoing fleet renewal, while we do not plan to make any significant changes to the size of the fleet, fine-tuning it in line with the results of current tenders.

INCREASING ADDED-VALUE

The basis of the international transport segment's strategy is a shift to key account customer-focused operations..

The transport service offered by Waberer's can provide a competitive service to customers who expect outstanding service quality, the availability of additional

services (e.g. tracking, special cargo, flexible capacity allocation, alternative fuels, etc.) and customer-oriented operation. Accordingly, we intend to further increase

the weight of key account customers and the ratio of freights requiring additional services within the operation, which we aim to increase to 60% by 2027 through the active management of the customer portfolio and sales focus.

DIVERSIFICATION

In the spirit of diversification, and in order to meet customers' environmentally friendly transport needs, Waberer's places significant emphasis on expanding its rail logistics capabilities.

By acquiring a majority stake in the PSP Group, which is engaged in rail freight

transport, in 2024, we gained rail logistics references across 20 European countries,

partly through transport with own fleet and partly by involving subcontractors. Through these steps, on the one hand Waberer's entered the market for transporting bulk goods that have already predominantly been transported by rail (construction materials, grain, oil indus-

try products, etc.); on the other hand, it gained references enabling us to provide continental rail freight transport services to our multinational customers as an alternative to road freight transport; and, in part, it opens up opportunities for new customer acquisitions that are not possible without a rail leg (e.g. transport of finished products from new automotive manufacturing centres in Hungary). With-in this service branch, we also intend to establish and develop rail terminal capacity in the main Hungarian industrial hubs. As a result of the acquisition closed in the recent period (PSP Group) and the strategic agreements signed (GYSEV CARGO), Waberer's has already gained and will gain rail terminal operation capacity and capabilities in Debrecen, Szeged and Sopron, which we intend to further develop in order to serve the new industrial capacities being established in the regions.

In line with our further diversification objectives, in 2025 we entered the road passenger transport market by acquiring a majority stake in Pannon Busz-Rent. Significant operational (e.g. vehicle procurement, maintenance, ensuring a driver pool, etc.) and sales (transporting employees to industrial centres) synergies between road passenger transport and freight transport capabilities ensure the acquisition's efficient return, on which we can build further significant business development projects (e.g. outsourcing public service tasks), thereby further increasing the weight of this segment within the Group.



INSURANCE SEGMENT

When the insurance segment of Waberer's Group was established, the primary objective of the activity was to efficiently manage the insurance of the Company's own road fleet.

Over the past more than 10 years, the insurance company has successfully expanded first in the commercial vehicle market and then in the passenger car insurance market among market clients, growing to become one of the top five insurers in this segment and becoming one of the most efficient insurance companies alongside its focused activities. The announced strategy of the segment was the diversification of focused insurance activities related to vehicles and logistics services, and we made a significant step in implementing this strategy by acquiring a majority stake in Magyar Posta

Biztosító and Magyar Posta Életbiztosító at the end of 2024. In the case of Magyar Posta Biztosító, which offers non-life insurance products, Waberer's announced in November 2025 that it would buy out the minority shareholder, thus planning to achieve a 100% ownership stake. The closing of this transaction was completed in March 2026. The newly acquired insurance companies have not only significantly expanded the Group's insurance product portfolio with life and further non-life insurance (home, travel, accident insurance, etc.) services, and increased the Group's market share in the insurance market, but

also gained access to an insurance operation that operates with a significantly different customer profile and sales channel focus compared to Gránit Biztosító. These complementary features offer significant synergy and diversification opportunities, thus opening up further growth opportunities for the Group's insurance segment and a lower operational risk level resulting from more diversified operations.

In the next period, the main focus of the insurance segment's strategy will be, in part, to continue the integration of the previously acquired Posta Biztosítók, and it also intends to play an active role in any further consolidation of the Hungarian insurance market.





BUSINESS ENVIRONMENT AND RESULTS



WABERER'S

BUSINESS ENVIRONMENT AND RESULTS

PROFIT AND LOSS STATEMENT (EUR MILLION)¹

	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%

¹ 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 for-

warding 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.

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.

Net profit at Group level was EUR 43.6 million in 2025, while net profit calculated without the unrealised, non-cash – i.e.,

DEBT

DEBT DATA (IN MILLION EUR)		
	2025. DECEMBER 31	2024. DECEMBER 31.
Net financial indebtedness	157,6	236,7
Net leverage	1,3	2,3

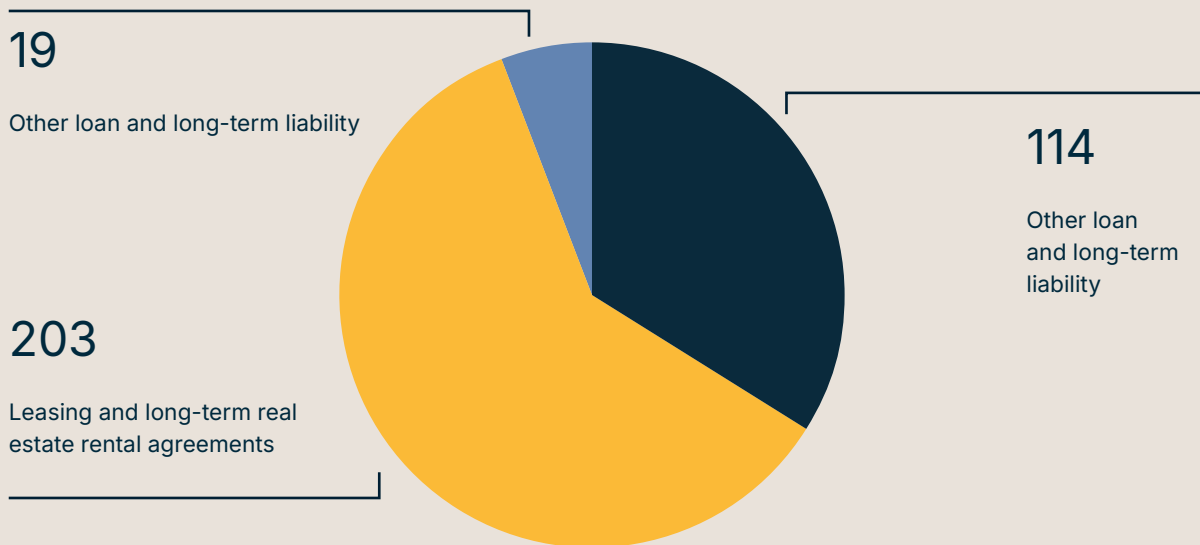
The Company's net financial indebtedness position as at 31 December 2025 amounted to EUR 157.6 million, a decrease of EUR 79.1 million compared to the end of 2024.

as a multiple of the previous 12 months' recurring EBITDA, decreased from 2.3x at the end of 2024 to 1.3x.

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 opera-

tion'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

At the end of 2025, Waberer's Group had access to the following main sources of external financing (in million EUR):



CORPORATE BOND:

fixed-rate bond issued in 2022, maturing in 2032, with repayments starting in 2027 in 10% annual instalments. The issued bond was used in full for the following purposes: loan refinancing, financing the construction of logistics warehouses, financing regional acquisitions, financing fleet replacement.

LEASING AND LONG-TERM REAL ESTATE RENTAL AGREEMENTS:

- Waberer's Group finances the vehicles in its fleet mainly through leasing.

- Waberer's Group typically enters into long-term leases for the use of real estate rented for its operations (mainly warehouses and partly office buildings). The value of rents under these agreements is capitalised under current IFRS16 rules, and included in the Group's debt portfolio.

OTHER LOAN AND LONG-TERM LIABILITY:

Working capital financing, financing logistics development, liabilities arising from the put options of minority owners of subsidiaries.

The Company issued EUR-denominated bonds with a total value of EUR 100 million in March 2026 in order to secure the financing required for the Waberer's Group's upcoming investment projects. In line with its strategy, the Group plans to use the proceeds from the bond issuance for the construction and development of its own warehouse and other logistics infrastructure, regional acquisitions, the buyout of minority shareholders in subsidiaries acquired in recent years, fleet replacement, and potential fleet expansion (e.g. expansion of the passenger transport bus fleet).

MAIN EVENTS IN 2025

In 2025, the following major events took place at Waberer's Group:

FEBRUARY 2025

Waberer's acquires a majority stake in PANNON-BUSZ-RENT Kft., thereby entering the road passenger transport segment

MAY 2025

Waberer's Group successfully completed the acquisition process of 51% of Pannonbuszt

OCTOBER 2025

Waberer's signs a strategic letter of intent with GYSEV and GYSEV CARGO in order to continue implementing Waberer's multimodal strategy

APRIL 2025

Waberer's holds its Annual General Meeting, where a dividend payment of HUF 134 per share is approved

JUNE 2025

The last out-of-court settlement was also reached with a commercial vehicle manufacturer regarding Waberer's claim

NOVEMBER 2025

Waberer's Group buys out the minority shareholder of Magyar Posta Biztosító Zrt. and acquires a 100% ownership stake in the insurer



**OWNERSHIP
STRUCTURE**

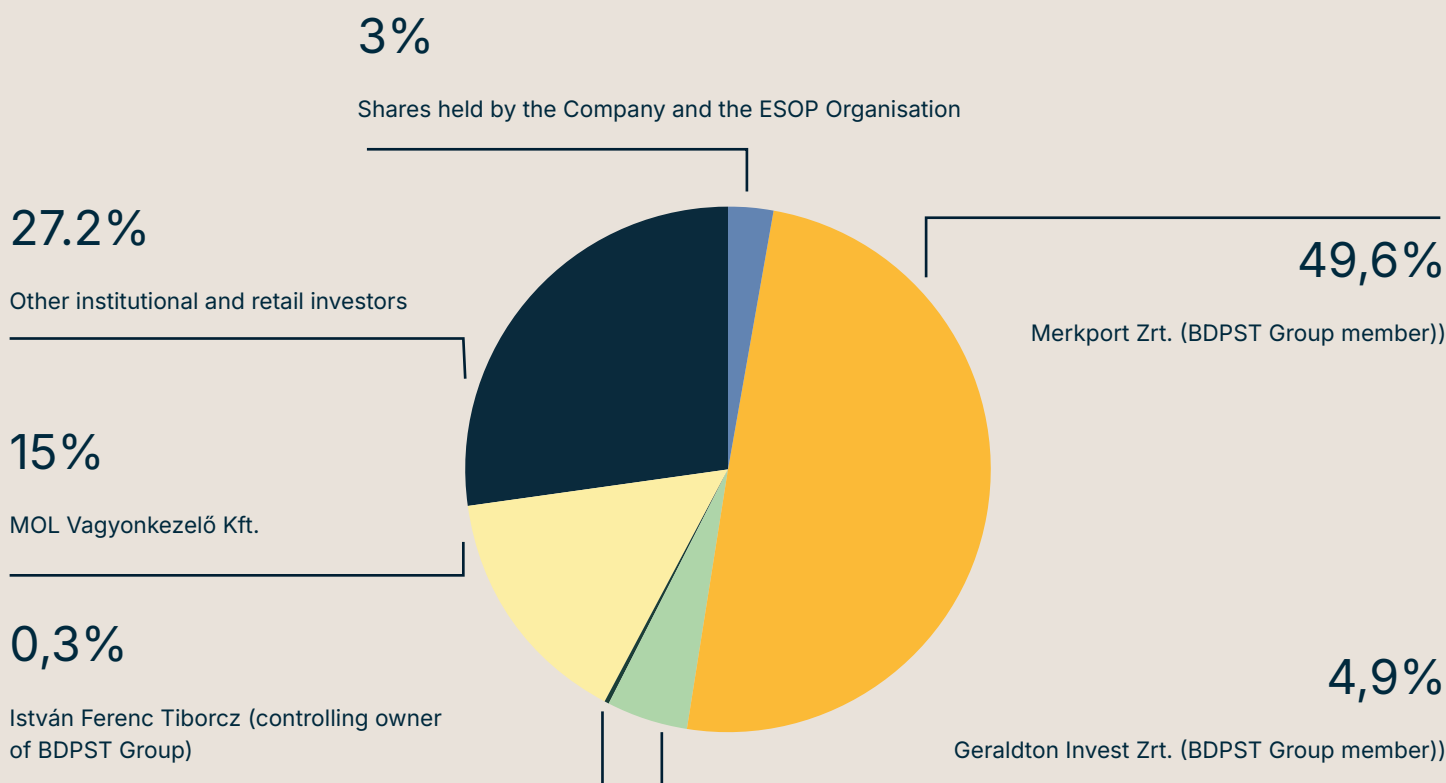
**CAPITAL MARKET
PERFORMANCE**

**INVESTOR
RELATIONS**



WABERER'S

TULAJDONOSI STRUKTÚRA / TŐKEPIACI TELJESÍTMÉNY / BEFEKTETŐI KAPCSOLATOK



SHAREHOLDER STRUCTURE

The main changes to the ownership structure of Waberer's in 2025 are as follows:

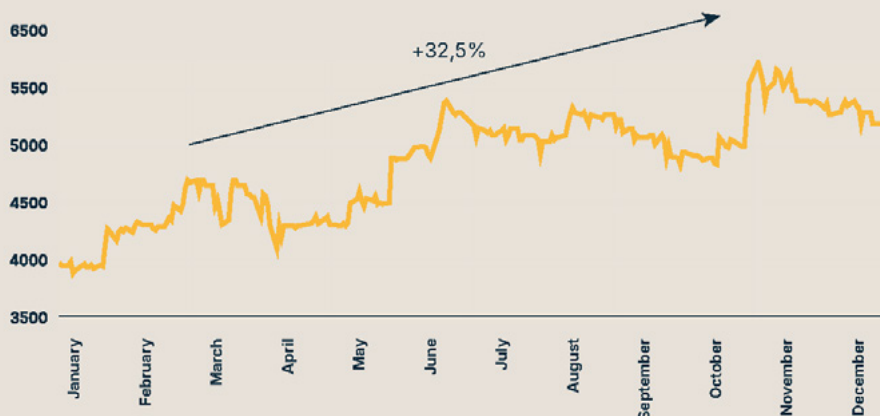
- The ownership stake of Geraldton Invest Zrt. belonging to the BDPST Group – which stood at 2.11% at the end of 2024 – increased to 4.9% during 2025.
- The free float – excluding treasury shares and shares held by Waberer's ESOP Organisation – changed to 27% in 2025.

As a result of the above, the ownership structure of Waberer's International Nyrt. as at 31/12/2025 was as follows² :

² Source: KÉLER Zrt. and information from the owners. Note: the above figures do not necessarily reflect the ownership structure as recorded in the share register. Registration in the share register is not compulsory. However, shareholders can only exercise their rights as shareholders against the company if they are registered in the share register.

CAPITAL MARKET PERFORMANCE

The share price of Waberer's during 2025 was as follows. The share price increased by 32.5% in 2025..



ANALYSTS

The Company's performance in 2025 was regularly monitored by the following 3 analyst firms, and their published target prices and Recommendations as at the end of 2025 were as follows

ANALYSTS		AKTUÁLIS CÉLÁRAK	
Name of analyst firm:	Concorde Értékpapír Zrt.	Name of analyst firm:	Concorde Értékpapír Zrt.
Name of analyst:	Máté Somlai-Kiss	Current target price::	6.560Ft (Recommendation: Buy)
Contact details:	m.somlai@con.hu	Updated on:	27 May 2025.
Name of analyst firm:	Equilor Befektetési Zrt.	Name of analyst firm:	Equilor Befektetési Zrt.
Name of analyst:	Ákos Czibere	Current target price::	6.790Ft (Recommendation: Buy)
Contact details:	akos.czibere@equilor.hu	Updated on:	12 June 2025
Name of analyst firm:	MBH Befektetési Bank Zrt.	Name of analyst firm:	MBH Befektetési Bank Zrt.
Name of analyst:	Dánie Dinal	Current target price::	5.980Ft (Recommendation: Neutral)
Contact details:	dina.daniel@mbhbank.hu	Updated on:	12 November 2025

The regular analyses prepared by the analysts are available on the Company's website at: <https://www.waberers.com/hu/befektetoknek/elemzesek>

INVESTOR RELATIONS

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COMPLIANCE



COMPLIANCE

The main task of our quality management is to track and meet market expectations, while keeping the company's processes systematic, traceable and transparent.

A market expectations, while keeping the company's processes systematic, traceable and transparent. The management of Waberer's Group has decided that, in order to satisfy customer and statutory requirements at a high level, it operates a quality management system in accordance with the ISO 9001 standard and, integrated with this, the ISO 14001 environmental management, ISO 28000 security management, ISO 50001 energy management, HACCP and the IFS Logistics food safety systems based on it, and the ISO 45001 occupational health and safety requirement systems at its subsidiaries concerned due to their activities. We consider the continuous and flexible development of our integrated management system and the achievement of our objectives to be a priority, in order to secure

a long-term future and contribute to the success of our customers, our employees and society. The Group's employees embrace the requirements of the integrated management system, and their work is characterised by a focus on precision, quality, the environment and energy. All this is supported by an effective training and information system, making a conscious contribution to the implementation of a complete, integrated management. The Group is committed to safe and healthy work. All our employees have a duty to work in a safe and careful manner in their work area, and are provided with the necessary protective equipment and knowledge, and undergo mandatory annual refresher training. Our activities are carried out under appropriate hygiene conditions, with particular attention

to personal and warehouse hygiene. We take utmost consideration of and comply with legislation to protect the quality of human life and the natural environment, and other requirements imposed by our customers, as well as with applicable legal and other obligations related to energy efficiency. We support the procurement of energy efficient products and services to achieve better energy efficiency. In order to prevent environmental damage, we have assessed and continuously reduce the environmental impacts and risks of our activities, and we also strive to protect customer property and products.





CORPORATE GOVERNANCE AND CORPORATE BODIES



WABERER'S

CORPORATE GOVERNANCE AND CORPORATE BODIES

BOARD OF DIRECTORS

The Company's executive body is the Board of Directors, which manages the affairs of the Company and the Group, represents the Company towards third parties, courts or other authorities.

Acting for and on behalf of the Company, the Board of Directors may acquire rights, assume liabilities, and determine the Company's business activities. The members of the Board are obliged to carry out their activities with due diligence that can generally be expected of the holders of such office, prioritising the interests of the Company.

The Board of Directors is made up of at least 3 (three) and not more than 7 (seven) members. The members of the Board of Directors are elected by the General

Meeting for a term of three years. Unless the General Meeting makes no other provision, the mandate of the members lasts until 31 May of the third year following their election, with the proviso that if in the year of the expiration of their mandate the annual general meeting is held prior to 31 May, their mandate expires on and by the day of the general meeting. The Board of Directors elects a chairperson from among their members. The division of tasks and competences among the members of the Board of Directors is

defined in detail in the rules of procedure of the Board of Directors (<https://www.waberers.com/befektetoknek/tarsasagiranyitasi-adatok/tarsasagiranyitasi-alapdokumentumok>). The Board of Directors determines its rules of procedure at its own discretion.

The Board of Directors may make a decision regarding all matters and cases affecting the Company, unless they fall within the exclusive competence of the General Meeting. In all matters where decision-making falls within the exclusive competence of the General Meeting by law, the Board of Directors must submit a proposal regarding the decision to be made by the General Meeting.

The duties of the Board of Directors include in particular but are not limited to the following matters:

- the verification of the individual and consolidated business and financial plans of the Company and Group members, including their major capital investments, acquisitions and divestitures;
- the submission of the annual report as per EU IFRS and the Accounting Act (including a proposal for the utilisation of net earnings/profit after tax) to the General Meeting;
- the submission of the report outlining the corporate governance practice of the Company to the annual ordinary General Meeting, including the ongoing supervision of the efficiency and effectiveness of the corporate governance practice;
- the preparation of a report on the management and on the Company's financial position and business policy at least once a year for the General Meeting and on a quarterly basis for the Supervisory Board;
- ensuring the proper and compliant keeping of the Company's business books;
- participation in laying down the strategic guidelines and in developing a corresponding strategy; participation in any strategic cooperation agreement, partnership and/or joint venture by, for and on behalf of the Company or any Group member; approval of the initiation of contracts and litigation above the materiality threshold;
- exercising the shareholder's rights with respect to Major Subsidiaries;
- setting the corporate objectives in agreement with the Supervisory Board, including the ongoing supervision of their accomplishment, and the provision of information about implementation to the Supervisory Board;
- ensuring the compliance of financial and accounting reports;
- exercising the employer's rights towards employees in key positions, determining the remuneration principles of management, supervising their activities and, if necessary, taking the appropriate measures to enforce that the Remuneration Policy approved by the General Meeting is observed;
- managing the cases of conflicts of interest, approving associated transactions, approving guidelines that are designed to strengthen the application of the arm's length principle, i.e. the usual terms and conditions to be applied between and among independent parties, tracking the related practice adopted by the Company, approving the Code of Conduct of the Company;
- determining the risk management guidelines and policies that are designed to ensure the mapping and assessing of risk factors, the appropriateness of internal control mechanisms, including their legal compliance;
- approving the goals, strategies, objectives, reports and policies related to sustainable development, which ensure that long-term economic, environmental and social aspects are integrated into the day-to-day operations of the Company and the Group; furthermore, establishing the ESG Committee and the CSR Committee, which review and update these as necessary and perform a monitoring and supporting function; determining the mechanism for the nomination of members of the Board of Directors;
- determining the principals and fundamental rules of management succession;

- laying down the principles concerning the transparency of corporate operation and the disclosure of important corporate information, including the supervision of adherence thereto;
- maintaining the Company's share register (or engaging a service provider to maintain the share register);
- ensuring that appropriate contacts (with appropriate frequency) are maintained with shareholders,
- approving the policy governing insider dealing, including the discharging of tasks as per the powers set out in the policy;
- deciding on the appointment of external advisers to assist the work of the Board of Directors

The meeting of the Board of Directors has quorum if at least half of its members are present. The Board of Directors passes its resolution by open voting with the simple majority of the members present, unless the rules of procedure provide otherwise. Additional rules regarding the holding, the powers of and decision-making by the meetings of the Board of Directors are set forth in the rules of procedure of the Board of Directors.

The members of the Board of Directors may hold senior management / executive positions in another economic operator engaging in core activities that are identical with those of the Company (international and domestic road haulage) only if

such positions were approved / authorised by the general meeting of the Company, or (in the case of another business engaging in an activity that is identical with that of the Company) by the Board of Directors of the Company.

With a view to the fact that the Company operates a two-tiered governance model, the independence of the members of the Board of Directors does not need to be assessed and is therefore waived.

The members of the Board of Directors, their status and the date of their appointment in 2025 (the professional curriculum vitae of current members is available on the website of the Company, their name in the table below is shown in bold):

NAME	POSITION	DATE AND TERM OF ELECTION
Zsolt Barnat	executive member / chair	19/04/2023 – 31/05/2026
Róbert Barlai	non-executive (external) member	19/04/2023 – 31/05/2026
Barna Erdélyia	executive member	01/09/2021 – 31/05/2027
Szabolcs Gábor Tóth	executive member	12/04/2024 – 31/05/2027
dr. György Bacsa	non-executive (external) member	12/04/2024 – 31/05/2027

The members of the Board of Directors did not hold any Waberer's shares as at 31 December 2025.

CHIEF EXECUTIVE OFFICER

The Company's work is organised, directed, managed and controlled by the Chief Executive Officer (CEO), in accordance with the law and the Articles of Association, pursuant to decisions made by the General Meeting and the Board of Directors. Decisions on matters concerning which the General Meeting, the Board of Directors or the Supervisory

Board do not have exclusive powers, fall within the scope of authority of the CEO. The CEO develops the Company's work organisation, and exercises employer's rights towards and over the Company's employees (excluding senior officers in key positions), which powers may be delegated to the employees of the Company.

The establishment, modification, and termination of the employment relationship with the Chief Executive Officer of the Company fall within the competence of the Board of Directors. The CEO of the Company is Zsolt Barna who has served in the position of Chief Executive Officer since 1 September 2021

THE PRESENTATION OF MANAGEMENT

In 2025, the following persons belonged to the key management positions of the Company and the Group:



ZSOLT BARNA

serves as the CEO of the Company from 1 September 2021 and as Chairman of the Company's Board of Directors from 19 April 2023, and served as Managing Director of the regional contracted logistics business from 2008 until 1 October 2023



BARNA ERDÉLYI

is an executive member of the Board of Directors, and has served as the Director for Corporate Affairs from 1 September 2021. He is chairman of the Boards of Directors of Gránit Biztosító Zrt. (prior to 15/02/2024: Wáberer Hungária Zrt.) and – following the completion of the acquisition – of Magyar Posta Életbiztosító Zrt., Magyar Posta Biztosító Zrt. and LINK Sp. z o.o, while also serving as Chairman of the Supervisory Board of MD International SA in Serbia;



SZABOLCS GÁBOR TÓTH

has served as Chief Financial and Strategic Officer since 23 June 2020, and as an executive member of the Board of Directors since 12 April 2024. Until 1 October 2023, he served as co-Managing Director of WSZL Kft., and is currently a member of the Boards of Directors of subsidiaries Gránit Biztosító Zrt. (prior to 15/02/2024: Wáberer Hungária Zrt.) and LINK Sp. z o.o, as well as holding other executive positions within the Group.

The professional curriculum vitae of management members employed by the Company is available on the website of the Company.

The relationship between the Board of Directors and management:

The executive members of the Board (Zsolt Barna, Barna Erdélyi and Szabolcs Tóth) of the Company participate in the decision-making of the Board of Directors, whilst the Chief Legal Counsel, along with the heads of the business lines, are permanent guests invited to the meetings of the Board of Directors. The Board of Directors may invite additional directors of various professional areas in an ad hoc manner to discuss certain subjects.

Regarding the profitability of the Company's and the Group's activities, the management delivers monthly reports to the members of the Board of Directors during the ordinary meetings of the Board of Directors, apart from which flash financial reports are also sent to Board members on a weekly basis. The monthly management report features a uniform, standard structure providing information about the monthly and year-to-date (cumulative) figures of the Company's and

the Group's operations, highlighting the deviation of profitability and key performance indicators from values in the base period and the business plan. Key economic and other operational data presented in the monthly management report include:

- changes in the consolidated profit of the Group;
- changes in the revenue, EBITDA, EBIT, and after-tax profit/loss values of the Company and the Group by key areas, including a detailed variance analysis of deviations from the plan and the base period;
- changes in the consolidated turnover of the Company and the Group;
- changes in the profit, key performance indicators and quality ratios of the various business areas (including in particular the logistics segment and insurance activities);
- changes in the assets, financial position and indebtedness of the Group;
- the results of vehicle procurement and

sales activities, and the factors influencing deviations

- changes in the current employee headcount of the Group by professional areas; with a focus on professions with talent shortage;
- the status of business relations with major customers and suppliers;
- working capital management;
- the current status of key corporate projects;
- the status of property development plans and investments;
- description of the various steps taken towards acquisition targets;
- other strategic decisions, action plans.

A menedzsment a Társaság, illetve a Cégcsoport gazdálkodását érintő jelentős változások, illetve az üzleti tervtől eltérő projektek esetében ad hoc elemzéseket készít az Igazgatóság számára.

SUPERVISORY BOARD

The Supervisory Board is a body consisting of at least 5 (five) members, which functioned with 6 (six) members in 2025. Members of the Supervisory Board are elected by the General Meeting for a term of 3 (three) years.

Unless the General Meeting provides otherwise, the mandate of the members lasts until 31 May of the third year following their election, with the proviso that if in the year of the expiration of their mandate the annual general meeting is held prior to 31 May, their mandate expires on and by the day of the General Meeting.

One third of the Supervisory Board consists of employees' delegates. The employees' delegates are appointed by the Works Council from among the employees, taking into account the opinion of the trade unions operating at the Company. Apart from membership based on employee participation rules, no employee of the Company may be a member of the Supervisory Board. Following the election of its members, the Supervisory Board elects a chairman from among its members for the duration of the chairman's term of membership.

The majority of the members of the Supervisory Board must be independent persons. A member of the Supervisory Board is considered independent if they have no legal relationship with the Company other than their membership of the Supervisory Board and a transaction which is part of the normal activities of the Company and which meets the needs of the member of the Supervisory Board. The majority of the members of the Supervisory Board has no relationship of any kind with the Company, its management and its controlling shareholders. The Supervisory Board requests

the members to confirm their independence annually, prior to the preparation of the Corporate Governance Report.

The members of the Supervisory Board must participate in person in the Supervisory Board's operation. The members of the Supervisory Board are independent from the management of the Company and may not be instructed in their activities. The Supervisory Board establishes its own rules of procedure that is approved by the General Meeting.

A member of the Supervisory Board may not be a senior officer or, except for the acquisition of shares in a public limited company, acquire shareholding in companies which are engaged in an economic activity as core activity identical to that of the Company, unless the General Meeting of the Company has given its consent. A member of the Supervisory Board or their relative – with the exception of usual everyday transactions – may not conclude contracts in the scope of the core activity of the Company in their own name or for their own benefit. A member of the Board of Directors of the Company or their relative may not be elected as a member of the Supervisory Board. If a member of the Supervisory Board takes a new mandate for another executive office, they shall notify the Company within 15 (fifteen) days of accepting such mandate.

The Supervisory Board supervises the management of the Company in order to safeguard the interests of the Company.

In order to carry out 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, examine the Company's payroll, cash, securities and goods and contracts and have them examined by an expert. The Supervisory Board is obliged to examine the proposals submitted to the General Meeting, and to present its position on them to the General Meeting. The General Meeting's proposal on the Remuneration Policy must also be assessed in advance by the Supervisory Board. The General Meeting may render decision on the annual accounts in accordance with the Accounting Act and the use of profit after tax only after receiving a written report from the Supervisory Board. If, in the opinion of the Supervisory Board, the activities of the management are in conflict with the law or the Articles of Association, contrary to the resolutions of the General Meeting or otherwise prejudicial to the interests of the Company, the Supervisory Board is entitled to convene a General Meeting to discuss the matter and take the necessary decisions.

The Supervisory Board renders its decisions with the simple majority of those present. The detailed rules of the operation of the Supervisory Board are set out in the Supervisory Board's rules of procedure, which is available on the Company's website.

The members of the Supervisory Board, the status of their independence and the date of their appointment in 2025 (the professional curriculum vitae of current members is available on the website of the Company, their name in the table below is shown in bold)

NAME	POSITION	DATE AND TERM OF ELECTION
Éva Hegedűs	independent / chairman	19/04/2023 – 31/05/2026
Krisztián Hall	independent	19/04/2023 – 31/05/2026
David William Moffat Thompson	independent	28/08/2018 - 31/05/2027
Attila Verestóy, employees' delegate	non-independent	08/04/2022 - 31/05/2027
Antal Botond Rencz	independent	12/04/2024 - 31/05/2027
Magdolna Hludek, employees' delegate	independent	22/04/2025 – 31/05/2028
Sándor Székely, employees' delegate	non-independent	11/05/2017 - 22/04/2025

The members of the Supervisory Board did not hold any Waberer's shares as at 31 December 2025.

AUDIT COMMITTEE

From the independent members of the Supervisory Board, the General Meeting elects an Audit Committee of at least 3 (three) members for a term of office equal to the term of each member's membership in the Supervisory Board. In the 2025 business year, the Audit Committee operated with 4 (four) members.

Members of the Audit Committee, their status and term of mandate (the professional curriculum vitae of current members is available on the website of the Company, their name in the table below is shown in bold):

NAME	POSITION	DATE AND TERM OF ELECTION
David William Moffat Thompson	independent / chairman	for a term equal to the term of Supervisory Board membership
Éva Hegedűs	independent	for a term equal to the term of Supervisory Board membership
Botond Rencz	independent	for a term equal to the term of Supervisory Board membership
Krisztián Hall	independent	for a term equal to the term of Supervisory Board membership

The Audit Committee assists the Supervisory Board in monitoring the financial and sustainability reporting system, selecting the auditor, and cooperating with the au-

ditor. The Audit Committee is entitled to use external consultant(s) as necessary to carry out its tasks. The Audit Committee oversees the effectiveness of risk man-

agement affecting financial and sustainability reporting, the operation of the internal control system, the selection of the auditor, and ensuring its independence.

NOMINATION AND REMUNERATION COMMITTEE

Based on powers granted by the Articles of Association, from among the non-executive members of the Board of Directors and the independent members of the Supervisory Board, the Board of Directors elects a Nomination and Remuneration Committee of at least 2 (two) members for a term of office equal to the term of each member's membership in the given committee. The Board currently has 2 (two) members, elected by the Board of

Directors by Board of Directors Resolution No. 7/2023. (05. 23.) to the position. The rules of procedure of the Nomination and Remuneration Committee are approved by the Board of Directors of the Company.

The purpose of this body is to make proposals and assist the Board of Directors in its personnel-related decisions in terms of employment, remuneration and incentives of employees in key positions. The Committee contributes to the

performance evaluation of key management personnel, to the formulation of the Group's Remuneration Policy, and gives its opinion on the Company's Remuneration Report.

Members of the Nomination and Remuneration Committee, their status and term of mandate (the professional curriculum vitae of current members is available on the website of the Company, their name in the table below is shown in bold):

NAME	POSITION	DATE AND TERM OF ELECTION
Róbert Barlai	independent	23/05/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting
Krisztián Hall	independent	23/05/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting

The Nomination and Remuneration Committee adopted a decision in writing without holding a meeting on the review of the remuneration report and policy submitted to the General Meeting, the nomination of committee members, the evaluation of bonuses for key function holders for 2024, the announcement of bonuses for 2025, and the rate of annual wage increases.



BEREN'S

WABERER'S

INTERNAL CONTROLS AND RISK MANAGEMENT

ESG COMMITTEE

The operation of the ESG Committee is presented in the chapter titled “ESG governance, the role and members of the ESG Committee” of the Sustainability Report.

INTERNAL CONTROLS AND RISK MANAGEMENT

SYSTEM OF INTERNAL CONTROLS

The compliant operation of the Company is ensured by the internal control system. Within the internal control mechanism, all managers and executives must assess the risks in their area of management and mitigate them by issuing internal policies and monitoring compliance. The Internal Audit Department may monitor the effectiveness of the internal control

mechanism in the framework of its annual audit programme and ad hoc audits, and reports quarterly to the Supervisory Board on its findings and corrective measures.

The Company's financial statements are monitored by the segmental and central controlling functions, which are reviewed weekly by senior management and monthly by the Board of Directors.

An in-depth and comprehensive review of the financial statements takes place on a quarterly basis, when all the above-mentioned functions and bodies review the figures and messages to be published, and quarterly reports are also reviewed by the Audit Committee before publication.

The Company's internal control procedures are governed by the following principles:

SHARING RESPONSIBILITIES.

Each task is assigned to at least one function and manager

SEPARATION OF RESPONSIBILITIES.

Corporate functions and employees have clearly identified and fixed responsibilities.

INDEPENDENT INTERNAL AUDIT FUNCTION.

The Internal Audit Department reports to the Supervisory Board and the Audit Committee.

TECHNOLOGICAL CONTROLS.

Where possible, technological – data-

based – controls are implemented to prevent human error or misconduct.

RECORDS.

Record-keeping procedures are implemented at all levels to ensure that the Company can track its past experience

RISK MANAGEMENT FRAMEWORK

The Company is committed to identifying, assessing and managing risks in its business activities in order to deliver stable and profitable performance, and create value for shareholders. Taking into account the potential negative consequences is, therefore, an integral part of the day-to-day operational as well as strategic long-term decision-making process.

The Company is committed to identifying, assessing and managing risks in its business activities in order to deliver stable and profitable performance, and create value for shareholders. Taking into

account the potential negative consequences is, therefore, an integral part of the day-to-day operational as well as strategic long-term decision-making process.

The primary objective of the



Company's risk management process is to understand the risks and their potential impact. The Company recognises that in most cases, it is not possible to eliminate risks, and therefore prefers to mitigate and manage the negative impact of risks effectively. Accordingly, the Company will only take on any risks after proper assessment and effective management of the impacts and, where possible, mitigate the likelihood and impact of these risks through internal control reviews and process controls.

In this context, the Company has defined its risk management policy as follows:

UNIVERSAL APPROACH.

For each key activity, project or other aspect, the relevant risks that could have a

significant impact on the company's operations are identified and assessed as accurately as possible. These risks, assessed during the risk assessment interviews with the Group's managers, are mapped out in the annual audit planning process on a „risk map“ according to the probability of occurrence and the impact of occurrence, separating operational and market risks.

HOLISTIC APPROACH.

Daily risks are identified, assessed and managed at operational level. However, all risk factors and risk management practices should be examined and assessed at group level.

REGULAR MONITORING.

The development and management of risks is monitored at operational level, while strategic risks are monitored by the Audit Committee and the Board of Directors

ORDER OF PRIORITY.

Audits under the annual internal audit plan, and resources are allocated to place more emphasis on managing the risks that are most likely to occur and have the greatest potential impact.

EFFECTIVENESS OF RISK MANAGEMENT.

When choosing the method of risk management, the most effective tool is selected.

RISK FACTORS

Waberer's has identified five categories of risks that it faces in its business, and that are relevant to stakeholders such as in-

vestors, customers or employees: market risk factors, regulatory risk factors, financial risk factors, operational risk factors

and insurance-specific risk factors.²

MARKET RISK FACTORS

Through its international transport activities and rail services, the Group operates in the multi-player transport and freight forwarding sector, which includes a number of European freight forwarding and logistics companies. With its EU-focused international freight services, the Group competes primarily with other road and rail carriers that provide long-haul transport services and freight forwarding services similar to those provided by the Group. In Hungary and in the Central and Eastern European region, the business offering regional freight forwarding and logistics services competes primarily with other companies offering regional

logistics, distribution, warehousing and sales services in Hungary. Gránit Biztosító Zrt. and Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. (the „Insurers“), which became part of the Group at the end of 2024, compete with other non-life and life insurers in Hungary. The Company, therefore, operates in a number of logistics-related markets in Europe and the Central and Eastern European region, and is exposed to a number of factors that could adversely affect the Group's business, operative profits/losses, financial status, cash flows, prospects and reputation.

pressure on rates or asset utilisation, thereby reducing asset productivity, particularly in market segments and industries where the Group's customers are concentrated (including FMCG, the automotive, logistics and electronics sectors), and in regions of Europe where the Group has significant business activities (including Hungary, Poland, Slovakia, Germany, Italy, France, Spain, the Netherlands, Belgium and the United Kingdom). There are a number of specific factors that can adversely affect such general economic conditions, of which the most significant macroeconomic uncertainties are currently stagnating GDP at EU level and household consumption, but the continued weakening of the European integration and anti-EU political movements, as well as region-specific deterioration in economic performance or external trade relations in Central and Eastern Europe, also have a negative impact on the

These factors include, among others:

MACROECONOMIC RISKS.

Economic conditions that reduce the de-

mand for logistics services or transport, or increase the supply of relevant services (in particular transport or distribution) may put

² The risk factors presented below are not intended to be an exhaustive list or explanation of all the risks that stakeholders may encounter when dealing with the Company, and should be used as a guide only. There may be other risks and uncertainties not currently known to the Group or which the Group currently considers to be intangible, but which individually or cumulatively could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and prospects. The order of risk factors described below is not based on the materiality or likelihood of occurrence of the factors.

economic environment for logistics operators.

SECTOR SPECIFIC RISKS.

The European transport sector is exposed to a number of risks that affect the profitability of the transport services provided by the Company. These risks can vary from country to country and include, for example, unexpected changes in taxes, customs duties, tolls, or employment and environmental regulations. In the case of new property developments and investments related to warehouse logistics, there is a risk regarding how successful the Group will be in acquiring new customers and relocating from leased areas to its own properties in order to utilise the new logistics centres; moreover, in the case of a long-term warehouse lease agreement, the efficient utilisation of the given warehouse may also constitute a risk. Similarly, the utilisation rate of owned rail assets can be considered an industry-specific risk, as the purchase price of these assets is typically higher than that of road vehicles.

RISKS ARISING FROM THE STRATEGY.

In 2023, the Group adopted an ambitious growth strategy, which included international acquisition plans, significant investments in logistics infrastructure, and the acquisition of customers with significant high value-added logistics services. Achieving growth may involve macroeconomic, market, implementation and technological risks and, given that through acquisitions the Group may enter new markets both geographically and in terms of services, these risks may increase.

CUSTOMER RISKS.

In order to maintain and increase revenues and profitability, it is important that the Group retains its existing customers, and continues to acquire new customers all over its businesses. The Group's contract business is based on a competitive bidding process involving the Group and its competitors. There can be no assurance, however, that the Group's existing contracts will be renewed or that the Group will continue to participate successfully in future tenders. Given that there are significant differences

in the profitability levels generated by the Group's customers, maintaining cooperation with customers that generate higher profit levels is critical to improving Group-wide performance. In contract logistics activities, the weight of the largest customers is higher than in international transport activities, and the duration of cooperation with these companies is typically based on longer-term contracts; consequently, in the case of an existing major customer, the failure to renew a contract may have a more significant impact on the results of the Group. From the perspective of the Group's performance, the composition of the customer portfolio in each sector may be considered a risk, including the weight of industries characterised by different seasonality, and the ratio of contract and spot customers. In the case of passenger transport activities, revenues are typically linked to longer-term contracts awarded through public procurement or tendering procedures, the non-renewal of such contracts or changes to their terms may have an adverse impact on the revenues of the affected business line of the Group

EMPLOYEES AND KEY PERSONNEL.

Of all the employee groups, Waberer's identifies the group of drivers, warehouse workers and production support logistics workers as the most important element in its human resource management model. In freight transport, particularly within international freight services, the Hungarian labour market is unable to provide suitable vehicle driver staff. In previous years, the efficient operation of the fleet was ensured by involving staff members of Romanian, Serbian, and Ukrainian nationality, but this labour market may also prove to be limited, so Waberer's has started involving workforce of Asian origin. The involvement of such staff may require a longer process and more administration, thus the short-term labour situation may result in a temporary driver shortage in the future as well. The recruitment of foreign labour is already necessary not only for international transport activities but also for domestic distribution and warehousing activities, although still in a much smaller volume proportionally than in international operations. In the medium term, major industrial investment projects in Hungary will generate significant labour

demand, which may make it difficult to recruit the necessary number of workers. In anticipation of this risk, Waberer's continues to be present in the labour markets of the neighbouring countries (Serbia, Romania, Belarus), and is opening up to recruit workers from more distant countries, which can provide us with a significant long-term supply of workers. In passenger transport activities, the limited availability of bus drivers with the appropriate qualifications, local knowledge and passenger handling experience may, in the short term, even hinder the provision of services; in this sector, the possibility of employing third-country workers is severely limited.

RISKS RELATED TO CONTRACTUAL PARTNERS.

The Group relies on suppliers and service providers to provide it with certain specialised products and services, including, but not limited to, products and services related to the procurement of trucks, trailers, buses, locomotives, railway wagons, purchased rail services (e.g. train paths), fuel and tolls, which can be considered the most significant items in the cost structure related to operations. Potential risks include possible changes in contractual terms and conditions, as well as changes in the attitude of credit insurers potentially engaged by these suppliers. Of particular note are subcontractors related to transport and warehousing, on which the Company relies much more heavily to serve its customers. There is a risk that the Company may not be able to maintain business relationships with suppliers and subcontractors, or that suppliers and subcontractors may not be able to provide products and services to meet the Group's needs, or that the price or quality of the products and services they offer may change in an unfavourable direction. It is also worth mentioning the risk related to possible future changes in the price or rental fee of the infrastructure required for operations (primarily vehicles and warehouses, as well as fuel), as passing these on in service prices may take time.

ENVIRONMENTAL AND TECHNOLOGICAL RISKS.

Given the current significant environmental footprint of road transport, a possible

tightening of CO2 emissions could pose a serious challenge to the transport industry. Although Waberer's Group is continuously testing and, as far as possible, deploying vehicles in the fleet that can be operated with a smaller environmental footprint, the technology is not yet at a level of maturity where current transport operations can be carried out with significant CO2 emission reduction in the short term. Also to mitigate this risk, Waberer's has entered the rail logistics market through acquisition, but rail transport solutions will not be able to fully replace road transport with a higher environmental footprint.

FUEL AND ENERGY PRICE RISK

Although the Company regulates the risks arising from significant increases in fuel prices in its customer contracts, significant fluctuations in fuel prices may lead customers to reconsider and possibly adjust their transport portfolio. The significant rise in electricity and gas prices has put the Company under significant cost pressure, which the Group is managing through investments in energy generation and efficiency improvements, and the introduction of contractual clauses similar to those used to manage fuel price changes.

GEOPOLITICAL RISKS.

Although the armed conflict in the Ukraine does not directly affect Waberer's operations, it could have a knock-on effect on the Group's operations through possible disruptions to customer supply chains, the availability of workers from the region, and the macroeconomic impact of the events. A possible escalation of the conflict could pose further, currently unknown, challenges for the Company.

REGULATORY RISK FACTORS

Risk arising from the regulatory environment and administrative operations. The Company's exposure relates to the regulatory environment of all the countries in which it operates, as well as to supranational and intergovernmental rules, the most important of which is the European Union. This requires licences to operate the Group's transport, logistics and insurance branches. The most important rules for transport and logistics services, such as international transport contract conditions, road safety policies, environmental standards and drivers' pay, working hours and other conditions, are regulated at national, EU and UN level. The most significant regulatory change for the cross-border road transport sector in Europe to date has been the introduction of the so-called "Mobility Package", which has set common rules on, among other things, rest

periods for drivers, minimum wage levels for drivers, and cabotage activities, which can have a significant impact on the Company's business activities. The long-term effects of the introduction of regulation and the risks involved in monitoring compliance remain unpredictable in the long term. In the shorter term, the Company sees a risk of possible increases in operating costs and specific fines resulting from possible breaches of operationally challenging rules, but in the longer term, the potentially higher cost levels generated by the regulation are expected to be incorporated into service prices.

As the Group grows in size, it carries out an increasing number of diverse activities, including activities that fall under EU corporate governance and sustainability, as well as cybersecurity regulatory frameworks (e.g. ESG, NIS2, CER). If the

member companies are unable to prepare in a timely manner or in sufficient depth to meet these new requirements, this may pose reputational and fine-related risks.

We can consider the EU's regulatory will to reduce the environmental footprint of road transport – and the domestic regulatory will to reflect this – to be regulatory risks. In the first instance, this regulatory objective will result in a significant increase in tolls for conventional-drive vehicles and, in the longer term, in a reduction in the weight of road transport. In response to these regulatory objectives – and the market demand emerging in parallel – Waberer's is building up its rail logistics capabilities and is continuously testing the possibility of introducing alternative-drive vehicles and alternative fuels into its fleet.

FINANCIAL RISK FACTORS

The Company's financial risks include risks related to subsidies, credit risk, liquidity risk, interest rate risk and foreign exchange risk.

RISKS ARISING FROM COMMITMENTS RELATED TO SUBSIDY FUNDING SOURCES.

If the Company Group's commitments already made, or potentially to be made in the future, in relation to funds received

from subsidies are not fulfilled, or if the subsidy conditions are not met, the funds received from subsidies may become repayable in part or in full with default interest in accordance with the applicable legislation, which may have a negative impact on the Company's financial position

and profitability, as well as its financial capacity.

RISKS ARISING FROM COLLATERAL FOR EXISTING DEBT FINANCING.

As collateral for the existing debt financing portfolio of the Company and the Group, security interests have been created over assets included in the balance sheets of the Company and its subsidiar-

ies, and these interests will be maintained until the debt service arising from the debt financing has been fulfilled. Given that the security interests include, among other things, cash collateral and pledges, in the event of the insolvency of the Company or the relevant subsidiary, the ranking of satisfaction of claims secured by such interests would take precedence over the ranking of satisfaction of claims arising from the Bonds. The Company provides guarantees behind project loans, leases, bank guarantees and factoring products taken out by Group members, which may also affect the Company's financial position and profitability, as well as its financial capacity, in the event that the Company is required to perform due to the subsidiaries' non-performance.

CREDIT RISK.

Credit risk is the risk that the Group will suffer losses due to customers defaulting on contractual terms, which in the case of Waberer's is primarily the risk of default by customers. The Company uses commercial credit lines, and continuously monitors exposures and maturities to manage credit risk.

LIQUIDITY RISK.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Some of the financial liabilities relate to fleet leasing, while others are bonds and project loan-type liabilities. The repayment schedule for Waberer's Group's warehouse development project loan is aligned with the timing of the completion of the warehouse, while repayment of the principal of the corporate bond issued in 2022 is due from the 5th year after issuance.

FINANCING RISK.

Financing risk refers to the availability of short and long-term financing solutions (including vehicle leases, short and long-term loan products, factoring facilities, bank guarantees, etc.) provided to the Company by banks and leasing companies, and the availability of external financing sources for future investment plans. Due to the Company's cash generation capacity and low indebtedness ratio, the funding risk is not significant

in the short term. A repayment obligation may arise for the corporate bond issued in 2022 beyond factors that are considered standard covenants for similar types of financing solutions (e.g. *pari passu*, negative pledge, failure of investment plans, bankruptcy, liquidation, winding-up proceedings, non-payment of bond obligations, indirect breach of contract) if the Company's net indebtedness exceeds the 4x rate or if the Board of Directors of the Company proposes to the General Meeting a dividend payment higher than 30% of the relevant annual profit after tax.

FOREIGN EXCHANGE RISK.

Most of the income and expenses of the companies within the Group are in the Group's functional currency, the euro. For some Group members, the functional currencies are the Romanian leu, the Polish zloty, the Serbian dinar and the Hungarian forint, and the Bonds are also issued in euros; therefore, fluctuations in the RON / EUR, PLN / EUR, RSD/EUR and HUF / EUR exchange rates constitute the Group's foreign exchange risk, of which the risk arising from changes in the EUR/HUF exchange rate may be the most significant in terms of volume. The future geographical expansion of the business focus may generate the potential risk of changes in additional exchange rates against the euro. Open foreign exchange positions arising from costs not incurred in EUR and not covered by revenues (natural hedge) are partially hedged by the Company through foreign exchange hedges.

INTEREST RATE RISK.

The Company has fixed-rate and floating-rate leases as interest-bearing debt obligations and currently does not hedge floating-rate leases. However, the corporate bond issued in 2022 and the project loan used for warehouse development have a fixed interest rate, so they do not generate any interest rate risk for the Company.

WAGE REGULATION AND TAX RISK.

From the perspective of the Company's tax profile and operating model, the most significant risk is considered to be tax and regulatory changes related to wages (e.g. minimum wage). It may take significant

time for the Company to compensate for any changes that have a negative financial impact.

TAX COMPLIANCE RISKS.

With the Group's domestic and regional growth, the emergence of new lines of business and changes in the organisational and corporate structure, the number of risk factors identifiable in the tax area increases significantly. As the complexity of processes increases, the risk level of the tax system increases in itself, which is further raised by the continuous changes in the legal environment. Entry into new business lines always requires full knowledge of the regulatory environment applicable to the given industry and the establishment of an administrative system that ensures compliance with it, which is particularly true for tax-related tasks. Based on the applicable tax standards, the Group should already be regarded as a multinational large enterprise, which has resulted in Group members falling within the scope of the global minimum tax; i.e. factors related to international taxation have appeared among the risk factors, which need to be managed at Group level. Group-level thinking is further reinforced by the organisation into value added tax (VAT) and corporate income tax groups, which, alongside their beneficial features, also operate with a high risk classification due to their complexity. All of this is further complemented by continuously increasing expectations from the regulatory side, which are steering taxation and the related systems fully towards digitalisation. The digitalisation processes currently taking place in the tax area in themselves carry such risk weight that their management can only be handled in a complex manner at Group level.

OPERATIONAL RISK FACTORS

Operational risks arise from the possibility that the Company may suffer losses due to internal weaknesses, possible failure of controls, operations or procedures.

Such risks can arise from a number of factors, including:

FAILURE OF INTERNAL SYSTEMS OR PROCESSES.

The Group is exposed to operational risks arising from losses resulting from the improper functioning or failure of internal processes or systems, or from external events. The Group is exposed to risks arising from, among other things, fraud by employees or third parties, road accidents, unauthorised transactions and operational errors, clerical or record-keeping errors, and errors resulting from faulty computer or telecommunications systems.

WORK-RELATED RISK.

If Group employees are involved in a strike, walkout or other slowdown event, Group operations may be interrupted. Traffic accidents, passenger injuries or other loss events occurring in the course of passenger transport activities entail significant compensation, litigation and insurance risks. Although the Group seeks to mitigate these risks with appropriate insurance cover, it cannot be guaranteed that the insurance will provide full cover in all cases, or that loss events will not result in reputational damage or future increases in insurance premiums. Such incidents are considered cases attracting particular public attention.

ADVERSE WEATHER CONDITIONS AND OTHER FORCE MAJEURE EVENTS.

The Group's activities are exposed to adverse weather conditions and natural disasters, unforeseen public health crises, an unstable political environment, and the consequences of the refugee crisis in Europe and potential disasters.

IMPROPER USE OF VEHICLES.

There is a risk that trucks and trailers owned by the Group may be used illegally and that

its agreements with drivers and customers are violated due to smuggling of goods, drug trafficking, illegal cross-border transport of persons and other illegal activities.

CYBER RISK.

The Group is exposed to cyber risks, as information is valuable and vulnerable in this business sector, and must be protected. The Group has internal rules on information security that can be applied in the design and implementation of business processes, solutions and services. Cyber risk is defined as any event that could lead to a data breach, financial loss, reputational damage and interruption of operations caused by the failure of technological systems and procedures.

RAIL RISKS.

In the area of rail services, unplanned track closures can be identified as a risk, which in some cases make it necessary to use a diversionary route, and may also increase the penalty risk of the given service.

RISKS RELATED TO ACQUISITIONS.

The success of future acquisitions and their integration into the Group may entail risks. The magnitude of the risk may potentially be greater in the case of acquisitions carried out abroad.

RISKS ARISING FROM COMPETITIVE POSITION.

The Group operates in the multi-player transport and freight forwarding sector, which includes a number of European freight forwarding and logistics companies. With its EU- and United Kingdom-focused international freight services, the Group competes primarily with other carriers (partly within the EU and partly from the EU's eastern borders) that provide long-haul transport services and freight forwarding services similar to those provided by the Group. In Hungary

and in the Central and Eastern European region, the business offering regional freight forwarding and logistics services competes primarily with other companies providing regional logistics, warehousing, and distribution services in Hungary and in the region. The following insurance companies are part of the Group: Gránit Biztosító Zrt. Magyar Posta Biztosító Zrt. and the Magyar Posta Életbiztosító Zrt (hereinafter collectively the "Insurers"), which compete with other insurers offering life and non-life insurance in Hungary. The Issuer, therefore, operates in a number of logistics- and insurance-services-related markets in Europe and the Central and Eastern European region, and is exposed to a number of factors that could adversely affect the Group's business, results of operations, financial condition, cash flows, prospects and reputation.

RISK OF DEPARTURE OF KEY EXECUTIVES.

The Issuer's operations rely significantly on key executives. In this regard, the potential departure of a key executive could temporarily make the Issuer's operations more difficult due to the process of replacing such executive, the time required for it, and the related costs and fees, and could have a negative impact on the Issuer's profitability and operations.

RISK OF LABOUR MARKET CHANGES.

In relation to the Issuer, labour market risk arises both directly and indirectly; therefore, any negative labour market developments (e.g.: wage increases while the Issuer's price levels stagnate or decrease, labour shortages, changes in minimum wage regulation, changes in taxes on labour) may adversely affect the Issuer. Furthermore, given that the Issuer relies to a significant extent on suppliers and subcontractors in its operations, any negative labour market developments affecting the Issuer's suppliers, subcontractors or contractual partners may adversely affect the Issuer, through the fact that these suppliers, subcontractors or contractual partners will be able to perform or deliver the Issuer's orders at a higher cost or with longer lead times.

RISK FACTORS SPECIFIC TO INSURANCE

The Insurer is exposed to specific risk characteristics, including but not limited to:

- The operation of the Insurers is subject to the granting, renewal or continuation of licences and authorisations issued by the MNB;
- The Group's insurance coverage, when the Group acts as its own insurer, and the Group's reinsurance coverage may not provide effective coverage in all circumstances;
- The severity or frequency of claims against the Insurers may increase unexpectedly;
- Disasters and severe weather events, as well as climate change, can generate significant insurance claim amounts;
- Adverse financial market conditions may significantly affect the ability of the Insurers to optimise portfolio allocation and realise a profit on their investments;
- The weight of the insurance market's specialised focus (vehicle and transport insurance services) is significant within the segment, and any negative changes occurring in this market cannot be compensated in the short term by its business lines operating in other insurance submarkets;
- Changes to industry-specific special taxes affecting financial markets, including insurance markets.
- Partner risk: The sale of Posta Biztosítók relies to a significant extent on Magyar Posta Zrt as the primary sales partner. This dependence, as well as the reduction in postal sales outlets and market liberalisation, represent a significant risk, especially for Magyar Posta Életbiztosító Zrt.
- Market exposure: Most of the non-life insurance revenues derive from compulsory motor third-party liability insurance. As a result of price competition in this market, the profitability of the Insurers may decrease significantly.
- Continuation of the windfall tax: The long-term continuation of the insurance surtax imposed on the sector significantly undermines the long-term profitability of the Insurers..
- The marketability of single-premium life insurance products depends largely on the availability and terms of other forms of investment (government securities, bonds, equities, bank deposits, etc.).

FIGHT AGAINST CORRUPTION AND BRIBERY

Waberer's Group is committed to conducting business in a corruption and bribery-free manner, and condemns all forms of corruption, whether directly or indirectly related to the activities of the Group or its business partners, and all employees, partners and subcontractors are prohibited from engaging in or omitting to engage in any conduct, in the broadest sense, that could lead to, or that would lead to, or contribute to, corruption or the influence of a third party. In addition, all of our business partners acknowledge the provisions of the Waberer's Group Code of Ethics as binding.

Furthermore, in accordance with the CEO's Instruction on the Prevention of Money Laundering and Terrorist Financing, all employees, partners and subcontractors of the company expressly agree to contribute to the fight against the commission of crimes related to money laundering and terrorist financing.

The anti-corruption measures include the "four-eyes principle" enshrined in the Group's Articles of Association, i.e. signing on behalf of the Company may only be performed by two directors, or by one director and one authorised signatory, or by two signatories authorised by the Board of Directors. In addition, the Group has specific instructions for contracting and procurement that incorporate a multi-stage review and adjudication system into the contracting process and include minimum safeguards to screen out risky transactions. In addition, the Group's rules on the exercise of the right to authorise payments ensure that payments are made only after the joint approval by a content approver and an authorising officer. The acceptance of business gifts is governed by the Group's Conflict of Interest Policy, Procurement Policy, and the regulation on the accounting of business travel, representation, and business gift expenses.

Waberer's Group employees can report ethical or anti-corruption incidents by sending an email to visszaelessek@waberers.com, and the investigation of cases is governed by the Group's procedure for handling reports related to breaches of ethical conduct rules and misconduct. The purpose of the whistle-blowing system is to provide an appropriate reporting forum and procedure for cases of behaviour by employees that violates ethical workplace conduct rules, information security provi-

sions, and infringements by employees of regulations on state aid and financial and accounting legislation. The whistle-blowing system enables the detection, sanctioning of misconduct, and the establishment of corrective measures. In 2025, the whistle-blowing procedure was extended to cover breaches of IT security provisions and suspected cyber fraud, which can be reported at the ITbiztonsag@waberers.com email address. The Company establishes and maintains secure reporting channels that are capable of preventing retaliatory measures against the whistle-blower. The abuse/breach investigation procedure is in accordance with the applicable labour, civil law and criminal law provisions.

2025

CONSOLIDATED SUSTAINABILITY REPORT

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GENERAL INFORMATION

For Waberer's Group¹, sustainability and responsible corporate governance are of paramount importance.

In line with legal requirements, from 2024, the Company prepares its consolidated sustainability report according to the regulations of the ESRS (European

Sustainability Reporting Standards²). The Company's aim is to provide transparent and credible information on its environmental, social, and corporate governance performance, as well as its measures pertaining to sustainability. Incorporating ESG aspects into business reporting and

practical operations not only ensures regulatory compliance but also strengthens long-term business stability and competitiveness.

BASIS FOR THE PREPARATION OF THE REPORT

From the 2023 financial year, the Company voluntarily prepares a sustainability report, demonstrating its commitment and ambitions in environmental and social matters.

Due to the changing regulatory environment, from 2024, the Company applies the mandatory EU reporting standards (ESRS), and the sustainability report is published as part of the business report rather than as a separate document. The

2025 Sustainability Report is comparable with the report published in 2024, and the 2024 figures can be considered baseline values. Previous reports are available at [the Company's website](#).

[BP-1] GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

Reporting period	2025 financial year (01/01/2025 – 31/12/2025) The reporting period coincides with the period of the consolidated financial statements..
Date of most recent report	On 22 April 2025, the Company's first sustainability report prepared in line with ESRS standards was published on the Budapest Stock Exchange website, which year it considers to be the baseline year in 2025..
Reporting cycle	Annual reporting cycle, according to ESRS standards from 2024.
Content of the Report	Based on the double materiality assessment of Waberer's Group, the material sustainability topics and the related impacts, risks, and opportunities are summarised along the ESRS standards. The purpose of the Report is to provide a true and clear picture of the company group's sustainability performance and its future directions related thereto. Section 134/J of the Accounting Act stipulates that the Group must prepare the consolidated business report in the electronic reporting format (XHTML) defined in Article 3 of the Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) and must tag it in accordance with the electronic reporting format. Considering that the ESEF taxonomy for sustainability reports has not yet been adopted, the Group was unable to tag the disclosures.

¹ The terms Waberer's Group, Group and Company are to be interpreted as synonyms throughout the Report, referring to the parent company and subsidiaries included in the scope of the report and obliged to report data.

² COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

<p>Scope of the Report</p>	<p>The Report covers all functional areas and activities of the Company. The Report covers Waberer's International Nyrt. and its subsidiaries at the data level, in line with the scope of the consolidated financial statements (including the related value chains).</p> <p>During the 2025 financial year, as a result of the Company's acquisition activities, the scope of consolidation was expanded to include MD International D.O.O. (as of 1 April 2025) and Pannon Busz-Rent Kft. (as of 26 May 2025). MD International D.O.O. has been providing data for the report since 1 April, while Pannon Busz-Rent Kft. since 1 June.</p>
<p>Changes in the content of the Report</p>	<p>In the course of the review of the scope of internal policies, the report for this year included several clarifications in this respect. In addition, in the case of the Company's greenhouse gas emissions calculation, an adjustment was made in the accounting of natural gas consumption, i.e. the related emission value is included in this report under Scope 1, arising from own operations, rather than in the indirect Scope 2 category; with regard to the emission factors applied in 2024, Waberer's Group also made an adjustment, whereby it recalculated its Scope 2 emissions for 2024 as well to ensure they are comparable with the values disclosed in 2025.</p>
<p>Classification of the Report</p>	<p>The report is prepared based on the Corporate Sustainability Reporting Directive of the European Union in force since 2023 (hereinafter: CSRD) and the related ESRS, as well as Section 134(I)-(K) of Act C of 2000 on Accounting (hereinafter: Accounting Act).</p>
<p>Certification of the Report by an external party</p>	<p>The report is certified by an third-party, independent auditor with sustainability accreditation, based on a limited assurance engagement. The limited assurance report is attached as an annex to the consolidated financial statements.</p> <p>The metrics included in the report have not been verified by an external third party other than the assurance provider.</p>

(BP-1_02) The term Waberer's Group – based on the results of the 2025 scope assessment – refers to the parent company and all of its subsidiaries that have ESG data reporting obligations and are also fully consolidated in the consolidated financial statements as well³:

COMPANIES REGISTERED IN HUNGARY

- WABERER'S INTERNATIONAL NYRT.
- WABERER'S NETWORK KFT.
- NEXWAYS CARGO KFT.
- DELTA-RENT KFT.
- ALL IN ONE TRANSPORT KFT.
- WSZL KFT.
- WSZL AUTOMOTÍV KFT.
- RAPID TEHERAUTÓ SZERVÍZ KFT.
- GRÁNIT BIZTOSÍTÓ ZRT.
- MAGYAR POSTA BIZTOSÍTÓ ZRT.
- MAGYAR POSTA ÉLETBIZTOSÍTÓ ZRT.
- WPL-LOG ZRT.
- WABERER'S RESERVE KFT.⁴ (formerly: WABERER'S RAIL KFT.)
- WABERER'S SOLUTION KFT.
- PANNON BUSZ-RENT KFT

COMPANIES REGISTERED ABROAD

- LINK SP. Z. O.O. - Poland
- WABERER'S SLOVAKIA S.R.O. - Slovakia
- SC WABERER'S ROMANIA SA. - Romania
- WABERER'S INTERNATIONAL NYRT. SERBIAN BRANCH OFFICE (hereinafter presented as a single entity with Waberer's International Nyrt.)
- MD International D.O.O. - Serbia

The term Waberer's Logistics business refers to the parent company and the following subsidiaries, based on the scope assessment results, which operate in the specified business segment and have data reporting obligations:

COMPANIES REGISTERED IN HUNGARY

- WABERER'S INTERNATIONAL NYRT.
- WABERER'S NETWORK KFT.
- NEXWAYS CARGO KFT.
- DELTA-RENT KFT.
- ALL IN ONE TRANSPORT KFT.
- WSZL KFT.
- RAPID TEHERAUTÓ SZERVÍZ KFT.
- WABERER'S RAIL KFT.
- WABERER'S SOLUTION KFT.
- PANNON BUSZ-RENT KFT.

COMPANIES REGISTERED ABROAD

- LINK SP. Z. O.O. - Poland
- WABERER'S SLOVAKIA S.R.O. - Slovakia
- SC WABERER'S ROMANIA SA - Romania
- MD International D.O.O. - Serbia

³ In 2025, the Company launched a holdingisation process, under which employees are functionally reassigned in order to rationalise the Group's operations, establish a unified strategic management and ensure more efficient resource allocation. Employees were transferred from Waberer's International Nyrt. to Waberer's Network Kft. and Nexways Cargo Kft. The process is expected to be completed in 2026.

⁴ The company name of Waberer's Rail Kft. was changed to Waberer's Reserve Kft., effective from 15/12/2025.

The term Waberer's insurance business (Insurers) refers to the following subsidiaries, based on the scope assessment results, which operate in the specified business segment and have data reporting obligations:

- Gránit Biztosító Zrt.
- Magyar Posta Biztosító Zrt.
- Magyar Posta Életbiztosító Zrt.

The Insurers are presented separately in the quantitative data collection tables due to their different business activities, the provisions of the disclosure requirements or financial regulatory requirements.

(BP-1_03) The Report does not cover companies that do not have ongoing, active operations and have no employees, which are as follows: KDI Property Kft, Közdülő-Invest Kft., WPL Ingatlanfejlesztő Kft. (from 2026: DeltaNex Kft.).

(BP-1_04) Beyond own subsidiaries, the double materiality assessment necessary for the preparation of the Report also extended to the Group-level value chain. As the Company prepares its sustainability report on a consolidated basis, its joint ventures and associated companies were considered during the value chain assessment, but they are not obliged to report data for the report due to the lack of decisive operational control in the 2025 financial year. These are as follows:

COMPANIES REGISTERED IN HUNGARY

- PETROLSPED KFT.
- PULTRANS KFT.
- PSP TERMINAL KFT.

- DEWAB LOGISTICS KFT.

COMPANIES REGISTERED ABROAD

- PSP CARGO GROUP S.A. ROMANIA
- PSP CARGO GROUP AUSTRIA G.M.B.H.
- PSP CARGO GROUP S.A. HUNGARIAN BRANCH OFFICE

Waberer's value chain maps were prepared for six distinct sub-activities (International Transport and Freight Forwarding, Logistics, Distribution, Passenger transport by bus, Insurance, Life insurance⁵), providing a detailed overview of the Company's various activities and their associated business relationships. The value chain assessment facilitated the identification of key stakeholders affected or likely to be affected by Waberer's Group's own activities, as well as the upstream (processes at the beginning of the supply chain; in transport and freight forwarding, for example, those during which the company procures transport equipment, fuel, vehi-

cle parts and other necessary resources to provide its services; in insurance activities, for example, such processes include the procurement or leasing of the necessary tools or engaging subcontractors) and downstream (processes at the end of the supply chain; in transport and freight forwarding, for example, those during which the transport services provided by the Company, i.e. the forwarding of goods from the clients' warehouses to the final destination, take place; and in insurance activities, the sale of insurance services to customers) stages of the value chain.

(BP-1_05) The Company did not exercise the option to omit any specific information corresponding to intellectual property, know-how, or the results of innovation.

(BP-1_06) No issue arose during the financial year that would justify the need for exemption from disclosing information on imminent developments or matters under negotiation on the Company's side.

[BP-2] DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

(BP-2_01) (BP-2_2) During the double materiality assessment, which served as the basis for report preparation, the Company defined the time horizons in accordance with the requirements of the ESRS 1 reporting standard

Impacts, risks, and opportunities were identified according to the following three time horizons::

- I. Short-term: If the positive or negative impact of the given sustainability topic already exists in the current financial year. Impacts identified as actual always fall into this category.
- II. Medium-term: If the given sustainability topic is already relevant in the current financial year, but does not have a significant impact on the environment and/or society yet. The impacts classified here are expected to be felt within 5 years following the reporting period
- III. Long-term: If the positive or negative impact of the given sustainability topic is expected to occur after 5 years, considering a maximum time horizon of 10 years.

⁵ Magyar Posta Biztosító Zrt. carries out non-life insurance activities, while Magyar Posta Életbiztosító Zrt. deals with life insurance; however, their operating model and value chain largely overlap, but differ from those of Gránit Biztosító Zrt. The value chain maps were prepared accordingly.

(BP-2_03) (BP-2_04) (BP-2_05) (BP-2_06) The Company applied value chain estimation for the following performance metrics:

- The Company utilised estimation in the calculation of Scope 3 greenhouse gas emissions. The applicable [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions sub-chapter elaborates on the methodology of the estimation applied.

(BP-2_07) (BP-2_08) (BP-2_09) Estimates related to data collection:

- The Company used estimation for the utility data for December and, in some cases, November, as the exact invoices would not have arrived in time for the preparation of the report. The estimation affects the relevant metrics under E1-5 and also under E1-6, for which the Company used estimation based on historical data for the same period to determine the missing data.
- In relation to freight forwarding, where consumption data for certain freight trips were missing, the Company used estimated values (average consumption determined on the basis of an expert methodology for the different vehicle types, kilometre estimates for the specific routes, or the use of average consumption data obtained from an external source), which are reflected in the E1-6 metrics.
- For the metrics related to payment practices, some of the Company's subsidiaries applied estimation for the ratios of late payments due to the lack of available data. More information is available in sub-chapter [G1-6] on which subsidiaries used the option of estimation.

The aforementioned data points are based on estimates that involve measurement uncertainty, which can be refined if primary data become available in the future. To ensure the transparency and accurate presentation of the information disclosed in this consolidated sustainability report, the relevant sections describe all necessary assumptions related to the estimates.

To ensure the transparency and accurate presentation of the information disclosed in this consolidated sustainability report, the relevant sections describe all necessary assumptions related to the estimates.

(BP-2_16) The Company did not employ any other generally accepted reporting standards for this sustainability report besides the ESRS.

(BP-2_20) (BP-2_21) The list of ESRS data points can be found later in the „ESRS Content Index“ table in the [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement sub-chapter.

(BP-2_22) (BP-2_23) (BP-2_24) (BP-2_25) (BP-2_26) (BP-2_27) The Company exercises the option of phasing-in, the list of sustainability sub-topics for which

adequate quality information is not available for disclosure in the reporting period can be found in the “ESRS Content Index” table in the [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement sub-chapter. The Company monitors regulatory developments and, once the final requirements are known, considers the future inclusion of the relevant indicator (E1-9).

GOVERNANCE

The main governing bodies of the Waberer's Group's parent company are the General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee and the Nomination and Remuneration Committee.

The Company has strict expectations for its directors, officers, and employees to comply with applicable Hungarian and international laws, as well as the obligations undertaken in the contracts signed and in force by the Group, and to adhere to the highest standards of business ethics. The

Group's executive body is the Board of Directors, which is responsible for coordinating the Group's various affairs, representing Waberer's in dealings with third parties and before a court or other authority. Acting for and on behalf of Waberer's, the Board of Directors may acquire

rights, assume liabilities, and determine the Group's business activities. The members of the Board are obliged to carry out their activities with due diligence that can generally be expected of the holders of such office, prioritising the interests of the Company. Their roles, responsibilities and the way they are selected are described below. For up-to-date information on these bodies, please visit the Group's [website](#).

[GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(GOV-1_3) The functional role of the General Meeting, the Board of Directors and its members, the Supervisory Board and its members, the Audit Committee and its members, and the Nomination and Remuneration Committee and its members is presented in the Business Report.

GENERAL MEETING

The supreme body of the Company, at which shareholders may exercise their rights in person or by proxy. The General Meeting shall have quorum if it has been duly convened and if it is attended by shareholders representing over 40 percent of the votes embodied by voting shares. Each share with a nominal value of EUR 0.35 carries one vote. A shareholder can only vote one way. Shareholders holding at least one percent of the voting rights in the Company are entitled to exercise minority rights.

BOARD OF DIRECTORS AND ITS MEMBERS

The Group's executive body is the Board of Directors, which is responsible for coordinating the Group's various affairs, representing Waberer's in dealings with third parties and before a court or other authority. The Board of Directors is made up of at least 3 and not more than 7 members. The members of the Board of Directors are elected by the General Meeting for a term of three years. With the exception of

the acquisition of shares in a public limited company, a member of the Board of Directors may not acquire any shareholding or hold any executive position in any other entity engaged in the same activities as the Group, unless approved in advance by the General Meeting, within the limits allowed by the Articles of Association, in the case of core activity, or the Board of Directors, in other cases.

SUPERVISORY BOARD AND ITS MEMBERS:

The members of the Supervisory Board are elected by the General Meeting for a term of three years. The majority of the members must be independent persons. (GOV-1_03) One third of the Supervisory Board is made up of employee delegates. The employee delegates are appointed by the Works Council from among the employees, taking into account the opinion of the trade unions operating at the Group. No employee of the Group may be a member of the Supervisory Board other than on the basis of the employee participation rules.

AUDIT COMMITTEE AND ITS MEMBERS:

From the independent members of the Supervisory Board, the General Meeting elects an Audit Committee of at least three members for a term of office equal to the term of each member's membership in the Supervisory Board. The Audit Committee oversees the effectiveness of risk management and the operation of the internal control system.

NOMINATION AND REMUNERATION COMMITTEE AND ITS MEMBERS:

The Nomination and Remuneration Committee is an advisory body to the Board of Directors of the Company, which assists the Group Board of Directors with its recommendations on the appointment of key employees of the Company and the formulation of the Remuneration Policy. Its members are appointed by the Board of Directors from among the independent members of the Board of Directors and the Supervisory Board.

(GOV-1_01) (GOV-1_02) (GOV-1_05) (GOV-1_06) Number of executive and non-executive board members

Number and ratio of executive members:							
	2024	2025	Change		2024	2025	Change
Number of men	5	5	0	Number of women	0	0	0
Ratio of men	100%	100%	0%	Ratio of women	0%	0%	0%
Number and ratio of non-executive (supervisory board) members:							
	2024	2025	Change		2024	2025	Change
Number of men	5	4	-1	Number of women	1	2	1
Ratio of men	83,3%	66,7%	-16,6%	Ratio of women	16,7%	33,3%	16,6%
Number and ratio of independent members of the management body (administrative, management and supervisory bodies):							
	2026		2025		Változás		
Number of independent members	4		4		0		
Ratio of independent members	36,4%		36,4%		0%		

MANAGEMENT BODY:

The Company's executive body is the Board of Directors, which consists of both internal and external members. According to the ESRS, an independent member of the management body is a member that exercises independent judgment free from any external influence or conflicts of interest. Independence generally means the exercise of objective, unfettered judgement. According to the ESRS, "when used as the measure by which to judge the appearance of independence, or to categorise a non-executive member of the administrative, management and supervisory bodies or their committees as independent, it means the absence of an interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making."

SUPERVISORY BODIES:

In the Company's corporate governance, non-executive members are those who hold a mandate in the Supervisory Board. (GOV-1_07) The Company's Supervisory Board consists of six members, comprising two employee delegates and four independent members. The proportion of independent Supervisory Board members is 66.7%.

ADMINISTRATIVE BODY:

In 2025, the following persons belonged to the top operational management of the Company and the Group:

- Zsolt Barna
- Szabolcs Gábor Tóth

(GOV-1_04) The Company's management has extensive experience in transportation, freight forwarding and logistics, as well as corporate governance, management and economics. The professional curriculum vitae of management members employed by the Company is available on the Company's [website](#). (GOV-1_05) 100% of the administrative body is male. Further information can be found in the Company's Consolidated Business Report.

(GOV-1) The Board of Directors of Magyar Posta Insurers consists of four members in accordance with the provisions of the Articles of Association, with the Chief Executive Officer also being a member of the Board of Directors. The Board of Directors exercises employer rights – except for appointment (election) and dismissal (recall), as well as remuneration – over the Company's management members (Chief Executive Officer and Deputy Chief Executive Officers). The members of the Board of Directors are elected by the General Meeting, two of whom are nominated by Gránit Biztosító Zrt. belonging to Waberer's Group. The Supervisory Board of

Magyar Posta Insurers currently consists of three members in accordance with the provisions of the Articles of Association, who are elected by the General Meeting. Gránit Biztosító nominates one member and Magyar Posta Zrt. nominates two members. The Audit Committee of Magyar Posta Insurers consists of three members, also elected by the General Meeting, from among the members of the Company's Supervisory Board and Board of Directors, including nominees delegated by Gránit Biztosító Zrt. belonging to Waberer's Group.

[GOV-1_08] ESG GOVERNANCE, THE ROLE AND MEMBERS OF THE ESG COMMITTEE

The ESG Committee functions as an advisory body, while the approval of the ESG Strategy, the Sustainability Report, and the associated budget and task plan falls within the competence of the Board of Directors.

The Committee is responsible for overseeing the Company's ESG Strategy and related actions, as well as monitoring changes in the international and domestic regulatory environment. Its tasks include identifying and managing sustainability risks, as well as monitoring procedures. Additionally, it actively participates in the preparation of sustainability reports and disclosures, ensuring their compliance with legal requirements. The Committee discusses and reviews practices submitted by the ESG and CSR Director, regularly evaluates the Company's ESG performan-

ce, and formulates development proposals. The members of the ESG Committee are appointed by the Board of Directors from among the members of the Board of Directors and the Audit Committee. The members' mandate aligns with their term, thus it automatically expires with the termination of their membership in the body. Members may be re-elected and recalled at any time. The Chair of the ESG Committee is the Chief Financial and Strategic Officer of the Company. The permanent guests include the Company's current ESG and CSR Director and ESG Experts.

(GOV-1_9) The ESG Working Group⁶ operates under the ESG Committee and is responsible for the practical implementation of strategic plans, under the coordination of the ESG and CSR Directorate. Its members are the functional directors of the Group or persons delegated by them.

The ESG Committee plays an active role in reviewing and approving the Company's ESG policy and integrating it into the Company's overall strategy. The ESG Working Group is responsible for implementation tasks, preparing ESG practices, objectives, procedures, performances within the Group, and defining the Group's ESG targets. The Working Group holds regular consultations in the course of its operation.

ESG COMMITTEE	ESG WORKING GROUP
<p>Function:</p> <ul style="list-style-type: none"> Supervision of ESG Strategy approval Supervision of Waberer's Group ESG practices Monitoring compliance with changes in the international and domestic regulatory environment Supervision of sustainability reporting Supervisory role in risk management: assessment, control, and monitoring of sustainability risk 	<p>Function:</p> <ul style="list-style-type: none"> Planning and reviewing the ESG Strategy Implementation of the ESG Strategy Preparing the Waberer's Group's ESG practises Monitoring changes in domestic and international legislation Developing ESG policies and planning their integration into business strategy Preparing sustainability reports Risk management: assessing, controlling, and monitoring sustainability risks
<p>Form of communication:</p> <ul style="list-style-type: none"> Quarterly committee meetings consultation with the ESG working group 	<p>Form of communication:</p> <ul style="list-style-type: none"> Regular internal coordination Quarterly presentation of results to the ESG Committee
<p>Members:</p> <ul style="list-style-type: none"> Chair: Chief Financial and Strategic Officer Member(s) of the Board of Directors Member of the Audit Committee <p>Permanent guests:</p> <ul style="list-style-type: none"> ESG and CSR Director ESG Experts 	<p>Members:</p> <ul style="list-style-type: none"> Capital Markets Director Controlling Director Procurement Director Director of Legal and Compliance Operations Support Manager Marketing Manager HR Director Group Internal Audit Director Insurance ESG Specialist Group-Level ESG Specialist SSC Director Director of Engineering and Operations Group Division Heads

In September 2021, the Company established the Green Division as a separate organisational unit, now known as the ESG and CSR Directorate, which is responsible for setting sustainability plans and targets, as well as coordinating the implementation of the Group's ESG strategy and the preparation of ESG-related reports and risk assessments.

The department reports to the Group's Deputy Chief Financial and Strategic Officer, and is headed by the ESG and CSR Director, who consults with the Deputy CEO on a weekly basis and with the CEO on a monthly basis on current sustainability issues. The ESG and CSR Director also reports monthly to middle and senior management on sustainability issues affecting

the Group and prepares reports and presentations for discussion at Board or ESG Committee meetings. The ESG and CSR Directorate, with its team of ESG experts, supports the Company's strategic objectives. The organisational unit synthesises the three dimensions of sustainability and the operational challenges related to the Company's day-to-day operations, ther-

by supporting the viability of the Company's business strategy. The ESG and CSR Directorate is not part of the executive bodies, however, its head, the Group's ESG and CSR Director, is a permanent guest at the established ESG Committee, which is responsible for monitoring sustainability-related risks and integrating group-level ESG aspects into the business strategy. The ESG and CSR Directorate operates as a knowledge centre on sustainability for the entire Company, involving external experts if necessary. This knowledge enables the Company to comprehensively identify its material impacts, as well as map out risks and opportunities according to the ESG framework.

SUMMARY OF ESG-RELATED RESPONSIBILITIES

SUPERVISORY BOARD	Control
AUDIT COMMITTEE	Audit support
BOARD OF DIRECTORS	Final approval and creation of strategic alignment
ESG COMMITTEE	Approval and control of milestones
ESG WORKING GROUP	Operational work organisation
ESG and CSR Directorate	Project management and knowledge centre
ESG DATA STEWARDS	Data reporting

[GOV-2] INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(GOV-2_01) At the quarterly meetings of the ESG Committee, the ESG Working Group – through the ESG and CSR Director – provides management with updates on the development of material impacts, risks, and opportunities, the progress of achieving the set sustainability targets, and the currently emerging sustainability issues!

(GOV-2_02) The ESG Working Group, established at the end of 2024, consists of the heads of the areas affected by the sustainability topics. The ESG Policy establishing the ESG Working Group has been approved by the ESG Committee; subsequently, upon the close of the first reporting period, the most important pro-

cesses and rules relating to sustainability were also laid down in the form of a formalised, group-level CEO Order. The joint work of these bodies ensures the measurement and evaluation of the performance of ESG-related measures.

(GOV-2_03) During the reporting period, members of the ESG Committee

were informed about the impacts, risks, and opportunities identified based on the results of the double materiality assessment. The ESG Committee accepted the identified material topics, impacts, risks, and opportunities. Chapter [SBM-3] Material impacts, risks and opportunities, and their interaction with strategy and business model(s) details the material topics and their related impacts, risks, and opportunities.

(GOV-2) In the Board of Directors of Magyar Posta Insurers, a separate board member has been designated as the person responsible for sustainability..

[GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

(GOV-3_01) (GOV-3_02) (GOV-3_03) (GOV-3_04) (GOV-3_05) (GOV-3_06) Currently, the Company does not have incentive mechanisms related to sustainability issues for the administrative or supervisory bodies.

Among the short-term objectives is the integration of sustainability-related incentives into remuneration; the first related

objective has been incorporated into the Company's updated ESG Strategy developed in 2025. The incentive mechanism

will be developed in 2026, taking into account the different business activities within the Group. The currently applied incentive schemes are detailed in the Group's remuneration report. Further information can be found in the Remuneration Report of Waberer's International Nyrt., which is available among the **Corporate Governance Core Documents**.

[GOV-4] STATEMENT ON DUE DILIGENCE

(GOV-4_01) The following table summarises the fundamental elements of the Company's due diligence, also applied in this Report, which relate to impacts on people and/or the environment, and how these appear in relevant policies, board responsibilities, and measures.

The Company also has due diligence processes in place that consider environmental aspects (according to the ISO 9001 quality management standard, the integrated ISO 14001 environmental management, ISO 50001 energy management, and ISO 28000⁷ security management standards).

FUNDAMENTAL ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OF THE SUSTAINABILITY STATEMENT	RELEVANT POLICIES, BODIES, ACTIONS
a) embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, G1	Code of Ethics ESG Strategy integrated into the business strategy Rules of Procedure of the ESG Committee Procurement Policy
b) engaging with affected stakeholders in all key steps of the due diligence	SBM-2, S1, S4	Negotiations with trade unions Informing employees and trade union representatives, internal communication Employee satisfaction survey Customer satisfaction measurement Operation of the ESG governance organisation
c) identifying and assessing adverse impacts	IRO-1	Double materiality assessment ESG Strategy
d) taking actions to address those adverse impacts	GOV-2, GOV-5	ESG Committee ESG Working Group
e) tracking the effectiveness of these efforts and communicating	MDR-T, GOV-2, GOV-5	Review of ESG Strategy by the ESG Working Group Informing on progress at ESG Committee meetings, necessary reporting (under development) Informing employees through forums, circulars

[GOV-5] RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

(GOV-5_01) The compliant operation of the Company is ensured by the internal control system. Within the internal control mechanism, all managers and executives must assess the risks in their area of management and mitigate them by issuing internal policies and monitoring compliance.

Audit Department may monitor the effectiveness of the internal control mechanism in the framework of its annual audit programme and ad hoc audits, and reports quarterly to the Supervisory Board on its findings and corrective measures. The organisational unit dealing with the Company's sustainability issues is the ESG and CSR Directorate and Working Group, which, with the area's experts, defines the Group's sustainability plans and targets, while the ESG Committee plays an active role in assessing and managing sustainability risks and tracks the monitoring procedures. The internal control process extends to the organisational governance of sustainability.

(GOV-5_02) During the first sustainability reporting and subsequently, within the ESG and CSR Directorate coordinating reporting, the ESG experts responsible for reporting and the ESG Working Group evaluated and reviewed the risks arising from expected changes for the next period with the external advisor assisting the reporting. This assessment also covered the technical, administrative, and content-related conditions of report preparation. Factors causing difficulty and risk were identified, and concurrently the steps for development were also designated. The prioritisation and more in-depth review of the risks was carried out in 2025, during which any potential deficiencies were assessed. During the first ESRS report preparation process, the Reporting Manual was developed and documented, supporting a harmonised reporting and data collection process.

In 2025, the Company assessed and optimised its control processes required

for data collection. To establish an appropriate control environment, Internal Audit function created a control catalogue, which transparently set out the data collection processes and sources, as well as the responsible functions carrying out data collection and the approvers.

For Gránit Biztosító, a comprehensive review of the internal risk management system and strategy was launched during the reporting period, which is expected to conclude in the first half of 2026. The findings of the review will be incorporated into the insurer's operations, allowing the insurer to develop appropriate preventive and mitigating measures in line with regulatory expectations. The risk review, however, does not just cover sustainability-related processes, it may also affect the risks and control environment of the reporting process.

(GOV-5_03) The main risks arising during report preparation are primarily related to the accuracy and completeness of data collection, which may affect the quality of the information disclosed. The most important emerging risks include potential erroneous data collection due to unpractised control processes, missing data points or differing data calculation methodologies at subsidiaries, and the inaccuracy of estimates in the case of missing data points. During the risk assessment, the probability of occurrence of the above risks, the magnitude of their impact on reporting, and the existence of preventive measures were considered. The Company's objective in this area is continuous improvement, the mitigation and avoidance of risks, and striving for the accuracy and transparency of the data production

methodology.

(GOV-5_04) During report preparation, the Company applied the following main preventive and risk-mitigating measures:

- A szabályozói megfelelés biztosítása érdekében külső tanácsadó megbízása, amely a belső jelentéskészítő csapatot, illetve szakértőket támogatja.

- To ensure regulatory compliance, an external advisor was engaged to support the internal reporting team and experts.

- Expert consultations and internal workshops were held on the interpretation of ESRS data points to ensure that data responsible persons have the appropriate information during narrative data collection to meet the ESRS disclosure requirements.

- For narrative data points, internal policies, strategic approaches, and additional documents were reviewed and extracted.

- During data collection, efforts were made to achieve completeness, by contacting all relevant subsidiaries and collecting data from them, following the prepared Reporting Manual.

- Continuous support was provided by the ESG and CSR Directorate's experts responsible for ESG reporting towards the data responsible persons.

- The responsibilities of internal data responsible persons and approvers were designated during the validation of the sustainability report according to the relevant subject areas, and this plan was adhered to during the approval processes.

- Approval of the sustainability report by the ESG Committee, followed by the Board of Directors' approval as final validation.

(GOV-5_05) As described in the sub-chapter titled ESG governance, the role and members of the ESG Committee, senior management is also informed of the findings through the channels presented..

STRATEGY

In recent years, new market demands for sustainability and green services have emerged across Europe, with demand continuously increasing.

This trend offers a significant opportunity for the Company to gain a competitive

advantage in the market. Simultaneously, employee expectations have also changed: the balance between work and private life is receiving increasing emphasis.

Attracting and retaining workforce is crucial for the Company, making it essen-

tial to adapt to market changes to maintain and strengthen its market position. Waberer's Group's business strategy and ESG strategy aim to address these challenges, ensuring sustainable growth and long-term competitiveness.

[SBM-1] STRATEGY, BUSINESS MODEL AND VALUE CHAIN

(SBM-1_01) THE COMPANY'S BUSINESS ACTIVITIES

The Company's activities are conducted in two main areas of operation: logistics and insurance. With the joining of Pannon Busz-Rent Kft., passenger transport activities also appeared in 2025, which the Company classifies under the logistics segment as a sub-area. Further information can be found in the Company's Consolidated Business Report.

Business strategy

The Group's business strategy has been defined until 2030. Further information can be found in the Company's Consolidated Business Report.

The fourth pillar of the business strategy is sustainability.

In order to define further steps on sustainability, the Board of Directors of the Company adopted a Group-wide ESG Strategy in 2024, which was restructu-

red, expanded and supplemented with measurable targets in 2025 based on the lessons learned from the double materiality assessment carried out during the first ESRS reporting. The renewed ESG Strategy defines strategic goals, actions and performance indicators for the period from 2025 to 2030. The table below presents the Company's revised ESG Strategy..

(SBM-1_21) (SBM-1_22) (SBM-1_23) (SBM-1_24) (SBM-1_26) (SBM-1_27) ESG STRATEGY			
SUSTAINABILITY FOCUS AREA	STRATEGIC GOALS	ACTIONS	SCOPE OF ACTIONS
Strategic pillar E			
1.Zöld átállás	Development of green services and products	Development of green service alternatives for the entire service portfolio	Logistics
		Establishing long-term partnerships with vehicle manufacturers to deploy and test low-emission, energy-efficient vehicles	Logistics
		Sustainable property development services	Logistics
		Development of green insurance products	Insurers
		Customer communication and education about green products	Insurers
	Introduction of digital solutions to increase capacity and efficiency	Development of AI-based logistics platforms	Logistics
		Digital and AI-driven process optimisation	Group-wide
		Development of digital customer platforms	Insurers
	Reduction of emissions	Development of a transition plan supporting emissions targets and creation of a decarbonisation strategy	Group-wide
		Reducing fuel use	Logistics
		Increasing energy efficiency	Group-wide
		Reducing the carbon footprint of own operations	Insurers
		Supporting customer programmes to reduce emissions	Insurers

(SBM-1_21) (SBM-1_22) (SBM-1_23) (SBM-1_24) (SBM-1_26) (SBM-1_27) ESG STRATEGY

SUSTAINABILITY FOCUS AREA	STRATEGIC GOALS	ACTIONS	SCOPE OF ACTIONS
Strategic pillar S			
1. Committed employer	Ensuring appropriate working conditions	Development of the working environment and infrastructure	Logistics
		Strengthening occupational health and safety	Logistics
		Supporting work-life balance, employee recognition	Group-wide
	Increasing employee satisfaction	Supporting employee well-being and mental health	Group-wide
		Ensuring professional development and training opportunities	Group-wide
		Development of internal communication and feedback culture	Group-wide
	Ensuring diversity and equal opportunities	Strengthening gender diversity in leadership	Group-wide
		Supporting intergenerational cooperation	Group-wide
		Befogadó és sokszínű munkakörnyezet erősítése	Logistics
2. Customer focus	Responsible information provision	Strengthening an inclusive and diverse working environment	Group-wide
		Raising awareness of ESG topics among customers	Group-wide
		Further development of the 'Buszom' app/passenger information	Logistics
	Enhancing customer experience	Regular measurement of customer satisfaction	Group-wide
		Developing the complaints-handling system and ensuring fast response times	Group-wide
		Involvement of customers	Group-wide
3. Corporate social responsibility	Strengthening positive social impact	Framing CSR activities and defining areas to support	Group-wide
		Long-term support for community projects and impact measurement	Group-wide

(SBM-1_21) (SBM-1_22) (SBM-1_23) (SBM-1_24) (SBM-1_26) (SBM-1_27) ESG STRATEGY			
SUSTAINABILITY FOCUS AREA	STRATEGIC GOALS	ACTIONS	SCOPE OF ACTIONS
Strategic pillar G			
1. Responsible organisation	Strengthening a responsible corporate culture	Integrating ESG goals into remuneration systems	Group-wide
		A diverse, independent composition of the Board of Directors/bodies	Group-wide
		Ethical and legal compliance: Operating a compliance system, enforcing ethical standards	Group-wide
	Management of stakeholder relations	Participation in professional communities and knowledge sharing	Group-wide
		Shareholders and financial stakeholders: regular information sharing and liaising	Group-wide
		Ethical supplier relationships	Group-wide
	Promoting transparent operations and strengthening accountability	Risk management and security: development of the risk management system, cybersecurity measures	Group-wide
		Transparent reporting	Group-wide

(SBM-1_02) In the logistics business line, the Company has to date focused on road transport and, to a lesser extent, intermodal transport, which can be considered a combination of road and rail transport. In addition, in its operations it considers the energy-efficient use of its buildings and the continuous optimisation and digitalisation of its operational processes to be of paramount importance. There is a growing expectation from both regulators and customers to significantly reduce the environmental footprint of long-distance transport, which can be supported by carrying out transport tasks by rail, the use of alternative fuels and vehicles with alternative powertrains. In addition, it is essential to continuously reduce the fuel consumption of diesel vehicles.

(SBM-1_03) The total workforce headcount of the Company: 6,310 persons. (SBM-1_04) The Company's workforce by geographical region: the total workfor-

ce belongs to one geographical region, and all of the Company's sites operate in Europe.

Social information is detailed in the chapter [S1-6] Characteristics of the undertaking's employees, providing information related to employees.

(SBM-1_05) The Company does not provide services that are subject to prohibitions in certain markets. (SBM-1_06) (SBM-1_07) (SBM-1_08) (SBM-1_09) (SBM-1_10) (SBM-1_11) (SBM-1_12) (SBM-1_13) (SBM-1_14) (SBM-1_15) (SBM-1_16) (SBM-1_17) (SBM-1_18) (SBM-1_19) (SBM-1_20) More information on the Company's turnover and its distribution by business segment can be found in the Company's Consolidated Business Report. The Company does not engage in activities related to the exploration, storage, or transportation of fossil fuels, does not participate in the trade of controversial weapons, and does not engage in activities related to to-

bacco cultivation.

(SBM-1_25) The value chain assessment includes all reasonable and supportable information available to the Company during the reporting period. The mapping of the value chain was carried out along the Company's different business activities (International transport and freight forwarding, Logistics, Distribution, Bus passenger transport, Insurance (Gránit Biztosító), Life insurance and insurance (Magyar Posta Insurers)). The following summary presents the most relevant value chain activities from the perspective of the Company's business operations, with examples.

VALUE CHAIN OF INTERNATIONAL TRANSPORT AND FREIGHT FORWARDING:

The international transport and freight forwarding activity includes subsidiaries providing road and rail transport and freight forwarding services, which are as follows: Waberer's International Nyrt., Waberer's Network Kft., Nexways Cargo Kft., Delta-Rent Kft., All In One Transport Kft., SC Waberer's Romania SA., LINK SP. Z.O.O., Waberer's Slovakia S.R.O., Waberer's Reserve Kft. (formerly: Waberer's Rail Kft.). At the beginning of the value chain is vehicle manufacturing, which the Company may indirectly influence through its orders. However, the company leases 90% of its vehicle fleet, meaning that these are not directly owned by the Company. After the lease period expires, the further fate of the returned vehicles falls outside the Company's scope

ACTIVITY	AFFECTED SECTION OF THE VALUE CHAIN	AFFECTED COUNTRIES (ESTIMATED LOCATION)	LIST OF STAKEHOLDERS
Vehicle manufacturing Following negotiations with the supplier, production of the required vehicles by the supplier	Upstream	<ul style="list-style-type: none"> Europe 	Suppliers, vehicle manufacturers
Leasing and procurement Procurement and leasing of necessary assets (e.g.: vehicles, fuel, parts, IT equipment, fuel card, etc.)	Direct (own activity), upstream	<ul style="list-style-type: none"> Hungary Poland 	Leasing companies, suppliers, banks, vehicle manufacturers
Sales Identifying, approaching, and attracting potential customers Developing pricing strategies Customer relationship management	Direct (own activity)	<ul style="list-style-type: none"> Poland Romania Slovakia Serbia Hungary 	Customers, employees of Waberer's Group
Planning Receiving and processing customer orders. Selecting delivery routes and solutions in compliance with transport regulations. Involving subcontractors if necessary	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Poland Romania Slovakia Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors
Transport Loading goods onto vehicles and transportation Real-time tracking and monitoring Managing transit, including breaks and refuelling Ensuring the safety and security of the cargo	Direct (own activity), upstream, downstream	For example: <ul style="list-style-type: none"> Germany France Great Britain Spain Italy Austria Slovakia Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors, local community
Delivery and unloading Unloading goods at the destination Receiving delivery confirmation and signatures	Direct (own activity), upstream, downstream	For example: <ul style="list-style-type: none"> Germany France Great Britain Spain Italy Austria Slovakia Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors
Administration Preparing transport-related administration, internal freight accounting and for invoicing purposes	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Poland Romania Slovakia Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors
Service and maintenance, site operation Regular maintenance and servicing of trucks, site management	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Poland Hungary 	Employees of Waberer's Group, regulatory authorities, local communities
Customer communication Communication with customers during and after operations	Direct (own activity), downstream	<ul style="list-style-type: none"> Hungary 	Employees and customers of Waberer's Group

VALUE CHAIN OF THE LOGISTICS BUSINESS SEGMENT:

The subsidiaries belonging to the regional contract logistics activity are as follows: Waberer's International Nyrt., WSZL Kft., WSZL Automotív Kft., Rapid Teherautó Szervíz Kft., WPL Log Zrt., Waberer's Slovakia S.R.O., Waberer's Solution Kft.

ACTIVITY	AFFECTED SECTION OF THE VALUE CHAIN	AFFECTED COUNTRIES (ESTIMATED LOCATION)	LIST OF STAKEHOLDERS
Vehicle manufacturing Following negotiations with the supplier, production of the required vehicles by the supplier	Upstream	<ul style="list-style-type: none"> Europe 	Suppliers, vehicle manufacturers
Procurement, real estate development Procurement and leasing of necessary assets (e.g.: renting and developing warehouse spaces, forklifts, loading equipment, IT equipment, etc.) or property development Involving appropriate subcontractors if necessary (e.g.: cleaning, security)	Upstream	<ul style="list-style-type: none"> Hungary Slovakia Serbia 	Leasing companies, lessors, suppliers, designers, contractors, engineering consultants, subcontractors
Sales Market research and analysis. Identifying, approaching, and attracting potential customers Developing pricing strategies Customer relationship management	Direct (own activity)	<ul style="list-style-type: none"> Hungary Slovakia Serbia 	Customers, employees of Waberer's Group
Handling incoming goods Registering, receiving, unloading, and inspecting incoming shipments. Warehousing, inventory control, and inventory management.	Direct (own activity)	<ul style="list-style-type: none"> Hungary (Budapest, Győr, Miskolc) Slovakia Serbia 	Customers, customers' employees, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Value-added services Optionally available services: labelling, co-packing, parts logistics, webshop servicing, etc., bonded warehouse	Direct (own activity)	<ul style="list-style-type: none"> Hungary (Budapest, Győr, Miskolc) Slovakia Serbia 	Customers, customers' employees, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Handling outgoing goods Organising, selecting, packaging and loading outgoing goods	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Hungary (Budapest, Győr, Miskolc) Slovakia Serbia 	Customers, customers' employees, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Transport Transporting goods to customer addresses or other warehouses	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Hungary Slovakia Serbia 	Customers, employees of Waberer's Group, transport subcontractor
Administration Preparation of administration related to activities, internal freight accounting and for invoicing purposes	Direct (own activity)	<ul style="list-style-type: none"> Hungary (Budapest, Győr, Miskolc) Slovakia Serbia 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Warehouse operation Site management, quality assurance, obtaining necessary permits, conducting audits	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Hungary (Budapest, Győr, Miskolc) Slovakia Serbia 	Customers, employees of Waberer's Group, regulatory authority, local community
Customer communication Communication with customers during and after operations	Direct (own activity), downstream	<ul style="list-style-type: none"> Hungary 	Customers, employees of Waberer's Group

VALUE CHAIN OF THE DISTRIBUTION ACTIVITY:

The companies belonging to the Company's distribution segment are as follows: MD International D.O.O.⁸

ACTIVITY	AFFECTED SECTION OF THE VALUE CHAIN	AFFECTED COUNTRIES (ESTIMATED LOCATION)	LIST OF STAKEHOLDERS
Procurement, leasing Procurement and leasing of assets required for own operations (e.g. new vehicles, IT equipment, software, offices, warehouses), involving the appropriate subcontractors where necessary (e.g. cleaning, security)	Direct (own activity), upstream	<ul style="list-style-type: none"> Hungary Serbia 	Suppliers, partners, lessors, subcontractors
Procurement of goods Procurement of FMCG products (from manufacturers, suppliers)	Direct (own activity), upstream	<ul style="list-style-type: none"> Serbia EU 	Suppliers, (manufacturer) partners, wholesale and retail customers, own employees
Service development and sales Designing, developing and launching services based on partner, customer and market needs, pricing strategies, establishing collaborations Identifying, approaching, and attracting potential partners and customers (marketing)	Direct (own activity)	<ul style="list-style-type: none"> Serbia 	(Manufacturer) partners, potential (manufacturer) partners, wholesale and retail customers, own employees
Handling incoming goods Warehousing, inventory control, and inventory management	Direct (own activity)	<ul style="list-style-type: none"> Serbia 	Own employees, regulatory authorities
Providing value-added services Labelling products, placing them on the market	Direct (own activity)	<ul style="list-style-type: none"> Serbia 	Subcontractors
Processing orders Receiving and handling incoming customer orders. Organising, selecting, packaging, loading, and dispatching outgoing goods to customer addresses or other warehouses (e.g. non-Budapest depots)	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Serbia 	Own employees
Delivery Transporting goods to customers with own vehicles and by subcontractors, tracking and monitoring such transport	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Serbia 	Wholesale and retail customers, own employees, subcontractors
Administration Preparing administration related to activities (e.g. invoicing, contracts, certificates of performance) Customer service and warranty management	Direct (own activity)	<ul style="list-style-type: none"> Serbia 	Wholesale and retail customers, own employees
Operating warehouses and sites, servicing, maintenance Warehouse and site management, quality assurance, obtaining necessary permits, conducting audits Regular maintenance and servicing of the machinery used (e.g. for labelling) and vehicles Waste management	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Serbia 	Wholesale and retail customers, own employees, subcontractors, and, where necessary, regulatory authorities
Sales Receiving products and selling them in stores	Downstream	<ul style="list-style-type: none"> Serbia 	Wholesale and retail customers

VALUE CHAIN OF THE BUS PASSENGER TRANSPORT ACTIVITY:

The companies belonging to the Company's bus passenger transport segment are as follows: Pannon Busz-Rent Kft..

ACTIVITY	AFFECTED SECTION OF THE VALUE CHAIN	AFFECTED COUNTRIES (ESTIMATED LOCATION)	LIST OF STAKEHOLDERS
Procurement, materials management Procuring the necessary assets (e.g. new buses, spare parts, leasing sites and car parks, IT equipment, software – app development), engaging suitable subcontractors	Direct (own activity), upstream	<ul style="list-style-type: none"> Hungary 	Suppliers, partners, subcontractors
Product and service development Designing, developing and launching products and services based on customer and market needs, pricing strategies, establishing collaborations	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Existing and potential customers (contracted companies, individual clients), own employees
Sales Identifying, approaching, and attracting potential customers (marketing)	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Existing and potential customers (contracted companies, individual clients), own employees
Receiving and handling passenger transport requirements Receiving and processing orders: Organising company bus services and ad hoc trips, participation in scheduled and public passenger transport (e.g. rail replacement services) Optimised selection and application of passenger transport routes and solutions (demand-driven transport model), preparing timetables	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Customers (contracted companies, individual clients), own employees, regulatory authorities
Providing passenger transport services Implementing and tracking ordered bus passenger transport services	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Customers (contracted companies, individual clients), own employees, subcontractors
Administration, follow-up Preparing administration related to passenger transport services and own operations (e.g. issuing invoices, contract amendment) Collecting and processing feedback (satisfaction questionnaire) Customer service	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Employees of contracted companies, individual clients, public transport passengers, own employees
Service and maintenance Occasional and regular maintenance and servicing of buses	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Hungary 	Customers (contracted companies, individual clients), own employees, regulatory authorities
Use of the passenger transport service Participation in bus trips	Downstream	<ul style="list-style-type: none"> Hungary 	Customers (contracted companies (employees), individual clients, (public transport passengers), own employees, subcontractors)

VALUE CHAINS OF THE INSURANCE SEGMENT::

The companies belonging to the Company's insurance segment are as follows: Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt., Magyar Posta Életbiztosító Zrt.

Value chain of Gránit Biztosító's activities:

ACTIVITY	AFFECTED SECTION OF THE VALUE CHAIN	AFFECTED COUNTRIES (ESTIMATED LOCATION)	LIST OF STAKEHOLDERS
Procurement Procurement of necessary assets (e.g.: IT equipment, etc.) Involving appropriate subcontractors if necessary (e.g.: cleaning, security)	Direct (own activity), upstream	<ul style="list-style-type: none"> Hungary 	Leasing companies, suppliers
Product and service development Designing, developing, and launching products and services based on customer and market needs Applying marketing tools if necessary	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Customers (retail and corporate), employees of the Insurers, regulatory authorities, insurance intermediary partners
Distribution and sales Understanding and strategically approaching the target market to provide products and services and generate revenue (Compulsory insurance, CASCO insurance, home insurance, travel insurance, property insurance, etc.)	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Board of Directors, strategic partners
Activities / analysis Analysis of risk profiles and pricing models for the conclusion and issuance of insurance policies. Performing necessary administrative activities (e.g.: invoicing, queries, modifications).	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Customers (retail and corporate), employees of the Insurers, regulatory authorities
Claims reporting Claims reporting, handling related customer service tasks.	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Depends on the location of the incident 	Customers (retail and corporate), employees of the Insurers, regulatory authorities
Claims management Assessment and determination of claims, including the recovery of payments from reinsurance and litigation if applicable.	Direct (own activity)	<ul style="list-style-type: none"> Hungary 	Customers (retail and corporate), employees of the Insurers, regulatory authorities, external partners (loss adjuster offices)
Asset and investment management Utilisation and investment of assets derived from policyholders' surplus and reserves to generate revenue and ensure solvency to cover liabilities.	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> Hungary 	Customers (retail and corporate), employees of the Insurers, regulatory authorities, investment fund managers
Sales Selling insurance services to customers through independent (broker) and tied insurance intermediaries	Downstream	<ul style="list-style-type: none"> Hungary 	Customers (retail and corporate), sales partners, brokers, regulatory authorities

Value chain of Magyar Posta Biztosító and Életbiztosító's activities:

ACTIVITY	AFFECTED SECTION OF THE VALUE CHAIN	AFFECTED COUNTRIES (ESTIMATED LOCATION)	LIST OF STAKEHOLDERS
Procurement Procurement of necessary assets (e.g.: IT equipment, etc.) Involving appropriate subcontractors if necessary (e.g.: cleaning, security)	Közvetlen saját tevékenység, upstream	<ul style="list-style-type: none"> Hungary 	Suppliers
Distribution and sales Designing, developing, and launching products and services based on customer and market needs	Közvetlen saját tevékenység, upstream	<ul style="list-style-type: none"> Hungary 	Customers, insurance intermediary partners, employees, regulatory authorities
Product and service development Understanding and strategically approaching the target market to provide products and services and generate revenue	Közvetlen saját tevékenység, upstream	<ul style="list-style-type: none"> Hungary 	Customers, employees of the Insurers, regulatory authorities, insurance intermediary partners
Contracting and underwriting Assessing the customer's health, lifestyle and financial risks prior to contracting, in order to determine the conditions for providing insurance cover. Risk management and reinsurance process.	Közvetlen (saját tevékenység)	<ul style="list-style-type: none"> Hungary 	Employees of the Insurers, Customers, insurance intermediary partners
Premium collection and administration Analysis of risk profiles and pricing models for the conclusion and issuance of insurance policies. Performing necessary administrative activities (e.g.: invoicing, queries, modifications).	Közvetlen (saját tevékenység)	<ul style="list-style-type: none"> Hungary 	Customers, insurance intermediary partners, employees of the Insurers, regulatory authorities
Service provision, claims settlement Claims reporting, handling related customer service tasks.	Közvetlen (saját tevékenység), upstream, downstream	<ul style="list-style-type: none"> Hungary 	Employees of the Insurers, Customers (retail), healthcare providers (if relevant), authorities and offices (police), insurance intermediary partners
Claims management Assessment and determination of claims, including the recovery of payments from reinsurance and litigation if applicable.	Közvetlen (saját tevékenység)	<ul style="list-style-type: none"> Hungary 	Employees of the Insurers, Customers (retail), healthcare providers (if relevant), authorities and offices (police), insurance intermediary partners
Asset and investment management Utilisation and investment of assets derived from policyholders' surplus and reserves to generate revenue and ensure solvency to cover liabilities.	Közvetlen (saját tevékenység)	<ul style="list-style-type: none"> Magyarország 	Customers, employees of the Insurers, investment fund managers
Sales Selling insurance services to customers through independent (broker) and tied insurance intermediaries	Közvetlen (saját tevékenység)	<ul style="list-style-type: none"> Hungary 	Customers, insurance intermediary partners, employees of the Insurers
Customer service	Downstream	<ul style="list-style-type: none"> Hungary 	Customers, employees of the Insurers

[SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholders identified in 2024 were reviewed in 2025 during the double materiality assessment, and in this respect the Company did not identify any changes for the current reporting period. Stakeholders were classified into two categories based on importance, interest, and influence assessment.

Stakeholders identified in 2024 were reviewed in 2025 during the double materiality assessment, and in this respect the Company did not identify any changes for the current reporting period. Stakeholders were classified into two categories based on importance, interest, and influence assessment. Primary stakeholders are individuals or groups directly involved in the Company's economic activities. Primary stakeholders are as follows: ESG Com-

mittee, ESG and CSR Directorate, heads and representatives of operational areas related to ESG at Group-level, heads and operational management of subsidiaries, own employees, industry organisations and trade unions, suppliers, subcontractors, customers (international and domestic), investors, shareholders, financiers (banks). Secondary stakeholders are actors who do not directly participate in the Company's economic activities but

may influence its operations. Secondary stakeholders are: regulatory authorities, local communities, civil organisations, competitors, media, educational institutions, and nature as a silent stakeholder. During the Company's double materiality assessment (hereinafter: DMA), based on the results of stakeholder identification, primary internal and external stakeholders were directly involved in the DMA process concerning material sustainability topics.

Primary stakeholder groups relevant to the Company's activities, the form of cooperation with them, and the topics involved:

STAKEHOLDER GROUP	FORM OF COOPERATION	TOPICS
ESG Committee	Committee meetings	Sustainability business policy
Heads and representatives of operational areas related to ESG at Group-level	Workshops Interviews ESG Working Group meetings	Operational issues related to sustainability topics
Subsidiary leaders / operational management	Workshops Double materiality assessment questionnaire ESG Working Group meetings	Operational issues related to sustainability topics
Own employees	Employee satisfaction survey "Ask the Management" forum Internal communication newsletters	Remuneration policy, employee well-being, work-life balance, appropriate working environment
ESG and CSR Directorate	ESG Working Group meetings ESG team meetings	Sustainability business policy
Industry organisations and Trade Unions	Employee satisfaction survey Trade union forums Industry organisation meetings	Remuneration policy Employee well-being
Suppliers, subcontractors	Double materiality assessment questionnaire	Fair and compliant operation ESG risk due diligence
Clients (international and domestic)	Double materiality assessment questionnaire Customer satisfaction questionnaire Customer newsletters	Development of green portfolio Fair and compliant operation

Investors, shareholders	Double materiality assessment questionnaire Shareholder forums (according to stock exchange regulations) Reports	Sustainability business policy Sustainability remuneration issues Fair and compliant operation
Financiers (banks)	Double materiality assessment questionnaire	Fair and compliant operation

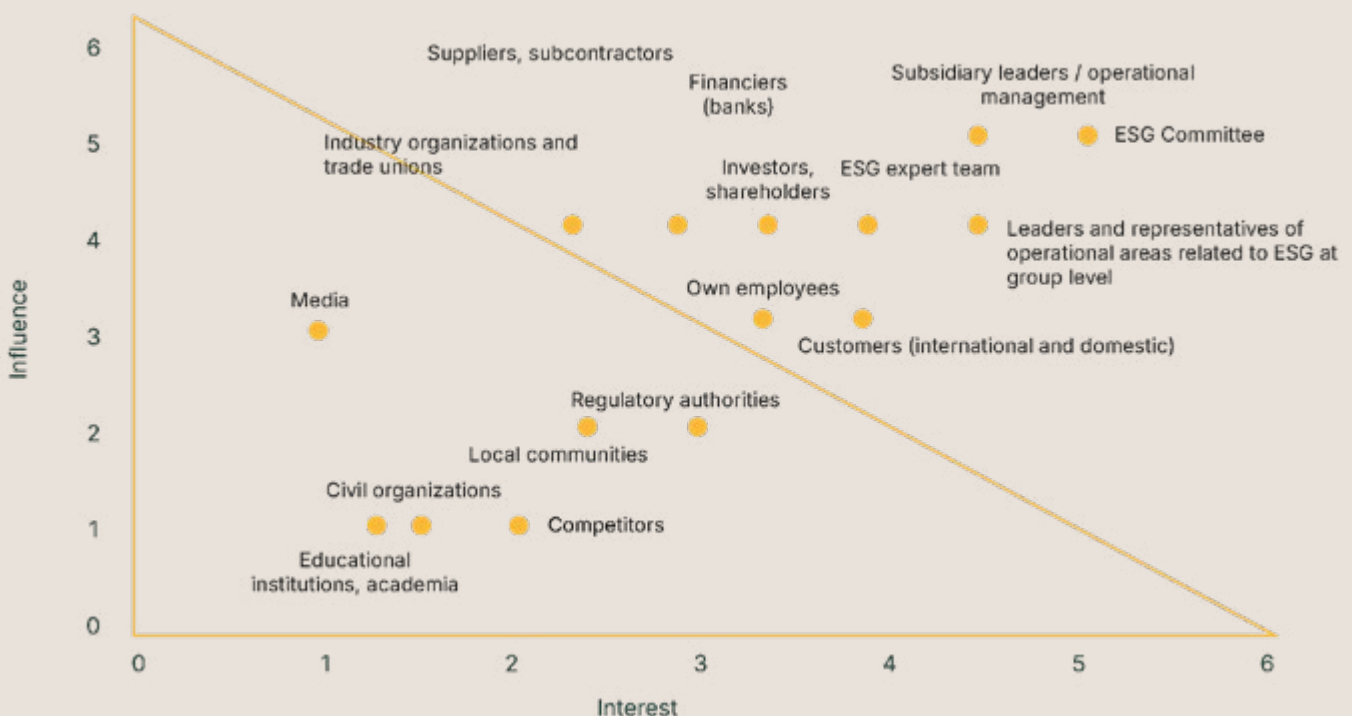
The primary form of communication is always electronic mail, supplemented by telephone and personal or virtual verbal consultations. The Company holds an annual client meeting for its key partners, where they can become familiar with the Company's current affairs and development directions.

(SBM-2_04) (SBM-2_05) (SBM-2_06) The aim of involving stakeholders and cooperating with them is to create a more socially and environmentally-sustainable operation. In the case of sustainability issues, stakeholder involvement occurs through various channels. In 2025, this was primarily realised through the Company's double materiality assessment, via the ESG Working Group and the focus groups. Involvement in the development and scoring of sustainability topics for leaders and representatives of operational areas related to ESG was conducted through workshops and individual assessments. Operational management played a validation role in the double materiality assessment process. For the other stakeholder groups, internal proxies (internal stakeholder par-

ties) were involved to represent employees, customers and suppliers, who, thanks to their roles and expertise, were able to appropriately represent the views of the designated stakeholder groups. Developments and results were presented at the ESG Committee meeting, where the ESG Committee approved the material topics, and which were subsequently communicated to senior management. Additionally, the insights of stakeholder groups during collaborations can be identified from customer satisfaction measurements for external parties or employee satisfaction surveys for internal stakeholders, which Waberer's Group incorporates into the double materiality assessment. The Capital Markets Director liaises with shareholders and analysts, fulfilling related stock exchange obligations. The HR department

maintains contact with the trade unions. (SBM-2_07) (SBM-2_06) (SBM-2_08) (SBM-2_09) (SBM-2_10) (SBM-2_11) Members of the Company who participated in the Waberer's Group double materiality assessment workshops represented the perspectives and experiences of key stakeholders (e.g., employees, customers) along sustainability directions. (SBM-2_12) In accordance with the 2024 double materiality assessment, taking into account the results of the 2025 DMA and incorporating the ESG Working Group's proposals, the ESG and CSR Directorate prepared the Company's new ESG Strategy. The ESG and CSR Director submitted the revised ESG Strategy to the ESG Committee. On 18 December 2025, the Board of Directors also approved it. The new strategy will be published in early 2026.

STAKEHOLDER MAP



[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)

Based on the ESRS expectations, the Company conducted the double materiality assessment, during which various sustainability impacts, risks, and opportunities were identified. These are summarised in the table below, and the Group reflects on these in the future based on existing and planned practices and operations..

NAME OF IMPACT, RISK, OR OPPORTUNITY (IRO)	IRO CATEGORY CATEGORISATION AND TIME HORIZON OF IMPACTS	AFFECTED BUSINESS LINE	SIGNIFICANCE IN THE VALUE CHAIN	DESCRIPTION OF CURRENT OR POTENTIAL IMPACTS/RISKS/ OPPORTUNITIES	INTERACTION OF IROS WITH THE STRATEGY (STRATEGIC OBJECTIVES)
ENVIRONMENTAL: ESRS E1 – CLIMATE CHANGE					
Climate-related physical risks	Financial risk Short-term	entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Medium	<p>Manifestations of physical risks in freight forwarding and complex logistics:</p> <ul style="list-style-type: none"> Sea level rise Flood Landslide Ice damage Closures due to environmental reasons <p>Identified physical risks for the Insurer:</p> <ul style="list-style-type: none"> Acute: For example, storm damage directly impacts clients' property security, thereby posing a risk to the Insurer's business results, with the risk of cash flow decrease arising. Chronic: For example, the long-term social and economic impacts of biodiversity loss may affect the Insurer's operations. <p>Emerging financial risk:</p> <ul style="list-style-type: none"> Availability of resources Increase in unexpected expenses Cash flow decrease 	<ul style="list-style-type: none"> Development of green services and products Reduction of emissions Promoting transparent operations and strengthening accountability (Governance information chapter)
GHG emissions	Negative impact Current, short-term environmental impact	entire Waberer's Group	Upstream – High Direct (own activity) – High Downstream – Medium	<p>Sources of GHG emissions: Scope 1 emissions:</p> <ul style="list-style-type: none"> Emissions from fuel consumed during transportation and freight forwarding In the insurance business line, significantly lower emissions can be observed for Scope 1. <p>Scope 2 emissions:</p> <ul style="list-style-type: none"> Purchased electricity Heat energy used in leased properties Less than 1.09% of total emissions in 2024 <p>Scope 3 emissions:</p> <ul style="list-style-type: none"> Ferry service Transport subcontractor activity Fuel purchased 44.2% of total emissions in 2024 For the Insurers, emissions under Category 15 - Investments are the most significant within Scope 3 emissions; the assessment of insurance-related and financed emissions was carried out for the first time in 2025. 	<ul style="list-style-type: none"> Development of green services and products Reduction of emissions Responsible information provision (Social information chapter)

<p>Climate-related transition risks</p>	<p>Financial risk Medium-term</p>	<p>entire Waberer's Group</p>	<p>Upstream – Medium Direct (own activity) – Medium Downstream – Low</p>	<p>Transition risks affecting the logistics business line: Increase in procurement prices (raw materials, equipment)</p> <p>Resource needs and potential fines due to regulatory expectations and reporting obligations entering into force (e.g., EU Taxonomy Regulation)</p> <p>Shift in customer preferences towards more sustainable modes of transport</p> <p>Financial risks: Availability of resources</p> <p>Impact of procurement price increase</p> <p>Influencing stakeholder relations (e.g., supply chain, external stakeholders)</p> <p>Transition risks affecting the insurance market: Political-regulatory risks: Energy and raw material crises related to geopolitical changes</p> <p>Drastic changes in supply chains and trade relations</p> <p>Tax policy changes – regular taxes and sectoral extra taxes</p> <p>Technological risks: Phasing out traditional internal combustion engine technology</p> <p>Emerging financial risks: Influencing future cash flow</p> <p>Influencing relations (e.g., supply chain, external stakeholders)</p>	<p>Development of green services and products</p> <p>Reduction of emissions</p> <p>Introduction of digital solutions to increase capacity and efficiency</p> <p>Responsible information provision (Social information chapter)</p>
<p>Developing green services</p>	<p>Financial opportunity Short-term</p>	<p>Logistics</p>	<p>Upstream – Medium Direct (own activity) – High Downstream – High</p>	<p>Expansion of the green portfolio – implementation of low-emission/fuel-efficient technological innovations: Increasing the share of rail and intermodal transport</p> <p>Increasing the use of alternative powertrain vehicles and alternative fuels</p> <p>Developing sustainable warehousing technology</p> <p>Emerging financial opportunities: Strengthening market position</p> <p>Influencing future cash flow</p> <p>Influencing stakeholder relations (e.g., supply chain, external stakeholders)</p>	<p>Development of green services and products</p> <p>Reduction of emissions</p> <p>Introduction of digital solutions to increase capacity and efficiency</p> <p>Responsible information provision (Social information chapter)</p>
<p>Energy consumption during own activities</p>	<p>Negative impact Current, short-term environmental impact</p>	<p>Logistics</p>	<p>Upstream – Medium Direct (own activity) – Medium Downstream – Medium</p>	<p>Energy-intensive business activity: Purchased electricity consumption</p> <p>Heat energy used in leased properties</p> <p>Largest energy use: warehousing and logistics activities</p> <p>Lowest energy consumption: in insurance</p>	<p>Development of green services and products</p> <p>Reduction of emissions</p> <p>Introduction of digital solutions to increase capacity and efficiency</p> <p>Responsible information provision (Social information chapter)</p>

<p>Increasing the proportion of decentralised energy production and renewable energy sources: office buildings and warehouses under construction</p>	<p>Financial opportunity Short-term</p>	<p>Logistics</p>	<p>Upstream – Low Direct (own activity) – Medium Downstream – Medium</p>	<p>Increasing independence from natural gas: Cooling/heating of office buildings with air/water heat pumps Own energy production: Installation of solar panel systems Emerging financial opportunities: Reducing operational costs Influencing future cash flow</p>	<p>Development of green services and products Reduction of emissions Introduction of digital solutions to increase capacity and efficiency Responsible information provision (Social information chapter)</p>
SOCIAL: ESRS S1 – OWN WORKFORCE					
<p>Risks arising from the inadequate documentation of working conditions</p>	<p>Financial risk Short-term</p>	<p>Entire Waberer's Group</p>	<p>Upstream – Low Direct (own activity) – Medium Downstream – Low</p>	<p>If operations are not transparent, this leads to internal conflict and dissatisfaction within the company. If expectations and working conditions are not clearly defined, this may increase staff turnover and may also cause reputational damage for the company. Ensuring transparency Accurately establishing working conditions in regulations and contracts Monitoring and developing working conditions: Positive perception and commitment, positive impact on employment Emerging financial risks: Reputational risk Retaining and attracting human resources Increasing costs due to the involvement of new resources</p>	<p>Ensuring appropriate working conditions Increasing employee satisfaction Strengthening a responsible corporate culture (Governance information chapter)</p>
<p>Ensuring competitive pay in the long term</p>	<p>Financial risk Short-term</p>	<p>Entire Waberer's Group</p>	<p>Upstream – Low Direct (own activity) – High Downstream – Low</p>	<p>Trends in freight forwarding and transport Fewer people are choosing this career path Inflationary impact: employees' higher expectations for wage hikes In the case of the Insurers, a lower staff turnover rate can be observed, so competitive pay does not pose a short-term risk for them; however, it appears as a potential risk. Emerging financial risks: Retaining and attracting human resources Increasing costs due to the involvement of new resources</p>	<p>Ensuring appropriate working conditions Increasing employee satisfaction</p>
<p>Social dialogue – platforms for employee feedback</p>	<p>Positive impact Current, short-term social impact</p>	<p>Logistics</p>	<p>Upstream – Low Direct (own activity) – Medium Downstream – Low</p>	<p>Two-way communication, regularly listening to employee feedback and incorporating it – for example, to improve the working environment – makes a tangible contribution to employee wellbeing. The main tools for this are Employee satisfaction survey Quarterly organisation of the "Ask the Management" forum Determination of focus topics</p>	<p>Ensuring appropriate working conditions Increasing employee satisfaction Ensuring diversity and equal opportunities Strengthening a responsible corporate culture (Governance information chapter)</p>

Social dialogue – inadequate integration of employee feedback	Financial risk Short-term	Logistics	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Various forums (satisfaction survey) are available to employees to share feedback, and employee feedback is gradually being incorporated into Waberer's ESG strategy. Addressing certain feedback may entail costs for the company. If the proposals are not fulfilled within a foreseeable time, it may lead to loss of trust and decreased commitment,</p> <p>Importance of integrating satisfaction survey results: Improvement of working conditions, commuting support, home office, other benefits</p> <p>Emerging financial risks: Retention of human resources</p> <p>Higher costs for the realisation of developments</p>	<p>Ensuring appropriate working conditions</p> <p>Increasing employee satisfaction</p> <p>Ensuring diversity and equal opportunities</p> <p>Strengthening a responsible corporate culture (Governance information chapter)</p>
Social dialogue – Employee advocacy	Positive impact Current, short-term social impact	Logistics	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Collective bargaining agreements set out the rights and obligations. By involving employees, the Company can improve working conditions or increase the efficiency of its internal processes, while also increasing employee satisfaction. The terms set out in the collective bargaining agreement apply to all Waberer's employees, and the Company is open to improving it based on feedback. Several trade unions operate within the Company: Close cooperation between the organisations</p> <p>Collective bargaining agreement – wage negotiations</p>	Increasing employee satisfaction
Risks arising from maintaining work-life balance	Financial risk Short-term	Entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Work-life balance – increasingly important for new generations: The freight forwarding and transport segments involve more constraints, which affect the attraction and retention of employees</p> <p>In the insurance business, due to the working environment and regulated working hours, it is easier to maintain a work-life balance, so this is a less common topic.</p> <p>Emerging financial risks: Retaining and attracting human resources</p> <p>Higher costs due to constantly changing demands and industry changes</p>	<p>Ensuring appropriate working conditions</p> <p>Increasing employee satisfaction</p>
Commitment to health protection and safety	Positive impact Current, short-term social impact	Entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Mitigating exposure to health risks: Waberer's Group supports participation in regular health screening examinations</p> <p>Commitment to health protection: Increases employee satisfaction and well-being</p>	Ensuring appropriate working conditions
Gender equality – women in management	Financial risk Medium-term	Entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>The proportion of female employees in freight forwarding is traditionally low, and Waberer's Group also strives to create equal opportunities and attract female employees</p> <p>Emerging financial risks: Human resources</p> <p>Cash flow change: additional costs</p>	<p>Ensuring diversity and equal opportunities</p> <p>Strengthening a responsible corporate culture (Governance information chapter)</p>

Training and skill development	Positive impact Current, medium-term social impact	Entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Low	Development of white-collar workforce: supporting goal setting and career planning through annual performance assessments Attracting young people: opportunity for dual training Opportunity to obtain various driver's licences Positive impact on employees: Advancement opportunities, foreseeable career development	Increasing employee satisfaction
Measures against workplace violence and harassment	Financial risk Short-term	Entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Low	In logistics, conflicts and tensions between employees of different nationalities may arise in the form of violence and discrimination. Within the Group, the prevention of such incidents is a priority; therefore, strict measures have been introduced at the site. The incidents may have a negative impact on Waberer's Group's reputation and business relationships, and may also negatively affect future cash flow. Emerging financial risks: Legal incidents and reputational risk Cash flow change	Increasing employee satisfaction Ensuring diversity and equal opportunities
Equal opportunities – ethnicities	Positive impact Current, short-term social impact	Logistics	Upstream – Low Direct (own activity) – Medium Downstream – Low	Employees with diverse ethnic backgrounds, especially among drivers who come from various countries Positive impact on employees: Domestic and foreign employees can mutually learn from each other Development of a healthy competitive spirit, encouraging performance and innovation	Increasing employee satisfaction Ensuring diversity and equal opportunities
Ensuring adequate accommodation for foreign employees	Financial risk Short-term	Logistics	Upstream – Low Direct (own activity) – Medium Downstream – Low	The lack of provision of adequate accommodation poses a financial risk for the logistics business. If subsidiaries engaged in freight forwarding and haulage do not provide support with accommodation for guest workers arriving from abroad, this may increase turnover and recruitment and training costs and reduce efficiency. In Waberer's Group's logistics business line, support is provided to guest workers arriving from abroad with arranging accommodation and integration. Emerging financial risks: Legal incidents and reputational risk Cash flow change	Increasing employee satisfaction Ensuring diversity and equal opportunities
SOCIAL: ESRs S4 – INFORMATION-RELATED IMPACTS ON CONSUMERS AND END-USERS					
Accurate and complete information for customers	Positive impact Current, short-term social impact	Passenger transport	Upstream – Low Direct (own activity) – High Downstream – High	Collaboration with partners: Balanced cooperation and accurate, mutual sharing of information are of paramount importance In the case of employees commuting to work: Buszom app (viewing their own timetable); they can log their journey using the QR code on the buses, which is innovative for accident-prevention reasons For group events: they receive detailed information in advance and, as a follow-up, can evaluate the service. Positive impact: more comfortable travel and traceability, supporting customer wellbeing and physical safety	Responsible information provision Enhancing customer experience

<p>Accurate and complete information for customers</p>	<p>Financial risk Short-term</p>	<p>Insurance</p>	<p>Upstream – Low Direct (own activity) – High Downstream – High</p>	<p>Insurers pay particular attention to credibility; transparency of contracts and accurate information for customers are essential. Non-transparent business practices may result in the Company losing customers' trust, which may lead to a shrinking customer base and a decrease in cash flow.</p> <p>Accurate information for customers</p> <p>Protection of consumers from abuse</p> <p>Credibility and compliance with legislation</p> <p>Transparency of contracts</p> <p>Risks: Legal incidents and reputational risk</p> <p>Cash flow change</p>	<p>Responsible information provision</p> <p>Enhancing customer experience</p>
<p>Accurate and complete information for customers</p>	<p>Financial risk Short-term</p>	<p>Passenger transport</p>	<p>Upstream – Low Direct (own activity) – High Downstream – High</p>	<p>In passenger transport, accurate information for customers and protecting consumers from potential abuse are particularly important.</p> <p>Pannon Busz-Rent Kft. pays particular attention to credibility. Non-transparent business practices may result in the company losing customers' trust, which may lead to a decrease in cash flow.</p> <p>Risks: Legal incidents and reputational risk</p> <p>Cash flow change</p>	<p>Responsible information provision</p> <p>Enhancing customer experience</p>
<p>Responsible market practices</p>	<p>Financial risk Short-term</p>	<p>Insurance</p>	<p>Upstream – Low Direct (own activity) – High Downstream – High</p>	<p>Insurers select and assess their retail customers independently and without discrimination, avoiding any negative discrimination in the course of their activities. Potential cases of discrimination entail financial risk.</p> <p>Risks: Legal incidents and reputational risk</p> <p>Cash flow change</p>	<p>Responsible information provision</p> <p>Enhancing customer experience</p>
SOCIAL: S – ENTITY-SPECIFIC					
<p>Corporate social responsibility</p>	<p>Positive impact Current, medium-term environmental and social impact</p>	<p>Entire Waberer's Group</p>	<p>Upstream – Medium Direct (own activity) – High Downstream – Medium</p>	<p>Main CSR activities of Waberer's Group: Support for the education of disadvantaged children and young people in need</p> <p>Regular support for foundations and organisations</p> <p>Health preservation programmes</p> <p>Impacts of the Company's community involvement: Positive impact on employees, customers, and supported social groups</p> <p>Positive impact on the immediate environment through CSR activities</p>	<p>Strengthening positive social impact</p>

ECONOMIC: ESRs G1 – BUSINESS CONDUCT

Risks related to compliance with policies and procedures	Financial risk Short-term	Entire Waberer's Group	Upstream – High Direct (own activity) – High Downstream – High	<p>Employees' and subcontractors' breaches of rules (breach of rest periods, speeding, causing a road traffic accident, an offence occurring through no fault of their own) and involvement in criminal proceedings may, depending on severity, entail financial and reputational risks. These risks may have a negative impact on the Group's reputation and business relationships and may also negatively affect future cash flow.</p> <p>Importance of business conduct</p> <p>Compliance processes</p> <p>Well-regulated rules of procedure</p> <p>Compliance with national and EU legislation</p> <p>Risks: Legal incidents and reputational risk</p> <p>Cash flow change</p>	Strengthening a responsible corporate culture
Effective political engagement and lobbying activities	Positive impact Potential, medium-term social impact	Entire Waberer's Group	Upstream – High Direct (own activity) – High Downstream – High	<p>Industry representation before legislature</p> <p>Impact of the Company's market role, such as the integration of sustainability measures into the industry</p> <p>Industry-specific developments and implementation of best practices</p> <p>Positive impact: Initiating changes from an ESG perspective</p>	Management of stakeholder relations
Maintaining relationships with reliable subcontractors and suppliers	Positive impact Current, medium-term social impact	Logistics	Upstream – Medium Direct (own activity) – Medium Downstream – Medium	<p>Expectation of transparency</p> <p>Rating and due diligence based on well-documented rules</p> <p>Only certified subcontractors may perform transportation</p> <p>Certification requirements: appropriate liability insurance and GPS tracking system</p> <p>Payment terms laid down in the Group Procurement Policy</p> <p>Positive impact: Precise definition and adherence to the method and deadline of payment</p> <p>Encouragement of ethical and transparent operation</p>	<p>Enhancing customer experience (Social information chapter)</p> <p>Management of stakeholder relations</p>
Relationships with subcontractors and suppliers	Financial risk Long-term	Logistics	Upstream – Low Direct (own activity) – High Downstream – Low	<p>If the Group does not comply with the pre-defined payment provisions, this may negatively affect its reputation, thereby posing a financial risk in the long term, impacting the stability of the logistics business.</p> <p>Risks: Legal incidents and reputational risk Loss of business partners</p> <p>Cash flow change</p>	<p>Enhancing customer experience (Social information chapter)</p> <p>Management of stakeholder relations</p>

Corruption incidents	Financial risk Short-term	Entire Waberer's Group	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>If corruption incidents occur at the Company, they may negatively affect the Company's reputation, which poses a short-term financial risk: they may cause loss of revenue through regulatory fines and the loss of contract work.</p> <p>Corruption prevention rules and measures: Anti-corruption guidelines for Waberer's International Nyrt. and enterprises within the consolidation scope</p> <p>Anti-corruption training provided to employees</p> <p>Value of gifting, method of signing for the company and remittance, procedure for reporting suspected corruption cases</p> <p>Risks: Legal incidents and reputational risk</p> <p>Loss of business partners</p> <p>Cash flow change</p>	Strengthening a responsible corporate culture
ECONOMIC: G – ENTITY-SPECIFIC					
Data security and data protection	Financial risk Short-term	Entire Waberer's Group	Upstream – Low Direct (own activity) – High Downstream – High	<p>Data security regulations and mechanisms are essential for legal compliance</p> <p>The likelihood of a cybersecurity risk occurring is low, but the impact can be severe</p> <p>Unauthorised leakage of customer data to a third party</p> <p>High reputational risk, loss of trust</p> <p>Future cash flow decrease</p>	Promoting transparent operations and strengthening accountability
Risk management – Operational risk	Financial risk Medium-term	Insurer	Upstream – High Direct (own activity) – High Downstream – High	<p>Operational risks affecting insurers:</p> <p>Technology risks: IT and system-level problems, e.g. server outage, data loss, cyber security incident</p> <p>Risks arising from human factors: human error, e.g. employee inattention</p> <p>Risks arising from external events: natural disasters, supplier issues.</p> <p>Financial risks arising: Legal incidents and reputational risk</p> <p>Influencing future cash flow</p>	Promoting transparent operations and strengthening accountability

[SBM-3_11] Material impacts, risks and opportunities changed in 2025 as follows compared to the results of the 2024 double materiality assessment. The changes were typically fine-tuning resulting from methodological clarification and the application of a more consistent interpretation framework. During the double materiality assessment for the current year, the scope and classification of the material topics identified in the previous year were reclassified, among other things, taking into account EFRAG's methodological addenda – in particular the guidance on

assessing positive impacts. Furthermore, during the review, changes were made as a result of relevance and content overlaps, under which certain topics were merged. Detailed presentation of the changes and reclassifications affecting the IROs identified in 2024, based on the 2025 materiality assessment:

Positive impacts became a risk: Setting appropriate working conditions, ensuring competitive pay, gender equality – women in management, measures against workplace violence and harassment, ensuring adequate accommodation for

foreign employees, responsible market practices, risks related to compliance with policies and procedures

Positive impacts were merged: Social dialogue – Collective bargaining agreements and Social dialogue – Trade unions.

Positive impacts became a risk: Measures against workplace violence and harassment, corruption incidents

Integrated into the entity-specific IRO for Operational risk due to content overlap: Risk management – transition risks and expansion of the product portfolio, Risk management – transition risks

Integrated into the IRO for Climate-related transition risks due to content overlap: Risk management – transition risks and expansion of the product portfolio, Risk management – transition risks

Change in scope: Consumers and end-users: Responsible market practices cover the Insurance and Passenger Transport business line in the current year; in the previous year, they affected the entire Group. Development of green services covers the Logistics business line in the

current year; in the previous year, it affected the entire Group.

With the addition of new subsidiaries, new business activities emerged, therefore the business-line categorisation of the IROs was also reviewed; further information can be found in sub-chapter [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

Previous-year IROs that are not material based on the 2025 results:

Due to the workforce restructuring in 2024⁹, the topic of workers in the value chain is no longer relevant for the Company in the 2025 financial year.

[S2] Workers in the value chain: Establishing appropriate working conditions

[S2] Workers in the value chain: Competitive pay

[S2] Workers in the value chain: Commitment to health protection and safety

[S2] Workers in the value chain: Training and skill development.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

The double materiality assessment provided the Company with the opportunity to identify and evaluate the impacts, risks, and opportunities arising from the its operations, considering both the impact on sustainability and the influence of sustainability factors on business performance.

This approach aids in strategic decision-making, risk management, and long-term value creation, ensuring that the Company proactively responds to sustainability challenges and opportunities. The Company prepared the ESRS double materiality assessment for the first time in 2024; this year it was reviewed, taking into account the business changes that occurred during the financial year.

DISCLOSURES ON THE MATERIALITY ASSESSMENT PROCESS

The following disclosures aim to demonstrate how the Company identified and evaluated the most important environmental, social, and governance (ESG) factors and their business impacts. This ensures the process's comprehensibility and reliability for stakeholders, promoting responsible and data-driven decision-making.

[IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Company's double materiality assessment was prepared based on the guidelines of the ESRS framework published by the European Union, (IRO-1_15) and was reviewed in 2025 broken down by business lines (Transport and freight forwarding, Logistics, Distribution, Bus passenger transport, Insurance (Gránit Biztosító), (Life) insurance (Magyar Posta Insurers)), ensuring continuity based on the results of the 2024 double materiality assessment and deepening its interaction with the strategy.

(IRO-1_01) (IRO-1_02) By conducting the DMA and determining its material topics, the Company can ensure that it focuses its resources on areas where it can achieve greater environmental and

social impact or financial opportunity, and where it is most necessary to reduce negative environmental impacts and prevent financial risks. Based on the assessment, the Company identified the material ESG topics and related information to be disclosed in the report, demonstrating their relevance, associated risks, opportunities and impacts, indicators, and strategic objectives. The material sustainability topics were identified with the aim of clearly guiding Waberer's Group towards compliance with the CSRD. Beyond legal compliance, sustainability is a fundamental strategic pillar of the Company, thus the goal is not only legal compliance but also the development of the service portfolio, meeting customer, financier, and shareholder needs at the highest possible level, including accurate sustainability data reporting. The impacts, opportunities, and risks detailed in the previous chapter strongly influence the Company's strategic approach.

(IRO-1_14) In the reporting period, the Company examined its material sustainability topics, taking into account recent geopolitical events, changes in market and stakeholder priorities, and relevant reporting standards



IRO-1_03) (IRO-1_04) The first step of the double materiality assessment was reviewing the Company's value chains and mapping new business lines, during which external and internal stakeholders were also reviewed. The company structure underlying this is available on the Company's website. Waberer's value chain maps were prepared for the six main distinct activities (Transport and freight forwarding, Logistics, Distribution, Bus passenger transport, Insurance (Gránit Biztosító), (Life) insurance (Magyar Posta Insurors)). The different types of activities of Magyar Posta Insurors, which joined at the end of 2024, and of the subsidiaries that joined in 2025 were also assessed.

Through its transportation activities, Waberer's Group is present across the entire European continent, focusing its insurance activities on Hungary. (IRO-1_14) Understanding the context for the new business activities was supported by analysing competitors' practices.

(IRO-1_11) During the second and third steps, potential sustainability topics were identified, by reviewing and supplementing the list of sustainability topics developed in 2024 to ensure that it appropriately reflects the latest sustainability aspects and business changes. The Company determined the relevant sustainability topics based on the following:

- ESRS thematic framework,
- results of benchmark analyses,
- industry-specific characteristics,
- expertise of operational leaders,
- as well as the results of the previous year's double materiality assessment and the findings made during the sustainability report.

The initial determination of relevant topics was conducted with the involvement of internal stakeholders, in collaboration with the heads of the Company's operational areas. In certain cases, impacts, risks, and opportunities were broken down along the five significantly different activities according to the following grouping:

- Logistics:
 - Road freight forwarding and transport,
 - Logistics

Distribution,
Bus passenger transport
Insurance

(IRO-1_06) The ranking of the materiality of impacts was determined by evaluating the magnitude of the impact, scope, likelihood of occurrence, and relative severity. (IRO-1_07) The identification of risks and opportunities (financial materiality) was carried out by considering risks and opportunities arising from past and future events and assessing dependency on natural, human, and social resources as sources of financial risks or opportunities. The ranking of financial materiality was determined by evaluating the continuation of resource use, reliance on relationships, other factors affecting future cash flow, likelihood of occurrence, and relative severity.

(IRO-1_08) In identifying and assessing impacts, the Company considered the impacts related to the defined sustainability issues and their materiality. The purpose of the assessment was to determine the extent to which these impacts affect the environment, society, and stakeholders, and what business risks and opportunities they present for the Company. For the identified material impacts, special attention was given to financial risks and opportunities, which were mapped out in detail along each topic.

(IRO-1_09) The fourth step was the materiality assessment of impacts, risks, and opportunities, based on predetermined qualitative and quantitative scoring criteria. The evaluation and scoring of the narrowed short list were carried out by the operational heads of the relevant areas. For impacts, the materiality threshold was set at 50%, while for risks and opportunities, at 35%; values equal to or exceeding these thresholds were deemed significant, i.e. material, to the Company's operations. The Company determined the same materiality threshold value for both positive and negative impacts. Due to different evaluation criteria, scores were proportioned to the maximum scores that could be given for positive and negative impacts. The percentage result determination aids in comparing negative and positive impacts. The involvement of primary internal and external stakeholders took place through designated internal proxies, who were se-

lected based on their experience and appropriate relationship with the stakeholder group. As part of the fifth step, the results were sent out for validation to the stakeholders involved in the process, as well as to internal proxies. The task of proxy representatives was to review the identified material sustainability topics from the perspective of the stakeholder group they represent and to formulate proposals for their modification, if necessary. Stakeholders provided feedback and validated the results in writing (by email). Following the validation of representatives of stakeholders presented in the chapter titled [SBM-2] Interests and views of stakeholders (including, among others, own employees, suppliers, customers), the results were synthesised. The final material topics determined at the Group-level were approved by the Waberer's Group ESG Committee.

(IRO-1_12) (IRO-1_13) New measurable targets defined by considering the impacts, risks and opportunities identified during the 2024 assessment, and the measures related to them, were incorporated this year into the revised ESG Strategy of Waberer's Group. In addition, the 2025 results of the DMA assessment provide a foundation for the ESG Working Group to further and more accurately align the Company's operational activities and ESG performance..

[IRO-2] DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

ESRS	DISCLOSURE REQUIREMENT	PAGE	REFERENCE	NOTE
	ESRS 2	2		
	BASIS FOR THE PREPARATION OF THE REPORT	2		
[BP-1]	General basis for the preparation of sustainability statements	2	Waberer's Group Consolidated Annual Report and Consolidated Business Report, 2025	
[BP-2]	Disclosures in relation to specific circumstances	6		
	GOVERNANCE	8		
[GOV-1]	The role of the administrative, management and supervisory bodies	8	Waberer's Group Consolidated Financial Statements and Consolidated Business Report, 2025	
[GOV-2]	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	12		
[GOV-3]	Integration of sustainability-related performance in incentive schemes	13		
[GOV-4]	Statement on due diligence	13		
[GOV-5]	Risk management and internal controls over sustainability reporting	15		
	STRATEGY	17		
[SBM-1]	Strategy, business model and value chain	17	Waberer's Group Consolidated Financial Statements and Business Report, 2025	
[SBM-2]	Interests and views of stakeholders	34		
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	38		
	IMPACT, RISK AND OPPORTUNITY MANAGEMENT	54		
	DISCLOSURES ON THE MATERIALITY ASSESSMENT PROCESS	54		
[IRO-1]	Description of the processes to identify and assess material impacts, risks and opportunities	54	Waberer's Group - Waberer's Group	
[IRO-2]	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	57		
	MINIMUM DISCLOSURE REQUIREMENT ON POLICIES AND ACTIONS	66		
[MDR-P]	Policies adopted to manage material sustainability matters	66		
[MDR-A]	Actions and resources in relation to material sustainability matters	66		
	ESRS 1			
	ENVIRONMENTAL INFORMATION	67		
[E1]	CLIMATE CHANGE	79		
[GOV-3]	Integration of sustainability-related performance in incentive schemes	79		
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	79		

[IRO-1]	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	81		
[E1-1]	Transition plan for climate change mitigation	79		
[E1-2]	Policies related to climate change mitigation and adaptation	81		
[E1-3]	Actions and resources in relation to climate change policies	84		
[E1-4]	Targets related to climate change mitigation and adaptation	88		
[E1-5]	Energy consumption and mix	91		
[E1-6]	Gross Scopes 1, 2, 3 and Total GHG emissions	94		
[E1-9]	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-		Utilising the option of phasing-in, the Company does not disclose information on anticipated financial effects in the second year of preparing the sustainability report.
	SOCIAL INFORMATION	100		
[S1]	OWN WORKFORCE	100		
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	100		
[S1-1]	Policies related to own workforce	102		
[S1-2]	Processes for engaging with own workers and workers' representatives about impacts	108		
[S1-3]	Processes to remediate negative impacts and channels for own workers to raise concerns	110		
[S1-3]	A negatív hatások korrekciójának folyamatai és a saját munkavállalók számára az aggályok megfogalmazására lehetőséget biztosító csatornák	117		
[S1-4]	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	112		
[S1-5]	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	115		
[S1-6]	Characteristics of the undertaking's employees	119		
[S1-7]	Characteristics of non-employee workers in the undertaking's own workforce	127		
[S1-8]	Collective bargaining coverage and social dialogue	127		
[S1-9]	Diversity metrics	130		
[S1-10]	Adequate wages	132		
[S1-11]	Social protection	132		
[S1-12]	Persons with disabilities	132		
[S1-13]	Training and skills development metrics	133		
[S1-14]	Health and safety metrics	136		
[S1-15]	Work-life balance metrics	138		
[S1-16]	Remuneration metrics (pay gap and total remuneration)	140		
[S1-17]	Incidents, complaints and severe human rights impacts	142		

[S4]	CONSUMERS AND END-USERS			
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	143		
[S4-1]	Policies related to consumers and end-users	144		
[S4-2]	Processes for engaging with consumers and end-users about impacts	146		
[S4-3]	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	147		
[S4-4]	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	148		
[S4-5]	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	151		
[S -Jogalany-spezifikus]	Community involvement	152		
	GOVERNANCE INFORMATION	157		
[GOV-1]	The role of the administrative, management and supervisory bodies	157	Waberer's Group Consolidated Financial Statements and Consolidated Business Report, 2025	
[IRO-1]	Description of the processes to identify and assess material impacts, risks and opportunities	157		
[G1-1]	Corporate culture and business conduct policies and corporate culture	158	Waberer's Group – Code of Ethics	
[G1-2]	Management of relationships with suppliers	169	ESG supplier risk management procedure	
[G1-3]	Prevention and detection of corruption and bribery	171	Waberer's Group - Anti-corruption Guidelines Waberer's Group - Whistleblowing reports	
[G1-4]	Confirmed incidents of corruption or bribery	173		
[G1-5]	Political influence and lobbying activities	174	Waberer's Group – Code of Ethics	
[G1-6]	Payment practices	175		
[G - Jogalany-spezifikus]	Data security and data protection	178		
[G -Jogalany-spezifikus]	Risk management: Operational risk	181		

List of data points derived from other EU legislation¹⁰:

DISCLOSURE REQUIREMENT	RELATED DATA POINT	PAGE	REFERENCE	NOTE
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	9		
	Percentage of board members who are independent paragraph 21 (e)	9		
ESRS 2 GOV-4	Statement on due diligence paragraph 30	13		

¹⁰ The table includes all data points derived from other EU legislation listed in Appendix B of ESRS 2, where they can be found in the report, and which data points are not applicable to the Company.

DISCLOSURE REQUIREMENT	RELATED DATA POINT	PAGE	REFERENCE	NOTE
ESRS 2 SBM-1	Board's gender diversity paragraph 21 (d)	Not relevant		
	Percentage of board members who are independent paragraph 21 (e)			
	Statement on due diligence paragraph 30			
	Involvement in activities related to fossil fuel activities paragraph 40 (d) i			
ESRS E1-1	Involvement in activities related to chemical production paragraph 40 (d) ii	79		
	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Not relevant		
ESRS E1-4	GHG emission reduction targets paragraph 34	88		
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	91		
	Energy consumption and mix paragraph 37	91		
	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	91		
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	94		
	Gross GHG emissions intensity paragraphs 53 to 55	94		
ESRS E1-7	GHG removals and carbon credits paragraph 56	Not material		
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not yet reported due to phasing-in		
	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)			
	Location of significant assets at material physical risk paragraph 66 (c)			
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)			
	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material		
ESRS E3-1	Water and marine resources paragraph 9	Not material		
	Dedicated policy paragraph 13			
	Sustainable oceans and seas paragraph 14			
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Not material		
	Total water consumption in m3 per net revenue on own operations paragraph 29			
ESRS 2 – IRO 1 – E4	paragraph 16 (a) i	Not material		
	paragraph 16 (b)			
	paragraph 16 (c)			
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material		
	Sustainable oceans / seas practices or policies paragraph 24 (c)			
	Policies to address deforestation paragraph 24 (d)			
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Not material		
	Hazardous waste and radioactive waste paragraph 39			
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	102		
	Risk of incidents of child labour paragraph 14 (g)	102		

DISCLOSURE REQUIREMENT	RELATED DATA POINT	PAGE	REFERENCE	NOTE
ESRS S1-1	Human rights policy commitments paragraph 20	102		
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	102		
	Processes and measures for preventing trafficking in human beings paragraph 22	102		
	Workplace accident prevention policy or management system paragraph 23	102		
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	110		
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	136		
	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	136		
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	140		
	Excessive CEO pay ratio paragraph 97 (b)	140		
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	142		
	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	142		
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not material		
ESRS S2-1	Human rights policy commitments paragraph 17	Not material		
	Policies related to value chain workers paragraph 18			
	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19			
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material		
ESRS S3-1	Human rights policy commitments paragraph 16	Not material		
	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17			
ESRS S3-4	Human rights issues and incidents paragraph 36	Not material		
ESRS S4-1	Policies related to consumers and end-users paragraph 16	144		
	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	144		
ESRS S4-4	Human rights issues and incidents paragraph 35	148		
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Not relevant		
	Protection of whistle-blowers paragraph 10 (d)	158		
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	173		
	Standards of anti-corruption and anti-bribery paragraph 24 (b)	173		

MINIMUM DISCLOSURE REQUIREMENT ON POLICIES AND ACTIONS

[[MDR-P] he policies adopted to address material sustainability issues are presented in relation to the chapters.

Actions and resources in relation to material sustainability matters are detailed in the chapters dealing with disclosure requirements in the thematic and sector-specific ESRS.

[MDR-A] ACTIONS AND RESOURCES IN RELATION TO MATERIAL SUSTAINABILITY MATTERS

ENVIRONMENTAL INFORMATION

Waberer's is committed to reducing the impacts of climate change, therefore it pays special attention to measuring emissions, developing a reduction plan – alongside industry constraints – and energy efficiency. This chapter presents the Company's current climate strategy, the development of its greenhouse gas emissions, and the risk management and adaptation measures.

EU TAXONOMY

According to Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852), financial and non-financial undertakings required to publish sustainability reports must report on how and to what extent their activities are considered sustainable.

This information must show the extent to which the turnover, operating expenditure (OpEx) and capital expenditure (CapEx) related to the activities defined in the EU Taxonomy Regulation are linked to environmentally-sustainable activities. In addition, for insurers, the proportion of their investments related to sustainable activities must also be examined. Pursuant to the current legal regulations, it is necessary to examine and disclose contributions and activities related to all six environmental objectives, which are as follows:

- mitigation of climate change,
- adaptation to climate change,
- sustainable use of water and marine resources,
- transition to a circular economy,
- prevention of environmental pollution,
- and protection of biodiversity and ecosystems.

The EU Taxonomy analysis examines relevant economic activities in two steps: first, it is necessary to determine whether the

economic activity conducted by the Company meets any of the definitions set out in the EU Taxonomy Regulation, thereby establishing Taxonomy-eligible activities. For economic activities that meet the definitions under the Regulation, further examinations are required. During this process, it is determined whether the given economic activity is considered Taxonomy-aligned, meaning it significantly contributes to at least one environmental objective, does not significantly harm the other five environmental objectives, and meets the minimum social safeguards. In the case of investment examinations, it is necessary to examine the Taxonomy-aligned turnover and CapEx performance metrics of the Company receiving the investment.

PRESENTATION OF ECONOMIC ACTIVITIES EXAMINED FROM THE PERSPECTIVE OF THE EU TAXONOMY

ADuring the eligibility examination, the Company identified its material turnover-generating economic activities and the economic activities that resulted in material operating or capital expenditure

re in the 2025 financial year, which are in line with the EU Taxonomy Regulation's requirements, thus qualifying as activities that are Taxonomy-eligible. The Company took the values defined as denominators

for KPIs in the EU Taxonomy disclosure requirements (based on 2026/73 amending Regulation 2021/2178, which the Company has applied from the current reporting year) for non-financial companies and

insurers as basis: it based its analysis on the 2025 financial year's turnover, CapEx and OpEx statements. The Company identified material economic activities based on the materiality principles of Regulation 2026/73/EU¹¹ by comparing the activities and expenditures generating annual turnover, CapEx and OpEx – their respective ledger categories and content – with the scope of activities defined in the EU Taxonomy Regulation. The examination was based on the Taxonomy definition of economic activity, in accordance with the provisions of the published and effective delegated regulations containing technical screening criteria. Non-material activities relate, for turnover, to the sale of vehicles, the leasing of properties, or other activities not relevant from a taxonomy perspective, while for CapEx, intangible assets as well as other equipment were not examined; and for OpEx, activities related to other freight transport (e.g. air, water, rail).

In the course of EU Taxonomy compliance, the Company identified the following eligible economic activities as relevant to its operations:

- CCM 6.3. Urban and suburban transport, road passenger transport (material contribution to the objective of climate change mitigation);
- CCM 6.6 Freight transport services by road (substantial contribution to the objective of climate change mitigation);
- CCM 7.1 Construction of new buildings (substantial contribution to the objective of climate change mitigation);
- CCM 7.3 Installation, maintenance, and repair of energy efficiency equipment (substantial contribution to the objective of climate change mitigation);
- CCA 10.1 Non-life insurance: underwriting of climate-related perils (material contribution to the objective of climate change adaptation).

The characteristics of the various activities and compliance with the related screening criteria are detailed in the following section of the chapter. Alignment with the EU Taxonomy can be reported at the Company in the current year, as it met the minimum safeguards requirements.

6.3 URBAN AND SUBURBAN TRANSPORT, ROAD PASSENGER TRANSPORT

Pannon-Busz-Rent Kft.'s passenger transport activity covers the operation and purchase of M2 and M3 category urban and suburban services, as well as scheduled long-distance bus services, charter services, excursion buses and other special services buses, which it continuously performs as a subsidiary of the Company, in 2025 with 191 single-deck vehicles classified in categories M2 and M3. Of these, 148 buses comply with the EURO VI standard, and thus can be classified as a transitional activity at the material contribution level. It is a Taxonomy-eligible, but not aligned, activity, as it does not meet the DNSH¹² criteria. Related financial indicators: turnover, CapEx

6.6 FREIGHT TRANSPORT SERVICES BY ROAD

A significant portion of the Company's turnover comes from road freight transport activities, and there was also an expansion of the vehicle fleet in the year in question (CapEx side), thus qualifying as a material activity to be examined. The Company's operational vehicle fleet includes various types of vehicles, such as tractors, semi-trailers, trucks, trailers, and vans. The Company considers it important to make its vehicle fleet more sustainable, thus it is continuously expanding it with models featuring alternative propulsion, including modern electric vehicles and LNG-powered vehicles. The road freight transport activity is considered Taxonomy-eligible for the entire vehicle fleet used for road freight transport, which, in accordance with the Taxonomy regulation, includes vehicles with EURO VI engine types or electric vehicles classified as N1, N2, N3. Within the framework of the technical screening criteria, the Company examined the emission characteristics of vehicles according to certain categories (N1, N2, N3), where electric powertrain vehicles meet the significant contribution criterion – zero emissions – of which there are currently 19 in total in use by the Company. In 2024, the Company conducted a climate

risk and vulnerability assessment for the activity, during which no significant climate risk was identified, and for the identified low-rated risks, the Company has appropriate adaptation measures in place. Of the electric vehicles, 10 meet the rolling noise class and rolling resistance expectations for tyres, which are not related to pollutants defined in the case of the prevention and reduction of environmental pollution. These electric vehicles are at least 85% by weight reusable or recyclable, and at least 95% by weight reusable or recoverable. For the 10 electric powertrain vehicles, the technical screening criteria are met. For the activity, the minimum social safeguards are also met for 2025, therefore the activity is aligned in the case of these electric vehicles.

Related financial indicators: turnover, CapEx, OpEx

7.1 CONSTRUCTION OF NEW BUILDINGS

At the Company, Taxonomy-eligibility pursuant to the EU Taxonomy can currently be interpreted for four ongoing or completed real estate construction projects: a logistics centre in Debrecen, two locations in Ecser, and a service hall expansion in Mosonmagyaróvár. One of the completed buildings in Ecser has obtained BREEAM "Very Good" rating, and the same is planned for the construction project in Debrecen. For ongoing developments, the EU Taxonomy assessment was carried out based on the plans, supplemented with documentation already completed. All four properties are classified as buildings for other purposes, their energy ratings meet the Taxonomy expectations, achieving at least an A+ rating. In the completed warehouse in Ecser, no airtightness and thermal insulation tests were conducted, as these tests are not applicable given the building's purpose (logistics hall). For Debrecen and the completed Ecser centre, a global warming potential calculation for the entire lifecycle was conducted during the BREEAM compliance process. Preliminary examination documentation was drawn up for the four real estate construction projects, addressing climate protection aspects, identifying potential impacts on the area; a climate change adaptation strategy was prepared for the Debrecen

¹¹ Based on Commission Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities, it is stipulated that, for each financial KPI (turnover, CapEx, OpEx), undertakings may refrain from assessing whether some of their economic activities are Taxonomy-eligible or Taxonomy-aligned, provided that the turnover, CapEx or OpEx derived from the economic activities does not collectively reach 10% of the denominator of the respective KPI.

¹² Do No Significant Harm. Based on this, a Taxonomy-aligned activity must not cause significant harm in any of the other five environmental objective areas either.

project, while for the completed Ecser building, the environmental assessment includes climate vulnerability and risk assessment as well, thus meeting the climate change adaptation criterion. According to the DNSH criteria, several criteria are met for the Debrecen property and one of the Ecser properties: the management of generated waste complies with the EU Taxonomy expectations, and no harmful substances listed in the pollution prevention and reduction criteria were used for construction. Furthermore, measures in line with the Taxonomy have been/will be applied to reduce dust, noise, and pollutant emissions. The land areas related to the real estate investment are not sensitive areas in terms of biological diversity. The activity is considered Taxonomy-eligible at the Company, however, it is not considered an aligned activity as it does not fully meet the significant contribution and DNSH criteria.

Related financial indicators: turnover, CapEx, OpEx

7.3 INSTALLATION, MAINTENANCE AND REPAIR OF ENERGY EFFICIENCY EQUIPMENT

At the Company, investments related to the technical development of properties appear, of which four projects in the current year are Taxonomy-eligible: a sectional door replacement project at the Ecser warehouse, energy efficiency modernisations (primarily LED upgrades) in the existing building at the Mosonmagyaróvár site, at the Győr truck wash, and in Building "D" at the central site in Budapest. The activity is considered Taxonomy-eligible at the Company, but it is not aligned, as it does not fully meet the DNSH criteria.

Related financial indicators: CAPEX

10.1 NON-LIFE INSURANCE: UNDERWRITING OF CLIMATE-RELATED PERILS

At the Company, Gránit Biztosító and Ma-

gyar Posta Biztosító conduct non-life insurance activities. The EU Taxonomy regulation details which insurance services can be interpreted as providing protection against climate-related hazards, among which the following appear at Gránit Biztosító: other motor vehicle insurance (e.g., land vehicle insurance – CASCO); marine, aviation, and transport insurance; fire and other property damage insurance. At Magyar Posta Biztosító, CASCO and home insurance are provided in connection with natural disasters (e.g. flood, earthquake, lightning strike). The activities conducted by the two insurers are Taxonomy-eligible, however, they are not aligned as they do not fully meet the significant contribution and DNSH criteria.

Related financial indicators: turnover, OpEx, gross premium income

ACCOUNTING POLICY RELATED TO EU TAXONOMY COMPLIANCE

The methodologies applied for determining key performance indicators related to turnover, capital and operating expenditures were developed in line with the provisions of Regulation 2021/2178 (EC) and its amending supplements, i.e. in accordance with 2026/73/EU. Compared to the 2024 financial year, the Taxonomy disclosure methodology and classifications changed in the current year; therefore, in 2025, differences can be observed in the key performance indicators and in the disclosure tables. The ratios included in the previous year's report related to economic activities identified in the current year were presented for the comparative year based on the methodology of Regulation 2021/2178, and those that were not characteristic activities this year were not separately indicated.

TURNOVER KPI

For non-financial companies, the eligibility performance indicator (KPI) related to turnover is defined as the ratio of turnover from products or services related to Taxonomy-eligible activities (numerator) to the consolidated net turnover for the

current year (denominator). The breakdowns related to the activities were developed along the lines of the general ledger classification with the involvement of the Company's area managers responsible for certain activities and the controlling department. The Company examined the definitions of relevant activities in the EU Taxonomy regulation, compared them with the content of its own activities classified as material, thereby determining which of the material revenue-generating economic activities are Taxonomy-eligible. The details of this are presented in the table of EU Taxonomy sub-chapter 2.1.1. The consolidated turnover was also presented among the Company's consolidated financial statements.

KPI RELATED TO CAPITAL EXPENDITURES (CAPEX)

The eligibility performance indicator (CapEx) related to capital expenditures is defined as the ratio of material, capitalised stock increases, interpreted according to IFRS standards, of tangible and intangible assets related to Taxonomy-eligible activities during the 2025 financial year,

to the total capitalised stock increases of tangible and intangible assets incurred by the Company in the current year. For the calculation of the KPI, the Company collected the consolidated level capitalised stock increases related to tangible and intangible assets for the 2025 financial year. The breakdowns related to the activities were developed along the lines of the general ledger classification with the involvement of the Company's area managers responsible for certain activities and the controlling department. During the evaluation, the general ledger values of stock increases related to properties and vehicles were reviewed. Information on this is also available in the consolidated financial statements in the form of movement tables in the related sections of the notes. The Company considered stock increases by asset group, and then determined which are considered significant stock increases. During the analyses, activities related to material capital expenditures were identified, including road freight transport, construction of new buildings, and the installation, maintenance and repair of energy efficiency equipment; these activities were matched to the Taxonomy

criteria. Further disclosures related to the CapEx KPI are available in the 2.1.2. EU Taxonomy sub-chapter.

KPI RELATED TO OPERATING EXPENDITURES (OPEX)

OpEx as a key performance indicator includes the direct, non-capitalised costs of Taxonomy-eligible activities that generate material turnover or CapEx incurred in the current year. These include the costs of research and development, building renovation, short-term leasing, maintenance and repair, as well as all other direct expenses for the daily servicing of properties, machinery, and equipment that ensure their continuous operation – whether performed by the Company or outsourced to a third party. This amount (numerator) was divided by the total OpEx amount (denominator) incurred by the Company in the current year as defined above.

The Company defined which costs incurred in the current year are classified as OpEx (operating expenditures) taking into account the EU Taxonomy requirements and the Group's Accounting Policy: the group of costs that arose during the execution of the transport task performed by the tractor and are necessary for the tractor to execute the given transport task. These are as follows: repair and maintenance costs, insurance cost, weight tax, driver wage cost, fuel cost.

For the calculation of the KPI, the Company collected the consolidated-level OpEx KPI denominator operating expenditures for the 2025 financial year, and from this list determined which expenditures qualified as operating expenditures from Taxonomy-eligible activities (numerator). The Company calculated the OPEX KPI ratio related to operating expenditures as the quotient of the numerator value and the total current year OpEx under the Taxonomy regulation. Further disclosures related to the OpEx KPI are available in EU Taxonomy sub-chapter 2.1.3.

KPI RELATED TO GROSS PREMIUM INCOME FOR INSURERS

The gross premium income KPI is applicable to the Company's subsidiaries operating in the insurance sector, Gránit and Magyar Posta Biztosító. Gránit and Magyar Posta Biztosító provide insurance services to their customers in the non-life

branch, and do not engage in reinsurance or life insurance activities. Gránit and Magyar Posta Biztosító determined their gross premium income from the sale of insurance services for the 2025 financial year in accordance with the definition of the EU Taxonomy regulation, filtering out intra-group revenue amounts (the insurance services were listed under the presentation of activity 10.1). This amount forms the numerator of the KPI ratio. For Gránit and Magyar Posta Biztosító, the Company compared the determined numerator amount to the consolidated revenue value from the total non-life insurance activity to define the KPI related to insurance risk, with further disclosures available in 2.1.4. EU Taxonomy sub-chapter.

KPI RELATED TO INVESTMENTS FOR INSURERS

The subsidiaries of Waberer's Group operating in the insurance sector, Gránit and Magyar Posta Insurers, have Taxonomy-eligible as well as Taxonomy-aligned investments; therefore, the related performance indicator for Waberer's Group's insurance business segment was also calculated. For Gránit and Posta Insurers, corporate shares and bonds can be classified as items that can be included in the EU Taxonomy KPI. EU Taxonomy disclosures related to these investments were reviewed in line with the requirements where appropriate information was available. The proportion of assets covered by the KPI relating to investments is close to 3% of the total investment portfolio, 72% of which is government bonds.

PROPORTION OF TURNOVER, CAPEX AND OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING 2025 (SUMMARY KPIS)

KPI	Total	Share of Taxo-nomy-eligible activities	Taxo-nomy-aligned activities	Share of Taxo-nomy-aligned activities	Breakdown of Taxonomy-aligned activities by environmental objectives						Share of enabling activities	Share of transitional activities	Non-material, non-assessed activities	Taxonomy-aligned activities in the pre-vious financial year (2024)	Share of Taxonomy-aligned activities in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation (7)	Wa-ter	Circu-lar economy	Pollu-tion	Biodi-versity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(text)	EUR thousand	%	EUR thousand	%	%	%	%	%	%	%	%	%	%	EUR thousand	%
Sales revenue	816 151	55,11%	941	0,12%	0,12%	0%	0%	0%	0%	0%	0%	0%	2,27%	0	0%
CAPEX	122 938	53,44%	1 414	1,15%	1,15%	0%	0%	0%	0%	0%	0%	0%	3,14%	0	0%
OPEX	807 531	99,27%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	1,92%	0	0%

KPI FOR INSURANCE

Economic activities: Non-life insurance and reinsurance underwriting-related activities	Absolute premiums, 2025	Proportion of premi- ms, 2025	Biztosítási díjak abszolút összege, 2024	Biztosítási díjak aránya, 2024
	EUR thousand	%	EUR thousand	%
Taxonomy-aligned ac- tivities	0	0%	0	0%
Nuclear activities	0	0%	0	0%
Fossil gas activities	0	0,00%	0	0%
Taxonomy-eligible ac- tivities	39 732	30,11%	19 323	24,10%
Nuclear activities	0	0,00%	0	0%
Fossil gas activities	0	0,00%	0	0%
Non-material, non-asses- sed activities	0	0,00%	0	0%
Total	131 974	100,00%	80 174	100,00%

KPI FOR INVESTMENT

	Exposures	%	EUR thousand
1	Total AUM	100%	745 096,59
2	Assets covered by the KPI	3%	23 174,79
	Share of covered assets	% turnover-based	% CapEx-based
3	Taxonomy-eligible	0,62%	1%
4	Nuclear activities (6)	0,00%	0%
5	Fossil gas activities (7)	0,12%	0,19%
6	Taxonomy-aligned	0,23%	0,52%
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	0,23%	0,52%
8	of which non-financial undertakings	0,22%	0,51%
9	of which financial undertakings	0,01%	0,01%
10	Other covered counterparties and real estate assets	0%	0
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	0%	0
12	Exposures included on a voluntary basis (8)	0%	0
13	Transition-related activity	0,24%	0,30%
14	Enabling activities	0,80%	0,60%
15	Nuclear activities (6)	0%	0
16	Fossil gas activities (7)	0,07%	0,05%
	Taxonomy-aligned, per target	% turnover-based	% CapEx-based
17	Climate change mitigation (CCM)	1,72%	1,82%
18	Climate change adaptation (CCA)	0,01%	0,01%
19	Water and marine resources (WTR)	0%	0
20	Circular economy (CE)	0,00%	0,00%
21	Pollution (PPC)	0%	0%
22	Biodiversity and ecosystems (BIO)	0%	0%
23	Non-assessed exposures	0%	0%
24	Exposures financing non-assessed non-material activities of counterparties (9)	0%	0%
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation (10)	0%	0%
26	Non-assessed exposures considered non-material by the reporting entity (11)	0%	0%
	Breakdown of covered assets	%	EUR thousand
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	100%	23 174, 79
28	of which non-financial undertakings	36,20%	8 389,25
29	of which financial undertakings	63,80%	14 785,54
30	Other covered counterparties and real estate assets	0%	0
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders	0%	0
32	Exposures included on a voluntary basis (8)	0%	0

[E1] CLIMATE CHANGE

Climate change can have a direct impact on the logistics and insurance sector, while transport and freight forwarding themselves significantly contribute to greenhouse gas emissions. Increasingly stringent regulations and market demand for sustainable solutions are encouraging the sector to reduce its environmental footprint.

Waberer's aims to apply innovative, low-emission transport solutions, thereby increasing the resilience of supply chains. The Group is currently moving along this path, while also seeking to green further elements of its entire range of activities.

[GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

(E1.GOV-3_01-03) Chapter 1, [GOV-3] Integration of sustainability-related performance in incentive schemes of the Sustainability Report elaborates on the Company's remuneration policy in detail. Currently, performance metrics aligned with climate change and the Company's GHG (greenhouse gas) emission reduction targets are not yet reflected in the remuneration of senior management and board members.

[E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

(E1-1_16) The Company currently does not have a comprehensive transition plan for climate change mitigation and has set the goal of developing it on a scientific basis by the 2027 financial year.

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)

(E1.SBM-3_01) The Company identified material financial opportunities in the logistics business line related to the development of Green services, and to Increasing the proportion of decentralised energy production and renewable energy sources: office buildings and warehouses under construction.

Furthermore, it identified the Energy consumption topic relevant to the business line as a negative impact, while for the Group as a whole it identified negative impacts arising from greenhouse gas emissions. In addition to opportunities and impacts, the Company also reviewed its risks with significant financial impact on its operations during its double materiality assessment. Within the Climate change adaptation sub-topic, the Group identified physical risks, while in the Climate change mitigation sub-topic, it determined its transition risks. (E1.SBM-3_02) The Company has not conducted a comprehensive resilience analysis; however, it has comprehensively assessed its physical risks

related to the transportation and freight forwarding sector within the framework of a vulnerability assessment also linked to the EU Taxonomy, detailed in the EU Taxonomy sub-chapter. In the future, it plans to extend this to the core business areas; moreover, it will also assess its resilience to the impacts of climate change.

Physical risks related to climate (such as sea level rise, floods, landslides, ice damage, and other closures due to environmental reasons) in the transportation and freight forwarding sector may disrupt the Company's road, rail, and intermodal transport activities and those within the supply chain. In logistics, climate change may result in higher operational and/or in-

vestment costs, due to increased cooling or heating needs caused by temperature changes. These emerging financial risks may primarily cause sudden and increased costs and may affect the Group's future cash flow and previously established business relationships (supply chain, external stakeholders). Transition risks related to climate change can be identified as the increase in procurement prices of raw materials, assets, and semiconductors, the implementation of regulatory requirements and reporting obligations (such as the EU Taxonomy regulation), fines and penalties imposed for non-compliance with sustainability regulations, and shifts in customer preferences towards more sustainable

modes of transport. Financial risks arising from the transition may primarily impact the availability and procurement price of resources and, similar to physical risks, may affect business relationships.

The insurance sector possesses models necessary for identifying and assessing physical and transition risks outside the double materiality assessment, which generally revolve around hazard, exposure, and vulnerability. In the case of Gránit and Magyar Posta Insurers, risks were identified through a detailed survey and assessment in respect of acute (e.g. storm damage) and chronic (e.g. biodiversity loss) physical risks, as well as transition risks (e.g. product-related regulations). In the case of Gránit Biztosító, the review of

physical and transition risks is ongoing. The new risk analysis will be completed by the end of Q1 2026¹³. In Chapter 4, [G-Entity-specific] Risk management: Operational risk, further information is available on climate risks and the risk management applied, given that this practically forms the basis of their business models.

With regard to Magyar Posta Biztosító and Magyar Posta Életbiztosító, material risks identified include heatwaves and office exposure for physical risks, while for transition risks, the introduction of a carbon tax, energy efficiency requirements and the costs of switching to lower-emission technology were identified. Magyar Posta Életbiztosító also separately identified frosts, an increase in average

mean temperature, and product-related regulations. An increase in the frequency of floods, earthquakes, hailstorms and storms was also separately identified as physical risks at Magyar Posta Biztosító.

The results of the Company's double materiality assessment, namely the material impacts, risks, and opportunities identified in relation to 'Climate Change' and their interaction with the strategy and business models, are presented in a detailed summary in the sub-chapter Chapter 1, [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s) of the Sustainability Report

[IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

For the identification and assessment of physical and transition risks, the conclusions of the double materiality assessment and the information defined in the risk inventory of the insurance sector are available¹⁴.

(E1.IRO-1_01) (E1.IRO-1_02) (E1.IRO-1_03) (E1.IRO-1_04) (E1.IRO-1_05) (E1.IRO-1_09) (E1.IRO-1_10) (E1.IRO-1_11) The Company identified its material climate-related impacts, risks, and opportunities in the short, medium, and long term¹⁵, as defined in ESRS 1, Article 6.4, along its own activities and value chain as part of its double materiality assessment. This procedure is detailed in sub-chapter Chapter 1, [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities of the Sustainability Report. (E1.IRO-1_02) (E1.IRO-1_03) (E1.IRO-1_04) (E1.IRO-1_06) (E1.IRO-1_09) (E1.IRO-1_10) (E1.IRO-1_11) (E1.IRO-1_12) Processes related to the examination of physical and transition risks associated with the business activities of the insurance segment are described in Chapter 4, [G-Entity-specific] Risk management: Operational risk.

[E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1.MDR-P_01-06) The Company's key policies and regulations related to the climate change disclosure minimum requirements are:

¹³ Gránit Biztosító's risk analysis is being updated; however, this is not carried out on a scenario basis.

¹⁴ (E1.IRO-1_07) (E1.IRO-1_08) (E1.IRO-1_13) (E1.IRO-1_14) (E1.IRO-1_15) (E1.IRO-1_16) In the 2025 financial year, the Company has not yet conducted climate change scenario analyses for the whole of the Group; however, a vulnerability assessment was conducted for the transportation business line, during which no material risk was identified (details are available in the EU Taxonomy sub-chapter). In the absence of a transition plan and scenario analyses, no assets and business activities incompatible with the transition to a climate-neutral economy were identified in the reporting period. When identifying their transition risks, the Posta Insurers considered their own assets exposed from an ESG perspective and the costs of transitioning to lower-emission technologies. Currently, there is no mandatory regulation regarding the ESG exposure of insurers' assets.

¹⁵ The Company and the Insurers conducted their risk analyses along different time horizons; however, these have not yet been aligned with the expected lifespan of the assets used, strategic planning horizons and capital allocation plans.

ESRS DISCLOSURE REQUIREMENT	(E1-2_01) MATERIAL SUSTAINABILITY TOPICS	RELATED POLICIES AND REGULATIONS	(E1-2_MDR-P_65B) SCOPE OF POLICIES (INDICATION OF DEVIATION FROM GROUP SCOPE)
Logisztika			
E1 – Climate change	Climate change adaptation Climate change mitigation Energy	Integrated Management Policy	Applicable to Waberer's Group's Hungarian subsidiaries and the subsidiary SC Waberer's Romania SA. It does not apply to the following subsidiaries Waberer's Slovakia S.R.O LINK Sp. z.o.o. Pannon Busz-Rent Kft. MD International D.O.O.
		Code of Ethics	Group-level policy that covers the logistics subsidiaries LINK Sp. z.o.o. has its own Code of Ethics.
		ESG Policy	The Company's Group-level policy
		Waberer's Group procurement policy	It applies to all logistics subsidiaries, except for the following: SC Waberer's Romania SA . Waberer's Slovakia S.R.O. LINK Sp. z.o.o. Pannon Busz-Rent Kft. MD International D.O.O.
		Integrated Management Procedure: Monitoring and tracking of environmental factors – Regulation of operation	Waberer's International Nyrt. LINK Sp. z.o.o. WSZL Kft. Waberer's Network Integrated policies of WSZL Automotív Kft., which include the environmental policy
Insurance			
E1 – Climate change	Climate change adaptation Climate change mitigation	Regulation on climate-related and environmental risks, as well as the enforcement of environmental sustainability aspects	Gránit Biztosító Zrt.'s environmental policy

(MDR-P_01) (MDR-P_04) (E1-2_01) (MDR-P_05) (MDR-P_03) (MDR-P_06) The Company operates a system in accordance with the ISO 9001 Quality Management standard, and integrated with this, the ISO 14001 Environmental Management, ISO 50001 Energy Management, and ISO 28000 Supply Chain Security Management standards to meet customer and statutory requirements at a high level. A separate environmental policy is currently not available, thus the Company has formulated its Group-level sustainability topics in the Integrated Management Policy, as well as in the Code of Ethics and the ESG Policy, namely the identification, assessment, and mitigation of risks arising from the Company's activities¹⁶. The implementation of the Integrated Management Policy is the responsibility of the Company's Chairman-CEO, and the policy is accessible to internal stakeholders on the Company's intranet and publicly on the website, and employees are also informed about it through training. In the procurement policy, the Group has formulated a separate sustaina-

16 The ESG and quality assurance areas have not yet been aligned regarding ISO compliance and policy development

bility section for its suppliers to influence emission reductions and promote green solutions along the value chain.

(MDR-P_01) (MDR-P_04) (MDR-P_05) (MDR-P_06) Within the Group, Waberer's International Nyrt. (together with Nexways Cargo Kft. and Waberer's Romania SA.), WSZL Kft., LINK Sp. z.o.o., Waberer's Network Kft. and WSZL Automotív Kft. have separate integrated management policies, which include the environmental policy. It is through this that companies monitor and evaluate emerging environmental factors, including risk management at operated sites or emergencies occurring elsewhere due to activities. The policies also encompass the ISO 50001 Energy Management system for those companies (Waberer's International Nyrt., Nexways Cargo Kft., WSZL Kft., LINK Sp. Z.o.o.) where this system is in operation. LINK Sp. Z.o.o. and WSZL Kft.'s BILK H warehouse also have

the ISO 45001 Occupational Health and Safety Management system; and from 2025, WSZL Automotív Kft. also has the ISO 14001 Environmental Management system in place. The Group QMS Manager is responsible for the preparation and maintenance of integrated procedures, while the operation is the responsibility of the managers and directors of the respective business units. The policies are available to all relevant employees through training and also in digital form.

(MDR-P_01) (MDR-P_03) (MDR-P_04) (MDR-P_06) (MDR-P_05) Gránit Biztosító Zrt., in its document entitled "Policy on climate-related and environmental risks, as well as the enforcement of environmental sustainability aspects", summarises the tasks of the various organisational units related to the identification, measurement, control and disclosure of climate-related and environmental risks in order to ensure

compliance with the applicable legal requirements (Recommendation No. 12/2023 (XI.27.) of the Magyar Nemzeti Bank). The implementation of the provisions set out in the regulation falls within the remit of the Company's ESG officer. The document is currently available to its internal stakeholders; no external or internal stakeholders were involved in its development.

(MDR-P_07) Similarly to Gránit Biztosító Zrt., Magyar Posta Életbiztosító Zrt. and Magyar Posta Biztosító Zrt. also prepared their ESG risk assessment in line with Recommendation No. 12/2023 (XI.27.) of the Magyar Nemzeti Bank. Currently, they only have a sustainability strategy and do not have a policy related to climate change mitigation and adaptation. The newly integrated subsidiaries, i.e. Pannon Busz-Rent Kft. and MD International D.O.O, do not have similar regulations either.

[[E1-3] ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

(MDR-A_01) (MDR-A_03) (MDR-A_02) (E1-1_03) (E1-3_01) The Company has defined sustainability as a strategic cornerstone..

The Company's general business strategy extends to 2027, and the specifics related to sustainability are contained in the ESG strategy. The strategy reviewed in 2025 is presented in the Chapter 1, in the sub-chapter [SBM-1] Strategy, business model and value chain, and the Group's environmental measures are linked to this, along various economic activities (international freight and transport, logistics, passenger transport, insurance) or applicable to the whole Group.

The primary focus areas of the Company's sustainability strategy are the de-

velopment of green services and products (which topic, as well as Increasing the proportion of decentralised energy production and renewable energy sources: office buildings and warehouses under construction in the Company's logistics business line, was assessed as a material financial opportunity during the double materiality assessment) and the **closely related emission reduction** (which topic was also assessed by the Company at Group level as a material negative impact during the double materiality assessment). The **development of green services and products** includes developing green ser-

vice alternatives and implementing energy efficiency investments and solutions in logistics and insurance activities, while **emission reduction** actions cover the steps required for further decarbonisation (reducing fuel use, increasing energy efficiency). The two approaches are supported by the **implementation of digital solutions**, on which the Group would like to place increasing emphasis in the coming years, leveraging the opportunities offered by technology to manage environmental impacts¹⁷.

(MDR-A_04) (MDR-A_05) To reduce negative environmental impacts, exploit opportunities, and avoid risks, the Group is implementing a number of forward-looking projects:

17 (MDR-A_04) There were no actual and direct victims of the Group's environmental impacts in 2025. If there were any, affected parties may report this using the contact details available on the Company's website or via the complaints reporting interface, which is investigated by a dedicated committee.

STRATEGIC FOCUS AREA	ENVIRONMENTAL MEASURES IMPLEMENTED IN 2025 AND THEIR RESULTS
Development of green services and products	<p>(MDR-A_05) Progress was also made in the procurement of alternative powertrain vehicles in the 2025 financial year. The fleet was expanded with 1 electric van, 3 electric tractor units and 2 electric trucks, bringing the total alternative powertrain vehicle fleet to 30 vehicles at present. In addition to procurement, vehicle tests were also carried out to integrate further sustainable solutions.</p>
	<p>The volume of intermodal transport increased by 43% in 2025, while turnover from this source showed a 52% increase.</p>
	<p>The Company also achieved significant progress in the use of sustainable fuels: the use of HVO100 increased by more than twofold compared to the previous year, which is an important step towards reducing the carbon footprint. To reinforce this, the Group would like to promote reduced fuel consumption by developing the drivers' mobile application, complementing the driving practices acquired during ECO Driving training.</p>
	<p>In real estate developments, it is fundamental to install solar panels on the roof for self-consumption, provided there are no technical obstacles. These efforts are supported by the close working relationship between the operator staff and the energy specialist. In 2025, the installation and commissioning of a 30 kVA and an 80 kVA solar power plant were completed for WSZL Kft.'s warehouses. According to our estimates, the system can cover around 12-16% of the warehouses' annual electricity consumption, which represents significant long-term savings, striving to use as much of the „green“ energy produced by the Company as possible in everyday operations. A 30 kVA solar project related to service operations has also been prepared and is expected to be commissioned in Q2 2026.</p> <p>The other installation, in the case of Waberer's International Nyrt., was implemented on the roof of the new service workshop created by the expansion of the Mosonmagyaróvár site. In addition to the 50 kVA solar panel system, the new hall and the area lighting are energy-efficient, fitted with LED luminaires.</p> <p>Moreover, a 50 kVA solar panel system was also built at our site in Miercurea Ciuc. Due to local regulations, this can feed back into the public grid. At the Nagykőrösi út site, the energy modernisation of Building "D", the installation of zone control for the heating-cooling system, and the replacement of the main heating and cooling circuit pumps were also completed. As part of the project, window opening sensors were also installed and wall thermostats were fitted per zone. BMS development was also completed to the required level of development to support operations and more optimal energy use.</p>
Reduction of emissions	<p>The Group considers it important to become increasingly independent from natural gas. The Insurers moved into a new office building with a BREEAM Very Good rating; and at the same time, the heating and cooling systems of the office buildings already in use were also upgraded. Truck service modernisation took place in the 2025 financial year.</p>
	<p>To reduce fuel consumption, the Company began test operation in 2025 of equipment suitable for cleaning the particulate filters of diesel powertrain vehicles.</p>
	<p>Reducing fuel consumption is also a key consideration at the Polish subsidiary LINK Sp. z.o.o.: it monitors fuel consumption on a weekly basis; in the event of negative trends, the technical team conducts an investigation and addresses any potential issues. The monitoring of fuel used for operational purposes and the associated carbon dioxide emissions is carried out by the „EKO“ team.</p>
	<p>With the expansion of the Mosonmagyaróvár service hall, vehicles are serviced on time without unnecessary empty runs, resulting not only in lower fuel use but also in reduced pollutant emissions. The new facility is highly energy-efficient; and in addition, full LED lighting and a rooftop solar panel system will ensure a low environmental footprint from 2026. With modern diagnostic tools and skilled staff, proper maintenance is ensured not only for conventional diesel vehicles, but also for alternative powertrain trucks, meaning that the workshop provides comprehensive support for modern and sustainable fleet operations.</p>
	<p>In 2025, construction of the Debrecen multifunctional warehouse logistics centre continued, developed by KDI Property Kft. The Debrecen hall will be the most modern facility of Waberer's Group, with a BREEAM Very Good rating, an A++ energy certificate, an Access4You silver rating, a rooftop solar park, an intelligent building management system, greywater reuse, and numerous electric vehicle charging stations.</p>
	<p>(MDR-A_01) (MDR-A_02) In the case of Pannon Busz-Rent Kft., the demand-driven transport model helps reduce greenhouse gas emissions. The size of the buses and the frequency of services are always adjusted to customers' actual orders, thus only the required capacity is operated, avoiding unnecessary trips and oversized vehicles.</p> <p>Along the ESG Strategy's strategic pillars and the Group measures, MD International D.O.O. will also begin shaping its sustainability practices from the 2026 financial year.</p>
	<p>Waberer's Slovakia S.R.O., in line with the Company's strategic pillar, is committed to contributing to emission reduction; in 2025, it started implementing ISO 50001, as well as modernising lighting and replacing doors and windows.</p>
<p>At Group level, the Company has been consciously striving for years to shape employees' awareness through newsletters and online energy-efficiency training materials.</p>	

(MDR-A_06) (E1-3_07-08) (E1-3_05) In the EU Taxonomy sub-chapter, the financial background of Taxonomy-aligned and Taxonomy-eligible activities is presented along the transport, freight forwarding

and logistics, as well as the insurance segment. In general, the implementation of measures is partly influenced by state grants and subsidies and significantly by the business needs of partners. Currently,

no specific cost elements have been allocated to the action items. The financial resources attributable to the ESG Strategy currently in force form part of the basic operating cost budget. The Company does

not allocate separate financial resources to the objectives of the ESG Strategy.

(MDR-A_01) (MDR-A_02) (E1-1_03) (E1-3_01) (E1-3_29a) During the financial year, the Insurers reviewed and adjusted their ESG strategy, aligning it with the guidelines of the Group and their own corporate strategy as part of the review of the Group ESG strategy. The Insurers strive for continuous development along environmental strategic areas such as digitalisation, est-

ablishing paperless processes, measuring and reducing CO2 emissions, maintaining energy and cost-efficient operations, and operating an energy-efficient office.

(MDR-A_01) (MDR-A_02) (MDR-A_03) The renewal of the general business strategy of Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. was completed in 2025, with sustainability becoming one of its main pillars. The Posta Insurers integrated ESG actions into operations

even more broadly, which relate to managing their climate risks and to Group-level areas.

Significant actions related to risks include the establishment of a sustainability limit system for investments, as described in the Chapter 4, [G-Entity-specific] Risk management: Operational risk sub-chapter..

[E1-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(E1.MDR-T_01) (MDR-T_16-19) (E1-4_01) In the Group's ESG Strategy reviewed in 2025, its objectives until 2030 were set out under the environmental strategic pillar: development of green services and products, introduction of digital solutions to increase capacity and efficiency, and focus areas for emission reduction

In line with the strategy, the Company seeks to monitor the effectiveness of poli-

cies and measures. Given the Insurers' different lines of business, specific actions

were formulated in the Group ESG Strategy that are also linked to climate change mitigation and adaptation. Relevant internal stakeholders (e.g. business line heads, the Procurement Director, the Group HR Director, the Legal and Compliance Director, the ESG Director, as well as the ESG officers of Gránit and Posta Insurers) participated in defining the objectives.

SUSTAINABILITY FOCUS AREA	STRATEGIC GOALS	ACTIONS	PERFORMANCE INDICATORS	SCOPE OF THE ACTION
Green transition	Development of green services and products	Development of green service alternatives for the entire service portfolio	What proportion of our logistics services can we deliver using a green alternative	Logistics
			Continuous increase in rail transport and the use of HVO	Logistics
		Establishing long-term partnerships with vehicle manufacturers to deploy and test low-emission, energy-efficient vehicles	Increasing the number of alternative powertrain vehicles	Logistics
			Monitoring technological innovations and vehicle testing	
		Sustainable property development services	Increasing the proportion of facilities with a low environmental footprint within our total property portfolio	Logistics
		Development of green insurance products	Introduction of premium discounts for electric vehicles	Insurers
		Customer communication and education about green products	Informing customers about climate risks Increasing online customer education	Insurers

Green transition	Reduction of GHG emissions	Development of a transition plan supporting emissions targets and creation of a decarbonisation strategy	Development of a decarbonisation strategy by 2027	Group-wide
		Reducing fuel use	Continuous reduction of fuel use	Logistics
			Development of digital solutions for fuel optimisation in 2026	Logistics
		Increasing energy efficiency	Newly developed properties will have at least an A+ energy rating, with BREEAM certification	Group-wide
			Implementation of energy efficiency projects at our sites (building insulation, solar panels, heating and cooling, lighting)	Logistics
			Installation of additional electric vehicle chargers by 2030	Logistics
		Reducing the carbon footprint of own operations	The Insurers will reduce their Scope 1-2 CO2 emissions proportional to their premium income in 2025-2026	Insurers
	Supporting customer programmes to reduce emissions	Strengthening digital awareness and online communication among customers	Biztosítók	
	Introduction of digital solutions to increase capacity and efficiency	Development of AI-based logistics platforms	Introduction of a unified freight forwarding management system by 2030	Insurers
			Introduction of AI assistance for route optimisation	Insurers
		Digital and AI-driven process optimisation	Involving artificial intelligence in multiple areas	Insurers
			Ongoing digitalisation of operational and administrative processes	Logistics (passenger transport)
		Development of digital customer platforms	Increasing the ratio of automated and online processes during retail contract sign-ups	Insurers
			Increasing the proportion of online customer registrations, while keeping cancellations at a low level	Insurers
Increasing revenues from the use of digital solutions			Insurers	

((MDR-T_16-19) (E1-4_01) (E1-1_02) In support of its strategic objectives, the Company has assigned actions and key, measurable performance indicators that are aligned with the material impacts, risks and opportunities identified during the double materiality assessment. The monitoring of the targets and measures will begin from next year.

The calculation related to determining GHG emissions is based on the Greenhouse Gas (GHG) Protocol Scope 1, Scope 2, and Scope 3 methodology. The Company's carbon footprint calculation is consolidated at the Waberer's International Nyrt. level, with emissions calculations broken down by the main business segments. The current targets are not sci-

entifically substantiated as yet and cannot be reconciled with limiting global warming to 1.5 °C, the Paris Agreement, yet the transition targets are part of the Company's strategy. From the coming years, the Group plans to define and monitor its carbon dioxide emission performance on a scientific basis. These targets will be set by the 2027 financial year at the latest.

[E1-5] ENERGY CONSUMPTION AND MIX

(E1-5_01-21) The Group's total energy consumption consists of fossil, nuclear, and renewable sources, its scope is consistent with the emissions considered in Scope 1 and Scope 2 calculations.

The Company applied an estimate for the 12th month's data, and in some cases for the 11th month's data, where the energy bills were not yet fully available.

The vast majority of final energy consumption is related to diesel use arising from freight forwarding and haulage activities. In addition, natural gas, district heating and electricity consumption at the sites, the use of HVO100 fuel by heavy goods vehicles, and petrol consumption

by passenger cars also represent significant items. To a marginal extent, LNG and pellet use also appear in the energy consumption structure.

The source composition of electricity was determined based on the latest available residual mix for the given country, which forms the basis of the market-based methodology. When applying the location-based methodology, we considered the total supplier mix. The impact

of energy mixes differing by country is clearly visible, particularly in the case of Romania, where the share of fossil sources is lower, while the subsidiary's total energy consumption is also more moderate.

Within the Group, the use of renewable energy sources is primarily determined by the use of HVO100 fuel and the generation of self-produced electricity. Self-produced renewable electricity comes from photovoltaic solar systems. In addition, in Romania, heating is partly provided using pellets, which also qualify as a renewable energy source.

	Hungarian logistics subsidiaries			Pannon Busz-Rent Kft.			Romania			Slovakia		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Fuel consumption from coal and coal products (MWh)	0	0	0	-	0	-	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh) ²⁴	777 843	651 049	- 126 794	-	10 448	-	25	24	-1	146	149	+3
Fuel consumption from natural gas (MWh) ²⁴	2 821	3 524	+703	-	0	-	0	0	0	202	163	-39
Fuel consumption from other fossil sources (MWh) ²⁴	5 476	4 396	- 1 080	-	0	-	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh) ²⁴	3 913	3 372	-541	-	10	-	24	25	+1	68	335	+267
Total fossil energy consumption (MWh)	790 053	662 341	- 127 712	-	10 458	-	49	49	0	416	648	232
Share of fossil sources in total energy consumption (%)	98,10%	96,56%	-1,54%	-	99,89%	-	11,69%	12,55%	+0,85	85,42%	87,30%	+1,87
Consumption from nuclear sources (MWh)	3 618	3 093	-525	-	9	-	18	17	-1	65	75	+10
Share of consumption from nuclear sources in total energy consumption (%)	0,50%	0,45%	-0,05%	-	0,09%	-	4,30%	4,27%	+0,03	13,30%	10,12%	-3,18%

	Hungarian logistics subsidiaries			Pannon Busz-Rent Kft.			Romania			Slovakia		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Fuel consumption from coal and coal products (MWh)	0	0	0	-	0	-	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh) ²⁴	777 843	651 049	- 126 794	-	10 448	-	25	24	-1	146	149	+3
Fuel consumption from natural gas (MWh) ²⁴	2 821	3 524	+703	-	0	-	0	0	0	202	163	-39
Fuel consumption from other fossil sources (MWh) ²⁴	5 476	4 396	- 1 080	-	0	-	0	0	0	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh) ²⁴	3 913	3 372	-541	-	10	-	24	25	+1	68	335	+267
Total fossil energy consumption (MWh)	790 053	662 341	- 127 712	-	10 458	-	49	49	0	416	648	232
Share of fossil sources in total energy consumption (%)	98,10%	96,56%	-1,54%	-	99,89%	-	11,69%	12,55%	+0,85	85,42%	87,30%	+1,87
Consumption from nuclear sources (MWh)	3 618	3 093	-525	-	9	-	18	17	-1	65	75	+10
Share of consumption from nuclear sources in total energy consumption (%)	0,50%	0,45%	-0,05%	-	0,09%	-	4,30%	4,27%	+0,03	13,30%	10,12%	-3,18%

	Poland			Serbia			WABERER'S logistics business segment			Insurers		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Fuel consumption from coal and coal products (MWh)	0	0	0	-	0	-	0	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh) ²⁴	0	47 158	+47158	-	3 625	-	778 014	712 452	-65562	0	769	+769
Fuel consumption from natural gas (MWh) ²⁴	95	99	+4	-	0	-	3 118	3 786	+668	34	208	+174
Fuel consumption from other fossil sources (MWh) ²⁴	0	0	0	-	0	-	5 476	4 396	- 1 080	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh) ²⁴	173	215	+42	-	183	-	4 178	4 140	-38	6	260	+254
Total fossil energy consumption (MWh)	268	47 741	+47204	-	3 808	-	790 785	724755	+66010	365	1 237	+872

	Poland			Serbia			WABERER'S logistics business segment			Insurers		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	0	-	0	-	8 671	18 309	+9638	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	30	22	-8	-	63	-	2 017	1 018	-999	22	29	+7
Consumption of self-generated non-fuel renewable energy (MWh)	0	0	0	-	0	-	1 112	1 629	+517	0	0	0
-Total -renewable energy consumption (MWh)	30	22	-8	-	63	-	11 800	20 957	+9157	22	29	+7
Share of renewable sources in total energy consumption (%)	9,90%	0,05%	-9,85%	-	1,64%	-	1,50%	2,80%	1,30%	5,08%	2,13%	-2,96%
Total energy consumption (MWh)	298	47 498	+47 200	-	3 871	-	806 286	748 929	-57 357	427	1 365	+938
Energy intensity based on net revenue from activities in high climate impact sectors ²⁴ , energy intensity based on net revenue (MWh/EUR thousand)	-	-	-	-	-	-	1,187	1,142	0,045	-	-	-

[E1-6] GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The Company's strategic goal is to reduce greenhouse gas emissions, a key element of which is the continuous monitoring and optimisation of fuel use, which accounts for a significant proportion of total GHG emissions.

GHG emissions are also considered high on a global scale due to industry and technological characteristics – the response to this is a fleet consciously kept young, strict monitoring of consumption, use of alternative powertrains and fuels, and precise route planning. (E1-6_15) The Company's calculation methodology for Scope 1, 2 and 3 GHG emissions^a is based on the Greenhouse Gas (GHG) Protocol, using an operational control approach and broken down by business segments: logistics and the insurance segment. The carbon footprint calculation was performed by the Company at Waberer's International Nyrt. consolidated scope level, but data was collected at the subsidiary level. The GHG emissions calculation includes all companies consolidated in the Sustainability Report, however, for the Waberer's Network Kft subsidiary, it was not possible to fully calculate with primary data, i.e. consumption values related to road activities, thus an estimate was made (using kilometre data calculated based on location codes of loading and unloading sites and average consumption). The same also applied to certain parts of the entire Group's Scope 3 emissions (for example, assuming the average consumption of transport subcontractors and the shortest route), as well as the Scope 2 data for the 12th month and, in some cases, the 11th month. The GHG calculation continuously follows the expansion of the Group; as part of this, in 2025, the data of the Pannon Busz-Rent Kft. and the MD International D.O.O.^b subsidiaries were also integrated.

The direct Scope 1 emissions from emissions owned and controlled by the

Company were summarised from natural gas consumption in self-owned and leased properties^c and fuel consumption of self-owned and leased vehicles (including the passenger car fleet). For properties, this was calculated using average, country-specific emission factors, while for fuel consumption DEFRA emission factors were used. The EU ETS (Emission Trading System) currently does not cover logistics companies, thus in this area the Company mainly fulfils the energy saving obligation arising from negligible fuel sales, which is an immaterial amount. Biogenic emissions to be disclosed outside the Scope 1 category also arose due to the Company's activities and GHG reduction measures, resulting from the use of HVO 100 fuel at Waberer's International Nyrt. and at Nexways Cargo, and from pellet use at Waberer's Romania SA. Such emissions do not materialise at the Insurers.

The Insurers' Scope 1 and Scope 2 emissions cover the natural gas and electricity consumption from the operation of central offices, as well as emissions from the fuel consumption of service – self-owned – vehicles.

(E1-6_18-23) Indirect Scope 2 emissions from the production of energy purchased from a utility provider cover the electricity consumption of self-owned and leased properties. For self-owned and leased properties, the Company also performs a location-based and a market-based Scope 2 calculation in 2025. The latter is included as a new item in this report, as in 2024 there was no adequate data available based on which the calculation could have been performed. Energy consumption bills

are received by the Company's staff with several months' delay, meaning that the December data and some November data were estimated based on interpolation and average values. The location-based Scope 2 emissions are summarised using the total supplier mix provided by the AIB (Association of Issuing Bodies), while the market-based Scope 2 emissions are summarised using the residual mix emission factors for Hungary, as the Company currently does not use contractual instruments (e.g. renewable energy certificates, guarantees of origin).

(E1-6_25-27) In determining the Scope 3 inventory, the Company excluded most categories based on relevance from the perspective of the Company's operations. Subcontractors and freight forwarding partners represent a significant amount, i.e. emitters related to fuel extraction, transport subcontractors, ferry companies, railway companies, investments (PSP, as a material emitter; in addition, the financial investments of Waberer's International Nyrt. and the Insurers, and the Insurers' insurance products and cover were accounted). Thus, in the categories of fuel and energy-related activities (3), downstream transportation (9), and investments (15), emissions from large amounts of purchased fuel, subcontractor involvement, and associated companies and other financial investments were calculated in the reporting year.

a The PCAF (Partnership for Carbon Accounting Financials) methodological approach was also considered and applied to determine the emissions of the Insurers' investments.

b The Scope 1 and 2 emissions of MD International D.O.O. were accounted for in the 2024 Sustainability Report under Scope 3 – Category 15, as in the financial year it was only an associate of the Group without operational control; it was brought under full consolidation in 2025

c In the 2024 business year, natural gas consumption in leased properties was included among Scope 2 emissions; however, the Company corrected this in this Sustainability Report, thus in the current year, approximately 260 tCO₂e emissions were accounted for under Scope 1, arising from own operations

SCOPE 3 CATEGORY	RELEVANCE ASSESSMENT
1. Purchased goods and services	This category includes all products and services purchased by the Company for its daily operations that do not qualify as tangible assets (e.g., tyres, parts, office equipment). Emissions related to these procurements have no significant impact on the carbon footprint; therefore, they are not considered in the calculations.
2. Capital goods	This category includes emissions related to the production of tangible assets. This includes long-term use assets that appear on the Company's balance sheet and are accounted for as capital expenditure (CapEx), such as trucks, trailers, warehouse technologies, and other long-term investments related to the fleet. The current methodology does not yet cover this category due to the limited information that can be collected from manufacturers and other supplier partners, and because of the high level of internal resources required by the Company to determine it.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Fuel and energy-related activities include well-to-tank emissions related to the Company's own fleet. Fuel is of paramount importance to the Company's operations and is used in significant quantities, thus all emissions related to the production of the given fuel type are clearly considered relevant.
4. Upstream transportation and distribution	This category includes emissions from transport tasks and external logistics services (such as rail and sea transport) that are related to the upstream supply chain, covering incoming shipments to the Company, not traffic directed towards customers. During the reporting period, no separate data is available on the emissions of the mentioned types of incoming shipments, so they are not included in the report.
5. Waste generated in operations	This category covers emissions from the disposal and recycling of waste generated during transport and warehousing activities, such as packaging materials, tyres, and oil filters. However, their volume and impact are not significant compared to total GHG emissions due to the Company's primary freight forwarding and insurance activities, therefore they were not included in the calculations for 2025.
6. Business traveling	Emissions arising from employees' business travel, including trips by plane, train, or other means of transport (in addition to commuting), which the Company currently does not consider in the Scope 3 calculation, as their quantity is not relevant compared to total fuel consumption for freight forwarding; therefore, the Company does not currently examine these.
7. Employee commuting	Emissions related to employee commuting, regardless of whether they use their own vehicle or public transport, which the Company currently does not consider in the Scope 3 calculation, are not relevant compared to total fuel consumption for freight forwarding, therefore these were not calculated. The Company supports employees' commuting through several means, such as organised buses and the provision of company vehicles, which are covered under another Scope category.
8. Upstream leased assets	Emissions from leased vehicles, warehouses, and offices are presented in Scope 1 and Scope 2 categories, as they are directly related to the Company's operations.
9. Downstream transportation	The Company considers emissions in the downstream transportation and distribution, category 9, for transport operations that are carried out not with its own fleet but with external logistics partners. Their significance is not negligible, as they are realised as part of core services. Fuel consumption and the related emissions are also considerable in this case.
10. Processing of sold products	The Scope 3 category would be applicable for products, but it is not relevant for the services provided by the Company.
11. Use of sold products	If the Company sells or leases transport equipment (such as vehicles, pallets, containers), emissions from fuel and energy consumption throughout their entire lifecycle would fall into this category. Currently, these emissions have not been summarised, but in the future, the Group will examine their relevance in the case of larger sales volumes.
12. End-of-life treatment of sold products	Emissions from the waste management of used vehicles, parts and packaging materials were not covered in the reporting period; they would become relevant for the Company in the event of higher-volume sales in the future.
13. Downstream leased assets	Emissions from the operation of vehicles and other logistics equipment leased to customers do not fall within the Scope 3 boundary, as they are not applicable to the Companies' services. They have a leased property in Romania, but its emissions are negligible and immaterial, and was included in Scope 2.
14. Franchises	If the Company were to operate a franchise system (e.g., subcontractor transport partners working under their own brand name), these emissions would need to be presented in this category. However, the Group currently does not operate such a system, so these emissions do not appear in the Scope 3 calculation.
15. Investments	Emissions related to financial investments contribute to the total carbon footprint. These values are considered material, therefore they were included in the calculation for the Insurers and for Waberer's International Nyrt. as well, where such types of investment instruments are present. Equity investments include the emissions of the PSP (Petrolsped) group, as an associate and thus a participant in the value chain, over which the Company does not exercise direct operational control, but through ownership stakes it nevertheless indirectly contributes to its operations. In the case of the Insurers, emissions related to the products themselves are presented, covering property and accident insurance products/cover provided to businesses, as well as motor insurance. These emissions are significant, as it is important for the achievement of sustainability goals that the carbon intensity of investments is also monitored.

((E1-6_29) Regarding the methodologies of the material categories of Scope 3, the Company estimated emissions for fuel and energy-related activities based on purchased fuel consumption, and for downstream transportation, based on the average consumption of vehicle categories used and compatible DEFRA emission factors. Estimation was applied for December's building energy consumption and, in some cases, November's, as well as subcontractors' average consumption.

For investments, Waberer's International Nyrt. calculated its emissions based on the guidance of the GHG Protocol, using an investment-specific methodology. The

Insurers applied PCAF Financed Emissions "The Standard" approaches for their financial investments. Waberer's International Nyrt.'s investments are in equity interests (associate consolidated using the equity method: Petrolsped Group) and debt investments (corporate bonds), while for the Insurers, the relevant and material asset classes, according to PCAF standard classifications, are corporate debt financing (corporate bonds) and sovereign debt financing (government bonds, Treasury discount bills). Waberer's Group's closing-date list of investment instruments was assessed based on relevance and financial materiality according to the GHG

Protocol and PCAF, taking into account their financial volume within investments compared to overall financial performance indicators. The estimation of emissions from investment instruments was carried out across different data quality levels depending on the data available. In 2024, the Company accounted for the emissions of its associates in this category only on the basis of equity interest. In 2025, this was supplemented with Waberer's International Nyrt.'s investments and the Insurers' material asset classes under PCAF¹⁸.

(E1-6_01-03) (E1-6_07-13) (E1-6-17) (E1-6_30-32) THE COMPANY'S SCOPE 1, 2, AND 3 EMISSIONS ARE CONTAINED IN THE FOLLOWING TABLE::

WABERER'S GROUP			
	2024	2025	
Gross Scope 1 GHG emissions (tCO₂eq)	196 394	184 593	-11 801
Percentage of Scope 1 GHG emissions from regulated emissions trading systems (%)	-	-	-
Biogenic – GHG emissions not included in Scope 1	n/a	222	-
Gross Scope 2 location-based GHG emissions (tCO₂eq)	2 397	2 715	+318
Gross Scope 2 market-based GHG emissions (tCO₂eq)	2 660	3 020	+360
Biogenic – GHG emissions not included in Scope 2	n/a	n/a	-
Gross Scope 3 GHG emissions (tCO₂eq)	158 415	225 394	+66 979
1. Purchased goods and services	n/a	n/a	-
[Optional sub-category: Cloud computing and data centre services]	n/a	n/a	-
2. Capital goods	n/a	n/a	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	51 386	45 551	- 5 835
4. Upstream transportation and distribution	n/a	n/a	-
5. Waste generated in operations	n/a	n/a	-
6. Business traveling	n/a	n/a	-
7. Employee commuting	n/a	n/a	-
8. Upstream leased assets	n/a	n/a	-
9. Downstream transportation	102 606	87 801	- 14 805
10. Processing of sold products	n/a	n/a	-
11. Use of sold products	n/a	n/a	-
12. End-of-life treatment of sold products	n/a	n/a	-
13. Downstream leased assets	n/a	n/a	-

¹⁸ The Insurers' real estate fund assets proved to be financially material in the RevenueUse of proceeds structures asset class; however, no calculation was prepared for the funds in 2025 due to the lack of emissions and financial information allocated to the assets.

14. Franchises	n/a	n/a	-
15. Investments	4 423	92 042	+87 619!
Biogenic – GHG emissions not included in Scope 3	n/a	n/a	-
Total GHG emissions (location-based) (tCO₂eq)	357 205	412 702	+55 497
Total GHG emissions (market-based) (tCO₂eq)	357 469	413 007	+55 538
Total GHG emissions per net revenue (location-based) (tCO₂eq / EUR THOUSAND)	0,5	0,5	0
Total GHG emissions per net revenue (market-based) (tCO₂eq /EUR THOUSAND)	0,5	0,5	0

The Company's financed emissions

Waberer's International Nyrt.

Type of investment	Scope 1 + Scope 2 + Scope 3 emissions (tCO ₂ e)	Data quality
Equity interes	2 581,00	High: investment-specific method
Corporate bonds	1 281,15	
Total	3 862,15	

Insurers

Type of investment (PCAF asset class)	Scope 1 + Scope 2 emissions (tCO ₂ e)	Scope 3 emissions (tCO ₂ e)	Data quality (High = score 1, low = score 5)	
Listed shares and corporate bonds	6 501,78	32 011,27	score 1	45%
			score 5	55%
Sovereigns (sovereign debt financing) Total	81 678,34	-	score 1	90%
			score 2	10%
Összesen	88 180,12	32 011,27	Weighted average score: score 2.0	
Investments Scope 3 Category 15 total – excluding sovereign exposures	10 363,93			
Investments Scope 3 Category 15 total	92 042,27			

(E1-6_14) The Group's value chain has undergone significant changes since the 2024 business year, with an expansion in real estate development potential, a strengthening of distribution activities, the introduction of passenger transport, and

an increasing reliance on rail and intermodal services.

In the Company's 2025 business year, the June consolidation of Pannon Busz-Rent Kft. and the April consolidation of MD International D.O.O. brought significant

change to the group structure. However, this did not result in significant GHG load overall. The subsidiaries were included in the carbon footprint calculation for the period following their joining the Group

SOCIAL INFORMATION

The Company's activities have significant social impacts, affecting its employees, partners, clients, and the wider communities.

The Company strives to ensure a sustainable and safe working environment, while also facing labour market challenges and risks, such as labour shortages or achie-

ving equal opportunities. Collaboration with the stakeholder groups not only offers an opportunity to strengthen social values but is also essential for ensuring long-term

operations. The purpose of this chapter is to present the measures by which the Company seeks to manage social risks and achieve measurable positive impacts in the field of sustainability.

[S1] OWN WORKFORCE

The Company's employee base includes both own workforce and temporary staff¹⁹.

This chapter exclusively presents the impacts, risks, opportunities, as well as the policies, measures, and objectives related to the Company's own workforce. The

Company's goal is to provide a fair and safe working environment for all employees, while recognising that different forms of employment come with different chal-

lenges and risks. Below are the measures and initiatives by which the Company attempts to respond to emerging difficulties and the diverse needs of different employee groups.

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)

THE COMPANY'S EMPLOYEES CAN BE CLASSIFIED INTO THREE MAIN GROUPS BASED ON THEIR ACTIVITIES, WHICH APPEAR DIFFERENTLY ACROSS SUBSIDIARIES:

- truck and bus drivers,,,
- blue-collar workers,
- white-collar workers.

(S1.SBM-3_02) Own employees by type of work performed in the Company's subsidiaries:

SUBSIDIARY	TYPE OF WORK PERFORMED
Waberer's International Nyrt.	Truck drivers (Hungarian and foreign employees in international transport), blue-collar workers (mainly skilled workers in technical fields), white-collar workforce
Waberer's Network Kft.	White-collar workers
Nexways Cargo Kft.	Truck drivers (Hungarian and foreign employees in international transport), blue-collar workers, white-collar workers
Delta-Rent Kft.	White-collar workers
All in One Transport Kft.	White-collar workers, truck drivers
WSZL Kft., WSZL Automotív Kft.	Truck drivers (Hungarian and foreign employees in transport), warehouse logistics workers (Hungarian and foreign), white-collar workforce
Rapid Teherautó Szervíz Kft.	White-collar and skilled blue-collar workers (mechanics)
WPL-Log Zrt.	White-collar workers
Waberer's Solution Kft.	White-collar workers
Waberer's Reserve Kft.	White-collar workers
Waberer's Slovakia S.R.O.	White-collar workers, blue-collar (warehouse logistics) workers
SC Waberer's Romania SA.	White-collar workers

LINK Sp. z.o.o.	White-collar workers, truck drivers
MD International DOO	White-collar workers, truck drivers, blue-collar (warehouse logistics) workers
Pannon Busz-Rent Kft.	White-collar workers, bus drivers
Gránit Biztosító Zrt.	White-collar workers
Magyar Posta Biztosító Zrt.	White-collar workers
Magyar Posta Életbiztosító Zrt.	White-collar workers

(S1.SBM-3_01) (S1.SBM-3_03) (S1.SBM-3_04) Based on the results of the revised double materiality assessment, the impacts related to employees are widely prevalent and can be considered systemic within the Group. The Company considered all individuals belonging to its own workforce during the assessment.

(S1.SBM-3_05) (S1.SBM-3_11) (S1.SBM-3_12) In the Introduction chapter, the sub-chapter entitled [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s) presented the impacts on the Company's own workforce and the IROs arising from dependencies related to them. The Company presented the material risks and opportunities arising from the impacts on its own workforce and the dependencies related to them, including those that are specific to certain groups and do not extend to the entire workforce.

(S1-1_01) The Company's ESG Strategy contains the regulations and measures aimed at managing the impacts, risks, and opportunities related to its own workforce. Based on the results of the 2024 double materiality assessment, the ESG Strategy and its social pillar were reviewed in 2025. The methodological background of the

ESG Strategy is presented in the Introduction chapter, in the [SBM-1] Strategy, business model and value chain sub-chapter. The presentation of strategic targets and actions related to employees can be found in sub-chapter [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities. The strategic target areas affecting own workforce in the ESG Strategy are as follows:

- Ensuring appropriate working conditions,
- Increasing employee satisfaction,
- Ensuring diversity and equal opportunities and

The Company regularly maintains contact with employees through multiple platforms. The aim of the communication is to monitor and continuously improve employee satisfaction. To this end, they conduct a satisfaction survey every two years and run a voluntary sponsor group of employees to promote points for development and progress. Effective employee relations are facilitated by trade union representation and regular performance appraisal discussions with employees.

(S1.SBM-3_06) The Company does not yet have a transition plan, so the effects of the transition plan on the Group's employees are as yet unknown. The objectives related to the transition plan are detailed in the Environmental chapter in sub-chapter [E1-1] Transition plan for climate change mitigation.

(S1.SBM-3_07) (S1.SBM-3_08) (S1.SBM-3_09) (S1.SBM-3_10) In the Company's operations, forced labour and child labour are excluded, as these are not only contrary to the Company's principles but are also expressly prohibited by the relevant human rights regulations of the European Union. The Code of Ethics explicitly prohibits these forms of employment, against which the Company exercises zero tolerance.

(S1.SBM-3_11) In 2025, the Company updated and supplemented the Equal Opportunities Plan, its internal action plan for vulnerable employee groups. The Company operates in accordance with the regulations of the member states of the European Union and the European Economic Area, complying with all national and international labour law regulations.

[S1-1] POLICIES RELATED TO OWN WORKFORCE

Group-level policies typically apply to companies that are part of the Group's common governance structure and where legal, financial or other support functions operate in a coordinated manner. For subsidiaries currently being integrated, the assessment of the possibility of extending the relevant policies is still ongoing. For certain foreign subsidiaries, the different legal environment is an additional constraint, meaning that uniform implementation of the policies is not possible; therefore, in some cases, individual subsidiaries also have their own internal policies.

[S1-1] POLICIES RELATED TO OWN WORKFORCE

ESRS DISCLOSURE REQUIREMENT	MATERIAL SUSTAINABILITY TOPICS	RELATED POLICIES AND REGULATIONS	SCOPE OF POLICIES AND REGULATIONS (INDICATION OF DEVIATION FROM GROUP SCOPE)
LOGISTICS			
S1 – Own workforce	Working conditions Equal treatment and equal opportunities	Code of Ethics	Group-level policy that covers the logistics subsidiaries LINK Sp. z.o.o. has its own Code of Ethics.
		Occupational health and safety regulations	Each subsidiary has its own policy.
		Training policy	It covers all logistics subsidiaries except LINK Sp. z.o.o., Waberer's Slovakia S.R.O., Pannon Busz-Rent Kft. and MD International D.O.O.
		Home Office Policy	It covers all logistics subsidiaries except: Waberer's Solution Kft., Waberer's Reserve Kft., SA Waberer's Romania SC, Pannon Busz-Rent Kft. and MD International D.O.O.
		Remuneration Policy	The remuneration policy applies to Waberer's International Nyrt.
		Organisational and Operational Regulations	It applies to Waberer's International Nyrt. as the parent company of the Company, indicating which professional areas exercise supervisory rights over certain subsidiaries
		Policy on Handling Reports of Violations of Ethical Conduct and Abuses (whistleblowing system)	Policy recording the operation of the Company's whistleblowing system It does not apply to the following subsidiaries: <ul style="list-style-type: none"> Waberer's Solution Kft. Pannon Busz-Rent Kft. MD International D.O.O. Employees of all of the Company's subsidiaries, as well as its external stakeholders, may also use it; however, some subsidiaries also operate their own whistleblowing systems. LINK Sp. z.o.o. operates its own whistleblowing system and has its own policy.
		Recruitment Policy	Policies aimed at recruiting white-collar and blue-collar employees of Waberer's International Nyrt., Nexways Cargo Kft., Waberer's Network Kft. and WSZL Auto-motiv Kft.
		Recruitment Policy	LINK Sp. z.o.o.'s recruitment procedure
		Labour Policy and its annex	LINK Sp. z.o.o.'s policy
		Board Policy	LINK Sp. z.o.o.'s policy
		Anti-discrimination rules of procedure	Code of Ethics: LINK Sp. z.o.o.'s policy on equal treatment
		Complaints Handling Policy	Pannon Busz-Rent Kft.'s policy
Occupational health and safety regulations	MD International's policy		

ESRS DISCLOSURE REQUIREMENT	MATERIAL SUSTAINABILITY TOPICS	RELATED POLICIES AND REGULATIONS	SCOPE OF POLICIES AND REGULATIONS (INDICATION OF DEVIATION FROM GROUP SCOPE)
INSURANCE			
S1 – Own workforce	Working conditions Equal treatment and equal opportunities	Code of Ethics	Gránit Biztosító Zrt. has its own Code of Ethics
		Organisational and Operational Regulations	Gránit Biztosító Zrt. has a Code of Ethics
		Remuneration Policy	Gránit Biztosító Zrt. has its own remuneration policy
		Complaints reporting	Gránit Biztosító Zrt.'s own complaints reporting platform
		Rules for the use of the anonymous complaints reporting system	Gránit Biztosító Zrt.
		Anti-Fraud Policy, and Regulations for the Prevention and Management of Frauds	Gránit Biztosító Zrt., Magyar Posta Insurers
		Code of Conduct	Magyar Posta Insurers policy
		Training Policy	Magyar Posta Insurers regulations
		Remuneration and Incentive System Policy	Magyar Posta Insurers regulations
		Complaints reporting	Magyar Posta Insurers' own complaints reporting platform

(S1-MDR_01_03) Within the Company, the highest executive level responsible for the implementation of policies is the Company's Chairman-CEO.

In the Introduction chapter in the sub-chapter [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s), the material sustainability topics related to the own workforce are described in detail. In order to reduce material impacts and risks, the Company strives to ensure appropriate documentation of policies and processes and compliance with them.

(S1-1_01) The Company's policies applied to manage impacts, risks, and opportunities related to its own workforce are presented in the report. As a result of the materiality assessment, in 2025 the Company reviewed the areas where it was necessary to clarify or extend policies or develop new policies.

All employee-related policies are primarily based on the Organisational and Operational Regulations, which also underpin the equally important Code of Ethics. The Insurers have their own Organisational and Operational Regulations, Code of Ethics and Code of Conduct, because the characteristics of their activities differ significantly from those of other members of Waberer's Group. Due to the different industry and commercial practices, it is necessary to separately define the expected behaviours and principles.

LINK Sp. z.o.o. is one of the foreign subsidiaries with significant workforce, thus justifying some local deviations from the Group level in their case. Therefore, for the Polish subsidiary LINK Sp. z.o.o., the Recruitment Policy, Code of Ethics, ISO standards, and Board Policy regulate the management of material impacts, risks, and opportunities related to its own workforce. For the Company, it is essential to ensure that its employees work in safe, regulated, and equal conditions, providing a safe working environment and ensuring employee well-being. The Company's policies are intended to provide a regulated background for provisions affecting employees' daily lives. The other foreign subsidiary with significant operations was included in the consolidation scope in the reporting year, thus MD International D.O.O. was not yet fully integrated during the reporting period; however, in 2025, efforts to deepen integration have already commenced.

(S1-1_09) The Company currently does not have a health and safety management system. More information is available in the chapter [S1-14] Health and safety metrics. The scope of the Company's occupational health and safety policy extends to defining the conditions for safe and healthy work, the methods of ensuring such conditions, the personal impact, rights and responsibilities, and the rules of procedure of occupational safety procedures. Its territorial scope covers the places of work, work processes, work performance, and other activities within the operational and activity scope of Waberer's Group – whether under its management, lease, or use.

SORGANISATIONAL AND OPERATIONAL REGULATIONS

The Organisational and Operational Regulations set out the rules of work performance. The most important topics affected by the policy concerning work performance include working hours, work schedule, job description, conflict of interest, guidelines on work discipline, labour accountability and adverse legal consequences, general principles of financial accountability, employee reports, and employee representation.

CODE OF ETHICS

(S-MDR-P_01-06) (MDR-P_05) One of the most important policies concerning employees is the Code of Ethics. Every employee to whom the policy applies must become familiar with the content of the Code of Ethics upon commencing employment and confirm their understanding of the Company's ethical standards by completing a test in the training system. Every year, they must again demonstrate their knowledge of the rules, which the Company's training group tracks in the e-learning system and reminds employees to complete. The Company's Code of Ethics includes commitments related to the respect of human rights. Stakeholders were not directly involved in the development of the Code of Ethics, however, the policy was designed to appropriately regulate the principles of conduct to be observed by the Company's leaders, employees, and business partners in relations with business and other external stakeholders and in internal work relationships from an

ethical perspective.

(S1-1_03) (S1-1_05) (S1-1_06) (S1-1_08) Specific commitments to respect fundamental human rights in the Company's Code of Ethics include, among others:

- the prohibition of child labour, forced labour of any kind, prison labour, slave labour and involuntary labour,
- the right to equal treatment, freedom of conscience, and personal freedom,
- the right to physical integrity and health,
- the right to honour, human dignity, name, and good reputation,
- the right to one's image and voice recording, protection of secrets, and personal data,
- respect for the right to reverence of the deceased,
- ensuring a healthy, safe, and environmentally-friendly workplace and working conditions,
- respect for employees' privacy,
- provision of working time records and leave,
- freedom of expression,
- freedom of trade union advocacy.

(S1-1_07) The Code of Ethics has been supplemented with internationally recognised human rights guidelines, the exact list of which can be found in the appendix to the policy. The Insurers' Code of Ethics and Code of Conduct do not reference international conventions. Pannon Busz-Rent Kft. and MD International, included in the consolidation scope during the reporting period, do not have their own code of ethics either; during integration, they are considering adopting the Group-level policy.

(MDR-P_06) The Code of Ethics is available on the Waberer's International Nyrt. website for external and internal users, and separately on the intranet for own employees. More information on further additions to the Code of Ethics relating to corporate governance topics can be found in the chapter [G1-1] Corporate culture and business conduct policies, and corporate culture.

WHISTLEBLOWING SYSTEM

The appropriate internal functioning of the Company is ensured by the whistleblowing system based on the Code of

Ethics, which provides the opportunity for employees and external stakeholders to report any potential violations, including anonymously. The infringement coordinator regularly informs the Group's Supervisory Board about whistleblowing cases and their consequences and experiences. These processes are regulated by the CEO Group-Wide on Handling Reports of Violations of Ethical Conduct and Abuses. In 2025, the scope of reportable wrongdoing was formally expanded beyond reports of ethical and financial misconduct to also include the category of information security reports (breaches of information security requirements, cyber fraud).

At Gránit Biztosító, the whistleblowing process is prescribed by the policy entitled Rules of Procedure for Reporting Abuses. In addition, the Insurers have joint anti-fraud guidelines, which are set out in the Group-level anti-fraud policy. On the Magyar Posta Insurers website, complaints related to the operation of the Insurers can also be submitted anonymously, for both external and internal stakeholders. On Gránit Biztosító's internal intranet platform, internal stakeholders can submit anonymous reports regarding the Insurer's operation. In addition, dedicated complaints reporting channels are also available at both Gránit and the Magyar Posta Insurers.

In the case of LINK Sp. z.o.o., the details of cooperation with employees, commitments, and respect for human rights are defined by the internal document entitled Appendix to the Labour Policy and the Anti-Discrimination Rules of Procedure. In the case of LINK Sp. z.o.o., employees and external stakeholders can also report any violations on a separate platform on the website, intranet, and by phone – through platforms specifically reserved for LINK Sp. z.o.o. The company directly informs the Group-level function about the received reports, which are mostly handled locally.

DIVERSITY

(S1-1_04) (S1-1_10) (S1-1_11) The Company is committed to creating diversity and maintaining equality. (S1-1_12) In 2025, the Company updated its Equal Opportunities Plan. The equal opportunities plan²⁰ was created to promote equal opportunities for staff with protected characteristics and lays the foundation for non-discriminatory

treatment and, in certain cases, the necessary degree of positive discrimination (for example, considering family obligations). Professional knowledge and qualifications are the most important criteria for selecting and promoting employees, and the Company's recruitment and promotion decisions are not influenced by ethnicity, nationality, religion, gender, age, sexual orientation or gender identity.

(S1-1_13) Policies also reference the principles related to fairness set out in the Code of Ethics and the Equal Opportunities Plan. These principles also appear in operational processes, including during the selection and recruitment process, as prescribed in the Recruitment Policy. Gránit Biztosító's Remuneration Policy includes the requirement for equal treatment, the prohibition of discrimination, and impartiality in employee remuneration.

In the case of LINK Sp. z.o.o., the Labour Policy, the Labour Code, and the document entitled Appendix to the Labour Policy and the Anti-Discrimination Rules of Procedure contain detailed rules against discrimination. Anonymous complaints reporting is also made available for LINK Sp. z.o.o. employees.

TRAINING POLICY

The positive impact of training and skill development on employees is reflected in career planning. For white-collar and blue-collar workers, as well as international truck drivers, the Company has implemented an annual performance assessment and monitors the achievement of annual targets, providing employees with development opportunities. The 2025 training policy provides a comprehensive approach, including mandatory annual training supporting legal and ethical compliance and measuring their effectiveness. These trainings cover workplace legal requirements and expectations for creating a non-discriminatory and ethical work environment. As part of the training programme, the Company supports employees' career planning and professional development, whether it involves the development of hard or soft skills. The Company places special emphasis on professional further training, within which there is an opportunity to pursue studies related to becoming a Logistics Technician or an IT System and Application Operator Technician. More information on the training

can be found in the [\[S1-4\] Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches sub-chapter.](#)

The appropriate internal functioning of Magyar Posta Insurers is ensured by the Code of Conduct and the whistle-blowing system. In the case of Magyar Posta Insurers, the main policies for employees include the Code of Conduct, the Training Policy, the Remuneration and Incentive System Policy, and the External and Internal Fraud Policy. The highest executive level responsible for the implementation of the policy and regulations is the CEO of Magyar Posta Insurers, or the Board of Directors or Management.

The Remuneration and Incentive System Policy lays down the conditions and form of compensation beyond the base salary for employees, and the operation of the formalised performance assessment bonus system..

[[S1-2] A SAJÁT MUNKAVÁLLALÓKKAL ÉS A MUNKAVÁLLALÓI KÉPVISELŐKKEL A HATÁSOK TERÉN FOLYTATOTT EGYÜTTMŰKÖDÉS ÉRDEKÉBEN ALKALMAZOTT FOLYAMATOK

Relevant IROs from the sub-chapter [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#) of the Introduction chapter: social dialogue – platforms for employee feedback and social dialogue – positive impacts of employee representation on employees.

(S1-2_01) As part of the double materiality assessment, the interests of employees were represented by the Group HR Director as an internal proxy. The detailed process is contained in the Introduction chapter, in the sub-chapter entitled [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\).](#)

(S1-2_04) At the Company, the highest level executive role responsible for employee cooperation is held by the Group HR Director, who is responsible for ensuring that the human resources strategy of the

Company and its subsidiaries can be developed and renewed, challenges affecting the human area can be addressed, and the Company's personnel can be developed. The management and control of internal communication on human issues also fall under the responsibility of the Group HR Director.

(S1-2_02) The general aim of the Company's communication with employees is to monitor and continuously improve employee satisfaction. To this end, the Company conducts a satisfaction survey every two years. A further aim is for the survey to

be gradually expanded to the entire Group, and implemented in all subsidiaries based on a uniform methodology. The extension of satisfaction measurement to the entire Group is also included in the Company's ESG Strategy as a target to be achieved by 2030. The 2025 satisfaction survey was prepared by involving target groups that had not previously participated in the survey. In the employee satisfaction survey, the group of employees previously surveyed (the white-collar and blue-collar employees of Waberer's International Nyrt., WSZL Kft., WSZL Autómotív Kft., Waberer's Network Kft., Rapid Teherautó Szerviz Kft. and Delta-Rent Kft.) was expanded to include the driver workforce as well. The survey was conducted with the involvement of an independent consulting party, using online and offline questionnaires to anonymously assess employee ex-

periences, and the results were processed through a leadership feedback workshop. Back-testing to track the success of changes implemented since 2023 will be carried out in 2026. At MD International D.O.O., a satisfaction survey was conducted in 2025; however, it was not yet carried out in the same way as the Group methodology. There is currently no employee satisfaction survey at the Insurers, as the integration of the Insurers' activities is ongoing and work organisation is being transformed. The satisfaction survey currently does not yet cover the following subsidiaries: LINK Sp. z.o.o., Waberer's Reserve Kft., Waberer's Solution Kft., WPL-LOG Zrt., SC Waberer's Romania SA, Waberer's Slovakia S.R.O., Pannon-Busz Rent Kft.

Based on the results of the satisfaction survey, voluntary sponsor groups were formed by employees around topics deemed to require development, which facilitate dedicated progress. The sponsor groups take stock of the development points raised, then develop goals and actions for them. Among the areas considered most important during the satisfaction survey were making the work environment more comfortable and improving work-life balance. Improving the work environment, work-life balance, and meeting other employee needs positively impacts employees' well-being and quality of life, and through this, their work performance. The specific measures are detailed in the sub-chapter

[S1-4] Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches.

From the Company's perspective, the potential failure of these developments poses a financial risk, as it may lead to employee dissatisfaction and increased staff turnover.

Based on employee feedback, for example, annual performance appraisal and parallel career planning were introduced for employees concerned. The Company collected the results of the performance assessment at both Group and entity levels. In 2025, the uniform performance appraisal process was extended to the subsidiaries WPL-LOG Zrt., Waberer's Slovakia S.R.O. and SC Waberer's Romania SA, in accordance with the Group methodology. A performance appraisal process

was also carried out in 2025 at LINK Sp. z.o.o. and the Magyar Posta Insurers, but these were not yet conducted in a way that is uniform with the Group. The Company's objective included in its ESG Strategy is for performance appraisal to be gradually extended to the entire Group by 2030 and implemented in all subsidiaries based on a uniform methodology. The uniform performance appraisal process currently does not yet cover the following subsidiaries: LINK Sp. z.o.o., Waberer's Reserve Kft., Waberer's Solution Kft., Pannon Busz-Rent Kft., MD International D.O.O., Gránit Biztosító, Magyar Posta Insurers.

(S1-2_03) Effective employee relations are particularly facilitated by the trade union representation of employees and regular leadership consultations with trade union leaders and works council members. The general HR area of the Company includes the management and control of internal communication on human issues, as well as liaising with occupational safety advocacy organisations. In the event of any arising issues, informal consultations take place between trade union representatives and the head of the HR area. Annual collective wage negotiations and wage agreements occur for employees covered by the collective bargaining agreement. Employees of the following companies are covered by the collective bargaining agreement, and these subsidiaries have trade union membership:

- Waberer's International Nyrt.
- WSZL Kft.
- Nexways Cargo Kft.
- Waberer's Network Kft.
- Waberer's Slovakia S.R.O.
- SC Waberer's Romania SA

In the case of Waberer's Network Kft., a collective bargaining agreement was signed in 2025. At Delta-Rent Kft., All in One Kft., WSZL Automotív Kft., Rapid Teherautó Szervíz Kft., LINK Sp. z.o.o, MD International D.O.O, Pannon Busz-Rent Kft., as well as Magyar Posta Insurers and Gránit Biztosító, there is no trade union and they do not have a collective bargaining agreement. The Polish subsidiary manages the effectiveness of cooperation with employees through employee representation, which is the responsibility of HR and the Board of Directors.

(S1-2_05) The Company accommodates employee representation as prescribed

by law. Employee representation is provided by the works council and occupational health and safety representatives elected by employees, as well as trade unions. The cooperation between the Company's management and the advocacy organisations, as well as the rights and obligations, are contained in the collective bargaining agreement. The Company ensures compliance with the directives of the European Union and Hungarian legal regulations, and is also aligned with international human rights and labour conventions²¹.

(S1-2_06) The employee satisfaction survey covered which communication channel employees would find most useful. Communication in the form of newsletters, as well as reaching the blue-collar workforce in printed form, is a well-functioning system, also confirmed by employee contacts received via the Trust Line in 2025, as feedback received through the communication channel increased significantly compared to 2024. Waberer's Group shared relevant information with employees thematically and consistently. The Group's management provides information on the economic situation and the status of strategic plans at the quarterly live-streamed online briefing, where employees also have the opportunity to ask questions and receive answers live. The discussion is conducted in Hungarian, and for foreign employees a summary of what was said at the briefing is made available in English²².

(S1-2_07) The Company enables employees with disabilities or reduced capacity for work to learn about the tax benefits available to them, and they may contact the advisor provided by the Company with further questions.

21 The policies of the following subsidiaries do not directly reference international conventions; however, their content is aligned with universal human rights: Gránit Biztosító, Magyar Posta Insurers, MD International D.O.O., Pannon Busz-Rent Kft.
22 The event was not yet available to the Insurers' employees in 2025.

[S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

(S1-3_01) (S1-3_05) The receipt, preliminary analysis and processing of infringement notifications is carried out by an infringement coordinator within the Company. Concerns can also be reported through the trade union or to the HR department, but primarily employees may use the whistleblowing system to report their complaints.

The appropriate internal functioning of the Company is ensured by the Code of Ethics and the whistle-blowing system. Both external and internal parties are provided with the opportunity to report their concerns anonymously. Every report is thoroughly investigated, and the complainant is continuously informed about the progress of the investigation and the appropriate remedy. The Group Internal Audit Director reports regularly (quarterly) to the Supervisory Board on the reported whistleblowing cases and their consequences and experiences. These processes are regulated by the CEO Group-Wide on Handling Reports of Violations of Ethical Conduct and Abuses. Reports are received via an email address, based on which an internal database is created; this database facilitates the monitoring of cases.

(S1-3_02) (S1-3_07) The appropriate internal functioning of the Company is ensured by the Code of Ethics and the whistleblowing system, which provides the opportunity for both white-collar and blue-collar employees and external stakeholders to report any potential violations, including anonymously. In addition, a Trust Line is available for truck drivers to report their complaints (while the whistleblowing platform is specifically for addressing ethical grievances committed by employees and suspected financial misconduct, the Trust Line can address all other types of issues related to truck drivers, such as suspected payroll error reports). The whistle-blowing platform falls under the jurisdiction of Internal Audit, while the Trust Line is under the HR area's jurisdiction. The Company's whistleblowing system also provides an appropriate reporting forum and procedure in the event of breaches of information security requirements or suspicion of cyber fraud. Information security reports are investigated and handled by a separate committee.

Potential whistle-blowing cases are investigated by the infringement coordinator (currently: the Group Internal Audit Director), and the proposal for applicable legal consequences falls under the jurisdiction of an independent committee:

a. In the case of ethics complaints, the CEWC (Committee for Ethical Work Conduct) acts, whose members include the Group HR Director, an external labour lawyer, and the Group Internal Audit Director.

b. In cases of economic misconduct and abuse, in addition to the Group HR Director, the Legal and Compliance Director, and the Group Internal Audit Director, the committee invites the professional leader necessary for the substantive assessment of the given report. Among the committee members, the member whose organisational unit is affected by the report is excluded from the procedure to ensure objectivity.

c. In the case of information security reports, an expert delegated by the IT Directorate, the information security officer and an internal or external lawyer. In the case of an information security report that also involves personal data, a data protection lawyer must also be involved.

At the subsidiaries, issues can also be handled locally, but all employees and external stakeholders have access to the Group-wide system, and they may report their complaints anonymously via the vszszaelesekek@waberers.com email address.

Gránit Biztosító, Magyar Posta Insurers, LINK Sp. z.o.o, and Pannon Busz-Rent Kft. also receive infringement reports through their own whistleblowing systems. In the case of LINK Sp. z.o.o, complaints can be submitted via the company's website, by phone, and through the intranet, which are investigated by a five-member committee. LINK Sp. z.o.o reports the cases quarterly to the infringement coordinator of Waberer's International Nyrt. LINK Sp.

z.o.o. has internal rules of procedure in their Whistle-blowing Policy for handling the whistle-blower, which prescribes the protection of the whistle-blower if the report is based on a good faith determination. Pannon Busz-Rent Kft. has a complaints reporting channel on its website, through which reports can be made anonymously. The process is defined by the Complaints Handling Policy. Passengers using the passenger transport service can provide feedback or lodge a complaint via the BUSZOM app, while in the case of separate passenger transport services, passengers also have the opportunity to complete an evaluation form after the journey. In relation to each entity of the Company, both external and internal reporters may submit a report via the whistleblowing platform available on the website.

At Gránit Biztosító, there is also an opportunity for internal whistleblowing, which is subject to the provisions of the Rules of Procedure for Reporting Abuses. Reports can be made both verbally and in writing. The Compliance Officer and the Internal Auditor assess the significance of the reported issue and further investigate complaints that pose significant risks to operations. The process for handling reports is detailed in Gránit Biztosító's document entitled „Rules for the Use of Anonymous Reporting,” which all employees of the Insurer are expected to be familiar with. At Magyar Posta Insurers, employees have access to an internal whistleblowing system available through multiple channels. The related mandatory annual training materials (Compliance, Fraud Management) specifically address complaints handling mechanisms. Employees are required to participate in training related to the internal whistle-blowing system. The Compliance/Quality Assurance department also draws employees' attention to relevant topics through campaigns, providing information from multiple perspectives.

(S1-3_06) Employees of the Company receive information about the channels available for expressing and handling concerns upon entering employment. Further information is available on the intranet for employees, who are required to complete annual training regarding the use of the

whistle-blowing system.

(S1-3_09) The person making an anonymous report, if their identity is established, is entitled to full protection in both the Company's Hungarian and foreign subsidiaries. The personal data of the whistle-blower and other data enabling the establishment of their identity may

only be disclosed with the express consent of the whistle-blower. The Company does not have a separate anti-retaliation policy; however, the whistle-blowing procedure prohibits retaliation against the whistle-blower even if the report of infringement was made in good faith and the investigation found that the reported inf-

ringement did not occur. Retaliation against the whistle-blower does not apply to a whistle-blower who is also the perpetrator of the infringements or an accomplice of the perpetrator.

[S1-4] TAKING ACTION ON MATERIAL IMPACTS AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

(S1.MDR-A_01-12) (S1-4_07) In 2025, the Company's new ESG Strategy, effective from 2025 to 2030, was developed.

Within the Social (S) pillar relating to own workforce, the strategic objectives and the actions assigned to them were defined. During the development of the strategy, stakeholder involvement took place through multiple channels.:

- Management consultations: in-depth interviews and workshops with business unit managers and colleagues responsible for each topic,
- Employee participation: employee satisfaction surveys and feedback from internal sponsor groups,
- External stakeholders: the views of suppliers, customers and professional communities were represented by the organisationally responsible managers and colleagues.

These consultations ensured that the strategy genuinely aligned with the Company's operational realities and existing development projects, and also reflected employees' expectations.

(MDR-A_06) (MDR-A_07) (MDR-A_08) (MDR-A_09) (MDR-A_10) (MDR-A_11) (MDR-A_12) (S1-4_09) The financial resources that can be assigned to the currently effective ESG Strategy form part of the basic operating cost budget. The Company does not allocate separate financial resources to the objectives of the ESG Strategy.

(S1-4_01) The Company operates an anonymous complaints reporting system to prevent significant negative impacts on its own workforce. The complaints handling process includes a detailed in-

vestigation, followed by evaluation and decision-making. Documentation is two-way, and the employee is also informed throughout the process. Quarterly, at supervisory board meetings, the details of incidents that occurred during the period are presented anonymously, grouped by report type. The details are contained in sub-chapter [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns.

The measures defined in the ESG Strategy at Group-level are aligned with the IROs identified in the double materiality assessment in 2024, in terms of both material risks and material negative and positive impacts.

(S1-4_02) (S1-4_05) (S1-4_06) The strategic objectives along which the specific measures and steps taken to reduce material risks were defined based on the feedback are as follows:

- Ensuring appropriate working conditions,
- Increasing employee satisfaction,
- Ensuring diversity and equal opportunities.

In order to remediate smaller, non-strategic negative impacts, the focus areas at the Company were defined based on the results of the employee satisfaction survey; the management identified three key areas for improvement and made commitments in 2024 to improve them, which the Company also addressed in 2025:

- Appreciation and feedback – Employees expressed a need for more feedback from their leaders regard-

ing the evaluation of their work.

- Communication and work environment – Colleagues advocated for a more pleasant workplace atmosphere and better collaboration.
- Development and training opportunities – Staff desire more opportunities for personal and professional development.

(S1-4_03) In 2025, with the involvement of focus groups and the HR function, further developments were implemented in the above areas with the aim of mitigating potentially arising negative impacts that may affect the Company's workforce:

- Continuation of performance appraisal discussions: In 2024, the Company launched the Performance Assessment System (PAS), which provides an opportunity for employees to receive and give direct feedback with the involvement of their supervisors. The system helps identify individual development areas and enhance strengths. At the end of 2025, the second performance appraisal period was closed and feedback was provided.
- Improvement of work environment and communication: In 2025, the Company's HR function sent a summary briefing on the work environment improvement projects implemented, so that all employees can understand the changes and their impacts.
- Refurbishment of the workplace gym
- In 2025, as part of the holdingisation process, employees were

functionally reassigned, which increased more effective cooperation between departments.

- Extending the employee satisfaction survey to truck drivers
- Providing language courses for fleet operators
- Organising accommodation for foreign employees
- International HR provides administrative support to foreign employees
- Improving communication with truck drivers

Expansion of development and training opportunities: To promote professional development, the Company launched dual training programmes in alternative propulsion technician, logistics technician, business administration clerk, and IT system and application operator technician specialisations. The implementation of dual training programmes proved successful: In the Logistics Technician and IT Technician specialisations, 20 people graduated in 2025.

Recognition of employee performance: Colleagues who have been awarded the International Road Transport Union²³ (hereinafter: IRU) diploma receive a monthly financial allowance. The IRU diploma is the highest professional recognition in the road haulage industry. The award is granted worldwide to the best-performing drivers. The recognition is based on the number of accident-free kilometres driven. In 2025, 58 drivers at the Company received the award, which the Company celebrated at a ceremonial award presentation.

Long-term cooperation with Széchenyi István University: The Company supports its employees in completing Bachelor's, Master's or doctoral programmes. It contributes to employees' self-development by financing tuition fees and providing study leave.

Driving school: The Company operates its own driving school, where it provides training opportunities for its own workforce. In 2025, a significant number of employees completed Driver Qualification Card (GKI) training: 242 people obtained category C driving licences, 58 obtained C+E driving licences, and 257 obtained machine operator licences.

Over the past year, the Company provided a number of soft skill development trainings, including (without being exhaus-

tive):

- Communication trainings to improve effective interactions; self-awareness and motivation trainings to support personal development and workplace motivation; leadership and collaboration development programmes, as well as sales trainings; personality testing and tailored coaching for middle managers and managers; psychological safety training for middle managers and managers to develop the managerial toolkit (delegation, feedback, performance appraisal techniques); 'Train-the-Trainer' programmes for mentors; language training using an AI application
- Organising ECO-driving trainings for heavy goods vehicle drivers to learn a more sustainable driving style; (S1-4_19) in addition to the aforementioned economical driving training, employees driving alternative powertrain vehicles (electric or LNG-powered vehicles) receive training to minimise any potential physical risks associated with this. The training delivers information about the safe refuelling of LNG-powered vehicles, as well as the maintenance of these vehicles for employees working in the service.

Employee benefits:

- The Company provides support towards the payment of accommodation fees at holiday resorts operated by trade unions.
- Discounted sports opportunities: gym, UltraBalaton, InBody measurement, employee football, volleyball, football and basketball team in the Business League, All You Can Move Programme.
- Other ad hoc employee benefits, the range of which was expanded even further in 2025.

All these initiatives contribute to creating a more supportive, collaborative, and motivating work environment in the long term.

(S1-4_03) The Company primarily communicates with employees via electronic mail, for example, regarding developments related to the incorporation of employee

feedback. Information on various programmes and available employee benefits (including discounted sports opportunities or the possibility of discounted participation in cultural events) is accessible to employees on the intranet. For employees in blue-collar positions, public information is posted on the notice board located on the premises.

(S1-4_04) The Company plans to implement feedback measurements on the success of new measures in several ways in the future. One such tool is the previously mentioned biennial employee satisfaction survey. Employees will be informed of the results, among other things, through the work of sponsor groups. Another tool for involving employees and broadening communication is the quarterly results communication, the „Ask the Management“ event. During the forum, the financial results, achieved milestones, and upcoming targets are presented by the senior management, and employees may pose their questions live to the senior management.

(S1-4_08) The Company ensures that its own practices do not cause significant negative impacts on its own workforce. The Company complies with international and domestic legal regulations applicable to its operations. Strict rules are in place for drivers as imposed by the European Union, thus regulatory control ensures the avoidance of negative impacts (including, for example, rest periods or professional preparedness). The Company's employees undergo annual screening tests, and the appropriate vaccinations are provided regularly and mandatorily for the affected group.

At present, no itemised amount can be identified that is allocated to managing significant impacts and risks related to employees; costs are allocated on a project basis.

The ESG Strategy effective from 2025 covers all subsidiaries of Waberer's Group, therefore measures will also be implemented at subsidiaries joining in the reporting year as the integration process progresses.

For the Insurers, nearly identical strategic objectives and actions were defined in the 2025 ESG Strategy; there are differences in the set targets in response to

²³ The IRU is the International Road and Transport Union, founded in Geneva more than 75 years ago with the aim of facilitating trade, international road transport and passenger mobility, and supporting sustainable development worldwide.

the specificities of insurance operations. In the case of Gránit Biztosító, the most important measures implemented in 2025 were as follows: The Insurer relocated its headquarters to the office building at Váci út 17 (Budapest), where working conditions and work-related social opportunities represent a major step forward. The office building provides a free fitness room for employees to help maintain their health. The Insurer provides all employees with the opportunity to participate in its annual team-building trip during working hours. Employees raising underage children re-

ceived back-to-school support at the start of the school year.

Magyar Posta Insurers pay special attention to the well-being of their employees and the realisation of work-life balance. Beyond the legally prescribed leave, they provide flexible and adaptable work schedules, as well as additional leave beyond the statutory requirement for their employees. Every employee on the permanent staff starts the year with a minimum of 25 days of leave, thus the employer supplements the basic leave and age-related additional leave to a total of 25 days. Ac-

cording to current legal regulations, the paternity additional leave days are supplemented by an additional 5 working days by Magyar Posta Insurers. Magyar Posta Insurers hold forums at the quarterly local meetings of organisational units, led by the responsible management member and the Group HR Director, to involve employees. The feedback on employee satisfaction with the measures was conducted during the regular employee satisfaction survey.

[S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

((S1.MDR-T_01-13) The Company's ESG Strategy effective from 2025 to 2030 includes various actions and measurable target values, key performance indicators in topics affecting material impacts and risks, which have been defined along the

following three strategic objectives.

(S1.MDR-T_14-19) In 2025, the Company defined its SMART (specific, measurable, achievable, relevant, time-bound) goals, which are not fully public.

(MDR-T_14) The baseline for the go-

als, against which future comparisons and progress measurements will be made, differs by goal; in most cases, a 2024 or 2025 value has been set.

Measurable targets related to own employees defined in the ESG Strategy:

SUSTAINABILITY FOCUS AREA	STRATEGIC GOALS	ACTIONS	PERFORMANCE INDICATORS	SCOPE OF ACTIONS
Strategic pillar S				
1. Committed employer	Ensuring appropriate working conditions	Development of the working environment and infrastructure	3 renovations to improve the working environment	Logistics
		Strengthening occupational health and safety	Number of fatal and serious work-related accidents: 0 over the next 5 years	Group-wide
		Supporting work-life balance, employee recognition	Programme aimed at employees' family members	Group-wide
	Programme aimed at employee recognition			
	Increasing employee satisfaction	Supporting employee well-being and mental health	Increasing employee satisfaction and expanding the measurement methodology within the Group by 2030	Group-wide
		Ensuring professional development and training opportunities	Ensuring specialised further training related to the given area	Group-wide
			Launching guest lecturing activities as part of cooperation with universities from 2026	
Introducing ESG training for employees from 2026				

	Increasing employee satisfaction	Development of internal communication and feedback culture	Senior management briefings for colleagues held every six months Expanding the performance evaluation system to all companies in the Group by 2030	Group-wide
	Ensuring diversity and equal opportunities	Strengthening gender diversity in leadership	Continuously increasing the proportion of women in middle and senior management by 2030	Group-wide
Supporting intergenerational cooperation		Increasing the proportion of young people from dual training who remain with the Group	Group-wide	
Strengthening an inclusive and diverse working environment		At least 50% of fleet operators should have the language skills needed to ensure smooth work with the international driver workforce	Logistics	

The Company's ESG Strategy covers the entire Group; however, at the level of individual actions there are differences in the cases shown above, in which the given action was defined only for the Logistics business line. Significant differences appear for the set SMART goals in response to the specific characteristics of insurance operations. In 2025, the review of the risk assessment system influences the review of Gránit Biztosító's own ESG Strategy, concerning which detailed information can be found in the Chapter 4, **[G-Entity-specific] Risk management: Operational risk sub-chapter.**

(S1-5_01) (S1-5_02) (S1-5_03) During the development of the strategy, stakeholder involvement took place through several

channels: management consultations and employee participation (employee satisfaction surveys and feedback from internal sponsor groups). External stakeholders were not involved in the process of developing the ESG Strategy.

The Company regularly sends email notifications to its employees about the progress related to the targets, and trade union representatives also receive information in the same form. The Company also provides annual information to employee representation bodies (works council, trade unions) about the annual progress related to the targets, financial results, changes in headcount, and the expected opportunities and challenges for the next period. The annual briefing takes

place with approximately 30 participants, and minutes are prepared about the information presented.

(MDR-T_16) (MDR-T_17) At the Company, monitoring the effectiveness of policies and measures related to significant impacts, risks, and opportunities concerning sustainability is a task within the scope of responsibility of the ESG Committee and ESG Working Group. The ESG Committee has approved the ESG Policy establishing the ESG Working Group. The operation of the ESG organisation is detailed in the Introduction chapter, in the [GOV-1_08] ESG governance, the role and members of the ESG Committee sub-chapter.

[S1-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

The successful operation of the Company would not be possible without its well-trained and committed employees, as it has premises in five different countries, including branches – which are presented below – and conducts transport, freight forwarding and logistics activities in several European countries, as well as insurance activities in Hungary, with the support of a total of 6,310 employees in the 2025 financial year. It is, therefore, self-evident that it prioritises the retention and development of employees, as well as

the creation of safe and diverse working conditions. Based on the regulations of the Human Resources core process, the head of the department responsible for personnel and workforce needs compiles the competency profile necessary for filling the position based on the workforce needs communicated by management. During the job analysis and competency profile compilation, any legal requirements related to the position, the necessary knowledge, qualifications, skills, and competencies must be determined.

(S1-6_14-15) The main characteristics of the Company's employees are presented based on the headcount data aggregated as at 31 December 2025²⁴, i.e., at the end of the reporting period, which can be viewed in the following tables:

For data detailed by country, the following companies were included in relation to each country:

- | | | |
|---|--|---|
| <p>I. Hungary</p> <ul style="list-style-type: none"> • WABERER'S INTERNATIONAL NYRT. • WABERER'S NETWORK KFT. • NEXWAYS CARGO KFT. • DELTA-RENT KFT. • ALL IN ONE TRANSPORT KFT. • WSZL KFT. • WSZL AUTOMOTÍV KFT. | <ul style="list-style-type: none"> • RAPID TEHERAUTÓ SZERVÍZ KFT. • GRÁNIT BIZTOSÍTÓ ZRT. • MAGYAR POSTA BIZTOSÍTÓ ZRT. • MAGYAR POSTA ÉLETBIZTOSÍTÓ ZRT. • WPL-LOG ZRT. • WABERER'S RESERVE KFT. (formerly: WABERER'S RAIL KFT.) • WABERER'S SOLUTION KFT. | <ul style="list-style-type: none"> • PANNON BUSZ-RENT KFT. <p>II. Poland</p> <ul style="list-style-type: none"> • LINK SP. Z. O.O. <p>III. Slovakia</p> <ul style="list-style-type: none"> • WABERER'S SLOVAKIA S.R.O. <p>IV. Romania</p> <ul style="list-style-type: none"> • SC WABERER'S ROMANIA SA. <p>V. zerbia</p> <ul style="list-style-type: none"> • MD INTERNATIONAL DOO |
|---|--|---|

THE TOTAL NUMBER OF THE COMPANY'S EMPLOYEES BROKEN DOWN BY COUNTRY (PERSONS)

	2024	2025	Change
HUNGARY	6067	5587	-480
SLOVAKIA	41	51	10
ROMANIA	35	34	-1
POLAND	426	361	-65
SERBIA	-	277	-

THE TOTAL NUMBER OF THE COMPANY'S EMPLOYEES BROKEN DOWN BY GENDER (PERSONS)

	2024	2025	Change
FEMALE	1203	1213	10
MALE	5366	5097	-269
OTHER	-	-	-
NO INFORMATION	-	-	-
TOTAL EMPLOYEES (S1-6_17)	6569	6310	-259

CHARACTERISTICS OF THE COMPANY'S EMPLOYEES BROKEN DOWN BY COUNTRY, GENDER, AND EMPLOYEE CATEGORY (PERSONS)

HUNGARY		2024	2025	Change
Number of permanent employees (headcount)	Female	860	893	33
	Male	4446	4454	8
	Other	0	0	0
	No information	0	0	0
	TOTAL	5306	5347	41
Number of temporary employees (headcount)	Female	179	34	-145
	Male	478	68	-410
	Other	0	0	0
	No information	0	0	0
	TOTAL	657	102	-555
Total number of employees (headcount)	Female	57	79	22
	Male	47	59	12
	Other	0	0	0
	No information	0	0	0
	TOTAL	104	138	34
Total number of employees (headcount)	Female	1096	1006	-90
	Male	4971	4581	-390
	Other	0	0	0
	No information	0	0	0
	TOTAL	6067	5587	-480

SLOVAKIA		2024	2025	Change
Number of permanent employees (headcount)	Female	12	15	3
	Male	29	36	7
	Other	0	0	0
	No information	0	0	0
	TOTAL	41	51	10
Number of temporary employees (headcount)	Female	0	0	0
	Male	0	0	0
	Other	0	0	0
	No information	0	0	0
	TOTAL	0	0	0
Total number of employees (headcount)	Female	0	0	0
	Male	0	0	0
	Other	0	0	0
	No information	0	0	0
	TOTAL	0	0	0
Total number of employees (headcount)	Female	12	15	3
	Male	29	36	7
	Other	0	0	0
	No information	0	0	0
	TOTAL	41	51	10
ROMANIA		2024	2025	Change
Number of permanent employees (headcount)	Female	17	15	-2
	Male	17	18	1
	Other	0	0	0
	No information	0	0	0
	TOTAL	34	33	-1
Number of temporary employees (headcount)	Female	0	0	0
	Male	0	0	0
	Other	0	0	0
	No information	0	0	0
	TOTAL	0	0	0
Total number of employees (headcount)	Female	1	1	0
	Male	0	0	0
	Other	0	0	0
	No information	0	0	0
	TOTAL	1	1	0
Total number of employees (headcount)	Female	18	16	-2
	Male	17	18	1
	Other	0	0	0
	No information	0	0	0
	TOTAL	35	34	-1
POLAND		2024	2025	Change
Number of permanent employees (headcount)	Female	77	58	-19
	Male	349	298	-51
	Other	0	0	0
	No information	0	0	0
	TOTAL	426	356	-70

Number of temporary employees (headcount)	Female	0	0	0
	Male	0	2	2
	Other	0	0	0
	No information	0	0	0
	TOTAL	0	2	2
Total number of employees (headcount)	Female	0	2	2
	Male	0	1	1
	Other	0	0	0
	No information	0	0	0
	TOTAL	0	3	3
Total number of employees (headcount)	Female	77	60	-17
	Male	349	301	-48
	Other	0	0	0
	No information	0	0	0
	TOTAL	426	361	-65
SERBIA		2024	2025	Change
Number of permanent employees (headcount)	Female	-	90	-
	Male	-	142	-
	Other	-	0	-
	No information	-	0	-
	TOTAL	-	232	-
Number of temporary employees (headcount)	Female	-	26	-
	Male	-	19	-
	Other	-	0	-
	No information	-	0	-
	TOTAL	-	45	-
Total number of employees (headcount)	Female	-	0	-
	Male	-	0	-
	Other	-	0	-
	No information	-	0	-
	TOTAL	-	0	-
Total number of employees (headcount)	Female	-	116	-
	Male	-	161	-
	Other	-	0	-
	No information	-	0	-
	TOTAL	-	277	-
ALL COUNTRIES		2024	2025	Change
Number of permanent employees (headcount)	Female	1203	1213	10
	Male	5366	5097	-269
	Other	0	0	0
	No information	0	0	0
	TOTAL	6569	6310	-259

(S1-6_11-12) The logistics sector is characterised by a high turnover rate, and therefore the Company places particular emphasis²⁵ on curbing this trend as much as possible.

In 2025, the Posta Insurers carried out a reorganisation of their workforce, as part of which headcount reductions of less than 10% were implemented in two phases. In addition to the reorganisation, turnover

was also affected by organic changes and, around mid-year, travel conditions that were less acceptable for some employees in connection with the Company's new HQ location.

At the Company, turnover – broken down by the largest business lines and countries – changed as shown in the table below for 2025:

	LOGISTICS BUSINESS LINE											
	Hungary			Pannon Busz-Rent Kft.			Slovakia			Romania		
	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes
Total number of employees who left the company during the financial year	1501	1297	-204	-	71	-	8	8	0	1	1	0
Turnover rate (%)	30%	26%	-4%	-	32%	-	20%	16%	-4%	3%	3%	0%

	LOGISTICS BUSINESS LINE						INSURANCE BUSINESS LINE		
	Poland			Serbia			Insurers		
	2024	2025	Changes	2024	2025	Changes	2024	2025	Changes
Total number of employees who left the company during the financial year	544	193	-351	-	45	-	7	114	107
Turnover rate (%)	128%	53%	-75%	-	16%	-	2%	32%	30%

[S1-7] CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

The Company distinguishes a group of workers who are not employed as employees, namely the group of temporary workers. Temporary workers include employees working at the Company who are employed via workforce placement and temporary staffing agencies. In the 2025 financial year, the Company does not indirectly employ a significant number of temporary workers. In 2024, the number of temporary workers was 655, which decreased to 149 in 2025. The reason for the change is that on 31 December 2024, in the Győr operation of WSZL Kft.'s auto-

motive business line, the temporary workforce was transferred to the new logistics service provider taking over the operation.

The same policies and regulations apply to temporary workers²⁶ as to the Company's own workforce, so it can be stated that they are affected by the same impacts, opportunities and risks as employees employed directly by the Company. Temporary workers primarily work in the logistics business segment, more specifically in warehouse logistics. They participate in the employee satisfaction survey and in mandatory training, and they also

have the opportunity to participate in certain trainings offered in addition to mandatory courses. Workplace communication takes place via the same channels as for employees. The Company's aim is for non-employees to develop a similar level of employee engagement as its own workforce, and therefore it seeks to strengthen this with as much support as possible.

²⁵ (S1-6_13) (S1-6_16) The calculation does not include internal movements within the Company. The turnover rate for the period between 01/01/2025 and 31/12/2025 is the ratio of the number of exiting full-time and part-time employees to the total headcount of full-time and part-time employees (excluding those employed under temporary staffing arrangements) as at 31/12/2025.

²⁶ The number of temporary workers is presented in Chapter S1-6; for data pertaining to the rest of the workforce, their numbers have not been included.

[S1-8] COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

The Company is under a collective bargaining agreement and also facilitates social dialogue for its employees through the presence of representation.

The representation of employees in Waberer's transport, freight forwarding, logistics business line is realised in the form of a trade union and works council. The subsidiaries with trade union representation are as follows: Waberer's International Nyrt., WSZL Kft., Nexways Cargo Kft., Waberer's Network Kft., Waberer's Slovakia S.R.O., SC Waberer's Romania SA, Wabe-

rer's International Nyrt., Nexways Cargo Kft. and WSZL Kft. have works councils in place.

WSZL Automotív Kft., Delta-Rent Kft. and Rapid Teherautó Szerviz Kft., LINK Sp. z.o.o., as well as Gránit Biztosító Zrt. and Magyar Posta Insurers currently do not have works councils or trade unions. The data has been summarised in the tab-

le below. (S1-8_07) The Company does not have an agreement with its employees for representation by a European Works Council (EWC), European Company (SE) works council, or European Cooperative Society (SCE) works council.

Under Hungarian law, the employer may not keep records of employees joining a trade union, thus the Company does not have information on the percentage of employees with trade union representation.

Proportion of employees with employee representation by country:

THE PERCENTAGE OF THE COMPANY'S EMPLOYEES WORKING AT SITES WITH EMPLOYEE REPRESENTATION			
	2024	2025	CHANGE
Hungary	89%	82%	-7%
Slovakia	100%	100%	0%
Romania	100%	100%	0%
Poland	0%	0%	0%
Serbia	-	0%	-
TOTAL	84%	74%	-10%

(S1-8_01) The scope of the collective bargaining agreements also extends to the employees of Waberer's International Nyrt., Nexways Cargo Kft., Waberer's Network Kft., WSZL Kft., as well as Waberer's

Slovakia S.R.O. and SC Waberer's Romania SA. Thus, 74% of the total workforce was covered by a collective bargaining agreement in 2025²⁷ Delta-Rent Kft., All in One Kft., WSZL Automotív Kft., Rapid Teher-

autó Szerviz Kft., LINK Sp. Z.o.o., Pannon Busz-Rent Kft., MD International D.O.O., Gránit Biztosító and Magyar Posta Insurers employees do not have a collective bargaining agreement either.

Proportion of employees with collective bargaining agreements by country:

THE PERCENTAGE OF THE COMPANY'S EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS COMPARED TO THE TOTAL NUMBER OF EMPLOYEES IN THE COUNTRY			
	2024	2025	CHANGE
Hungary	89%	82%	-7%
Slovakia	100%	100%	0%
Romania	100%	100%	0%
Poland	0%	0%	0%
Serbia	-	0%	-
TOTAL	83%	74%	-9%

27 Among the Hungarian transport and warehouse logistics subsidiaries, the following do not have a collective bargaining agreement in place: Waberer's Network Kft., WSZL Automotív Kft., Delta-Rent Kft., All In One Transport Kft., Rapid Teherautó Szerviz Kft., WPL-LOG Zrt.

[S1-9] DIVERSITY METRICS

(S1-9_01-05) The Company is committed to creating diversity and maintaining equality.

Professional knowledge and qualifications are the most important criteria for selecting and promoting employees, and the Company's recruitment and promo-

tion decisions are not influenced by ethnicity, nationality, religion, gender, age, sexual orientation or gender identity. The Company's aim is to provide a safe and

inclusive workplace for all its employees. Currently, no measures have been defined in this regard, however, the Company, for example, strives to ensure a balanced gender ratio in management as well.

GENDER BREAKDOWN OF EMPLOYEES AT THE SENIOR MANAGEMENT LEVEL

	Number (persons)			Proportion (%)		
	2024	2025	CHANGE	2024	2025	CHANGE
Female	18	21	3	23%	29%	6%
Male	60	52	-8	77%	71%	-6%
Other	0	0	0	0%	0%	0%
No information	0	0	0	0%	0%	0%
TOTAL	78	73	-5	100%	100%	0%

(S1-9_06) In the job „grade” system applied in the Waberer's logistics business line, employees in „C”, „D”, „E” grades are considered part of senior management, who were employed at any subsidiary as at 31/12/2025. The following positions fall into the „C”, „D”, „E” grades:

- Chairman and CEO,
- Board member responsible for key corporate relations,
- Chief Financial and Strategic Officer,
- Chief Director positions, most of which have Group-level responsibilities, and
- Director positions.

In other subsidiaries belonging to the Company, in enterprises operating in the form of a Zrt., the CEO and board members, and in subsidiaries operating in the form of a Kft., the managing directors are considered part of senior management. In the case of Gránit Biztosító Zrt., senior management includes executive officers, i.e., members of the Board of Directors and Supervisory Board, the chief executive of the Insurer and their deputies, as well as other executives (Chief Actuary, Senior Legal Counsel, the Head of Accounting, the Internal Audit Officer, Chief Risk Officer, Compliance Officer). In the case of Magyar Posta Insurers, the senior management group includes the Management and Board of Directors members.

The age distribution of the Company's employees – broken down by the largest business lines and countries – changed as shown in the table below for 2025²⁸:

	AGE DISTRIBUTION OF THE COMPANY'S EMPLOYEES											
	LOGISTICS BUSINESS LINE											
	Hungary						Slovakia					
	Headcount			Proportion (%)			Headcount			Proportion (%)		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Employees under the age of 30	1501	1297	-204	8	8	0	1	3	2	2%	6%	4%
Employees between the ages of 30 and 50	30%	26%	-4%	20%	16%	-4%	15	19	4	37%	37%	0%
Employees over the age of 50	30%	26%	-4%	20%	16%	-4%	25	29	4	61%	57%	-4%

	AGE DISTRIBUTION OF THE COMPANY'S EMPLOYEES											
	LOGISTICS BUSINESS LINE											
	Romania						Poland					
	Headcount			Proportion (%)			Headcount			Proportion (%)		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Employees under the age of 30	6	6	0	17%	18%	1%	57	38	-19	13%	11%	-2%
Employees between the ages of 30 and 50	27	26	-1	77%	76%	-1%	249	231	-18	58%	64%	6%
Employees over the age of 50	2	2	0	6%	6%	0%	120	92	-28	28%	25%	-3%

	AGE DISTRIBUTION OF THE COMPANY'S EMPLOYEES											
	LOGISTICS BUSINESS LINE						INSURANCE BUSINESS LINE					
	Serbia						Insurers					
	Headcount			Proportion (%)			Headcount			Proportion (%)		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Employees under the age of 30	-	36	-	-	13%	-	49	42	-7	14%	12%	-2%
Employees between the ages of 30 and 50	-	200	-	-	72%	-	211	221	10	62%	62%	0%
Employees over the age of 50	-	41	-	-	15%	-	80	94	14	24%	26%	2%

[S1-10] ADEQUATE WAGES

(S1-10_01) In the countries where the Company operates, namely Hungary, Slovakia, Romania, Serbia, and Poland, 100% of employees receive adequate wages, in line with Directive (EU) 2022/2041 and the respective local legal requirements, meaning the Company provides employees with at least the local minimum wage or guaranteed wage minimum as a reference value.

In addition, several times a year, a wage market survey is conducted, based on which competitive wages and salary increases are determined. Based on market information, the Company finds that the wage level offered by the Company was competitive compared to the national average in 2025 as well. For starting salaries, the Company strives to offer staff remuneration that is in line with market conditions. In the case of Insurers, all employee compensations also met the prevailing Hungarian minimum wage and guaranteed wage minimum.

[S1-11] SOCIAL PROTECTION

(S1-11_01-05) All employees of the Company receive social protection against income loss due to significant life events, as employment registration entails obligations to pay taxes and contributions on employee and employer wages, which cover sick leave and sickness benefits, jobseeker's allowance, benefits for occupational or travel accidents, maternity leave benefits, and pension benefits.

Beyond the obligation, contracted general practitioner services are available to support foreign employees working in Hungary, where multilingualism will also be ensured in the future. The operations of Insurers are limited to Hungary, so the same applies to their employees, in accordance with applicable Hungarian laws.

100% of the Company's employees receive social protection

[S1-12] PERSONS WITH DISABILITIES

(S1-12_01) (S1-12_03) The Company ensures equal opportunities for persons with disabilities²⁹, as well as for those with reduced capacity for work³⁰.

The Company has launched a separate project for employees to ensure they have adequate information about the tax relief opportunities provided by law, and it provides comprehensive administrative support during the process of claiming these benefits. According to the headcount data as at 31 December 2025, the Company's entire workforce included 3% women and 1% men with disabilities or reduced capacity for work

EMPLOYEES OF THE COMPANY WITH DISABILITIES OR REDUCED CAPACITY FOR WORK						
	2024		2025		CHANGES	
	Number (persons)	Proportion (%)	Number (persons)	Proportion (%)	Number (persons)	Proportion (%)
Female	25	2%	41	3%	16	1%
Male	34	0,60%	49	1%	15	0,40%
Other	0	0%	0	0%	0	0%
No information	0	0%	0	0%	0	0%
TOTAL	59	1%	90	1%	31	0%

1.1.1 [S1-13] TRAINING AND SKILLS DEVELOPMENT METRICS

(S1-13_01-02) To ensure continuous professional support, the companies within Waberer's logistics business line³¹ conducted performance assessments for international truck drivers³², blue-collar and white-collar workers for the 2025 period.

In the case of Waberer's Slovakia S.R.O., the first performance assessment was conducted in 2025, and at Gránit Biztosító, it only affects senior management.

The evaluation for 2024 was concluded in 2025, and these data are presented in the report, as in 2025 the performance assessments evaluated the 2024 results for those who had an employment relationship in 2024.

EMPLOYEES OF THE COMPANY WHO PARTICIPATED IN PERFORMANCE ASSESSMENTS OR CAREER DEVELOPMENT DURING THE FINANCIAL YEAR						
	2024		2025		CHANGES	
	Number (persons)	Proportion (%)	Number (persons)	Proportion (%)	Number (persons)	Proportion (%)
Female	834	79%	668	62%	-166	-17%
Male	3939	75%	2995	63%	-944	-12%
Other	0	0%	0	0%	0	0%
No information	0	0%	0	0%	0	0%
TOTAL	4773	76%	3663	63%	-1110	-13%

In addition to performance assessments, the companies within Waberer's transport, freight forwarding, logistics business line and the Insurers also provide continuous training for employees to improve their performance on an on-

going basis. Considering the mandatory training (occupational and fire safety training, management system training, GDPR training, IT security training) and, among the non-mandatory training, training provided in the following topics: management

development, EDIOP training, and the training hours of driving school courses, the average number of training hours in the 2025 business year was as follows:

AVERAGE HOURS OF TRAINING PER EMPLOYEE									
	Waberer's Group			PANNON BUSZ-RENT KFT.			MD INTERNATIONAL D.O.O.		
	2024	2025	CHANGES	2024	2025	CHANGES	2024	2025	CHANGES
Female	2,25	7,11	4,86	-	1,33	-	-	6,47	-
Male	3,45	8,31	4,86	-	0	-	-	4,27	-
Other	-	-	-	-	0	-	-	0	-
No information	-	-	-	-	0	-	-	0	-
TOTAL	3,25 hours	8,34	5,09	-	0,07	-	-	5,19	-

In addition to mandatory training, a diverse educational portfolio is provided for employees. Training is compulsory for all our drivers and training materials are constantly being developed in Hungarian and foreign languages. In addition, the Company also considers the use of e-learning methodologies to be of paramount importance, where this is possible given the nature of the training. In 2025, the e-learning

training option was extended, in addition to white-collar workers, to the drivers of Nexways Cargo Kft. via an application installed on the company mobile phone..

Training and development opportunities are also important for white-collar employees, for whom professional and personal skill development training has been designed and implemented. The Company's training courses included communication

training, self-awareness and motivational training, as well as management development, cooperation development and sales training. More information on the training can be found in the **[S1-4] Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches sub-chapter.**

31 No performance assessments or trainings are conducted at the Waberer's Slovakia S.R.O. and Gránit Biztosító Zrt. subsidiaries.
32 For truck drivers, performance assessments are also conducted monthly.

[S1-14] HEALTH AND SAFETY METRICS

The health and safety of employees are of primary importance to the Company. To ensure the safe and responsible transport and handling of dangerous goods, every two years our designated employees undergo training that is audited and certified by the authorities, in addition to mandatory safety training. The companies within the Waberer's logistics business line have warehouses for dangerous goods, with external consultants also helping to monitor processes and liaise with the authorities. Training in the handling of dangerous goods is available for different areas and internal safety plans are also in place. Our

long-term goal is to continuously improve the transport and handling of dangerous goods and to comply with current international and local regulations.

A safety risk assessment is conducted for every job position. For employees in hazardous positions, appropriate vaccinations are provided, and it is mandatory for everyone to participate in an annual occupational health screening. Employees are also regularly provided with opportunities to participate in additional screening programmes, which offer possibilities beyond statutory requirements. The working conditions of the Company's employees are

under strict monitoring.

The Company currently does not have an extensive health and safety management system, ISO 45001 certification. In the case of the Polish subsidiary LINK Sp. z.o.o. and at a single warehouse logistics site in Hungary, WSZL Kft. operates a health and safety management system (ISO 45001).

During the reporting period, the following health and safety metrics were summarised:

HEALTH AND SAFETY METRICS (S1-14_01-07)												
	LOGISTICS BUSINESS LINE											
	Hungary			Pannon Busz-Rent Kft.			Slovakia			Romania		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Number of workers covered by a health and safety management system	42	26	-16	-	0	-	0	0	0	0	0	0
Percentage of workers covered by a health and safety management system	0,73%	0,52%	-0,21%	-	0%	-	0%	0%	0%	0%	0%	0%
The number of fatalities due to work-related injuries and illnesses among own workforce (persons)	0	0	0	-	0	-	0	0	0	0	0	0
The number of fatalities due to work-related injuries and illnesses of other workers (e.g. workers in the value chain) at Company sites (no.)	0	0	0	-	0	-	0	0	0	0	0	0
Number of recordable work-related accidents among own employees (cases)	158	127	-31	-	1	-	0	0	0	0	0	0
Total number of hours worked by own employees	9 491 760	8 558 388	- 933 372	-	622 570	-	67 653	91 239	23 586	53 883	59 590	5 707
Rate of recordable work-related accidents for own workforce	16,65	14,84	-1,81	-	1,61	-	0	0	0	0	0	0
Number of cases of recordable work-related ill health among own employees, subject to legal restrictions on data collection (cases)	0	0	0	-	0	-	0	0	0	0	0	0
The total number of days lost due to work-related injuries and fatalities resulting from work-related accidents and work-related illnesses and fatalities resulting from illnesses for own employees (no.)	3279	2684	-595	-	13	-	0	0	0	0	0	0

	HEALTH AND SAFETY METRICS (S1-14_01-07)								
	LOGISTICS BUSINESS LINE						INSURANCE BUSINESS LINE		
	Poland			Serbia			Insurers		
	2024	2025	Change	2024	2025	Change	2024	2025	Change
Number of workers covered by a health and safety management system	426	361	-65	-	0	-	0	0	0
Percentage of workers covered by a health and safety management system	100%	100%	0%	-	0%	-	0%	0%	0%
The number of fatalities due to work-related injuries and illnesses among own workforce (persons)	0	0	0	-	0	-	0	0	0
The number of fatalities due to work-related injuries and illnesses of other workers (e.g. workers in the value chain) at Company sites (no.)	0	0	0	-	0	-	0	0	0
Number of recordable work-related accidents among own employees (cases)	11	4	-7	-	2	-	0	2	2
Total number of hours worked by own employees	1 103 832	593 172	- 510 660	-	480 612	-	178 200	581 705	403 505
Rate of recordable work-related accidents for own workforce	9,97	6,74	-3,23	-	4,16	-	0	3,44	3,44
Number of cases of recordable work-related ill health among own employees, subject to legal restrictions on data collection (cases)	0	0	0	-	0	-	0	0	0
The total number of days lost due to work-related injuries and fatalities resulting from work-related accidents and work-related illnesses and fatalities resulting from illnesses for own employees (no.)	461	455	-6	-	68	-	0	0	0

The Company currently does not operate a group-level health and safety management system. In 2025, Occupational Safety, Accident Prevention and Fire Safety training and examinations were conducted with the participation of all employees, in compliance with legal requirements. The Company will consider implementing a health and safety management system if it becomes necessary. In 2025, no changes occurred that would justify taking action

S1-15] WORK-LIFE BALANCE METRICS

To maintain employee well-being, including work-life balance, the Company acts in accordance with legal requirements (based on the labour laws of the respective operating country) and beyond in terms of family-related leave for employees.

(S1-15_01-04) The Company includes additional leave for children, parental leave, maternity leave, paternity leave, and start-of-school leave³³ in the concept of family-related leave.

The proportion of employees who took family-related leave – broken down by the largest business lines and countries – in 2025³⁴:

	EMPLOYEES OF THE COMPANY WHO TOOK FAMILY-RELATED LEAVE											
	Hungary						Pannon Busz-Rent Kft.					
	Headcount			Proportion (%)			Headcount			Proportion (%)		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Female	293	348	55	27%	35%	8%	-	4	-	-	33%	-
Male	1222	1041	-181	25%	24%	-1%	-	32	-	-	15%	-
Other	0	0	0	0%	0%	0%	-	0	-	-	0%	-
No information	0	0	0	0%	0%	0%	-	0	-	-	0%	-
TOTAL	1515	1389	-126	25%	26%	1%	-	36	-	-	16%	-

	EMPLOYEES OF THE COMPANY WHO TOOK FAMILY-RELATED LEAVE											
	Slovakia						Romnia					
	Headcount			Proportion (%)			Headcount			Proportion (%)		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Female	1	1	0	8,33%	6,67%	-1,66%	1	3	2	6%	19%	13%
Male	0	0	0	0%	0%	0%	4	1	-3	24%	6%	-18%
Other	0	0	0	0%	0%	0%	0	0	0	0	0%	0%
No information	0	0	0	0%	0%	0%	0	0	0	0	0%	0%
TOTAL	1	1	0	2%	2%	0%	5	4	-1	14%	12%	-2%

33 Start-of-school leave can be claimed for 1 working day for a child starting the first grade of primary school.
34 The figures do not include the leave of employees employed under temporary staffing arrangements.

	EMPLOYEES OF THE COMPANY WHO TOOK FAMILY-RELATED LEAVE											
	Poland						Serbia					
	Headcount			Proportion (%)			Headcount			Proportion (%)		
	2024	2025	Change	2024	2025	Change	2024	2025	Change	2024	2025	Change
Female	2	15	13	3%	25%	22%	-	15		-	17%	
Male	5	11	6	1%	4%	3%	-	6		-	4%	
Other	0	0	0	0	0%	0%	-	0		-	0%	
No information	0	0	0	0	0%	0%	-	0		-	0%	
TOTAL	7	26	19	2%	7%	5%	-	21		-	9%	

[S1-16] REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

(S1-16_01-03) As part of its ESG Strategy, the Company continuously strives to improve working conditions and ensure equal opportunities.

The Company strives to ensure that all employees receive fair and uniform base pay by job position. The Company shows the gender pay gap broken down by the

nature of work performed, countries and the two largest business lines (supplemented with subsidiaries joining the consolidation scope during the year), consi-

dering that a single ratio does not provide comprehensive information on the gender pay gap due to different business lines, roles, seniority, customer assignments, and locations in different countries. Significant differences can be observed due to the local characteristics of pay structures applied in different sectors.

GENDER PAY GAP RATIO (%)							
Logistics business line		According to gross monthly base pay			According to base pay supplemented with other pay elements		
		2024	2025	Change	2024	2025	Change
Hungary	White-collar	23%	19%	-4%	29%	21%	-8%
	Blue-collar	11%	9%	-2%	10%	11%	1%
	Drivers	3%	2%	-1%	8%	4%	-4%
Romania	White-collar	39%	32%	-7%	42%	33%	-9%
Slovakia	White-collar	19%	31%	12%	23%	23%	0%
	Blue-collar	n/a	13%	-	n/a	20%	-

Poland	White-collar	8%	12%	-	-	11%	-
	Blue-collar		-	-	-	-	-
	Drivers		n/a	-	-	n/a	-
Serbia	White-collar	-	23%	-	-	20%	-
	Blue-collar	-	n/a	-	-	n/a	-
	Drivers	-	-	-	-	-	-
Pannon-Busz Rent Kft.	White-collar	-	40%	-	-	41%	-
	Blue-collar	-	n/a	-	-	n/a	-
	Drivers	-	-2%	-	-	-5%	-
GENDER PAY GAP RATIO (%)							
Insurance business line		According to gross monthly base pay					
		2024	2025	Change	2024	2025	Change
Insurers	White-collar	-	43%	-	-	38%	-

The breakdown of female and male wages was based on job position and country classification. The gender breakdown of wages for employees in white-collar and blue-collar positions, as well as truck drivers, is based on the monthly average of the annual gross base salary of employees

active as at 31/12/2025, and the average of all other annual pay elements – excluding any form of travel allowance. The full annual compensation ratio³⁵ is presented in the following summary table. In calculating the remuneration rate, the estimated monthly base salary and other

benefits of employees, multiplied by their monthly gross or hourly wage, were taken into account, regardless of the length of time they worked in the year in question.

Annual compensation ratio														
Hungary			Slovakia			Romania			Poland			Serbia		
2024	2025	Változások	2024	2025	Változások	2024	2025	Változások	2024	2025	Változások	2024	2025	Változások
23,48	18,83	-4,65	2,48	3,55	1,07	2,76	4,16	1,4	3,44	2,75	-0,69	-	15,5	-

[S1-17] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

The ethical operation of the Company is ensured by the Code of Ethics and the whistle-blowing system, which provides the opportunity for both white-collar and blue-collar employees and external stakeholders to report any potential violations anonymously.

Detailed information about this mechanism can be found in the sub-chapter [S1-3] [Processes to remediate negative impacts](#)

[and channels for own workers to raise concerns.](#)

(S1-17_01-03) In 2025, there were no incidents related to discrimination (including harassment) at the Company. In the 2025 business year, 8 complaints were submitted to the whistleblowing system, of which 2 complaints (25%) were found to be justified after investigation. Among these, 1 complaint was a case of abuse, 0 complaints were cases of corruption, 1 ethical

report was a case related to inappropriate treatment, 0 cases were of discrimination, and 0 cases were incidents with severe human rights impacts (cases related to forced labour or child labour). These

cases were appropriately handled by the Company in accordance with relevant laws and internal corporate mechanisms. The cases had no adverse legal consequences affecting employment. The number of re-

ported IT incidents related to information security in the reporting year was 0.

TYPE OF REPORT	NUMBER OF CASES	NUMBER OF SUBSTANTIATED CASES
Ethical report	2 (including 1 employee report and 1 external report)	1 (including 0 employee reports and 1 external report)
Financial abuse	6 (including 5 employee reports and 1 external report)	1 (including 1 employee report and 0 external reports)
Information security report	0 units	-

(S1-17.04-06) (S1-17.11-12) The Company does not prepare reports on fines, sanctions, and indemnifications, as there has been no incident, complaint (including

complaints submitted to the OECD National Contact Points for Multinational Enterprises), or severe human rights impact that required official intervention, and the

Company does not impose fines in such cases, so no related amounts appear in the financial report.

[S4] CONSUMERS AND END-USERS

Waberer's Group pays special attention to the satisfaction and safety of its customers during its business relations (transportation-logistics, passenger transport) and services provided directly to end-users (insurance and passenger transport).

The following section presents how the insurance and passenger transport business segments manage consumer protection, data protection and responsible business operation risks, as compared to the results

of the 2024 materiality assessment. The Group assessed the topic as material only in these two segments in the current financial year. For the transportation and logistics segments, during the review of the

double materiality assessment, Waberer's Group identified that it is indirectly involved, and therefore has a lesser impact on the consumer and end-user group as defined by the sustainability reporting standards. However, in the case of insurance and passenger transport, significant impacts and risks may arise through customer involvement.

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL(S)L

(S4.SBM-3_01) (S4.SBM-3_02-03) In the insurance business line, both B2B and B2C activities take place, in which retail customers are predominant.

The consumer base of Gránit Biztosító in Hungary consists of private individuals with property insurance or vehicle insurance and, to a lesser extent, sole proprietors or business partnerships. The customer base of Magyar Posta Insurers consists of retail customers. Magyar Posta Insurers maintain an exclusive sales and distribution partnership with Magyar Posta, and thus consciously undertake the risk of dependency on the sales partner.

The fulfilment of accurate and complete information to customers has a positive impact on both retail and corporate customers, but any omission may lead to legal incidents, which can carry reputational and financial risks for the Insurers, even in the short term.

In the passenger transport business line, both B2B (business to business) and B2C (business to consumer) activities occur. Consumers and end-users are

typically contracted companies, large corporate clients³⁶, through whom Pannon Busz-Rent Kft. primarily supports the travel of factory workers; however, it also provides services directly to private individuals if they place an ad hoc order³⁷. Maintaining balanced cooperation with contracted companies, the mutual and accurate sharing of information, and, in the case of ad hoc orders, providing detailed prior information followed by follow-up are therefore of key importance for Pannon Busz-Rent Kft., through which it has a positive impact on its stakeholders.

The financial risk arising for the Insurers can largely be linked to retail cus-

36 The company also participates as a subcontractor in scheduled and public passenger transport, and additionally performs rail replacement services if required.

37 Ad hoc orders may include, among others, the operation of charter services provided for school trips and company events.

tomers, private individuals. In addition to striving for a continuous and increasingly accurate understanding of consumer needs and life situations, the risks arising from these must also be minimised. Despite good faith business conduct, at Gránit Biztosító, there is a risk posed by the potential exposure of the consumer-formed risk pool to abuses and frauds, which indirectly relates to the identified material topic due to the external environment, and special attention is paid to mitigating this at the company. Further information on risk management is available in the chapter [\[G-Entity-specific\] Operational Risk](#). In addition to inadequate information provi-

sion, although the Insurers select and assess their retail customers independently and without discrimination, if any negative discrimination cases were to arise, they may also face significant financial risks, as well as legal and reputational risks.

The expectations of the companies' customers, or the inadequate fulfilment of these expectations, greatly influence the course of business. The prolonged existence of challenges may result in reputational damage, and as a consequence, important partners may turn away from the company. Providing accurate and complete information to clients contributes to minimising the occurrence of identified risks.

With the smooth operation of information dissemination and effective communication, Pannon Busz-Rent Kft. exerts a positive impact on consumers and end-users, building reliability through the application of appropriate practices; however, the absence of these may cause serious reputational and legal damage.

(S4.SBM-3_07) (S4.SBM-3_08) The Insurers and Pannon Busz-Rent Kft. have not yet distinguished particularly vulnerable consumer or customer groups or sub-groups.

[S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

(MDR-P_05) The policies of the Insurers and Pannon Busz-Rent Kft. related to consumers and end-users:

ESRS DISCLOSURE REQUIREMENT	MATERIAL SUSTAINABILITY TOPIC	RELATED POLICIES AND REGULATIONS	SCOPE OF POLICIES AND REGULATIONS
Logistics: Passenger transport			
S4 – Consumers and end-users	Information-related impacts on consumers and/or end-users	Privacy Notice	Pannon Busz-Rent Kft.
		Complaints Handling Policy	Pannon Busz-Rent Kft.
		Complaints reporting system	Pannon Busz-Rent Kft.
Insurance			
S4 – Consumers and end-users	Information-related impacts on consumers and/or end-users	Code of Ethics	Gránit Biztosító Zrt. has its own Code of Ethics
		Code of Conduct	The Code of Ethics of Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt.
		Supplier Code of Ethics	The Code of Ethics applicable to the suppliers of Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt.
		Order of procurement process	Procurement policy of Gránit Biztosító Zrt.
		Order concerning Customer Service and Customer Information Activities	Gránit Biztosító Zrt.
		Anti-Fraud Policy, regulations for the prevention and management of frauds	Gránit Biztosító Zrt.
		External and Internal Fraud Policy	Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt.
		Complaints Handling Policy	Gránit Biztosító Zrt. Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt.
		Complaints reporting system	The reporting platform of Gránit Biztosító Zrt. for external and internal users Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt.

(S4-1_01) THE POLICIES DESCRIBED EXTEND TO ALL CUSTOMER GROUPS WITHIN THE COMPANIES, WITH THE SCOPE INDICATED ABOVE.

(S4-1_02) (S4-1_03) (S4-1_04) (S4.MDR-P_01-06) Gránit Biztosító's policy on customer satisfaction and customer information relates to Customer Service and Customer Information Activities. .

The policy establishes the rules for customer-centric organisational operation and the related personnel requirements. Gránit Biztosító's fundamental objective is to promote consumer satisfaction and ensure maximum compliance with consumer protection laws, which it achieves by enforcing the policy. The topics laid out in the policy on Customer Service and Customer Information Activities regarding clients include:

- Customer information in the pre-offer/pre-contracting process
- Customer information in the e-commerce process
- Accessible contracting options (for visually impaired and deaf or hard-of-hearing clients)
- Measuring the effectiveness of customer information activities
- Process-integrated checks

Gránit Biztosító has an Anti-Fraud Policy that includes measures for the prevention and management of frauds, thereby reducing the likelihood of financial risk arising from inadequate client information. The principles of the Anti-Fraud Policy:

- Protection of clients and Gránit Biztosító (and the risk pool formed by the

insured clients)

- Zero tolerance
- Fraud prevention with regard to completeness, speed, proportionality, integrity, and employee ethics
- Fraud prevention monitoring system: risk-taking, portfolio management, claims settlement, IT solutions, monitoring activities

The related fundamental principles laid down in the Code of Ethics of Gránit Biztosító and in the Code of Conduct of Magyar Posta Insurers³⁸ determine the actions of employees, including fair and respectful treatment of customers and business partners, as well as respect for the personal rights of all individuals. Gránit and Magyar Posta Insurers consider discrimination based on ethnicity, race, gender, religion or belief, as well as any disability, age, or sexual orientation, unacceptable in their business operations.

(S4-1_05) Based on the code of ethics, the Insurers treat all customers equally, allowing them access to services under the same conditions³⁹. The whistleblowing system is available for reporting human rights incidents to all employees, subcontractors, and customers. Pannon Busz-Rent Kft. and

the Insurers also have their own complaints reporting platform where customers can report any issues that arise. The investigation and handling of complaints reported by customers are carried out as described in the sub-chapter [S1-1] Policies related to own workforce. The primary goal is to prevent the occurrence of incidents, but the companies also place great emphasis on handling incidents that do occur. (MDR-P_03) In the case of the Insurers, the Boards of Directors are responsible for compliance with the policies. (S4-1_06) (MDR-P_04) (S4-1_07) The related policies do not directly reference international standards; however, they respect the human rights set out in international declarations. The occurrence of human rights incidents is not examined.

Pannon Busz-Rent Kft. believes that establishing mutual trust and fair business conduct with customers and partners, as well as providing them with high-quality and professional services, is a fundamental duty. (MDR-P_07) However, the company has not yet documented its detailed approaches related to customers. It has only a data protection policy available to all stakeholders for mitigating its risk, as well as a whistleblowing policy.

[S4-2] [S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

(S4-2_01) (S4-2_02) (S4-2_03) Gránit Biztosító also pays attention to customer feedback, improving its processes and customer information based on these.

Feedback received verbally and in writing through customer service must be reported by customer service staff to the customer service manager, who interprets and considers the feedback and, if necessary, proposes modifications to the pro-

cess or procedure based on the feedback. Feedback can practically be received continuously through customer communication channels. Through the standard feedback system, clients can rate Gránit Biztosító's customer information activities

on a satisfaction scale (1-5) and can also provide free-text suggestions and comments to Gránit Biztosító. Gránit Biztosító collects information about the insurance market, the profitability of various insurance sectors and individual products, and sales opportunities on an ongoing basis. In addition, it continuously measures and analyses the profitability of its existing products, customer feedback, satisfaction, and changes in customer needs. Gránit

38 In 2025, the Code of Conduct was supplemented in order to be fully aligned with the Waberer's Group-level ethical standards.

39 In connection with the Product Oversight and Governance (POG) Regulation, Posta Insurers began preparations in 2025 in order to meet the requirements and reduce their risks; this covers the review of products and pays particular attention to consumer protection and to avoiding discrimination in certain product terms.

Biztosító is constantly seeking customer groups for whom it can develop innovative products that meet actual customer needs and provide unique, new business solutions. Magyar Posta Insurers regularly conduct customer satisfaction surveys based on the Net Promoter Score (NPS) market research method. A detailed analysis is prepared quarterly from the responses to the questionnaires, examining the categories created based on the NPS value from several perspectives, including demographic groups, by Magyar Posta Insurers.

(S4-2_04) At Gránit Biztosító, the operational responsible person is the Senior Legal Counsel of Gránit Biztosító, who is also the appointed consumer protection officer. At Magyar Posta Insurers, the compliance and quality assurance manager is responsible for consumer-related

matters. (S4-2_05) The above-listed measures all facilitate the companies' cooperation with customers, which the Company evaluates as successful. (S4-2_06) Currently, it does not have specific procedures to facilitate the protection of vulnerable groups; all customers receive equal treatment.

Pannon Busz-Rent Kft. maintains continuous and direct written and verbal communication with customers through the designated channels in order to ensure successful cooperation. Due to its passenger transport activities, it informs its customers regularly or as necessary, for example via the Buszom application, news and timetables published on the website, emails and calls, either by the transport organisers or through the contracting company's communication channels. The

company complies with its information provision obligations set out in contracts with its contracted partners.

Pannon Busz-Rent Kft. requests feedback from consumers via the Buszom application in relation to employee transport. For scheduled services, feedback is collected in the client's central evaluation system and forwarded to Pannon Busz-Rent Kft. so that it can address it. For ad hoc orders, after the service has been delivered, an evaluation form is sent by email to the contact person. The company regularly consolidates individual and general customer experience, and any additional needs that the regional managers need to respond to are forwarded to them.

[[S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

S4-3_01) (S4-3_02) (S4-3_03) (S4-3_04) (S4-3_06) Customers of the Insurers and Pannon Busz-Rent Kft. can report their complaints through the channels provided for them, using the Complaints Reporting systems.

The processing of reports follows a similar process as for internal stakeholders, which is presented in the sub-chapter [\[S1-3\] Processes to remediate negative impacts and channels for own workers to raise concerns](#). The same rules, therefore, apply to customers and consumers as to internal stakeholders.

At Gránit Biztosító, in addition to the online Complaints Reporting system, complaints can also be made verbally (in person, by phone), in writing (in person, via a document delivered by another person, by post, by electronic mail), or within the framework of a consumer protection procedure opened by the Magyar Nemzeti Bank. Gránit Biztosító maintains electronic records of complaints and the measures taken to resolve them.

For the Insurers, applying appropriate complaints handling mechanisms is not only an economic interest but also a legal requirement, similar to the entire Company. From the first moment of contact with clients, there must be a continuous opportunity to communicate any compla-

ints or concerns. These opportunities are published by the Insurers on their websites in the detailed complaints handling information notice, and consumers are continuously informed about how to access these channels in individual cases.

At Magyar Posta Insurers, complaints are received through multiple channels, essentially without formal restrictions: in addition to the designated [online interface](#), complaints can also be made via email, phone, and in person. For the evaluation of individual complaints, insurers have 30 days pursuant to legal regulations, but Magyar Posta Insurers strive to complete the actual complaints handling in a fraction of this time (the average response time in recent years has been around 10 days). The complaints handling activity is continuously monitored by the Claims Settlement/Quality Assurance department of Magyar Posta Insurers. A detailed report is presented to the management quarterly on the development of complaints cases and complaints handling activities for the given period, and Magyar Posta Insurers

adjust the related processes based on the conclusions drawn.

(S4-3_05) Pannon Busz-Rent Kft. conducts continuous customer satisfaction measurement; customers can indicate their observations by completing questionnaires. Through continuous communication and customer meetings, the company receives regular feedback directly on the most current experiences of customers. For any issues that may arise, the regional managers develop a strategy.

[S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

S4.MDR-A_01-12) (MDR-A_03) (MDR-A_05) Based on the ESG Strategy reviewed by the Company in 2025, the Insurers and Pannon Busz-Rent Kft. developed an action plan⁴⁰ for the entire customer base for the 2025–2030 period, with measurable targets assigned.

Within the Responsible Information Experience pillar, actions also appear that Provision and Strengthening Customer respond to the differing nature of various

types of services, customers and separate customer needs.

(MDR-A_01) At Gránit Biztosító, the most important measures to protect consumer interests and to ensure accurate information provision include:

Categories	Measures
Administration	Various administration-related information is available on the website: complaints reporting, consumer page, financial navigator for conscious consumers, online payment information, FAQs.
Client portal	By registering on the client portal, customers can digitally track their contracts and documents in their own account.
Claims reporting	Customers may use the online claims reporting interface available on the website and the listed claims reporting channels.
Monitoring	A satisfaction survey related to customer service activities is conducted with feedback on the results.

In 2025, the measures applied by Magyar Posta Insurers regarding the impacts on consumers include:

Categories	Measures
Administration	Various administration-related information is available on the website : main contact details, electronic administration, messaging, customer identification.
Complaints handling	The Complaints Handling Policy, the online complaints reporting interface, and various consumer forms (e.g. Magyar Nemzeti Bank, Financial Arbitration Board) are also available on the website .
Data processing	The general privacy notice, camera privacy notice, and cookie information are available on the website .
Claims reporting and claims settlement	Measures and information related to claims reporting and settlement are also available on the Magyar Posta Insurers website .
Pre-contractual information for clients	Measures applied before contract conclusion: client needs assessment <ul style="list-style-type: none"> assessment of sustainability preferences compliance and suitability test insurance product information client information with declaration information and declaration related to data processing
Monitoring	Magyar Posta Insurers act in accordance with legal requirements to reduce fraud.

In 2025, the measures applied by Pannon Busz-Rent Kft. regarding the impacts on customers include:

⁴⁰ (MDR-A_06) (MDR-A_07) (MDR-A_09) (MDR-A_10) (MDR-A_11) (MDR-A_12) The financial resources that can be assigned to the currently effective ESG Strategy form part of the basic operational cost budget. The Company does not allocate separate financial resources to the objectives of the ESG Strategy.

Categories	Measures
Customer information provision	<ul style="list-style-type: none"> With the custom-developed Buszom application, users can immediately obtain information about the timetable for commuting to work, and it is also possible to make direct calls to the workplace or send messages The application has also been expanded with notifications related to delays and changes to the timetable. A further objective is to display the service's arrival time.
Administration	The administrator takes orders via the application, chat, email and telephone.
Complaints handling	The reporting system available on the website and the complaints handling measures are used to handle incoming complaints.
Data processing	Ensuring data processing in accordance with the Privacy Notice available on the website .

(MDR-A_02) For the companies concerned, the scope of the most important measures covers the entire customer base, both corporate and private individual clients, with occasional deviations based on emerging individual needs.

(MDR-A_04) (S4-4_01) (S4-4_02) (S4-4_03) (S4-4_04) (S4-4_05) (S4-4_10) Details of the main general measures related to customers can be found in [sub-chapter \[S4-2\] Processes for engaging with consumers and end-users about impacts, in sub-chapter \[S4-3\] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns and in sub-chapter \[S4-5\] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.](#)

(S4-4_06) (S4-4_07) (S4-4_08) (S4-4_09) Before concluding insurance contracts, Gránit Biztosító and Magyar Posta

Insurers must provide the prospective client with comprehensible, clear, precise, and detailed information in a certifiable and identifiable manner about the main data of the Insurers (the company's name, registered office, legal form, and address, designation of the competent supervisory authority, its address) as well as the fact that they conduct insurance activities and the characteristics of the insurance contract.

Gránit Biztosító has introduced a call peak management regulation to ensure the availability of customer service that enables consumer information. Through the regulation, an alert system has been introduced with staff involvement from the Administration Directorate. To maintain the expected level of accessibility, immediate capacity expansion is implemented, meaning that in the event of an increase in incoming calls, the call centre staff is expanded through job reorganisation.

Pannon Busz-Rent Kft. strives for ongoing development by continuously improving service quality. The assessment, development and regular integration of the related measures increase customer satisfaction, thus resulting in a positive impact for the company. Thanks to bilateral communication, understanding customers needs enables the company to provide solutions that fully meet customer expectations.

(S4-4_11) No severe human rights incidents reported and investigated in 2025 occurred during the operations of the Insurers and Pannon Busz-Rent Kft. (S4-4_12) Furthermore, for the 2025 action plan related to customers, i.e., the social pillar in the ESG Strategy, the Company has not allocated separate resources; they can break down costs based on their implementation.

[S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(MDR-T_01) (MDR-T_02) (MDR-T_06-07) (MDR-T_12) The Insurers and Pannon Busz-Rent Kft. are committed to strengthening their customer relationships and to responsible and accurate information provision.

In the ESG strategy reviewed in 2025 in relation to customers, the companies set measurable, result-oriented targets up to 2030 along the topics identified in the double materiality assessment. The targets summarised in the table below relate to improving existing practices in relation to the customers of the Insurers and Pannon Busz-Rent Kft., which have been refi-

ned compared to the 2024 sustainability report. In the ESG Strategy, the companies have not yet allocated resources; they will be able to break down costs based on their implementation.

(S4-01_05) (MDR-T_11) The Insurers and Pannon Busz-Rent Kft. did not involve external stakeholders in the development of their business and ESG strategy;

however, feedback from customers was indirectly incorporated through staff. The main driving force of the business strategy at all times is client needs, as well as the environmental impacts, risks, and opportunities influencing these. The process of business strategy formulation falls outside the scope of this Report; however, sustainability is an important part thereof, on which the ESG Strategy is built.

(MDR-T_16) Following up on and managing feedback contributes to monitoring the effectiveness of policies and measures, but the companies do not currently examine their effectiveness directly..

(MDR-T_02-04) THE CUSTOMER-RELATED TARGETS OF THE INSURERS AND PANNON BUSZ-RENT KFT. AS UNDERTAKEN IN THE ESG STRATEGY

SUSTAINABILITY FOCUS AREA	STRATEGIC GOALS	ACTIONS	PERFORMANCE INDICATORS	SCOPE OF ACTIONS
Customer focus	Responsible information provision	Production of marketing and information materials in line with ethical and professional standards:	Maintaining fair and correct customer communication in line with ethical norms	Insurers
		Development of the Buszom app/passenger information	Raising the standard of passenger information with real-time digital notifications	Logistics
		Raising awareness of ESG topics among customers	Continuous increase in visits to the ESG subpage	Group-wide
	Responsible information provision	Regular measurement of customer satisfaction	Maintaining the results of customer satisfaction measurement at a high level	Insurers
		Developing the complaints-handling system and ensuring fast response times	Investigating complaints within the statutory deadline	Insurers
			Continuous development of the complaints-handling system to maintain a high level of satisfaction	Logistics (passenger transport)
		Involvement of customers	Number of customer events organised annually: minimum 1	Group-wide

[S-ENTITY-SPECIFIC] COMMUNITY INVOLVEMENT

The Company's commitment to community involvement is also demonstrated in practice: it supports communities and initiatives aimed at supporting disadvantaged groups and groups in need, the education of children and young people, the preservation of good health, as well as environmental protection.

(IRO) The Company believes that as Hungary's leading complex logistics service provider and a key player in the insurance market, it has a responsibility towards both its immediate and broader environment. Through their activities within the framework of community involvement, the

Company aims to contribute to the creation of a more sustainable and supportive community. The Company is committed in the long term to promoting the well-being of society and the environment, while setting a positive example for others. In its community involvement activities, it places

a particular focus on supporting disadvantaged and socially disadvantaged children, young people and communities. It implements this approach through long-term cooperation with transparently operating, credible organisations such as the Hungarian Charity Service of the Order of Malta or the Hungarian Food Bank. Such initiatives not only create value for society but also enhance the Company's reputation and the perception of the Waberer's brand, as clients and partners highly appreciate when a company responsibly and actively contributes to the life of the community.

Priority focus areas of social value creation:

- Charitable activities,
- Support for disadvantaged people,
- Education, vocational training of the younger generation,
- Preservation of health,
- Environmental protection,
- Pro bono professional support.

In the case of certain campaigns, the Company pays attention to analysing the impacts created by community involvement. These include initiatives to which the Company allocates marketing and communication costs, thereby generating greater attention for the given cause and strengthening the positive impact on the community. Examples include the recent breast cancer awareness campaign or the donation drive organised jointly with the Hungarian Charity Service of the Order of Malta, which highlighted the importance of health awareness and supporting those in need. These campaigns contribute to the Company's positive social perception while directing attention to solving specific problems. Feedback is regularly received on the results and success of campaigns implemented within the framework of community involvement: for example, at the end of the year, summary reports are received via email from various associations and organisations detailing the use of support and the results achieved.

(MDR-P) (MDR-T) In 2025, the Company developed its Group-wide strategy for the operational organisation of community involvement. The Company's Corporate Social Responsibility strategy is available on the [website](#). The performance indicators defined in relation to corporate social responsibility are presented in detail in the Corporate Social Responsibility strategy.

(MDR-A) From 2025, following their appointment as CSR Director, the ESG Director performs the strategic and coordination tasks relating to corporate social responsibility (CSR). The activities are coordinated by the ESG & CSR area in cooperation with the marketing and communications team, in order to ensure that Waberer's corporate social responsibility and sustainability programmes are presented as widely as possible, in credible and inspirational fashion. The principles of how well the organisation aligns with the Company's values and services are also applied in selecting the group of benefi-

ciaries. In terms of financial resources, a key factor is that the Company has existing collaborations and support that span several years, which determine the necessary basic framework. In addition, the management annually defines a flexibly usable budget, which is allocated based on current needs and opportunities. This approach allows it to maintain existing long-term programmes while remaining open to new initiatives.

In 2025, the CSR Committee was established; and its Rules of Procedure were approved by the Board of Directors. Its task is planning, coordination and evaluation based on consistent principles, and it holds meetings at least quarterly. The Support and Sponsorship (CSR) Policy was also drawn up, and was issued in the form of a group-level CEO Order. According to the CSR Policy, the annual CSR plan and budget are approved by the Board of Directors, and the ESG Committee also reviews them in advance in order to align the strategic directions. The ESG and CSR Directorate informs the ESG Committee at least twice a year about the progress of the programmes. The Company's community involvement focuses on support that aligns with its service portfolio.

Such support is primarily provided by the Company to major aid organisations, such as Hungarian Charity Service of the Order of Malta, based on a predetermined annual framework agreement. In addition, it is open to individual requests and strives to provide support as much as possible, especially if the cause truly serves a noble purpose. The Company monitors its community involvement activities in a structured manner, ensuring the transparency and evaluability of the programmes.

In addition to financial support, drawing on its broad service portfolio, it also contributes pro bono with professional expertise and infrastructure to the implementation of all initiatives that support social objectives.

The primary stakeholder groups of the Company's corporate social responsibility are employees, civil and professional organisations, and educational institutions. In addition to the measures set out in the sub-chapter [\[S1-4\] Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches, employees can also turn to the Waberer's Social Foundation for help](#). The

Waberer's Social Foundation provides assistance to those in difficult circumstances whose living conditions or ability to work have changed permanently for the worse, either as a result of their work or for reasons unrelated to it. The aim of the Social Foundation is also to provide support for leisure sports that serve the preservation of good health, social activities (family support, care for the elderly), as well as ancillary support related to human reproductive procedures. Financial and in-kind support provided to civil and professional organisations is set out in the table below.

In the case of educational institutions, the Company is committed to supporting the replenishment and professional development of professionals in the logistics sector in both secondary and higher education. As part of its programmes, it provides work placements organised for interns, which complement and deepen the theoretical knowledge acquired in educational institutions. In addition, the Company provides its own employees with financial support and working time allowances; this is a key element of the Company's staff development programme. As part of this, it maintains long-term cooperation with domestic higher education institutions: Budapest University of Economics and Business, Corvinus University of Budapest, Budapest Metropolitan University, University of Debrecen, University of Pannonia, Széchenyi István University, Óbuda University, Budapest University of Technology and Economics. The range of partner institutions is continuously expanding, and the Company is open to cooperation and support with all educational institutions.

The Group also maintains exceptionally close professional cooperation with public education institutions, providing practical training placements for students studying in the fields of transport, freight forwarding and vehicle manufacturing. Dual vocational training partners: the institutions of the Budapest Centre of Engineering Training, Budapest Vocational Training Centre for Economics, Győr Vocational Training Centre, Székesfehérvár Vocational Training Centre, and Érd Vocational Training Centre.

Within the framework of the cooperation, the Company has so far worked with several public education institutions to provide practical training placements, in particular involving the Budapest Business

Vocational Training Centre (BBVTC) at Károly Keleti Technical School of Economics, BBVTC Technical School and Vocational School of Logistics and Commerce, BBVTC Pesterzsébet Technical School, BBVTC Vásárhelyi Pál Technical School, Érdi Vocational Training Centre Csonka János Technical School, Érd Vocational Training

Centre Eötvös József Technical School, Székesfehérvár Vocational Training Centre I. István Technical School, Teleki Blanka Technical School of Economics, BBVTC Bánki Donát Technical School, BBVTC Csonka János Technical School and Vocational School, and BBVTC Belvárosi Technical School. The range of partnerships

established with public education institutions is continuously expanding. A key strategic partner is Lajos Kossuth Bilingual Technical School, which also provides evening technician training for employees in significant numbers.

KEY PROGRAMMES IN 2025

KEY PROGRAMMES IN 2025	
Announcement of the Woman Logistician of the Year Award	The Company announced the award for the third time, which in 2024 was expanded with the Young Woman Logistician of the Year category to increase the proportion of women in the sector.
Pink trucks and support for the Health Bridge Alliance Association in the fight against breast cancer	Two trucks painted pink toured Hungary and Europe to raise awareness of the importance of screening tests. The Company provided financial support to the Health Bridge Alliance Association.
International Children's Safety Service scholarship programme	For 18 years, 40 talented young people have been receiving a monthly Waberer's scholarship, supporting the continuation and development of their studies.
Strategic collaboration with the Hungarian Charity Service of the Order of Malta	In collaboration with the Children's Safety Service, the gynaecological and dental screening truck and bus toured the country. The Company ensures that the vehicles arrive safely at the outreach locations and also carries out servicing and maintenance of the vehicles.
Support for Győr ETO handball team	The Company organised a school supplies donation drive and an experience programme for disadvantaged children, and also supported a summer camp for children with physical disabilities for 100 children, and also ensured the transport of donations
Support for the Nest Child Protection Association of Érd (Érdi Fészek Gyermekvédő Egyesület)	Annual financial support for the Győr ETO handball team.
Support for animal shelter	Material assistance to improve the living conditions of the residents of the centre.
Free Screening tests for staff	Support for the Noé Animal Shelter Foundation with donations and transport assistance.
Support for the Hungarian Gymnastics Federation	To promote health preservation, free screening tests were provided on several occasions for the Company's employees.
Support for North-Buda Szent János Central Hospital	Annual support for the Hungarian Gymnastics Federation, and the Company was also the name sponsor of the Waberer's Gymnastics Challenge World Cup.
TeSzedd! (You Pick!) waste collection campaign	Purchase of an incubator and other electronic equipment for János Hospital.
	Employees took part in community litter picking as part of the TeSzedd! waste collection campaign.

(MDR-M) The third, social strategic pillar of the Company's ESG Strategy effective from 2025 is Social Responsibility. For the Company's Group-level strategic objective, the set actions and performance indicators are as follows:

(MDR-T_03) Strategic goal	(MDR-T_02) (MDR-T_04) Actions and performance indicators
Corporate social responsibility	
Strengthening positive social impact	<p>Framing corporate social responsibility activities and defining areas to support (e.g. education, health, environment):</p> <ul style="list-style-type: none"> At least 3 long-term collaborations maintained with civil organisations <p>Long-term support for community projects and impact measurement</p> <ul style="list-style-type: none"> At least 4 long-term projects maintained

The above strategic objective, whereby the Company aims to maintain long-term cooperation with civil organisations, was already present in the Group's operations in 2025. As part of the long-term collaboration with the Hungarian Charity Service of the Order of Malta, free transport services continued, and the Company also participated as a strategic partner in other programmes. In 2025, 95 employees par-

ticipated in the volunteering programme of the Hungarian Charity Service of the Order of Malta, working 305 volunteer hours and putting together 3,128 packages for nursery and school children. The volume of charitable deliveries was 1,691,177 kg (2,375 pallets), with a total of 154 deliveries. 100 children took part in the summer camp in Balatonfenyves for young peop-

le with physical disabilities supported by the Company. The Company purchased honey, jams and syrups from the Malta Manufactory social enterprise, which it delivered not only to employees at Christmas but also to its business partners.

In 2025, the amount spent on CSR purposes was HUF 191 million⁴¹.

	2024	2025
Amount of expenses (HUF)	99.425.642	191.149.342

GOVERNANCE INFORMATION

The Company places great emphasis on creating high standards of business conduct and corporate culture and is committed to ensuring compliance with regulatory expectations at all times. The Company's reliable and transparent operation is facilitated by various internal regulations, well-thought-out processes, responsible management, and employees with appropriate expertise.

[G1] GOVERNANCE

This chapter presents the Company's policies and measures related to business conduct, including preventive measures against corruption and bribery, the operation of a whistleblowing system, and the provision of anti-corruption training for employees.

The corporate governance chapter outlines the characteristics of relationships with suppliers, the regulations governing them, payment practices, and the Company's role in industry advocacy.

[GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In this chapter, the Company discloses the composition, roles, and responsibilities of the administrative, management and supervisor bodies, as well as the availability of expertise and skills related to sustainability issues.

The main governing bodies of the Company are the General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee, and the Nomination and Remuneration Committee, whose operations are detailed in Chapter 1, in the sub-chapter [\[GOV-1\] The role of the administrative, management and supervisory](#)

[bodies](#). The Waberer's Group has strict expectations for its directors, officers, and employees to comply with applicable Hungarian and international laws, as well as the obligations undertaken in the contracts signed and in force by the Company, and to adhere to the highest standards of business ethics.

For a detailed presentation of the tasks and members of the individual governing bodies and committees, see the sub-chapter [\[GOV-1\] The role of the administrative, management and supervisory bodies in Chapter 1 of the Sustainability Report](#).

[IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Company defined its material governance-related impacts, risks, and opportunities in the short, medium, and long term, along its own activities and value chain as part of its double materiality assessment.

This procedure is detailed in sub-chapter [\[IRO-1\] Description of the processes to identify and assess material impacts, risks and opportunities](#) in Chapter 1 of the Sustainability Report. In 2025, the Company incorporated the results of the double materiality assessment into the Group's ESG Strategy, which also resulted in further measures and objectives in the area of corporate governance within the fo-

cus area of the 'Responsible organisation' strategic pillar.

In relation to business activities, two entity-specific topics, risk management (operational risk related to the operation of the Insurers) and data protection and data security, were identified during the double materiality assessment. More information on these is available in sub-chapters [\[G-Entity-specific\] Data security and data](#)

[protection and Risk management: Operational risk](#) of Chapter 4.

Material impacts and risks for the Company's operations typically arise within business conduct, in the area of internal regulations, and are also significant in effective participation in industry representation, in relationships with subcontractors and suppliers, and in processes aimed at preventing and detecting corruption. The existing regulations related to the listed areas are presented in the further sections of the [\[G1\] Governance chapter](#).

[G1-1] CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

This sub-chapter presents the Company's most significant policies and measures from a corporate governance perspective.

Group-level policies typically apply to companies that are part of the Group's common governance structure and where legal, financial or other central support functions operate in a coordinated manner. For subsidiaries currently being integrated, the assessment of the possibility of extending operating mechanisms and the relevant policies is still ongoing. For certain foreign subsidiaries, the different legal environment is an additional constraint, meaning that uniform implementation of the policies is not possible; therefore, in some cases, individual subsidiaries also have their own internal policies.

The policies are typically accessible by employees – for internal use – however,

there are also guidelines for employees, as well as public notices arising from the stock exchange presence, which are also publicly available on the Company's website. Due to the specific characteristics of different operational segments, the Company's subsidiaries operating in the insurance industry have several independent policies, which are highlighted at relevant points. However, in the case of associated companies, the Group does not have a direct influence over the operation of controls, so the enforcement of these policies and the procedures set out in the above policies cannot be ensured.

[G1-MDPR_01-06] The Company's most important policies and regulations related to disclosure minimum requirements are:

ESRS DISCLOSURE REQUIREMENT	MATERIAL SUSTAINABILITY TOPICS	RELATED POLICIES AND REGULATIONS	SCOPE OF POLICIES AND REGULATIONS (INDICATION OF DEVIATION FROM GROUP SCOPE)
LOGISTICS			
G1 Business Conduct	Corporate culture Political engagement and lobbying activities Management of relationships with suppliers, including payment practices Corruption and bribery	Code of Ethics	Group-level policy that covers the logistics subsidiaries. It does not apply to the following subsidiaries: <ul style="list-style-type: none"> Pannon Busz-Rent Kft. MD International D.O.O. LINK Sp. z.o.o. has its own Code of Ethics.
		The Articles of Association of Waberer's International Nyrt. effective from 22 April 2024	The deed of foundation of Waberer's International Nyrt.
		The Company's Organisational and Operational Regulations	It applies to Waberer's International Nyrt. as the parent company of the Company, indicating which professional areas exercise supervisory rights over certain subsidiaries.
		Competition Law Policy	Waberer's International Nyrt. and the Hungarian subsidiaries fall under its scope, in accordance with domestic competition law regulations. SC Waberer's Romania SA. has a separate policy.
		Insider Trading Policy	Group-level policy that covers the logistics subsidiaries: <ul style="list-style-type: none"> All in One Transport Kft. Delta-Rent Kft. LINK Sp. Z. o. o. MD International D.O.O. Nexways Cargo Kft. Pannon Busz-Rent Kft. Rapid Teherautó Szervíz Kft. Waberer's Reserve Kft. SC Waberer's Romania S.A. Waberer's Slovakia S.R.O. Waberer's Solution Kft. WPL-Log Zrt. WSZL Kft. Waberer's Network Kft. WSZL Automotív Kft.
		Disclosure Policy	Group-level policy that covers the logistics subsidiaries: <ul style="list-style-type: none"> All in One Transport Kft. Delta-Rent Kft. Waberer's Solution Kft. LINK Sp. Z. o. o. MD International D.O.O. Nexways Cargo Kft. Rapid Teherautó Szervíz Kft. Waberer's Reserve Kft. SC Waberer's Romania S.A. Waberer's Slovakia S.R.O. WPL-Log Zrt. WSZL Kft. Waberer's Network Kft. WSZL Automotív Kft.

<p>G1 Business Conduct</p>	<p>Corporate culture Political engagement and lobbying activities Management of relationships with suppliers, including payment practices Corruption and bribery</p>	<p>Communication Policy</p>	<p>Group-level policy that covers the logistics subsidiaries:</p> <ul style="list-style-type: none"> All in One Transport Kft. Delta-Rent Kft. LINK Sp. Z. o. o Nexways Cargo Kft. Rapid Teherautó Szervíz Kft. SC Waberer's Romania S.A. Waberer's (Rail) Reserve Kft. Waberer's Slovakia s.r.o. Waberer's Solution Kft. WPL-Log Zrt. WSZL Kft. Waberer's Network Kft. WSZL Automotív Kft. MD INTERNATIONAL DOO
		<p>Master data management, limit management, receivables management policy</p>	<p>Group-level policy that covers the logistics subsidiaries:</p> <ul style="list-style-type: none"> Delta-Rent Kft. Nexways Cargo Kft. Rapid Teherautó Szervíz Kft. WSZL Kft. Waberer's Network Kft. Waberer's Romania SA. Waberer's Slovakia S.R.O. WSZL Automotív Kft. LINK Sp. z.o.o. has its own policy.
		<p>Procurement Policy</p>	<p>Group-level policy that covers the logistics subsidiaries. It does not apply to the following subsidiaries:</p> <ul style="list-style-type: none"> Pannon Busz-Rent Kft. MD International D.O.O. SC Waberer's Romania SA. Waberer's Slovakia S.R.O. LINK Sp. z.o.o.
		<p>Remittance Policy</p>	<p>Group-level policy that covers the logistics subsidiaries. It does not apply to the following subsidiaries:</p> <ul style="list-style-type: none"> SC Waberer's Romania SA. Waberer's Slovakia S.R.O. LINK Sp. Z.o.o. Pannon Busz-Rent Kft. MD International D.O.O. All in One Transport Kft.* Waberer's Reserve Kft.* WPL-Log Zrt.* Waberer's Solution Kft* <p>* The policy is from 2023; these companies are not included in Annex 1; however, the right of remittance extends to the companies marked with * according to Annex 3 of the policy (not issued, continuously updated).</p>
		<p>Conflict of Interest Policy</p>	<p>Group-level policy that covers the logistics subsidiaries. It does not apply to the following subsidiaries:</p> <ul style="list-style-type: none"> WSZL Automotív Kft. Waberer's Reserve Kft. Waberer's Solution Kft. WPL-LOG Zrt. Pannon Busz-Rent Kft. MD International D.O.O. <p>Have separate policies</p> <ul style="list-style-type: none"> SC Waberer's Romania SA. LINK Sp. z.o.o.

G1 Business Conduct	Corporate culture Political engagement and lobbying activities Management of relationships with suppliers, including payment practices Corruption and bribery	Policy on Handling Reports of Violations of Ethical Conduct and Abuses (whistleblowing system)	Group-level policy that covers the logistics subsidiaries. It does not apply to the following subsidiaries: <ul style="list-style-type: none"> Waberer's Solution Kft. Pannon Busz-Rent Kft. MD International D.O.O. LINK Sp. z.o.o. has its own policy.
		Policy on the Accounting of Business Travel, Representation, and Business Gifts	Group-level policy that covers the Hungarian logistics subsidiaries. It does not apply to the following subsidiaries: <ul style="list-style-type: none"> SC Waberer's Romania SA. Waberer's Slovakia S.R.O. LINK Sp. z.o.o. WPL-LOG Zrt. Waberer's Reserve Kft. MD International D.O.O. Pannon Busz-Rent Kft. LINK Sp. z.o.o. has its own policy
		Waberer's International Nyrt.'s Remuneration Policy	Policy applicable to Waberer's International Nyrt. LINK Sp. z.o.o. has its own policy.
		Information Security Policy	Group-level policy that covers the logistics subsidiaries.
		Data Protection Policy	Group-level policy that covers the logistics subsidiaries. MD International D.O.O. and LINK Sp. z.o.o. have separate data processing policies.
		Occupational health and safety regulations	Each subsidiary has its own policy.
		Driver Handbook	Waberer's International Nyrt., Nexways Cargo Kft. and WSZL Automotív Kft. have this policy.
		Complaints Handling Policy	Pannon Busz-Rent Kft.'s policy
		Bus Driver Handbook	Pannon Busz-Rent Kft.'s policy for the group of employees to which it applies in respect of specified subcontractor activities.
INSURANCE			
G1 Business Conduct	Corporate culture Political engagement and lobbying activities Management of relationships with suppliers, including payment practices Corruption and bribery	Code of Ethics	Gránit Biztosító Zrt. has its own Code of Ethics
		Order of procurement process	Procurement policy of Gránit Biztosító Zrt.
		Rules for the use of the anonymous complaints reporting system	Gránit Biztosító Zrt.
		Anti-Fraud Policy, and Regulations for the Prevention and Management of Frauds	Group-level policy that covers: Gránit Biztosító Zrt., Magyar Posta Insurers
		Insider Trading Policy	Group-level policy that covers: Gránit Biztosító Zrt., Magyar Posta Insurers

G1 Business Conduct	Corporate culture Political engagement and lobbying activities Management of relationships with suppliers, including payment practices Corruption and bribery	Data Protection and Data Security Policy	Gránit Biztosító Zrt.
		Disclosure Policy	Group-level policy that covers Gránit Biztosító Zrt.
		Communication Policy	Group-level policy that covers Gránit Biztosító Zrt.
		Risk Management Policy	Gránit Biztosító Zrt. Magyar Posta Insurers have a separate Risk Management Manual.
		Organisational and Operational Regulations	Separate policy of Magyar Posta Insurers
		Conflict of Interest Policy	Separate policy of Gránit Biztosító Zrt. and Magyar Posta Insurers
		Code of Conduct	Separate policy of Magyar Posta Insurers
		Training Policy	Separate policy of Magyar Posta Insurers
		Compliance Policy	Separate policy of Magyar Posta Insurers
		Data Protection and Confidentiality Policy	Separate policy of Magyar Posta Insurers

(G1-MDR_01_03) Within the Company, the highest executive level responsible for the implementation of policies is the Company's Chairman-CEO.

The Company's business policy matters are decided at a central level, depending on value limits and other materiality, by the Company's Board of Directors; the Group does not have a control agreement.

(G1.MDR-P_02) Due to its partial stock exchange operation, the Company has an extensive internal regulatory system, which is under continuous development. In 2025, the Company reviewed the extension of the scope of those policies that currently do not apply to all its subsidiaries and considered their application if they are relevant to their business operations. The extension was implemented taking into account industry and business as well as country-specific factors; in all justified cases, the appropriate corporate entities were involved. The other foreign subsidiary with significant operations, MD International D.O.O., joined the Company's group of subsidiaries in the reporting year; therefore, it has not yet been fully integrated during the reporting period, and this is still in progress. The subsidiary operating in Serbia sets out the most important guidelines in the Privacy Policy and the Occupational Safety and Health Policy.

In the case of Gránit Biztosító, all instructions and orders are reviewed annually. In 2025, Gránit Biztosító and the Posta Insurers came under group supervision. Due to the statutory requirements of Group-level operations, new orders were issued, namely the policies entitled Guidelines of the Group-level Remuneration Policy and Gránit Biztosító Group-Level Anti-Fraud Policy.

(G1.MDR-P_06) The Company's main corporate governance policies are accessible to both internal (e.g. employees) and external (e.g. shareholders, business partners) stakeholders on the Company's website, thereby increasing transparency and ensuring wide accessibility of information for stakeholders.

The document titled Guidelines on the Prohibition of Insider Trading of the Company is available on the [Company's website](#). As the Company's shares are listed on the Budapest Stock Exchange, European Union and Hungarian legal regulations apply to it concerning securities trading, which serve the safe and transparent operation of the capital market. This policy

contains guidance on the requirements related to insider trading and market manipulation applied by the Company, defines the Company's obligations regarding the handling and disclosure of insider information, and the basic principles for maintaining an up-to-date register of insiders. In 2025, the Company amended its policy on insider trading.

The Company also has well-defined guidelines on topics related to the disclosure of information, which are detailed in the document titled the Company's Disclosure Guidelines; this is also available on the [Company's website](#). The Company also has internal instructions regarding disclosures to comply with disclosure laws, public information expectations, and the principle of transparency. The regulatory environment of the Company's disclosure practice is constituted by various EU, national, and Budapest Stock Exchange rules. The Company's instructions related to insider trading prohibition and other capital market disclosures have been prepared considering this regulatory background. The Company regularly informs the public about its activities, and the main data of its financial and operational status in the financial reports published on a quarterly basis.

The Company also makes its current Remuneration Report publicly available, aiming to acknowledge the performance of the Company's governing and supervisory body members, as well as key employees, in achieving the overall results of the Company and to encourage these individuals to achieve further objectives. The members of the Company's governing and supervisory bodies evaluate their work every year, which evaluation is multi-level (self-assessment questionnaire, independence questionnaire, evaluation by the relevant bodies). The Company's Remuneration Policy provides for the remuneration of the governing and supervisory bodies, as well as key (highlighted) employees, the elements of remuneration, the structure of the remuneration system, and the details of the Employee Share Ownership Programme (ESOP). In 2026, as part of the measures of the revised ESG Strategy, the Company plans to amend its Remuneration Policy in order to incorporate sustainabi-

lity-related incentives into remuneration.

The Company is also committed to complying with the Competition Law Policy, as this document defines the rules for implementing and following the laws and norms regulating economic competition in corporate practice, so that the Company's business operations and market behaviour comply with the relevant legal requirements, particularly the provisions of Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices, and to enforce these legal requirements and norms both at the corporate level and in the conduct of managers and employees. The Competition Law Policy is not a publicly available document, it is prepared for internal use.

(G1-1_01) Practising ethical business conduct is of paramount importance to the Company in its cooperation with customers. The Company's fundamental business standards are contained in the Code of Ethics, which is publicly available on the [Company's website](#). In 2025, the Code of Ethics was reviewed and updated. The purpose of the Code of Ethics is to regulate the basic principles of conduct to be observed by the Company's leaders, employees, and business partners in relations with external business and other external stakeholders and in internal working relationships within the Company. The basic principles defined in the Code of Ethics clarify the Company's goals, approach, and attitude towards society, its employees, and business partners for external individuals interacting with the Company and its employees. Among the companies included in the scope of consolidation of the Sustainability Report, the subsidiaries subject to the Code of Ethics can be viewed in the above table.

IN 2025, THE CODE OF ETHICS WAS SUPPLEMENTED WITH THE FOLLOWING UPDATED GUIDELINES:

Cybersecurity Directive (Network and Information Security), or NIS2 for short: The Group is committed to complying with the EU NIS2 Directive, which defines the cybersecurity requirements prescribed for certain sectors. Accordingly, the purpose of the information security policy is to apply a risk-based approach, which includes identifying, managing and monitoring vulnerabilities. All IT systems and processes of the Group affected by the legislation comply with the cybersecurity certification requirements prescribed by law. Security audits and penetration tests specified by law are carried out regularly in order to identify and address system vulnerabilities. The Group carries out a risk analysis for each identified information system affected by the legislation, on the basis of which it determines the protective measures to be implemented.

Human rights: The Group supports the protection of human rights and condemns all forms of human rights violations. Human rights encompass a wide range of civil, political, economic, social and cultural rights; based on the relevant legislation and the guidance of the United Nations (UN) as well as the OECD, the ILO and other human rights conventions, these include, among others: the right to human dignity, the right to life, the right to liberty and security of person, the right to the highest attainable standard of health, the right to just and favourable working conditions, with particular regard to gender equality, the right to fair wages and decent living conditions; the right to an adequate standard of living, the right to form and join trade unions, the right to collective bargaining, the right to be free from all forms of forced labour, the right to be free from child labour, and from all forms of human trafficking.

ESG Act: The Group reserves the right to audit the quality assurance and environmental protection activities of its suppliers and subcontractors, subject to prior consultation. During the ESG supplier risk assessment, it obtains declarations from direct subcontractors and suppliers regarding emerging ESG risks in line with the compliance objectives of the ESG Act.

Shaping corporate culture is the responsibility of the Company's management,

which actively involves employees as well. The Company provides detailed information about employee satisfaction surveys and „Ask the Management“ sessions in the Social chapter. The HR area plays a key role in conveying corporate culture, particularly in its development and implementation. Waberer's Group is committed to ensuring compliance with regulatory requirements and to setting appropriate internal organisational standards. The efficiency of organisational operation and regulatory compliance is ensured through well-defined policies, well-thought-out processes, and communication. The guidelines related to appropriate communication and liaising are contained in the Company's Code of Ethics and the Communication Policy. The Company's communication, including external and internal communication activities, marketing, advertising and sponsorship activities, the organisation of its events, and the operation of communication channels related to the above, are directed and managed by the Company's professional organisational units. Official information, statements, and interviews on behalf of the Company, in its representation, may only be given by designated persons. Except for authorised persons, it is not permitted to transmit or convey any information, news, document, image, or audio material that could endanger the Company's good reputation, in official or unofficial form, to any area of the media, nor to engage in any conduct that would harm the business interests of the Company or its partners.

According to the Company, the foundation of a lasting and successful business relationship is professional dedication, as well as the commitment of each employee to the Company and its clients and partners. The Company believes that establishing mutual trust and fair business conduct with clients and partners, as well as providing them with high-quality and professional services, is a fundamental duty of the Company. The Company considers the establishment of a relationship with its employees based on mutual trust and ethical standards to be an obligation of both parties. In this regard, the Company expects the following conditions to be met

during interactions with business partners:

The Company performs its tasks in accordance with the expectations of clients and partners, adhering to safety and security regulations and applying the best possible expertise;

The Company always provides accurate and professional information to its clients and business partners, avoiding any misleading nature;

Communication with the Company's partners, as well as the management of any form of client relations, should be conducted in a courteous and professional manner;

During the provision of services, the Company's employees handle clients' data confidentially and protect their assets to the best of their ability;

During the provision and execution of its services, the Company does not engage in abuse of economic dominance.

(G1-1_10) All employees of the Company must be familiar with the Code of Ethics. To this end, the Company provides training for employees upon entry and at specified intervals, which all employees are required to complete. The Company regularly monitors the completion of the training. Managers are responsible for ensuring that employees are familiar with the Code of Ethics and comply with its provisions.

Employees of Pannon Busz-Rent Kft. who carry out subcontractor activities in certain business areas must accept and comply with the conduct standards set out in the subcontractor's own Bus Driver Handbook.

Currently, Gránit Biztosító does not have separate training on the content of the subsidiary's own Code of Ethics, but all employees are required to be familiar with it and comply with its provisions.

Magyar Posta Insurers have a Code of Conduct, which includes regulations on corporate culture, expected and unlawful behaviours, and also encompasses the organisation's objectives and beliefs. Sustainability principles have been incorporated into the Code of Conduct, which Magyar Posta Insurers take into account in their daily operations. Magyar Posta Insurers do not have a separate business conduct

policy; the Code of Conduct records the behaviours expected from employees. In 2025, the Code of Conduct was supplemented in order to be fully aligned with the Waberer's Group-level ethical standards.

The Organisational and Operational Regulations of Magyar Posta Insurers define the basic principles of the organisations' operations. Members of the Board of Directors of Magyar Posta Insurers and employees are also expected to comply with the highest level of business ethics. Mandatory annual training ensures the identification of unlawful conduct, the management of related risks and knowledge of current procedures. The training concludes with an exam and is governed by a separate Training Policy.

(G1-1_03) As demonstrated by the extensive internal regulatory system, the whole of the Company is committed to ensuring compliance with regulatory requirements and considers it important to establish and maintain appropriate internal organisational standards. The Company's commitment to conducting business in a corruption and bribery-free manner is also laid down in the Code of Ethics, and it condemns all forms of corruption, whether directly or indirectly related to the activities of the Group or its business partners. The Company conducts process-integrated checks to identify corruption risks. The Company has Anti-Corruption Guidelines in place regarding the rules of procedure, which are available on the [Company's website](#). (G1-1_11) No functions have been identified within the Company as being most at risk from corruption and bribery (except at Magyar Posta Insurers, where the most at-risk functions are in the claims settlement and sales areas). The Company gives equal attention to all areas.

For Magyar Posta Insurers, the applicable regulation is the Compliance Policy, addresses anti-corruption and anti-bribery guidelines and rules as a highlighted compliance risk which in a separate chapter. (G1-1_04) These corporate regulations and procedures can be aligned with the UN Convention Against Corruption, with the directive including focus points consistent with the Convention, such as transparency, independence, and accountability. The development of internal rules, training, measures, and procurement practices aimed at preventing corruption is in line with the UN Convention Against Corruption.

Gránit Biztosító has its own Code of Ethics, which applies behavioural rules that establish the expected mindset and attitude. Gránit Biztosító has its own Code of Ethics because the characteristics of its activities differ from those of other members of Waberer's Group (except for Magyar Posta Insurers) and because it operates in a different industry, thus it was necessary to define the expected behaviours and principles from the perspective of Gránit Biztosító in a separate form.

(G1-1_02) To ensure lawful and prudent operation, the Company operates a whistleblowing system (note that for Gránit Biztosító, a separate whistleblowing channel has been established, accessible to all employees of Gránit Biztosító via the intranet, and its operation is defined by the "Rules for the use of the anonymous complaints reporting system" policy). Employees of the Company, contractual partners, and any person who has a legitimate interest in making the report or in remedying or terminating the conduct that is the subject of the report are entitled to make a Group report. An individual who is a victim of misconduct can submit a complaint in the manner detailed on the [Company's website](#), in accordance with the provisions of the Policy on Handling Reports of Violations of Ethical Conduct and Abuses. The purpose of the whistleblowing system is to provide an appropriate reporting forum and procedure for cases of behaviour by employees that violates ethical workplace conduct rules and financial and information security provisions. The whistleblowing system allows for the detection, sanctioning of abuses, and the establishment of corrective measures. The Company establishes and maintains secure reporting channels that are suitable for preventing retaliatory measures against whistleblowers. The investigation procedure for whistleblowing is in accordance with the provisions of the relevant labour, civil, and criminal laws. The Company places great emphasis on maintaining contact with the parties involved regarding the reports. The effectiveness of liaising lies in ongoing communication, regular face-to-face customer visits and seeking customers' opinions, supported by employee satisfaction measurement. The Company handles the suggestions, requests and complaints it receives and incorporates them into its day-to-day operations. t with the Convention, such as

transparency, independence, and accountability. The development of internal rules, training, measures, and procurement practices aimed at preventing corruption is in line with the UN Convention Against Corruption.

Gránit Biztosító has its own Code of Ethics, which applies behavioural rules that establish the expected mindset and attitude. Gránit Biztosító has its own Code of Ethics because the characteristics of its activities differ from those of other members of Waberer's Group (except for Magyar Posta Insurers) and because it operates in a different industry, thus it was necessary to define the expected behaviours and principles from the perspective of Gránit Biztosító in a separate form.

At the Polish subsidiary LINK Sp. z.o.o., a separate whistleblowing system is in place, regulated by the Whistleblower Policy, with the Reporting Coordinator as the responsible person. LINK ensures that the reporting person can make their complaint under secure conditions, without personal appearance. The protection of the whistleblower is ensured, and their personal data is treated confidentially. LINK Sp. The Z.o.o. whistleblowing system can be used by both external and internal parties. Pannon Busz-Rent Kft. has a complaints reporting channel on its website, through which reports can be made anonymously. The process is defined by the Complaints Handling Policy. Passengers using the passenger transport service can provide feedback or lodge a complaint via the BUSZOM app, while in the case of separate passenger transport services, they also have the opportunity to complete an evaluation form after the journey. MD International D.O.O. currently does not have a whistleblowing interface or rules of procedure.

At Magyar Posta Insurers, in relation to internal reports, employees must report any cases related to corruption or misconduct to the Compliance Officer or their direct superior, who forwards the observation to the Compliance Manager. At the employee's discretion, cases may also be reported to the Group-level Compliance Officer (Gránit Group), who proceeds in a similar manner. Magyar Posta Insurers have their own internal whistleblowing system in place. The reporting system is accessible through multiple communication channels, allowing reports to be made verbally, in person or by phone, or in writing

via post or electronic mail. The communication channels also allow for anonymous reporting. To protect the whistleblower, the content of the report may only be known to the Compliance Officer receiving the report, and other persons may only be involved to the extent absolutely necessary for the successful conduct of the investigation. Employees can learn about the availability and operation of the reporting system through regular training sessions and occasionally through newsletters and informational materials sent out by the Compliance department. The investigation is always conducted by the Compliance Officer, who is organisationally independent and reports directly to the Chief Executive Officer. If the Compliance Officer is personally involved, the investigation is conducted by the Group-level Compliance Officer. The principles and basic rules of the procedure are set out in the internal policies of Magyar Posta Insurers, which are accessible to all employees. These rules specifically address provisions for the protection of the whistle-blower and establish, as a fundamental principle, that the whistle-blower acting in good faith may not suffer any disadvantage due to their report. There are 30 days available to conduct the investigation in accordance with legal regulations. The Compliance Officer informs the management and/or supervisory bodies of Magyar Posta Insurers about the results of the investigations and, if necessary, initiates the involvement of the authorities.

G1-1_03) At Gránit Biztosító, the document titled Anti-Fraud Policy, and Regulations for the Prevention and Management of Frauds summarises the methods for avoiding internal (external and internal) fraud attempts within the organisation. In

the policy entitled Handling External and Internal Frauds, issued in 2025, Magyar Posta Insurers were also integrated, with the aim of implementing group supervision of the Insurers. Fraud can take on many forms, from intentional damage to financial interests to corruption and falsification of financial statements. The policy defines the guidelines for preventing and identifying fraudulent activities, the action plan, tasks, responsibilities, and the procedure to be applied in the event of detected fraud. In the insurance sector, strict regulations are also in force, which are detailed in the Gránit Biztosító Fraud Prevention Policy. Gránit Biztosító is committed to preventing and detecting fraud to protect its clients and its own financial assets. It demonstrates zero tolerance towards fraud or attempted fraud against clients or Gránit Biztosító, meaning it does not differentiate between perpetrators of external or internal fraud. Gránit Biztosító strives to increase the fraud awareness of its employees and clients by all possible means and also seeks to identify potential fraud or abuse cases through software. In the event of suspicion of fraud or misconduct, it cooperates with law enforcement agencies, authorities, the MNB, and MABISZ (Association of Hungarian Insurance Companies). The policy defines the concepts of external and internal fraud, significant frauds, preventive measures, and procedures to be applied upon the detection of fraud. Gránit Biztosító considers the following areas to be at risk of fraud:

- claims settlement
- control over bank accounts
- large-amount transfers
- changes in asset management portfolios resulting in losses that cannot be justified by normal investment activi-

ties (e.g., unjustified sales of investment instruments)

(G1-1_05) (G1-1_06) If an anonymous report of a suspected case of corruption or misconduct is made at the Company, the provisions of the Policy on Handling Reports of Violations of Ethical Conduct and Abuses, as well as the Anti-Corruption Guidelines, are applicable for the protection of the whistleblower. The person making an anonymous report, if their identity is established, is entitled to full protection for the appropriate conduct of the procedure. The personal data of the whistle-blower and other data enabling the establishment of their identity may only be disclosed with the express consent of the whistle-blower, which procedure is in accordance with the relevant data protection provisions and the GDPR.

In cases of violations of ethical workplace conduct norms, the forum entitled Committee for Ethical Work Conduct (CEWC) is authorised to proceed, and in cases of economic or information security misconduct, this forum is supplemented with additional participants. Detailed information about the forums and the process for investigating misconduct can be found in the sub-chapter [\[S1-3\] Processes to remediate negative impacts and channels for own workers to raise concerns](#). Regarding violations of ethical workplace conduct, the investigating committee issues sensitising internal communication pre-agreed with the management to the Company's employees.

[G1-2] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

(G1-2_01) In its Procurement Policy, the Company defines the standards to be applied during procurement procedures with business partners at the Group-level (except for the subsidiaries indicated in the above table).

In addition to improving the efficiency of procurement procedures and the supply

of goods and services, the policy contributes to enhancing the transparency of

procurements, the fairness of competition, and the appropriate management of risks in individual procedures, thereby helping the Company achieve the most technically and economically favourable contractual terms. The Company does not have a policy aimed at preventing late payments to small and medium-sized enterprises, but

it provides a supplier factoring⁴² option, participation in which is the decision of the respective small and medium-sized enterprises. In respect of small and medium-sized enterprises, the Company applies the same payment practice as it does with large companies, thereby ensuring that they are not subject to disadvantageous treatment.

(G1.MDR-P_07) The Company does not have a separate policy aimed at preventing late payments. The Company records the payment terms in the contracts concluded with suppliers, and the payment of supplier liabilities typically occurs by the deadline. Further details are contained in the chapter [\[G1-6\] Payment Practices](#). The Company treats all its suppliers equally during the selection process. During the

business relationship, any differentiation is based solely on professional competitiveness, transparency, and compliance with legal regulations, and from 2024, sustainability aspects are also considered during the procurement process; in 2025, this was supplemented with an ESG risk assessment system in line with compliance with the Hungarian ESG Act.

SUPPLY CHAIN DUE DILIGENCE

The Hungarian ESG Act is intended to regulate supply chain due diligence and unified corporate responsibility along environmental, social and corporate governance considerations, thus taking a significant step towards promoting sustainable practices.

(G1-2_03) In 2025, the Company updated its Procurement Policy: environmental and human rights aspects related to sustainability were incorporated into the supplier survey⁴³ and into the appendix to contracts. The Company developed a new risk management methodology and system, and began conducting due diligence on its supplier base in accordance with the provisions of the ESG Act. From this year, a preliminary ESG risk assessment is also carried out when contracting with new suppliers. In the case of existing contracts, suppliers classified as risky are reviewed quarterly: in line with the Company's corrective practice, it provides ESG training to risky suppliers, participation in which is mandatory. The Company focuses on joint learning and, where questions arise, supports its partners in completing the ESG questionnaire and in other sustainability topics that may arise.

(G1-2_02) Transparent business conduct aspects also appear in the process of requesting quotations and contract conclusion, and the Company places great emphasis on these. The compliance-oriented screening of the most significant business partners is ongoing through an online platform, and the qualification of carrier subcontractors is conducted in accordance with the General Terms and Conditions. The selection of subcontractors is carried out taking into account the rules set out in the CEO Order. During the qualification

process, the Company requests and verifies the corporate documents of potential subcontractors, existing insurances, and conducts further evaluation procedures to assess the risks associated with the partner. Subcontractors are required to familiarise themselves with and sign the Code of Ethics. Based on their qualification, they can be categorised into different statuses, and by completing trouble-free transports, a higher classification can be achieved. At the same time, there is also a blacklist in place, on which a subcontractor may be placed in the event of serious complaints or significant problems.

The Company's Procurement Policy summarises the supplier practice related to sustainability issues in several sections. The Company intends to select suppliers where, during the mapping of the supply chain, it is ensured that they have appropriate financial, professional, and ethical foundations, thereby being able to consistently perform at the expected level in terms of defined quality and quantity. During its procurements, the Company applies positive discrimination in favour of those suppliers who, with identical technical, quality, and economic performance, implement a higher level of environmental culture and provide their products and services with lower energy consumption and lower emissions. The Company develops processes for procurement procedures during which products, services, and investments

are consciously ordered that place less burden on the environment during their lifecycle. The Company's Competition Law Policy contains further provisions for the purpose of transparent business conduct and fair competition.

The procurement policy of Gránit Biztosító is summarised in the procedure set out in the CEO Order entitled Rules of Procedure of the Procurement Process. The rules of procedure extends to the ordering of all goods or services above the amount limit specified in the order. The supplier screening currently does not include ESG criteria, but due to the industry's characteristics, there are few procurements anyway.

(G1.MDR-P_07) The Polish subsidiary, LINK Sp. z.o.o., also provides its suppliers with the opportunity to participate in a supplier factoring programme. Additionally, the company has guidelines in place regarding supplier relations.

Waberer's Slovakia S.R.O. and SC Waberer's Romania SA. currently do not have a procurement policy in 2025. In the case of the Slovak subsidiary, the reason is that until the end of the 2024 business year, it was a company serving a single customer; however, with the expansion of its operations, the Company needs to reassess the subsidiary's role within the Group and the possibility of bringing the Slovak subsidiary under the scope of the Group's Procurement Policy. SC Waberer's Romania SA conducts relatively few procurements, but channels these to the parent company, and they work together to find the most optimal solution: it follows Group procedures in the selection of subcontractors, procurement needs are managed centrally

⁴² During factoring, the factoring company purchases overdue or not yet due receivables, allowing the supplier to immediately receive the consideration without having to wait, for example, for 60 or 90-day payment deadlines. In this case, the buyer will pay the consideration to the factoring company by the payment deadline specified in the contract. This primarily creates a favourable financial service for small and medium-sized enterprises, improving their liquidity

⁴³ The Procurement Policy includes fulfilment of the EUDR (European Union Deforestation Regulation) obligation.

with the help of a Group contact, ensuring a smooth process without language barriers. Waberer's Slovakia S.R.O. works with a few selected partners from whom they order products and services through

out the year. Currently, they do not have an official policy in place for relationships with suppliers, but procedures are carried out according to the instructions of the responsible manager. In 2025, the ext-

ension of the Group procurement policy to the Romanian subsidiary was considered; however for the time being, the extension is not justified.

[G1-3] PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

(G1-3_01) The Company's Anti-Corruption Guidelines are published on its [website](#), and its expectations and positions are publicly accessible.

The Company has the so-called Conflict of Interest Policy, a Whistle-blowing Procedure, and a Policy on the Accounting of Business Travel, Representation, and Business Gifts in place, all of which include anti-corruption expectations and behavioural guidelines.

The Company not only expects its own operations to comply with the rules of fair business conduct and to avoid corruption but also requires its business partners to do the same. The Company conducts process-integrated checks to identify corruption risks, which are as follows:

- fuel thefts, cargo theft and the misappropriation of returnable packaging,
- personal relationships between purchaser and supplier,
- subcontracting,
- declaration of conflicts of interest,
- implementation of real estate developments,
- regulatory compliance,
- cigarette smuggling in international transport.

The objective of the Anti-Corruption Guidelines is to prevent and reduce corruption within the Group. The Company has identified five areas where corruption cases may arise and has taken steps to reduce the risk exposure of these areas: business relations with partners,

- relations with government bodies,
- prevention and combating of money laundering and terrorist financing,
- signing for the Company and remittance,
- and business gifts.

(G1-3_02) Reported cases suspected of misconduct – including corruption cases – are investigated by the infringement

coordinator, currently the Group Internal Audit Director, and the proposal for applicable legal consequences, depending on the subject of the report, falls within the competence of three independent committees as detailed previously. Further detailed information is available in the sub-chapter [\[G1-1\] Corporate culture and business conduct policies and corporate culture](#). At the Insurers, fraud detection software is used at every entity, enabling effective screening of suspected corruption cases.

(G1-3_01) (G1-3_02) (G1-3_03) In the case of Magyar Posta Insurers, suspected corruption incidents are reported by the respective departments or individual employees to the Compliance Officer, who investigates the incident according to the rules of procedure defined in the relevant policies. The Compliance Officer performs a control function within the organisation and informs the management and/or supervisory body of Magyar Posta Insurers about the results of the investigation of suspected corruption cases.

In the case of Magyar Posta Insurers as well, there is an option for anonymous reporting through the internal whistle-blowing system. The method of investigation is independent of who the report was directed at, including whether the person concerned is an employee, business partner, or other stakeholder.

The relevant CEO Order in force at the Company also applies to the Slovak subsidiary.

(G1-3_05) Various policies (e.g., Code of Ethics, Procurement Policy, Conflict of Interest Policy, Whistleblowing procedure) are issued within the organisation in the form of CEO Orders. Partners of the Company can access the Code of Ethics, An-

ti-Corruption Guidelines, Whistle-blowing Procedure, Disclosure Guidelines, Guidelines on the Prohibition of Insider Trading, Responsible Corporate Governance Report, and the Remuneration Policy for the members of the parent company's board on the Waberer's International Nyrt. [web-site](#). However, the majority of the Group CEO Orders are made available by the Company exclusively to its own employees, concerning internal procedures.

(G1-3_06) (G1-3_08) Employees of the Company are required to participate in online anti-corruption and anti-bribery training every two years. The Company regularly monitors the completion of anti-corruption and anti-bribery training (information on the training can also be seen in tabular form in sub-chapter [\[G1-4\] Cases of corruption and bribery and preventive measures](#)).

LINK Sp. z.o.o. currently does not provide separate anti-corruption training, but employees participate in a training upon entry that focuses on familiarising them with the content of the Code of Ethics. This training includes anti-corruption expectations and statements condemning corruption.

Waberer's Slovakia S.R.O. currently does not have its own anti-corruption training, but in the future, the extension of Group training (e-learning) to this subsidiary is under consideration.

In the case of SC Waberer's Romania SA, anti-corruption training was introduced in 2025 for the entire workforce.

Gránit Biztosító currently does not have anti-corruption training.

At Magyar Posta Insurers, employee training on anti-corruption and anti-bribery is conducted as part of compliance training. The training is mandatory for all employees every year, regardless of their position at Magyar Posta Insurers, meaning that the governing bodies also receive the same training. In addition to the current topics, the training covers the

most important regulations and procedural rules, including the operation and accessibility of the whistle-blowing system. The training concludes with an online exam,

the successful completion of which is a prerequisite for completing the training. (G1-3_07) The training covers 100% of the functions exposed to risks (claims settle-

ment and sales areas), as it is mandatory for all employees.

[G1-4] CASES OF CORRUPTION AND BRIBERY AND PREVENTIVE MEASURES

In the 2025 financial year, there were no incidents related to corruption at the Company, thus the amount of related fines is zero (0).

(G1-4_03) One of the key objectives according to the Company's Anti-Corruption Guidelines and the separate Compliance policy of Magyar Posta Insurers is

the prevention and reduction of corruption and bribery within the Group, therefore, it expects its employees to complete anti-corruption and anti-bribery training (the

previous section mentioned the subsidiaries where there is still no separate anti-corruption and anti-bribery training in place).

Number of employees participating in the anti-corruption training organised by the Company:

NUMBER OF EMPLOYEES PARTICIPATING IN THE TRAINING						
Participating subsidiary	2024		2025		Változás	
	Women	Men	Women	Men	Women	Men
Hungary	398	484	377	532	-21	48
Waberer's Romania	0	0	16	18	16	18
Magyar Posta Biztosítók	0	0	137	82	137	82
Total	398	484	530	632	132	148

(G1.MDR-A_01) (G1.MDR-A_02) (G1.MDR-A_03) (G1.MDR-A_04) (G1.MDR-A_05) In the revised ESG strategy for 2025, the following strategic objectives are linked to the prevention of corruption: Strengthening a responsible corporate culture, managing stakeholder relationships, promoting transparent operations, strengthening accountability. Along these objectives, the Company aims to achieve systematic identification of critical operational risks, their rapid elimination through professional, audited processes, and the continuous increase in the proportion of participants in whistleblowing training; it conducts due diligence on a significant proportion of its suppliers and strives to minimise the proportion of suppliers identified as high-risk. In the case of transparent operations, the Company would like to start preparing the annual risk map and the semi-annual ESG report.

Ethical and legal compliance: Operating a compliance system, enforcing ethical standards, whistleblowing system, anti-corruption measures

Among the measures to prevent cor-

ruption and bribery, it should be mentioned that the Company specifies the value of business gifts that can be given and/or accepted by employees in internal instructions (Procurement Instruction and Business Travel, Representation and Business Gifts Instruction). The scope of key measures (internal instructions, policies, and the ESG strategy) extends to the Company's employees, customers, and business partners.

Magyar Posta Insurers have an annually recurring training, mandatory for all employees, to prevent corruption and bribery. The content and scheduling of the training are determined by the Compliance department in collaboration with the HR department. The trainings are scheduled by reviewing the regulations and taking account of newly enacted or upcoming legal regulations. In addition to the training, Magyar Posta Insurers plan to send out informational materials to employees on an ad-hoc basis, responding to specific current issues.

(G1-4 MDR-A) Currently, there are no dedicated funds at the Company for or-

ganising anti-corruption training or for the prevention and detection of other corruption and bribery-related incidents, because the financial resources attributable to the ESG Strategy currently in force form part of the basic operational cost budget. The Company does not allocate separate financial resources to the objectives of the ESG Strategy.

[G1-5] POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

(G1-5_01) (G1-5_02) (G1-5_09) (G1-5_12) The Company does not engage in regulated lobbying activities in the classical sense, i.e., activities related to direct political influence.

Based on this, the Company has not provided any direct or indirect financial or in-kind political contributions to any party. In 2025, the Company included in its Code of Ethics that it does not carry out party-political activities or lobbying activities beyond industry professional and legislative consultations. In its CSR Support and Sponsorship Policy – issued by the Company in 2025 – it stipulated that it does not support political parties or legislative bodies in any form. The Company actively participates in various industry organisations in the transport-freight forwarding and insurance sectors, which may indirectly influence industry legislation. Through participation in professional organisations – Hungarian Road Transport Association (MKFE), Hungarian Logistics Association (MLE), Association of Hungarian Logistic Service Centres (MLSZKSZ), Business Council for Sustainable Development in Hungary (BCSDH), Hungary Green Building Council (HuGBC), National Road Hauliers' Industrial Association (NIT), Bus Council, Association of Hungarian Insurance Companies (MABISZ), Hungarian Actuarial Society (MAT) – the Company represents its professional position on relevant legal issues affecting the transport and insurance industries.

MABISZ membership ensures participation in industry collaborations that cover the decisive part of the Hungarian insurance market and represent the vast majority of the sector's turnover. The total premium income of MABISZ members in 2024 was approximately HUF 1,777 billion. In 2025, it had 23 member companies. Membership promotes regulatory compliance, access to market information, and the coordinated development of risk management and sustainability practices, supporting insurers' long-term business stability.

The Association of Hungarian Logistic Service Centres (MLSZKSZ), with 93 members, covers approximately 90% of the Hungarian logistics service provider market, while 100% of the terminal ca-

capacity of the domestic intermodal freight market falls within its membership. This represents an industry concentration and professional integration that provides a substantial advantage in terms of interest representation, regulation and market organisation.

The national economic weight of the Association's membership exceeds HUF 1,300 billion, which clearly indicates the organisation's economic and strategic significance.

LINK Sp. Z.o.o. does not engage in traditional lobbying activities but is a member of the professional organisation Stowarzyszenie Przewoźników Drogowych TRANS (TRANS Road Transport Association).

During the financial year, the Company paid the membership fee determined by the professional organisations. The primary purpose of the membership fee is to ensure the operation of the organisation and maintain advocacy. In return, the Company receives numerous services, such as regular informational newsletters on transport and logistics issues, changes in legal and technical conditions, and up-to-date information on traffic restrictions on the roads of Hungary and Europe. Among the foreign subsidiaries, SC Waberer's Romania SA and Waberer's Slovakia S.R.O do not engage in lobbying activities and do not cooperate with professional advocacy organisations. Consequently, they also provided no direct or indirect financial or in-kind political contributions in 2025, as in previous years.

(G1-5_10) As a publicly traded company introduced to the regulated market of a state party to the Agreement on the European Economic Area, the Company is considered transparent by law (Section 3(1) of Act CXCVI of 2011 on National Assets). Shares issued by Waberer's International Nyrt. are traded on the Budapest Stock Exchange (BSE). Further information is available on the BSE [website](#). Magyar Posta Insurers and Gránit Biztosító are also listed in the register of the Magyar Nemze-

ti Bank, and the registration numbers are available on the websites of the respective entities. Waberer's Slovakia S.R.L, Waberer's Romania S.R.O, and LINK Sp. z.o.o. are not listed in any other transparency register beyond the mandatory EU central beneficial ownership register.

(G1-5_11) In line with the provisions of the Civil Code, members of the Company's governing and supervisory bodies, and in line with the Labour Code and the provisions of internal policies, employees must declare the exclusion of conflicts of interest by completing an independence/conflict of interest declaration. The Company does not have any executive or supervisory board members who have held a similar position in public administration in the past two years. Zsolt Barna, Chairman and CEO, is considered a politically exposed person (PEP) by virtue of his membership of the board of directors of MÁV Zrt. In addition, the CEO of Magyar Posta Biztosító and Magyar Posta Életbiztosító was a ministerial commissioner until 2024, while a member of the Supervisory Board works at the Ministry for National Economy.

(G1.MDR-A_13) In Hungary, there is no culture of institutionalised political lobbying, and the legal framework for lobbying activities is already covered by laws related to corruption and transparency (in Poland this is covered by a separate law). The Company's Code of Ethics is sufficient for managing lobbying activities, and reputational risks can also be adequately managed with other corporate governance tools, thus the Company has not adopted separate measures related to political influence and lobbying activities, does not have applicable policies and does not plan to create such documents. In its CSR Support and Sponsorship Policy – issued by the Company in 2025 – the Company stipulated that it does not support political parties or legislative bodies in any form. The Company represents its professional interests in all cases through professional organisations, in a regulated and transparent manner, during which it fully complies with the expectations set by the Code of Ethics.

[G1-6] PAYMENT PRACTICES

(G1-6_01) (G1-6_02) The requirements regarding the payment practices of the Hungarian logistics companies⁴⁴ are contained in the Procurement Policy, the Remittance Policy, and the contracts concluded with suppliers.

The policy defines the method of payment, the payment deadline – in the case of accepting a payment deadline shorter than 60 or 30 days, the necessary appro-

val steps –, the rate of late payment interest, and the preferred invoicing method. The payment deadline specified in specific cases is determined during contracting with suppliers, typically ranging between 3 and 98 days on average.

	Payment deadlines
Transport subcontractors	45 days
Other/service providers	0-60 days

(G1-6_03) (G1-6_05) For Hungarian logistics companies, the Company distinguishes the following main supplier categories:

- strategic partners,
- subcontractors,
- other partners..

For strategic suppliers, it applies payment deadlines between 90 and 120 days; in contrast, it typically applies short payment deadlines for its factoring and discounting partners. These partners pay a separate fee to receive the consideration for their invoices within a few days. Accordingly, the range of 3-98 days can be considered an approximate lower and upper limit, while "medium" suppliers of significant importance are typically settled with the average payment deadline of 45-60 days shown in the table. Typically, 75-85% of procurements are from strategic suppliers. The remaining 15-25% of procurements were typically one-off orders from small and medium-sized enterprises in the 2025 financial year. For

Hungarian logistics companies, a larger volume of supplier payments is initiated once a week, therefore, when determining late payments, supplier invoices overdue beyond three days are taken into account.

At the LINK Sp. z.o.o. subsidiary, payment deadlines were met in 62% of cases. If late payment occurs, the company's accounting department justifies it based on analyses prepared monthly. At LINK Sp. z.o.o., payment deadlines may vary by contract. Several supplier categories can be distinguished at the Polish subsidiary, as follows:

- Transport and logistics suppliers: these are typically small and medium-sized enterprises, representing 60-70% of trade payables at LINK. A 60-day payment deadline generally applies to these suppliers according to the contracts.
- Fuel suppliers: these represent 20-30% of trade payables at the Polish subsidiary, with varying payment terms per supplier, al-

ways a matter of agreement.

- Shipping companies: these account for 2-5% of trade payables, and the payment terms depend on the contract agreements concluded.
- Other suppliers: these are typically small and medium-sized enterprises, accounting for 5-10% of trade payables. Payment deadlines generally range between 14-60 days, depending on the goods procured or services utilised.

At SC Waberer's Romania SA, a fixed 45-day payment deadline is established in contracts for transport suppliers. 70% of trade payables are settled on time.

In the case of Waberer's Slovakia S.R.O, supplier invoices are currently paid by the deadline in 78% of cases.

(G1-6_04) There is currently no ongoing legal proceedings for late payment at any of the Company's subsidiaries.

METRICS RELATED TO THE COMPANY'S PAYMENT TERMS

LOGISTICS BUSINESS LINE

	Hungary			Pannon-Busz Rent Kft.		
	2024	2025	Change	2024	2025	Change
The average duration required for the undertaking to pay an invoice from the day on which the contractual or statutory payment deadline period begins	2	2	0	-	2	-
Percentage of payments consistent with the general payment terms	85%	88%	3%	-	85%	-

Methodological supplement	When determining late payments, it takes into account supplier invoices overdue beyond three days.	The calculation is based on an estimate.
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METRICS RELATED TO THE COMPANY'S PAYMENT TERMS

LOGISTICS BUSINESS LINE

	Romania			Slovakia		
	2024	2025	Change	2024	2025	Change
The average duration required for the undertaking to pay an invoice from the day on which the contractual or statutory payment deadline period begins	4	1	-3	-	5	-
Percentage of payments consistent with the general payment terms	74%	70%	-4%	-	78%	-
Methodological supplement						

METRICS RELATED TO THE COMPANY'S PAYMENT TERMS

LOGISTICS BUSINESS LINE

	Poland			Serbia		
	2024	2025	Change	2024	2025	Change
The average duration required for the undertaking to pay an invoice from the day on which the contractual or statutory payment deadline period begins	-	4	-	-	5	-
Percentage of payments consistent with the general payment terms	-	62%	-	-	95%	-
Methodological supplement				The calculation is based on an estimate.		

METRICS RELATED TO THE COMPANY'S PAYMENT TERMS

INSURANCE BUSINESS LINE

	Gránit Biztosító			Magyar Posta Insurers		
	2024	2025	Change	2024	2025	Change
The average duration required for the undertaking to pay an invoice from the day on which the contractual or statutory payment deadline period begins	1	2	1	-	0,5	-
Percentage of payments consistent with the general payment terms	95%	78%	-17%	95%	94%	-1%
Methodological supplement	Late payments are taken into account from the day after the payment deadline expires. The reason for the change is that in 2025, the Insurer no longer included claim settlement-related payments in order to harmonise the methodology.			When determining late payments, it takes into account supplier invoices overdue beyond one day. In cases where the invoice is not received by the deadline, the delay is calculated from the day the invoice is received; the first 7 days are not recorded as late payment, and a delay is recorded only for the period exceeding 7 days.		

[G-ENTITY-SPECIFIC] DATA SECURITY AND DATA PROTECTION

[IRO] The Company considers the consistent assurance of information security and data protection a key corporate governance task, and is committed to ensuring the protection of all data entrusted to it in accordance with the relevant legislation.

The Privacy Notice is publicly available on the [Company's website](#) and is publicly accessible; in addition, the Company has a Privacy Policy, which is a group-level policy, in place and applies to the logistics subsidiaries⁴⁵. The Privacy Policy was updated and expanded in 2025, improving the accuracy and integrity of data-processing-related processes. The whistleblowing system has been expanded to allow the reporting of IT and data security-related complaints.

NIS 2

NIS2 (Network and Information Security Directive 2) is the European Union's cyber security directive, which sets out stricter cyber security requirements for companies operating in (particularly) critical sectors. Its aim is to reduce cyber security risks, manage vulnerabilities and strengthen resilience against cyber attacks. An increasing number of companies are initiating IT or information security audits in addition to traditional quality management audits in order to assess their organisation's cyber security maturity. In order to ensure compliance with legal requirements, the domestic NIS2 has also been introduced at the Company. An information security management system in line with the legal requirements implementing the directive. In 2025, during the certification of compliance with the directive, the Organisation's general information security management system and the controls implemented at the level of individual electronic information systems (EIRs) also formed part of this certification process. The certification process affected, for example, internal policies, relevant parts of employment contracts, and the review of the affected operational functions and positions. At the Company, data is stored only in information systems protected by appropriate access controls. For

non-digitally stored data, physical security controls are of paramount importance, thereby ensuring their security. If it becomes necessary to download the data, the Company applies an additional security measure: it anonymises the customer or employee data, replacing it with a unique code, thus preserving the security of the data. Where possible, the data medium is encrypted, so that the data is only accessible with the appropriate encryption key. The Company also uses the SOC (Security Operation Centre) service from its IT service provider partner; as a result, the security of the data is constantly under review, system vulnerabilities are quickly identified, and the identified vulnerabilities or weaknesses are addressed as part of implementing the action plan, taking into account the risks posed by the given vulnerability, thereby strengthening the reliability and resilience of the systems. In addition to continuous monitoring, the Company also periodically, and in planned fashion, carries out or commissions security tests, involving ethical hackers and information security specialists, to identify potential vulnerabilities and weaknesses of the system. Non-compliances identified during the security test are also addressed within the framework of the action plan, taking into account the risks associated with them. Employees receive regular information security training and awareness campaigns, thereby the Company provides ongoing support to help them identify and report information security incidents or weaknesses. In 2025, one report concerning a data protection aspect was received from an external party. The report was received by Waberer's International Nyrt. The incident was remedied; it was not caused by an IT-related issue, but by an administrative error due to human factors. The report had no further consequences. In addition, no complaints have been received from customers or other or-

ganisations by the Company. There have been no customer data leaks, data thefts, or data losses in 2025. In 2025, there were no official inquiries or investigations ongoing in the logistics segment.

The data protection policy of the LINK Sp. z.o.o. subsidiary also includes cases when personal data is collected and stored from customers and partners, and specifies what types of data these may be. The processing of personal data can only occur if the customer or partner has consented to such processing (for example, during a visit to the website, pursuant to a contract), or if the processing and controlling is necessary for some legal interest. Personal data may be made accessible by LINK Sp. z.o.o. to a third party (for example, to the parent company) if the data provision is legally mandatory, or if the data provision is ordered by a court to prevent, investigate, or detect any legal violation or infringement.

[IRO] Gránit Biztosító processes the data of tens of thousands of individuals and several thousand legal entities. Beyond trade secrets and confidential insurance information and the GDPR legal requirements, the data security of clients is of paramount interest. Gránit Biztosító operates along extensive data security regulations and mechanisms, which are essential for legal compliance. The unauthorised leakage of client data to a third party carries a severe reputational risk, leading to a loss of trust and consequently a decrease in future cash flow. However, the likelihood of data security incidents occurring is extremely low due to the strict regulations characteristic of the sector.

Magyar Posta Insurers also necessarily handle the personal data of their clients, which are related to the insurance contract, its conclusion, registration, and the service itself. For Magyar Posta Insurers, it is of utmost importance to comply with domestic and EU legal requirements during the processing of personal data, and to ensure the confidentiality, integrity, and availability of the personal data of their clients, partners and employees. The objective of Magyar Posta Insurers is to ensure protection against data theft, data leakage, and data loss, as well as to prevent

damage to the company's good reputation and to safeguard confidential insurance information. Every year, Magyar Posta Insurers evaluate and review compliance risks (including data protection risks), impacts, and the records of data processing activities under the GDPR, which includes mapping the data processing processes carried out by Magyar Posta Insurers and examining compliance with data protection requirements by the relevant departments.

[MDR-A] [MDR-P] The Data Protection and Data Security Policy defines the data protection tasks arising during the activities of Gránit Biztosító. Further guiding policies include:

- Password management for technical users,
- IT and information security policy, and
- Data deletion and anonymisation policy.

Contractual agreements with business partners cooperating with Gránit Biztosító can only be concluded with the acceptance of the company's data protection provisions and rules.

The financial resources attributable to the ESG Strategy currently in force form part of the basic operating cost budget. The Company does not allocate separate financial resources to the objectives of the ESG Strategy. The financial resources allocated for data protection appeared within the IT budget of Gránit Biztosító in the 2025 financial year. The costs covered tasks related to data protection and IT system security.

Magyar Posta Insurers also ensure the fulfilment of data protection tasks by using various data processing and data security processes, tools, and solutions. These tools and solutions include:

- internal policies related to data pro-

tection in force at Magyar Posta Insurers,

- the use of a closed IT system, and relatedly, the creation of security backups and logs,
- the use of a Data Loss Prevention (DLP) system
- the use of firewalls and encryption software,
- defining different privilege levels for processing personal data,
- the existence of a strict access control system,
- the use of a CCTV camera system,
- maintaining detailed and accurate records of data processing activities performed,
- ensuring appropriate information provision
- and strictly regulated contracting processes.

The Data Protection and Confidentiality Policy, Outsourcing Policy and Regulations, IT Security Risk Management Policy, and other data protection and information security-related policies of Magyar Posta Insurers include the steps preceding the introduction of new processes and the modification of existing processes related to data processing, which cover the assessment of impacts and risks related to data processing activities, as well as the due diligence and risk assessment of the partners of Magyar Posta Insurers. Magyar Posta Insurers continuously monitor and utilise feedback from clients and partners, and also use experiences from the exercise of data subject rights and personal data breaches in the creation, modification, and review of data protection-related policies, instructions, and strategies.

Magyar Posta Insurers do not allocate separate financial resources for data protection; these expenses are allocated

within the budgets of other departments (IT, Compliance). Magyar Posta Insurers conduct annual data protection and information security awareness training and examinations for all new and existing employees, and inform their employees about the most important data protection and data security challenges and risks in the usual local manner.

[MDR-M, MDR-T] The primary objective of Gránit Biztosító is to remedy identified but low-level risks and eliminate risks by the deadline set. One of the procedures employed by Gránit Biztosító to support this is ongoing vulnerability assessment, which is evaluated according to its risk management methodology. The ESG objectives of Gránit Biztosító were supplemented in the 2025–2030 group ESG strategy with measurable key performance indicators aimed at minimising the number of IT risk management incidents. Magyar Posta Insurers typically measure data protection targets and achieved results with the following metrics:

- Number of exercises of rights/data protection-related complaints by data subjects, number and severity of identified deficiencies, response time
- Number and severity of personal data breaches and their handling time
- Number of risks identified during audits, severity of identified risks and duration of correction
- Number of data protection developments and implementation time
- Number and severity of cases in the data leakage prevention system (DLP)

For measuring the metrics related to the targets and achieved results, Magyar Posta Biztosító applies risk classifications and impact analyses, which are documented in monthly, quarterly, semi-annual, and annual reports.

NUMBER OF IT RISK MANAGEMENT INCIDENTS AT THE COMPANY IN THE REPORTING YEAR	2025
Logistics	
Insurance	0
Total	0

[G-ENTITY-SPECIFIC] RISK MANAGEMENT: OPERATIONAL RISK

The Company is committed to identifying, assessing and managing risks in its business activities in order to deliver stable and profitable performance and create value for shareholders.

The Company's ESG Strategy includes a strategic goal that is also related to risk management: Promoting transparent operations and strengthening accountability, with several measurable targets designated at Group-level. At Group-level (including the transport-logistics area), the identified risks are continuously monitored by Internal Audit; therefore, during the double materiality assessment, risk management was not deemed material for the logistics business line. The risk management process is presented in Chapter 1 of the Sustainability Report, in the sub-chapter [\[GOV-1\] The role of the administrative, management and supervisory bodies](#). Further information can be found in the Company's consolidated financial statements.

During the double materiality assessment, this entity-specific topic was identified as an operational risk for the insurance business as a material topic (a financial risk), and thus it will be elaborated in detail concerning Gránit Biztosító and Magyar Posta Insurers along the disclosure requirements. The operation of the insurance business is centred around the risk profile itself. In the insurance business, operational risks may include the risk of losses resulting from inadequate functioning of internal processes, employees or IT systems, or from external events. Operational risk is defined according to the following grouping:

- Technology risks:
- IT and system-level problems, e.g. server outage, data loss, cyber security incident,
- Risks arising from human factors:
- Human error, e.g. employee inattention
- Risks arising from external events:
- Natural disasters
- Supplier issues

[IRO] The foundation of Gránit Biztosító's operations is the effective management of emerging risks. The insurance sector is a strictly regulated area in which the Com-

pany possesses a high level of risk management preparedness. Through its risk management activities, Gránit Biztosító shares risks and ensures the minimisation of the negative impacts of potential loss events through reinsurance.

The risk management area, as part of Gránit Biztosító's internal defence system, strives to establish a risk awareness that, in line with Gránit Biztosító's risk appetite and risk tolerance level, ensures the identification, measurement, monitoring, and management of emerging risks so that the extent of risks does not endanger continuous, transparent, and secure operations.

In the case of Gránit Biztosító, in the last quarter of 2025 and the first quarter of 2026, the correction of the insurer's own ESG strategy is underway, as part of which the risks identified so far will be reviewed, the risks that remain relevant will be determined, and, accordingly, the indicators and the monitoring system will be developed. During the internal audit review ongoing in the reporting period, the risk indicators, the control system and the feedback system are being fine-tuned. The entire strategic revision process is expected to be completed in the second half of the 2026 financial year. When establishing appropriate measurability of potential risks, Gránit Biztosító will also incorporate the good practices of the risk assessment and management system of Magyar Posta Insurers and the experience of the comprehensive review conducted by the Magyar Nemzeti Bank at Magyar Posta Insurers in 2025–2026. The findings will also be incorporated into the ORSA risk management and reporting process in 2026. The next step in the process is embedding the ESG strategy into the Insurer's corporate strategy and harmonising the two strategies. The revision also affects the implementation status of the Green Recommendation⁴⁶ published by the Magyar Nemzeti Bank for insurers. The plan-

ned actions will be implemented in parallel with the actions of Waberer's Group and in coordination with Magyar Posta Insurers.

[IRO] In the case of Magyar Posta Insurers, the risk management system used thus far will continue to operate in the same form in 2026. In the case of Magyar Posta Insurers, the risks that arise and need to be managed may differ for the life insurance and non-life insurance businesses. Magyar Posta Insurers are committed to effective risk management to ensure the fulfilment of their corporate governance obligations. The goal of Magyar Posta Insurers' risk management system is to ensure alignment between the risk management process and the objectives of Magyar Posta Insurers, also taking ESG risks and aspects into consideration. Furthermore, a key objective for Magyar Posta Insurers is to develop and operate effective and consistent approaches and methods for identifying, analysing, managing, monitoring, and reporting the risks affecting them. They also aim to ensure that informed decision-making by the Board of Directors is based on up-to-date and reliable information, which is always in line with Magyar Posta Insurers' risk appetite.

Magyar Posta Insurers consider the assessment of identified risks and the examination of the potential impacts of risk management processes to be important. The evaluation of risks is conducted in several systems, which are as follows: Standard Formula calculation, ORSA system, Individual risk assessment. The most significant identified risks are:

- In the non-life insurance business, for example, premium and reserve risk, market risk (interest rate risk), strategic risks (for example, the extension of the extra profit tax to 2026), increase in storm damage
- in the life insurance business, for example, the risk of cancellation in life insurance, market risk (interest rate risk), strategic risks (for example, high dependence on the sales activity of Magyar Posta Zrt., the extension of the extra profit tax to 2026); frosts

The available capital (solvency capital) of Magyar Posta Insurers and Gránit Biztosító did not fall below the statutory mini-

⁴⁶ Recommendation No. 12/2023. (XI.27.) of the Magyar Nemzeti Bank on climate change and environmental risks and the integration of environmental sustainability aspects in the activities of insurers

mum in the 2025 business year.

[MDR-P] Risk assessment is conducted along well-defined rules, which are laid down in the Risk Management Policy in the case of Gránit Biztosító. The monitoring of the various significant risk categories (non-life insurance risk, health insurance risk, operational risk) is indirectly managed by Gránit Biztosító through the regular monitoring of the ratio of planned and gross earned premiums according to Hungarian accounting laws – at least once per calendar quarter.

According to Gránit Biztosító's risk management approach, risk management is the responsibility of all employees involved in the risk management process, with particular emphasis on the heads of the individual organisational units, who act as risk officers in their respective areas. The task of the risk officers is to categorise risks, conduct risk analysis, and develop measures aimed at managing risks and risk accumulations by analysing the processes of their respective areas. Risk officers report monthly on the risk events that have occurred to the Risk Management Officer. The analysis and evaluation of the regular monthly reports is the responsibility of the Chief Risk Officer. A key role in risk management is played by the Chief Actuary and the Chief Financial Officer responsible for Gránit Biztosító's financial position and accounting system.

Magyar Posta Insurers have several risk management-related policies, which are listed below:

- Risk Management Manual,
- ORSA Policy;
- Credit Risk Policy;
- Data Quality Policy;
- Rules of procedure for completing supervisory data reporting and disclosure policy - Solvency II data reporting.

In the case of Magyar Posta Insurers, the listed risk management policies are reviewed annually. After the review by the person responsible for the policy, the controllers (leaders responsible for the

topic) may comment on the amendments and also make suggestions. The policies can be submitted to management and board meetings after approval by the controllers.

[MDR-A] The risk management process fundamentally consists of the identification, analysis, classification, monitoring, reporting, and control of potential risks. The identification of risks is primarily the responsibility of the risk officers leading the individual organisational units. The aim of risk identification is for Gránit Biztosító to be aware of all threats. The Chief Risk Officer and the risk officers continuously gather information about the risks to which the company is exposed during its operations, whether they are existing, potential future, external, or internal risks. Thus, Gránit Biztosító's comprehensive risk inventory is continuously up-to-date, and in addition, the inventory is reviewed once a year. The created risk inventory is based on Gránit Biztosító's internal regulatory documents, ensuring that every regulated process is subject to risk assessment. The compilation and supplementation of the risk inventory are carried out by the Chief Risk Officer. During the identification of risks, the following risk areas and risk categories are reviewed:

- environment (demand, asset and service provider markets, product and sales competition, customers, legal and regulatory environment)
- corporate governance (exercise of ownership rights, strategy, internal governance and internal control system)
- market presence (products, customers, handling of abuses)
- business processes and capital (financial and operational risks, capital and profitability).

Risk officers analyse the work processes in their respective areas to accurately determine the emerging risks and the related control activities. If, as a result of an external (e.g., MNB, auditor) or internal

(e.g., internal audit, compliance, IT security officer, data protection officer) examination, a new, previously unidentified risk or a significant change in a previously detected risk arises, the affected risk officer is obliged to inform the Chief Risk Officer of this fact through the designated online platform.

For each risk – based on their own previous experiences, or in the absence of such, by estimation – the risk officer must also determine the expected average value of the financial loss in the event of the occurrence of the risk event.

The qualitative assessment of risk elements is primarily the responsibility of the risk officers. The evaluation of identified risks is initially conducted item by item, separately for each risk element, but for determining the most important risks for Gránit Biztosító, it is also necessary to explore the interconnections between individually assessed risks. Risk officers evaluate the severity (expected economic impact) and frequency of occurrence of identified risks on a five-point scale, and the detectability of the occurrence of the risk event on a three-level scale, at least once a year or in the event of changes in the processes they supervise.

Within the framework of the risk report, the heads of Gránit Biztosító's specialised areas (as risk officers of the respective area) respond to questions concerning risks arising within the examined time frame.

During the development and review of risk management policies, the perspectives of stakeholders are currently not considered, and no feedback has been requested from stakeholders in this regard. In the case of Gránit Biztosító, all risk elements, including both physical and transition risks, are currently under review, as a result of which the identified risks and time horizons may change.

RISKS IDENTIFIED IN RELATION TO SUSTAINABILITY

PHYSICAL RISKS

For Gránit Biztosító, the following physi-

cal risks have been identified based on the sub-chapter [\[IRO-1\] Description of the processes to identify and assess material](#)

[impacts, risks and opportunities:](#)

	Identified risk	Time horizon
Acute physical risks	Storm damage risks	Significant in the short term
Chronic physical risks	Reduction of water resources Increase in average temperature Decrease in biodiversity	Significant in the long term

Gránit Biztosító defines storm damage risk related to property insurance as an acute physical risk. Storm damages are local events linked to specific weather events, during which precipitation intensity and/or wind strength significantly deviate from the average or are extreme. These two weather phenomena typically cause property damages. This risk has a direct impact on Gránit Biztosító's business results and the property security of its clients.

Gránit Biztosító identifies the increase in average temperature resulting from climate change, the reduction of water resources, and the destruction of biodiversity as chronic physical risks affecting the natural, social, and economic environment. Chronic physical risks do not directly affect Gránit Biztosító's operations or profitability; however, due to their long-term social and economic impacts, they are treated as indirect risks.

TRANSITION RISKS:

For Gránit Biztosító, the following transition risks have been identified based on the sub-chapter [\[IRO-1\] Description of the processes to identify and assess material impacts, risks and opportunities:](#)

	Identified risk	Time horizon
Political and regulatory risks	Geopolitical/energy crisis	Significant in the short term
	Tax policy risk	Significant in the short term
Technological risks	Alternative vehicle propulsion	Significant in the medium term
	Autonomous vehicle technology	Significant in the long term
Market risks	Increase in insurance premiums due to climate change	Significant in the medium term
	Transition pressure for logistics companies from road freight to rail transport	Significant in the medium term
	Changes in vehicle fleet and urban vehicle usage habits	Significant in the medium term

Gránit Biztosító identified energy and raw material crises arising from geopolitical changes, as well as the negative economic impacts of drastic changes in supply chains and trade relations, as political-regulatory risks. These impacts significantly influence the region's trade, thus they may directly affect one of Gránit Biztosító's main markets, the vehicle insurance market for transporters. We also evaluate changes in tax policy, both in terms of regular taxes on various services and sector-specific extra taxes, as politi-

cal-regulatory risks.

Gránit Biztosító identifies the gradual phasing out of traditional, internal combustion, fossil fuel-based engine technology within the vehicle insurance portfolio, and the trends associated with the spread of alternative propulsion, as technological risks.

We identify the transition pressure on logistics companies within Gránit Biztosító's MTPL (motor third party liability insurance) portfolio as a fundamental transition risk, considering the EU's zero carbon

emission ambitions targeted for 2050. In determining and managing the impact of technological risk, Gránit Biztosító relies on the Group's ESG Strategy, in which the development of intermodal, rail transport replacing traditional road transport is formulated as a strategic goal. Another technological, and at the same time, regulatory risk is the impact of autonomous vehicle technologies on the insurance market.

A fundamental market risk is the increase in property insurance premiums necessary to cover damages resulting from

climate change and environmental degradation, alongside a decrease in penetration. Gránit Biztosító identifies the change in vehicle fleet and urban vehicle usage habits in the direction of electrification and partly towards public transport and partly towards vehicle-sharing solutions as a market risk. This market risk primarily affects the motor third party liability insurance market and the CASCO market. Based on Gránit Biztosító's current portfolio, the liability risk arising from climate change and environmental degradation is not significant; however, in the event of a potential increase in corporate property insurance, it must be considered when developing business plans and underwriting policies.

[MDR-A] The risk management systems of Magyar Posta Insurers, i.e., the systems mentioned in the current sub-chapter [IRO], must meet both the internal requirements formulated in the form of a risk strategy and the external regulations. The fundamental external requirements are the legal regulations on corporate governance and the recommendations of the supervisory authority. The risk management process is the „core“ of risk management. It is aimed at the systematic identification, evaluation, control, and reporting of risks. This constant process of risk control ensures that the Board of Directors and Management have up-to-date insight into the risk situation of Magyar Posta Insurers, thus enabling them to manage risks early. The Risk Management Committee of Magyar Posta Insurers is the operational governing body of risk management. The Risk Management Committee prepares recommendations and serves an advisory function. The committee meets quarterly but may hold ad-hoc meetings as necessary. The Chief Risk Officer is responsible for operating the risk management system of Magyar Posta Insurers in accordance with the provisions of the Insurance Act. In addition to operating the risk management system, they report to the Board of Directors at least quarterly, thus making the risk management system part of the governance system.

Within the framework of individual risk assessment, Magyar Posta Insurers evaluate operational and strategic risks, and the method used to assess the given risk must be documented in the risk register. Risks related to the outsourcing of Magyar Posta Insurers are assessed.

Risks may differ at Magyar Posta Insurers for the non-life and life insurance segments, with the most significant examples presented above in this sub-chapter at the [IRO] section.

Identified risks are classified into low, medium or high-risk categories in terms of potential loss and likelihood of occurrence. In addition to assessing strategic and operational risks, Magyar Posta Insurers, in accordance with Recommendation No. 12/2023. (XI.27.) of the Magyar Nemzeti Bank, identifies and considers relevant short, medium and long-term risks arising from climate change and environmental degradation, and assesses their impact on the Insurer. The examination covers physical, transition, and liability risks. Risks are also represented using a risk heat map or impact-probability matrix.

In the case of Magyar Posta Insurers, there are no specifically allocated resources for risk-mitigation measures.

Solvency II requires insurers to ensure that their solvency capital exceeds the solvency capital requirement. Recommendation No. 6/2016. (VI.14.) of the Magyar Nemzeti Bank recommends that insurers maintain a volatility capital buffer to reduce the risks of continuous capital adequacy. The extent of the volatility capital buffer is detailed in the aforementioned Recommendation.

The following major risk management tasks arose at Magyar Posta Insurers during the 2025 business year:

- Completion of annual, quarterly calculations and data reports;
- Execution of quarterly risk assessment tasks and conducting the annual ORSA process;
- Implementation of risk management system developments;
- Conducting regular Risk Management Committee meetings,
- Collaboration with MABISZ working groups.
- Renewal of non-life reinsurance

[MDR-M, MDR-T] Gránit Biztosító's ESG strategy currently does not include measurable key performance indicators. In the Company's ESG strategy, which is currently being revised for the entire Group, specific measurable goals and target values will be defined for the future.

More information on the physical and

transition risks of Magyar Posta Insurers is available in the chapter [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#). Measurable performance indicators and targets have not yet been established for risks identified in the double materiality assessment.

During the 2025 business year, Magyar Posta Insurers also took sustainability risks into account in the identification and evaluation of risks, and in this context, sustainability limits were established for investments.

Different methodologies are applied to determine risk objectives and results in the case of Magyar Posta Insurers.

For the calculation of the solvency capital requirement, Magyar Posta Insurers mainly use the Standard Formula calculation. For quantifying the risks covered by the model, the determination of the risk limit is based on the provisions of the ORSA process and policy. The assessment of risks related to investments is the responsibility of the Risk Management Committee. For sustainability aspects, they take into account the requirements of the methodology laid down in policies ("Environmental Performance Index", "EU Sanctions Map"). However, there are risks for which expert estimation must be applied for quantification, and these methodologies must always be documented in writing. Calculations are typically conducted for quarterly and annual cycles, and Magyar Posta Insurers prepare their strategic and business plans for a five-year period.

MANAGEMENT DECLARATION

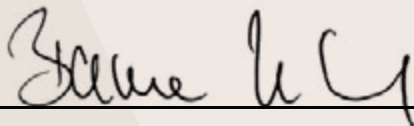
We, the undersigned, as persons authorized to sign and represent the company, acting on behalf of the issuer of Waberer's ordinary shares, Waberer's INTERNATIONAL Nyrt., hereby declare that Waberer's INTERNATIONAL Nyrt. assumes full responsibility for the fact that the consolidated financial statements for the year 2025, as published by Waberer's INTERNATIONAL Nyrt. have been prepared, to the best of our knowledge, in accordance with Section 10 of Act C of 2000 on Accounting (hereinafter: the Accounting Act) and in compliance with the International Financial Reporting Standards (IFRS), and that they present a true and fair view of the assets, liabilities, financial position, and profit of Waberer's INTERNATIONAL Nyrt. and the entities included in the consolidation.

Furthermore, we declare that Waberer's INTERNATIONAL Nyrt. assumes full responsibility for the fact that the separate (parent company only) financial statements for the year 2025, as published by Waberer's INTERNATIONAL Nyrt., have been prepared, to the best of our knowledge, in accordance with Section 9/A of the Accounting Act and in compliance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and that they present a true and fair view of the assets, liabilities, financial position, and profit of Waberer's INTERNATIONAL Nyrt.

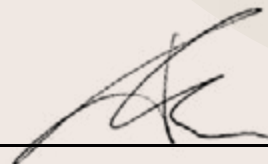
Finally, we declare that the consolidated management report provides a reliable and fair view of the position, development, and performance of Waberer's INTERNATIONAL Nyrt. and the entities included in the consolidation, presenting the main risks and uncertainties, and that the management report has been prepared in accordance with the sustainability reporting standards referred to in Section 95/D (1) point 3 of the Accounting Act and with the requirements adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Budapest, 18. March 2026

on behalf of Waberer's INTERNATIONAL Nyrt.



Zsolt Barna
CEO & Chairman of the BoD



Szabolcs Gábor Tóth
Deputy CEO - Finance & Strategy

**INDEPENDENT
AUDIT REPORT**

**CONSOLIDATED
FINANCIAL
STATEMENTS**

NOTES



Independent practitioner's limited assurance report on Waberer's International Nyrt.'s consolidated sustainability statement

To the shareholders of Waberer's International Nyrt.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Waberer's International Nyrt. (the "Company"), included in consolidated sustainability statement section of the Company's consolidated management report, as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement is not prepared, in all material respects, in accordance with Section 134/I-K. of Act C of 2000 on Accounting ("Accounting Act") implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the consolidated sustainability statement (the "Process") is in accordance with the description set out in note 1.3.2 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities; and
- compliance of the disclosures in subsection 2.1 EU Taxonomy within the environmental information section of the consolidated sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with Hungarian National Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as issued by the International Auditing and Assurance Standards Board and adopted by the Hungarian Chamber of Auditors.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we also comply with further ethical requirements set out in these.

Our Firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of matter

We draw attention to Section 1.1.1 of the consolidated sustainability statement which explains that the ESEF taxonomy for sustainability reporting has not yet been adopted and therefore the Company was unable to mark the disclosures included in the consolidated sustainability statement prepared in the electronic reporting format (XHTML) specified in Commission Delegated Regulation (EU) 2019/815 according to the relevant ESEF taxonomy, including the disclosures required by Article 8 of Regulation (EU) 2020/852, as required by Section 134/J. of the Accounting Act. Section 134/L. of the Accounting Act requires us to provide a limited assurance conclusion on the compliance with the above requirement, however, for the above reason we cannot draw any conclusions in this regard.

Our conclusion is not modified in respect of this matter.



Responsibilities for the consolidated sustainability statement

Management of the Company is responsible for designing and implementing a process to identify the information reported in the consolidated sustainability statement in accordance with the ESRS and for disclosing this Process in note 1.3.2 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the consolidated sustainability statement in accordance with Section 134/I-K. of the Accounting Act implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 2.1 EU Taxonomy within the environmental information section of the consolidated sustainability statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the consolidated sustainability statement

As discussed in note 2.2.9 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions to the consolidated sustainability statement, greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.



Our responsibilities in respect of the consolidated sustainability statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note 1.3.2 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the consolidated sustainability statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in note 1.3.2 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;



- Performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- Where applicable, compared disclosures in the consolidated sustainability statement with the corresponding disclosures in the financial statements and business report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement.

Budapest, 18 March 2026

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

Translation note:

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



INDEPENDENT AUDITOR'S REPORT

To the shareholders of WABERER'S INTERNATIONAL Nyrt.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of WABERER'S INTERNATIONAL Nyrt. ("Company") and its subsidiaries (together the "Group") included in the digital file 5493006YOYPOSXPIQG40-2025-12-31-1-hu.zip (SHA 256 HASH algorithm value: 066DoA4A66A6996815F700A6FFE86756D8C6F51B63053B2B20F794DEC90D6C35) for the financial year ended on 31 December 2025 which comprise the consolidated statement of financial position as at 31 December 2025 (in which total assets equal to total equity and liabilities are TEUR 1,395,655), the consolidated statement of profit or loss and other comprehensive income (in which the total comprehensive income is TEUR 71,580 profit), the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year then ended and the notes to the consolidated financial statements comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the Group's consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and they have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Accounting Act") relevant for the consolidated annual financial statements prepared in accordance with IFRS as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee dated 18 March 2026.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to the audit of the financial statements of public interest entities and we also comply with further ethical requirements set out in these relevant to audits of the financial statements of public interest entities.

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its controlled entities within the EU are in accordance with the applicable laws and regulations in Hungary and that we have not provided non-audit services that are prohibited under Article 5 of Regulation of the European Parliament and Committee No 537/2014 and Subsection (1) and (2) of Section 67/A of Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors.

The non-audit services that we have provided to the Company and its controlled entities within the EU in the period from 1 January 2025 to 31 December 2025 are disclosed in note 38 to the consolidated financial statements.



Our audit approach

Overview

<i>Overall group materiality</i>	Overall group materiality applied was TEUR 2,966
<i>Group Scoping</i>	In addition to the Company, we included seven subsidiaries in our audit, WSZL Szállítványozási és Logisztikai Kft., Waberer's Network Kft., Nexways Cargo Kft., Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt., Magyar Posta Életbiztosító Zrt. and LINK Sp. z.o.o which operate in two countries, Hungary and Poland. These eight companies represent 87% of the consolidated revenue and 82% of the consolidated adjusted EBITDA.
<i>Key Audit Matters</i>	<ul style="list-style-type: none"> • Goodwill impairment assessment • Revenue recognition in the correct period • Valuation of liabilities arising from non-life insurance contracts issued and assets arising from reinsurance contracts held • Liabilities arising from life insurance contracts

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

Materiality

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

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

<i>Overall Group Materiality</i>	TEUR 2,966
<i>Determination</i>	2.5% of the consolidated adjusted EBITDA
<i>Rationale for the materiality benchmark applied</i>	<p>We chose consolidated adjusted EBITDA (operating profit increased by depreciation and amortization and the share of EBITDA from associates and joint ventures) as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and it is a generally accepted benchmark.</p> <p>We chose 2.5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.</p>



Group audit scope

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

We have identified 7 subsidiaries, which, in our view, required an audit of their complete financial information, due to their financial significance or risk to the Group. These significant entities operate in Hungary and Poland.

In addition, we performed the audit of specific balances and transactions of 8 subsidiaries in Hungary, 1 subsidiary in Serbia, 1 subsidiary in Romania and 1 subsidiary in Slovakia.

For the remaining components we performed analytical review procedures on Group level. This together with additional procedures performed at the Group level, including testing of consolidation journals and intercompany eliminations, gave us the evidence we needed for our opinion on the consolidated financial statements as a whole.

Key audit matters

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

Key audit matters

Goodwill impairment assessment

The Group's Goodwill amounts to TEUR 25,045 as of 31 December 2025 in the consolidated financial statements.

Impairment assessment involves significant judgements and estimates that are sensitive to changes in assumptions, in particular input variables, discount rate and assumptions underlying future operating cash flows.

Management concluded that there was no need for impairment of goodwill. Details of the nature of the goodwill impairment assessment performed by management are given in notes 3. e) Intangible assets and 6. a) Goodwill.

Because the impairment assessment of goodwill requires significant management estimates we considered it as a key audit matter.

How our audit addressed the key audit matters

We agreed the cash-flow forecasts used in the impairment assessment to forecasts approved by the board of directors. We considered management's expectations in respect of material impacts of the external environment and planned operational improvements and whether these were appropriately reflected in the cash-flow forecasts.

We compared actual historical cash-flow performance with forecasts and determined whether any differences fell within an acceptable range.

We independently calculated the weighted average cost of capital with reference to market data.

We assessed the sufficiency of the sensitivity analysis performed by management and performed further sensitivity analysis primarily focusing on changes in operating cash-flows.

We read notes 3. e) Intangible assets and 6. a) Goodwill of the consolidated financial statements in order to assess whether they are in line with the requirements of *IAS 1 Presentation of financial statements* and *IAS 36 Impairment of assets*.



Revenue recognition in the correct period

The Group's revenue from non-insurance activities in 2025 is TEUR 655,520, therefore it is significant from the perspective of the consolidated financial statements.

Revenue is recognized when the criteria of the 5-step model according to *IFRS 15 Revenue from Customer Contracts* are met. The Group considers revenue as a significant performance indicator, which can encourage sales revenue to be accounted for before the criteria of the above 5-step model are met.

The Group presents the information related to revenue in notes 3 (1) Revenues, 5. Segment information and 22. Revenues and Income

Based on the above, we considered the recognition of revenue in the correct period to be a key audit matter.

Our audit procedures included, among others, the understanding of the revenue recognition process. In addition, we tested the correspondence of the revenue recognised in the current year with the issued invoices and the financial consideration received on a sample basis, and if the criteria of the 5-step model according to *IFRS 15 Revenue from Customer Contracts* are met.

We tested on a sample basis the receivables from the customers at the balance sheet date.

In order to assess whether the revenue was recorded in the correct period, we tested transactions before and after the balance sheet date as well as credit notes issued after the balance sheet date on a sample basis.

Furthermore, we examined whether the Group discloses the information related to revenue in the consolidated financial statements in accordance with *IFRS 15 Revenue from Customer Contracts* standard.

Valuation of liabilities arising from non-life insurance contracts issued and assets arising from reinsurance contracts held

As of 31 December 2025, the Group recognised assets arising from reinsurance contracts of TEUR 48,220 and liabilities arising from insurance contracts issued of TEUR 636,985 in the consolidated financial statements, from which the liabilities from non-life insurance contracts are TEUR 121,661. These balances represent a significant proportion of the Group's total equity and liabilities.

The valuation of liabilities arising from insurance contracts and of assets arising from reinsurance contracts requires significant judgements and estimates, in particular with respect to:

- the future expected cash outflows relating to liabilities for incurred claims,
- the magnitude of the risk adjustment reflecting the uncertainty inherent in these estimates,
- the expected recoveries from reinsurance in respect of gross claims incurred, and
- the assessment of the eligibility to apply the premium allocation approach ('PAA').

During our audit, we assessed the design and operating effectiveness of the controls over the relevant actuarial calculations, including:

- testing completeness of the data used in actuarial projections,
- comparing previous estimates with actual outcomes (back testing), and
- performing alternative, independent recalculations to test the accuracy of the computations.

We reconciled the underlying data used in the actuarial calculations and performed our own actuarial calculations or independent tests covering the total future claims requirement, including the risk adjustment and the expected recoveries from reinsurance. We checked the appropriateness of the methodologies applied, as well as the reasonableness of the assumptions and parameters.

As an independent back test, we reassessed the accuracy of the previously applied assumptions and estimates, i.e. expected values against the actual claims that became known during the year.



The significance and complexity of the estimation is due to the need to determine the total ultimate cost of the incurred claims and to estimate their payment patterns, regardless of whether these occurred claims have been reported to the insurer or not. For this purpose – in line with insurance best practices – the Group applies actuarial models. These models are complex, and their design, application and significant data requirements involve increased inherent risks (of error) and subjectivity. The methodologies and assumptions applied in estimating future cash flows have a significant impact on the amount of liabilities arising from non-life insurance contracts and the corresponding assets arising from reinsurance contracts. Therefore, the appropriateness of the methodologies and the reasonableness and supportability of the assumptions are of critical importance.

The Group disclosed the related balances and estimates in Notes 3. (o) IFRS 17 Insurance contracts and 19. Reinsurance contract assets and Insurance contract liabilities.

Given these factors, we determined the valuation of liabilities arising from non-life insurance contracts and of assets arising from reinsurance contracts held to be key audit matters.

Liabilities arising from life insurance contracts

As of 31 December 2025, the Group's liabilities arising from insurance contracts amounted to TEUR 636,985 as stated in the consolidated financial statement, from which the liabilities from life insurance contracts are TEUR 515,324. This balance represents a significant proportion of the Group's total equity and liabilities.

The measurement of liabilities arising from life insurance contracts requires significant judgements and estimates, and it depends on whether the conditions for applying the Variable Fee Approach (VFA) for direct participating contracts are met. If the VFA criteria are not met, the liability is measured under the General Measurement Model (GMM), comprising:

- the present value of future fulfilment cash flows, including the risk adjustment for non-financial

To assess the applicability of the premium allocation approach, the adequacy of the liability for remaining coverage, and the profitability of the products, we analysed the performance of each business line and assessed the reasonableness of the key assumptions that may affect their recoverability. In addition, we performed a detailed claims history test for those MTPL (motor third party liability) claims that represent significant liabilities. We also tested a sample of claim payments made during the year.

We read Notes 3. (o) IFRS 17 Insurance contracts and 19. Reinsurance contract assets and Insurance contract liabilities to assess whether the disclosures are consistent with the requirements of *IFRS 17 Insurance Contracts* standard.

We evaluate the level of calculations (unit of account), the grouping of contracts, the completeness of model points, and the adequacy and reasonableness of the assumptions applied in the estimation of cash flows, including their correct implementation in the model.

Regarding cash flows, we evaluated the structure of the actuarial model, assessed the content of modelled variables, and compared the patterns of each cash-flow items to those of the prior year. We reproduced the Group's calculations in our own environment and relied on the Group's controls such as reasonableness checks over the cash-flows projections and 'IFRS to Solvency II technical provisions' reconciliation.

We tested the underlying data used for the calculation of the risk adjustment, assessed the appropriateness and reasonableness of the applied assumptions, and



risk reflecting uncertainty in the cash flow estimates; and

- the unearned profit of the insurer for the services still to be provided (i.e. the Contractual Service Margin, “CSM”).

If the VFA criteria are met, the measurement of the liabilities depends on:

- the value of the underlying items; and
- the value of the variable fees charged to the policyholder in exchange for the insurance service, which represents the Group’s unearned profit (CSM) for these contracts.

Consistent with industry practice the Group uses actuarial models to calculate its insurance contract liabilities. These models are complex and, given their design, operation, and significant data requirements, they carry an inherent risk of error. In addition, the assumptions used in the calculations – including economic assumptions (investment return, discount rate) and actuarial assumptions (mortality, lapse rates, expense assumptions) – have a significant effect on the level of liabilities. Therefore, the appropriateness and reasonableness of the applied assumptions are critical.

The Group disclosed the related balances and estimates in Notes 3. (o) IFRS 17 Insurance contracts and 19. Reinsurance contract assets and Insurance contract liabilities.

Given these factors, we determined the valuation of liabilities arising from non-life insurance contracts and of assets arising from reinsurance contracts held to be key audit matters.

recalculated the amount independently.

For both GMM and VFA contracts, we performed procedures for each movement item of the CSM roll-forward using the following approaches:

- relying on controls, we tested the interest accretion and the CSM of the new contracts,
- we assessed the changes of estimates (future assumption changes effecting the cash flow estimates) by re-running the model using prior-year assumptions, and
- we independently recalculated CSM release.

For contracts measured under the Variable Fee Approach, we reconciled the movement in the CSM of unit-linked products to the changes in the value of underlying assets and liabilities.

We read Notes 3. (o) IFRS 17 Insurance contracts and 19. Reinsurance contract assets and Insurance contract liabilities to assess whether the disclosures are consistent with the requirements of *IFRS 17 Insurance Contracts* standard.

Other information

Other information comprises the consolidated business report which is also included in the annual report of the Group for the financial year ended on 31 December 2025. Management is responsible for the preparation of the consolidated business report in accordance with the provisions of the Accounting Act and other relevant regulations, including the preparation of the consolidated sustainability statement as part of the consolidated business report in accordance with Section 134/I of the Accounting Act, and for the preparation of the annual report in accordance with Act CXX of 2001 on Capital Market. Our opinion on the consolidated financial statements does not cover the consolidated business report or the annual report.



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

Based on the Accounting Act, it is also our responsibility to consider whether the consolidated business report is consistent with the provisions of the Accounting Act (not including requirements of Chapter VI/C on sustainability statement) and other relevant regulations, if any, and to express an opinion on this and on whether the consolidated business report is consistent with the consolidated financial statements.

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

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

Based on the regulation of Section 134/I of the Accounting Act, the Group is obliged to prepare a consolidated sustainability statement, thus we shall state whether the consolidated business report includes the consolidated sustainability statement required by Chapter VI/C of the Accounting Act.

In our opinion the other information is consistent, in all material respects, with the consolidated financial statements as at 31 December 2025, and the consolidated business report is consistent, in all material respects, with the provisions of the Accounting Act (not including requirements of Chapter VI/C on sustainability statement), and the other relevant regulation referred to above.

We are not aware of any other material inconsistency or material misstatement in the other information, therefore we have nothing to report in this respect.

We state that the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.

We state that the consolidated business report includes the consolidated sustainability statement required by Chapter VI/C of the Accounting Act.

We issue another report based on a limited assurance engagement on whether the consolidated sustainability statement complies with the requirements of Chapter VI/C of the Accounting Act relating to consolidated sustainability statements.

Responsibilities of management and those charged with governance for the consolidated financial statements

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



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

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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



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

Report on other legal and regulatory requirements

Report on the compliance of the presentation of the consolidated financial statements with the requirements of the regulation on the European single electronic format

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the consolidated financial statements of the Group included in the digital file 5493006YOYPOSXPIQG40-2025-12-31-1-hu.zip ("consolidated financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

Responsibilities of the management and those charged with governance for the consolidated financial statements in ESEF format

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

- the preparation of the consolidated financial statements in the applicable XHTML format;
- the selection and application of appropriate iXBRL tags as required by ESEF Regulation using judgement where necessary, including the full application of relevant tags and the proper creation and linking of extension elements; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

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

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the presentation of the consolidated financial statements in ESEF format complies, in all material respect, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), as issued by the International Auditing and Assurance Standards Board and adopted by the Hungarian Chamber of Auditors.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the tagging, obtaining an understanding of the Group's internal controls relevant to the application of the requirements of the ESEF Regulation, and verifying whether the XHTML format was applied properly, evaluating the completeness of the Group's tagging of the consolidated financial statements using the XBRL markup language, evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified and evaluating the use of anchoring in relation to the extension elements.

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



Opinion

In our opinion, the presentation of the Group's consolidated financial statements in ESEF format for the financial year ended 31 December 2025 included in the digital file 5493006YOYPOSXPIQG40-2025-12-31-1-hu.zip complies, in all material respects, with the requirements of the ESEF Regulation.

Statement on the report on corporate income tax information in respect of point p) of subsection (5) of Section 156 of the Accounting Act

We state that based on Section 134/E of the Accounting Act. The Group was not responsible in the reporting period of the consolidated financial statements subject to audit to prepare and publish a report on corporate income tax information for the preceding year.

Appointment

We were first appointed as auditors of the Group on 8 April 2022. Our appointment has been renewed annually by shareholders' resolutions representing a total period of uninterrupted engagement appointment of 4 years. Our appointment for the year ended 31 December 2025 was approved by the shareholders' resolution on 22 April 2025.

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

Budapest, 18 March 2026

Mészáros Balázs Árpád
Partner
Statutory auditor
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PricewaterhouseCoopers Könyvvizsgáló Kft.
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Licence number: 001464

Translation note:

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

INDEPENDENT
AUDIT REPORT

**CONSOLIDATED
FINANCIAL
STATEMENTS**

NOTES

Item name	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Land ¹	7	28 352	8 146
Properties	7	85 412	64 428
Vehicles	7	191 434	167 489
Other equipment	7	6 692	6 937
Total property, plant and equipment		311 890	247 000
Intangible assets	6	15 782	15 689
Goodwill	6	25 045	18 293
Non-current financial assets measured through other comprehensive income - Debt instruments	10	481 675	446 089
Non-current financial assets measured at amortised historical cost - Debt instruments	10	2 161	3 540
Non-current financial assets measured at fair value through profit or loss	10	65 884	4 712
Other non-current financial assets	9	2 791	1 574
Investments in associates and joint ventures	8	9 139	17 227
Deferred tax asset	32	3 649	4 490
TOTAL NON-CURRENT ASSETS		918 016	758 614
CURRENT ASSETS			
Készletek	11	10 605	3 977
Inventories	30	1 849	1 013
Current income taxes	12	120 749	99 477
Receivables from goods and services delivered (trade receivables)	13	43 355	45 790
Other current assets	10	69 017	32 921
Non-current financial assets measured through other comprehensive income - Debt instruments	10	1 511	400
Non-current financial assets measured at amortised historical cost - Debt instruments	10	1 608	74 600
Financial assets measured at fair value through profit or loss	13	178	275
Derivative financial instruments	15	180 188	54 667
Cash and cash equivalents	14	359	1 299
TOTAL CURRENT ASSETS		429 419	314 419
Assets from reinsurance contracts	19	48 220	51 869
TOTAL ASSETS		1 395 655	1 124 902
EQUITY			
Issued capital	16	6 008	6 008
Capital reserve	16	24 928	24 928
Retained earnings	16	160 569	134 701
Other reserves	16	20 691	2 285
Translation difference	16	(8 513)	(15 957)
Equity attributable to the parent company		203 683	151 965
Non-controlling interests		36 121	27 507
TOTAL EQUITY		239 804	179 472
LIABILITIES			
LONG-TERM LIABILITIES			
Long-term loans and borrowings	20	9 493	779
Long-term liabilities from bond issuance	36	113 878	113 856
Portion of lease liabilities due in more than 1 year	17	150 242	139 336
Deferred tax liability	30	6 713	4 041
Provisions	18	11 928	11 705
Other long-term liabilities		9 978	1 446
TOTAL LONG-TERM LIABILITIES		302 232	271 163
SHORT-TERM LIABILITIES			
Short-term loans and borrowings	20	4 705	2 710
Portion of lease liabilities due within 1 year	17	53 159	47 938
Liabilities from goods and services delivered (trade payables)	33	107 235	93 762
Current income taxes	30	3 196	909
Contractual obligations		-	-
Other short-term liabilities	21	48 317	49 291
Derivative financial instruments	13	22	1 189
TOTAL CURRENT LIABILITIES		216 634	195 799
Liabilities from insurance contracts szerződésekből származó kötelezettségek	19	636 985	478 468
TOTAL LIABILITIES		1 155 851	945 430
TOTAL EQUITY AND LIABILITIES		1 395 655	1 124 902

¹ New reporting line, detailed presentation in Notes 7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	2025	2024
Revenue from non-insurance activities	22	655 520	677 293
Direct costs from non-insurance activities	23	-566 598	-604 420
of which: Depreciation and amortisation		-55 642	-54 454
Gross margin from non-insurance activities		88 922	72 873
Gross margin from non-insurance activities before depreciation		144 564	127 327
Revenue from insurance contracts ¹	24	160 631	80 174
Insurance service expenses ²	24	-118 416	-62 278
of which: Depreciation and amortisation		-2 458	-336
Net expense of held reinsurance contracts ³	24	-9 747	-3 281
Insurance service result		32 468	14 615
GROSS MARGIN		121 390	87 488
GROSS MARGIN before depreciation		179 490	142 278
Indirect costs	25	-86 438	-75 375
Other income	26	22 448	32 083
Interest income calculated using the effective interest method	28	36 100	6 415
Other expenses	27	-7 561	-10 005
Change in embedded derivatives profit/loss (+/-)		0	295
Net impairment loss on financial assets		-19	-56
Net financial result from insurance contracts ⁴	28	-32 284	-1 663
Net financial result from reinsurance contracts ⁵	28	2 700	2 710
Operating profit/loss		56 336	41 892
Income from financial operations	29	18 251	8 434
Expenses of financial operations	29	-20 821	-25 409
Profit or loss from financial operations	29	-2 570	-16 975
of which: Unrealised exchange differences on financial profit/loss	29	9 176	-3 708
Share of profit/loss from associates and joint ventures	8	1 334	2 406
Profit/loss before tax		55 100	27 323
Income tax expenses	30	-11 453	-5 617
Profit (+) / Loss (-) for the current year		43 647	21 706
Of which:			
Profit/loss attributable to parent company shareholders		37 645	21 562
Profit attributable to non-controlling/minority interests		6 002	144
Other comprehensive income:			
<i>To be reclassified to profit/loss subsequently</i>			
Fair value difference of debt instruments and reserves - net of deferred tax		764	-62
Cash flow hedge gain / (loss)	13	2 073	-94
Effective portion of cash flow hedge reclassified to profit or loss	13	-2 084	-2 754
Cash flow hedge cost of hedging	13	1 703	-399
Exchange differences from foreign currency translation after foreign interests		7 444	-7 748
Nettó pénzügyi nyereség/veszteség biztosítási és viszontbiztosítási szerződésekből-halasztott			
<i>Will not be reclassified subsequently to profit or loss</i>			
Fair value difference of investment properties under the revaluation model - net of deferred tax		18 033	0
Other comprehensive income:		27 933	-11 057
Total comprehensive income		71 580	10 649
Of which:			
Profit/loss attributable to parent company shareholders		65 490	10 505
Profit attributable to non-controlling/minority interests		6 090	144
Earnings per share basic and diluted (EUR/share)		2,19	1,25

1 - A new reporting line was included in Net sales last year, of which EUR 80,174 thousand EUR was included in the Insurance revenue line

2 - In the previous year, a new reporting line was included among the Direct costs, of which -62,268 thousand EUR was included in the Insurance services expenditure line

3 - In the previous year, a new reporting line was included among the Direct costs, of which the result of reinsurance contracts was included in the line -3,281 thousand EUR

4 - A new reporting line was introduced in the previous year in the line of other expenses - EUR 1,663 thousand

5 - In the previous year, a new reporting line was presented in the line of other income, EUR 2,710 thousand

Explanatory notes:

	2025	2024
EBITDA	118 665	102 006
EBIT	57 973	45 002

Budapest, 18 March 2026

data in EUR thousand

Item name	Note	2025	2024
Profit/loss before tax		55 100	27 323
Unrealised foreign exchange loss/gain (-) on other foreign currency assets and Depreciation and amortisation accounted	29 6, 7	- 9 176 49 001	3 708 48 482
Gain / loss from the sale of debt instruments valued against other comprehensive income		1 584	-2 548
Revaluation of financial instruments valued against profit		- 50	-
Profit / loss from the sale of capital instruments valued against profit		- 5 218	-
Impairment of non-financial assets - or reversal		184	-
Impairment of financial assets - or reversal		484	57
Interest expenses	29	12 679	13 098
Interest income	28, 29	-39 206	-9 222
Share in the results of associated and joint ventures		- 1 333	-2 406
Difference in provision generation and utilisation	18	223	- 7 710
Profit/loss from the sale of property, plant and equipment		- 788	-6 768
Net cash flow from business activities before change in working capital		63 484	64 014
Change in inventory levels	11	- 5 682	377
Change in trade receivables		-21 228	9 089
Change in other current assets and derivative financial instruments		3 992	- 436
Change in suppliers		11 712	-1 432
Change in other short-term liabilities and derivative financial instruments		- 6 254	- 4 119
Changes in insurance and reinsurance contractual assets/liabilities	19	162 166	5 041
Income tax paid	30	- 8 193	-7 300
I. Net cash flow from operating activities		199 997	65 234
Purchase of property, other machinery and other equipment	6, 7	-30 481	-18 364
Cash inflow from the sale of property, plant and equipment	7	1 341	172
Revenue from the sale of vehicles		9 070	17 970
Increase in other non-current financial assets		-	-3 263
Decrease in other non-current financial assets		-	2 134
Net cash used for the acquisition of subsidiaries		- 1 830	-54 711
Cash and cash equivalents used for the acquisition of associates and joint		-	-14 813
Acquisition of insurer's debt and equity instruments		-3 886 101	-74 156
Sale of insurer's debt and equity instruments		3 877 411	121 377
Interest received	29	20 348	9 285
II. Net cash flow from investment activities		-10 242	-14 369
Loan drawdown	33	2 655	907
Borrowing drawdown	33	8 714	-
Lease repayment	33	-56 919	-42 402
Interest paid	33	-12 658	-13 072
Repurchased own shares		-	- 3 141
Dividends paid to a minority		- 1 235	- 168
Dividend paid		- 5 898	-5 389
III. Net cash flow from financing operations		-65 341	-63 265
IV. Change in cash and cash equivalents		124 413	-12 400
Cash and cash equivalents at the beginning of the year	15	54 667	67 068
Exchange rate effect		1 108	
Cash and cash equivalents at the end of the year	15	180 188	54 667

data in EUR thousand

	Note	Issued capital	Capital reserve	Retained earnings	Hedge reserves	Valuation reserves	Total other reserves (Hedge and Valuation)	Translation difference	Equity attributable to the parent company	Non-controlling interests	Total equity
Opening value 2024 1 January		6 118	23 712	124 148	3 391	1 848	5 239	-8 209	151 008	263	151 271
Fair value differences of cash flow hedging instruments		0	0	0	-3 247	0	-3 247	0	-3 247	0	-3 247
Fair value difference of non-current financial assets		0	0	0	0	-62	-62	0	-62	0	-62
Exchange differences from foreign interests		0	0	0	0	0	0	-7 748	-7 748	0	-7 748
Other comprehensive income		0	0	0	-3 247	-62	-3 309	-7 748	-11 057	0	-11 057
Current year result		0	0	21 562	0	0	0	0	21 562	144	21 706
Total comprehensive income		0	0	21 562	-3 247	-62	-3 309	-7 748	10 505	144	10 649
Transfer of capital reserve		0	1 216	-1 216	0	0	0	0	0	0	0
Minority dividend		0	0	0	0	0	0	0	0	-168	-168
Dividend payment to shareholders		0	0	-5 388	0	0	0	0	-5 388	0	-5 388
Repurchase of own shares for ESOP programme		-110	0	-3 029	0	0	0	0	-3 139	0	-3 139
Other movements		0	0	-1 376	-991	1 346	355	0	-1 021	-13	-1 034
Acquisition of subsidiaries		0	0	0	0	0	0	0	0	27 281	27 281
Closing value 31 December 2024		6 008	24 928	134 701	-	847	3 132	2 285 - 15 957	151 965	27 507	179 472
Fair value differences of cash flow hedging instruments		0	0	0	1 692	0	1 692	0	1 692	0	1 692
Fair value difference of non-current financial assets		0	0	0	0	675	675	0	675	88	764
Exchange differences from foreign interests		0	0	0	0	0	0	7 444	7 444	0	7 444
Change in fair value valuation of land		0	0	0	0	18 033	18 033	0	18 033	0	18 033
Other comprehensive income		0	0	0	1 692	18 708	20 400	7 444	27 844	88	27 933
Current year result		0	0	37 645	0	0	0	0	37 645	6 002	43 647
Total comprehensive income		0	0	37 645	1 692	18 708	20 400	7 444	65 489	6 090	71 580
Minority dividend		0	0	0	0	0	0	0	0	-1 235	-1 235
Revaluation of non-controlling interest		0	0	0	0	0	0	0	0	1 912	1 912
Dividend payment to shareholders	16	0	0	-5 898	0	0	0	0	-5 898	0	-5 898
Other movements		0	0	-221	-720	-12	-732	0	-953	-51	-1 004
Subsidiary capital contribution in shares		0	0	2 443	0	-1 263	-1 263	0	1 180	0	1 180
From associate to subsidiary		0	0	0	0	0	0	0	0	1 898	1 898
Option purchase obligation relating to the non-controlling		0	0	-7 719	0	0	0	0	-7 719	0	-7 719
Interest for 2025 on the option purchase obligation		0	0	-382	0	0	0	0	-382	0	-382
Closing value 31 December 2025		6 008	24 928	160 569	125	20 565	20 691	- 8 513	203 683	36 121	239 804

INDEPENDENT
AUDIT REPORT

CONSOLIDATED
FINANCIAL
STATEMENTS

NOTES

1. THE REPORTING ENTITY

Waberer's International Nyrt. (hereinafter: „Company”) is a company based in Hungary. The address of the registered office of the Company is: **H-1239 Budapest, Nagykörösi út 351**. The consolidated financial statements prepared as at

31 December 2025, for the financial year ending on this date, include the financial information of the Company and its subsidiaries, collectively the Group (hereinafter collectively: “Group”, individually: “entities belonging to the Group”). Ultimate control

over the Group is exercised by the private individual István Tiborcz. The core activity of the Group is transportation, freight forwarding and logistics services.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

DISCLOSURE RELATED TO GOING CONCERN

The high EBITDA level of 2024 was exceeded in 2025, surpassing the previously planned expectations set out in the strategic plan.

One of the drivers of the improvement in the Group's results in recent years has been the significant development in the domestic regional contract logistics results of the logistics segment. In addition, the insurance segment continues to perform at a consistently high and increasingly improving level of profitability. In the international branch of the logistics segment, in 2025 the results of the Polish subsidiary fell short of plan due to unfavourable market conditions; its reorganisation and efforts to make its operations more efficient are still ongoing, while international transport was able to stabilise its profitability. The high performance of other Group members was able to compensate for the shortfall in results. This also supports the notion that the strong domestic regional branch of the logistics segment and the strengthening of the insurance segment can make the Group more resilient to potential crisis impacts. The domestic regional branch of logistics performed well, as in previous years, which the Serbian subsidiary MD International d.o.o. acquired last year also contributed to. Although the area lost its largest client at the end of 2024, it managed to replace this shortfall with new partners and fill the freed-up capacities. The insurers

operating in the insurance segment have again had a very successful year, thanks to outstanding interest rates and portfolio expansion. This year, in addition to Gránit Biztosító, the results achieved by Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. (Posta Insurers) also increase the segment's profit.

In April 2022, the Group successfully executed a bond issuance with a nominal value of EUR 111 million. The bond is fixed-rate, with a 10-year maturity, repaid at 10% annually between the 5th and 9th years, and 50% in the 10th year. The Group used the proceeds from the bond issuance - in line with its strategy presented in December 2021 - for the construction of its own warehouse, regional acquisition and fleet replacement financing, as well as refinancing existing loans. The first company-built warehouse in Ecser was delivered in 2024, which the operation has already started using, and the construction of the Debrecen warehouse has also commenced, which began operations at the end of 2025. The acquisitions in part supported the expansion of activities (Petrolsped - rail; Posta Insurers - insurance segment), and in part the targeted direction of regional expansion (MDI - Serbia). In 2025, the Group closed another successful acquisition, acquiring a majority stake in Pannon-Busz-Rent Kft., thereby entering a new passenger transport sector and expanding the Group's service

portfolio. With the new Group members, there is an opportunity to provide further synergies and complex services, which the Company will focus on in 2025 and in the coming years. The above also prove that the funds raised were used in line with the previously undertaken goals and invested successfully.

The working capital financing sources, operating under a strict system of conditions and collateral, which reflected the Group's previous financial situation and which were refinanced from bonds, were replaced by a long-term source, which provides a stable foundation for the Group's short and long-term financing, allowing the Group to implement its strategic development projects with reassuring liquidity reserves.

As a result of the successful and effective business operation and the additional resources provided by bonds, the Group consistently showed stable liquidity and accumulated significant cash reserves, valued at EUR 180 million as at 31 December 2025.

In assessing the going concern principle, management considered several factors - including the Group's performance and the availability of adequate financing - as follows:

- The Group's current performance, as in every year after 2021, also exceeded the planned level in 2025.
- The Group's operations were suc-

successful from the second half of 2020 in every subsequent year, and throughout the full 2025 business year as well, despite the adverse economic impacts affecting Europe, and – as a result of the future effects of management's action plan – are expected to be successful in the coming years as well. This sustained period of success adequately demonstrates the lasting positive impact and crisis resilience of the business model. However, the unfavourable and rapidly changing political and economic environment may affect further growth opportunities.

- Thanks to the successful years, the relationship with credit institutions

is good, and the necessary leasing agreements are in place. The Group's ownership structure also provides a guarantee for creating an environment that ensures its development and financial stability.

- In November 2023, the Group published the „Waberer's Group – Strategy 2027“ medium-term business plan, in which the actions outlined project an attractive growth path as a result of the successful core activity and actions laying the foundation for expansion and sustainable competitiveness, alongside a conservative level of indebtedness. In line with this, the previously set goals have been achieved, and in 2025 the medium- and

long-term goals were also updated jointly with the companies already acquired.

The management and the Board of Directors of Waberer's International Nyrt. are certain that the Group has adequate resources to continue operations in the foreseeable future, and accordingly, the financial statements have been prepared in accordance with the going concern principle.

The consolidated financial statements do not include adjustments to the reported amounts and classifications that would be necessary if the going concern principle were not applicable to the Group's continued operations..

STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, assuming the going concern principle, and comply with the provisions of Act C of 2000 on Accounting (hereinafter: the "Accounting Act") in force in Hungary applicable to those preparing annual financial statements under IFRS.

The IFRS consists of accounting standards issued by the IASB and its predecessor, as well as interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and its predecessor.

These consolidated financial statements were approved by the Board of Directors on 18/03/2026 and submitted

to the General Meeting for approval. The General Meeting is entitled to approve the consolidated financial statements and may request amendments before approval. Based on past experience, the likelihood of the General Meeting requesting amendments is extremely low, and there has been no precedent for this in the past

BASIS OF MEASUREMENT

Except for plots of land, derivative financial instruments and non-current financial assets measured at fair value through ot-

her comprehensive income and profit or loss – Debt instruments, which are measured at fair value, the basis of measurement

in the preparation of the consolidated primary financial statements was historical cost.

FUNCTIONAL AND PRESENTATION CURRENCY

More than 90% of the Group's transactions are conducted within the European Union. The Group's financing is in EUR, and in terms of interest margins, finan-

ciers take into account the Hungarian country risk premium to a minimal extent due to the Group's specific EU activities. Accordingly, the consolidated financial

statements have been prepared in EUR, which has been the Group's presentation currency since 01/01/2013.

The functional currencies of certain entities belonging to the Group, where the currency is not the euro, are summarised in the table below:

COMPANY	2025	2024
WSZL Kft.	HUF	HUF
Gránit Biztosító Zrt.	HUF	HUF
Közdülő Invest Kft.	HUF	HUF
Magyar Posta Biztosító Zrt,	HUF	HUF
Magyar Posta Életbiztosító Zrt.	HUF	HUF
KDI Property Kft.	HUF	HUF
WPL-Log Zrt.	HUF	HUF
WPL Ingatlanfejlesztő Kft	HUF	HUF
WABERER'S Rail Kft	HUF	HUF
PANNON BUSZ-RENT Kft	HUF	
Waberer's Románia SA	RON	RON
LINK Sp. z o.o.	PLN	PLN
MD International d.o.o.	RSD	

USE OF ESTIMATES AND JUDGMENT

The preparation of financial statements in conformity with the following accounting policies requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following notes present the main areas of estimation uncertainty and critical decisions in the application of accounting policies that have the most significant impact on the amounts presented in the consolidated financial statements:

- assessment of the recoverable amount of cash-generating units containing goodwill (Section 6 (a))
- provisions and contingent items (Sections 18 and 35)
- liabilities from insurance contracts and assets from reinsurance contracts (Section 19)
- valuation of plots of land measured at fair value (Section 7))

3. MATERIAL ACCOUNTING POLICIES

The application of the accounting policies described below has been consistent for all periods presented in these consolidated financial statements, and the entities belonging to the Group have consistently applied these.

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE BUT ADOPTED BY THE EU

IFRS 9 AND IFRS 7 FINANCIAL INSTRUMENTS AND DISCLOSURES: CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY (AMENDMENTS)

The amendments apply to annual periods beginning on or after 1 January 2026, with earlier application permitted. The December 2024 amendment affected the IFRS 9 standard's requirements for own use and hedge accounting. For contracts for the purchase and receipt of renewable energy, amendments are made to ensure the appropriate handling of variable volume transactions. In line with the IFRS 9 amendment, disclosures under the IFRS 7 standard have also been clarified.

The Group believes that the adoption of the above amendments have no impact on the Group's consolidated financial statements.

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

The IASB issued IFRS 18 in April 2024, which is mandatorily applicable for annual periods beginning on or after 1 January 2027, with earlier application permitted. It will replace the IAS 1 standard on the presentation of financial statements, and the

changes will mainly affect the statement of profit and loss. It introduces a five-category breakdown in the statement of profit and loss – the operating, investing, and financing subtotals, as well as income tax and discontinued operations. Companies must determine their core activity, which will influence where certain transactions should be presented in the statement of profit and loss. The standard introduces the concept of management-defined performance measures and prescribes their disclosure requirements.

The planned date of application is 1 January 2027; the impact of the standard for the Group is not yet known. The Group plans to assess the necessary changes in the second quarter of 2026 and implement them in the third quarter of 2026.

IFRS 9 AND IFRS 7 FINANCIAL INSTRUMENTS AND DISCLOSURES: CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (AMENDMENTS)

On 30 May 2024, the IASB issued amendments affecting the derecognition of financial liabilities settled by electronic transfer, as well as the classification and disclosures of various other financial instruments. In the case of electronic trans-

fers, if the standard's criteria are met, it is possible to consider the financial liabilities settled by them as fulfilled earlier and de-recognise them.

Regarding the classification of financial instruments, the amendment clarifies the characteristics of non-recourse instruments and contractual instruments. The amendments to disclosures impose additional requirements for investments in equity instruments measured at fair value through other comprehensive income and for certain contractual terms.

The amendments apply to annual periods beginning on or after 1 January 2026. Earlier application is permitted, either with the simultaneous application of all amendments or only with the modification of the classification of financial instruments. Entities must apply the amendments retroactively.

For the Group, settlement of supplier invoices takes place after receipt of the bank statement, using the date of the bank debit; our foreign currency supplier transfers are debited by SEPA T+0 transfers, therefore the Group does not take up the option, and the entry into force of the above amendments has no impact on the Group's consolidated financial statements.

STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE AND NOT YET ADOPTED BY THE EU

IFRS 19 SUBSIDIARIES WITHOUT PUBLIC ACCOUNTABILITY: DISCLOSURES

The IASB issued IFRS 19 in May 2024, and eligible subsidiaries may choose to apply it for annual periods beginning on or after 1 January 2027, with earlier application permitted. Its aim is to simplify disclosures affecting IFRS reports and reduce the related administrative burdens.

THE AMENDED IFRS STANDARDS ADOPTED BY THE GROUP IN 2025, AS DESCRIBED BELOW:

IAS 21 THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

The amendment issued on 15 August 2023, applicable for the period after 1 January 2025, specifies when a currency can be converted into another currency

and consequently when it cannot, how an entity determines the exchange rate to apply when a currency is not convertible, and what information an entity must disclose if the currency is not convertible.

The Group has applied the amendments from 1 January 2025, which had no significant impact on the Group's consolidated financial statements.

BASIS OF CONSOLIDATION

SUBSIDIARIES

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to direct the financial and operating policies of an entity to obtain benefits from its activities. The assessment of control takes into account potential voting rights that may currently be exercised. The consolidated financial statements include the financial statements of subsidiaries from the date that control commences until the date that control

ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

In the course of consolidation, intra-group receivables and liabilities, as well as realised and unrealised income and expenses arising from intra-group transactions, are eliminated.

ASSOCIATES AND JOINT VENTURES

The Group has investments in two companies where it has no control, only significant influence or joint control, and therefore includes them in the consolidation using the equity method. The share in the associate's loss was only up to the extent of the investment.

FOREIGN CURRENCY

TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities at the central bank exchange rate prevailing at the date of the transaction. As at the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the balance sheet date. Exchange gains or losses on monetary items are the difference between the amortised historical cost in the functional currency at the beginning of the period adjusted for effective interest and payments during the period, and the amortised historical cost in foreign currency

translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date the fair value was determined.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euros at the exchange rate at the balance sheet date. The income and expenses of foreign operations are translated into euros at the average exchange rate for the year.

FINANCIAL INSTRUMENTS

The Group's financial assets typically include trade receivables other than cash, government securities measured at fair value through other comprehensive income, investments measured at fair value through profit or loss, other securities and other receivables, and derivative transactions, which are detailed in the following sections. The Group holds securities under two business models, typically for the purpose of collecting cash flows, while some securities are held for dual purposes, collecting cash flows and for sale. Accordingly, financial assets are partly measured at amortised historical cost, while most securities are measured at fair value through other comprehensive income and at fair value through profit or loss.

SPPI TEST

Purchased government securities and corporate bonds have fixed terms, fixed interest rates and fixed repayment schedules. They do not contain any other risk, volatility-reflecting, event-dependent cash flows. The interest covers only the

time value of money, credit and liquidity risk, costs associated with the loan, and the lender's profit.

The Group's financial liabilities typically include leases, other loans and borrowings, issued bonds, and other liabilities and derivative transactions, which are detailed in the following sections. Except for derivative transactions, financial liabilities are measured at amortised historical cost by the Group.

An equity instrument is any transaction that entitles a residual interest in the assets of an entity after deducting all of its liabilities.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group holds derivative financial instruments to hedge its exposure to currency risks. Derivative transactions are initially accounted for at fair value, with attributable transaction costs accounted for in gain/loss at the time they are incurred. Subsequent to initial recognition, derivative transactions qualifying as cash

flow hedges are measured at fair value at year-end, with the effective portion directly recognised in other comprehensive income, while the ineffective portion is recognised against other expenses or other income. For cash flow hedges that were closed during the period, the Group's accounting policy is that the effective portion of the realised gain or loss is recognised as a decrease or increase in revenue for revenue hedges, and for hedges of wage and fuel costs, it is recognised among direct costs. From 2023, the Group has also entered into KO forward transactions to hedge its currency risk, which consist of 2 options. A knock-out forward (KO Forward) is a complex option product of a forward transaction nature, which includes a price level (knock-out/KO level) that, if affected by interbank market quotes at the option's expiry, causes the transaction itself to terminate. For options, the Group designates the intrinsic value of the option as the hedging instrument, while the time value of the option is recognised as the cost of hedging in the statement of other comprehensive income.

PROPERTY, VEHICLES, EQUIPMENT

RECOGNITION AND MEASUREMENT

Property, vehicles and equipment (except plots of land) are measured at cost less accumulated depreciation and accumulated impairment losses. For plots of land, the Group decided to apply the revaluation model in 2025; therefore, land is measured at market value (as determined by an independent valuer). If individual parts of a property, vehicle or equipment have different useful lives, these are recognised as separate items (main items) among property, vehicle and equipment items. The gain or loss on the disposal of an item of property, vehicle and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, vehicle and equipment, and is recognised net in profit or loss among other income or other expenses.

SUBSEQUENT COSTS

The replacement cost of a part of property, plant, and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied in that part will flow to the Group, and the historical cost of the given part can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

DEPRECIATION

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of property, plant and equipment, to the depreciable amount of the asset. The depreciable amount is

the historical cost, less its residual value. No depreciation is charged on land.

The estimated useful lives for the current and comparative periods are as follows:

- buildings **30-50 years**
- plant and equipment **7 years**
- vehicles **4-5 years**
- other equipment and fixtures **7 years**

For plots of land, the Group decided to apply the revaluation model; after recognition, plots of land must be carried at a revalued amount, being their fair value at the date of revaluation (market value determined by a valuer), less any subsequent accumulated impairment losses. The Group performs revaluations every 3-5 years; however, if an event occurs which,

in the Group's judgement, has a significant impact on the market value of the plots of land, it performs the valuation again in that year.

IFRS16 RIGHT-OF-USE ASSET

The Group has vehicle and property lease agreements, and the right-of-use assets are presented under property and vehicles. The useful life and residual value of

vehicles purchased through lease financing are consistent with the lease term specified in the lease agreement and the buyback guarantee value provided by the vehicle manufacturer at the end of the term for the regional contractual logistics segment. For the international transport segment, the right-of-use of assets is recognised based on cash outflows during the term as asset value, which is depreciated on a straight-line basis over the cont-

ract term according to IFRS 16 rules. Depreciation of right-of-use assets is carried out over the lease term as determined by the Group in accordance with IFRS 16. Any right-of-use arising from a lease with a term not exceeding 12 months or where the underlying asset's value does not individually exceed EUR 5,000 is not recognised as an asset but is instead accounted for under direct expenses through lease payments in the profit and loss statement.

INTANGIBLE ASSETS

GOODWILL

The historical cost of goodwill: the Group determines the amount of goodwill for its executed business combinations as the difference between the consideration paid and the fair value of the net assets acquired.

OTHER INTANGIBLE ASSETS

Other intangible assets acquired by the Group with a specific useful life (software,

licences) are recorded at historical cost less accumulated amortisation and accumulated impairment losses.

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset. All other expenditure, including expenditure on brands, is recognised in profit or loss as incurred.

AMORTISATION

Amortisation is accounted for in profit or loss on a straight-line basis over the estimated useful life of the intangible assets, except for goodwill, from the date they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- software **10 years**
- property rights **6 years**

INVENTORIES

Inventories are measured at the lower of historical cost and net realisable value at the reporting date. The historical cost of spare parts inventories includes the costs incurred in acquiring the inventories, production or conversion costs, and other

costs incurred in bringing the inventories to their present location and condition, with disposal at average cost, and for tank inventories, according to the FIFO principle. Net realisable value is the estimated selling price in the ordinary course

of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

IMPAIRMENT

FINANCIAL INSTRUMENTS

The Group assesses expected credit losses on debt instruments measured at amortised historical cost or at fair value through other comprehensive income (FVOCI) on a forward-looking basis, and the impairment loss is recognised monthly. The simplified approach does not require

tracking of credit risk, but instead, lifetime expected credit losses are recognised continuously. For trade and contractual receivables that do not contain a significant financing element, where the Group has decided not to adjust the interest component for revenue recognition purposes – because it does not contain a significant financing component – the Group

has opted to apply the simplified approach. Impairment of other financial instruments is accounted for using the general approach.

Under the simplified approach, the Group uses an impairment matrix to determine expected credit losses over the entire lifetime, taking into account the specific circumstances of the customers and the

number of days past due. The impairment rates applied in the matrix are determined based on the general requirements of IFRS 9 for expected credit loss calculations. If in a subsequent period the amount of impairment decreases, and the decrease can be objectively linked to an event occurring after the impairment was accounted for (such as an improvement in the debtor's credit rating), the previously accounted for impairment is reversed through an adjustment to the impairment account against annual profit. As a result of the reversal of impairment, the carrying amount of the financial asset cannot exceed the amortised historical cost that would have been applicable if the impairment had not been accounted for at the time of reversal.

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts, and the recove-

ry of the asset is not realistic. **This may be indicated by:**

- the cessation of collection activities, and
- if the collection method involves the seizure of collateral, and the collateral value is insufficient to fully recover the outstanding amount.

Any subsequent recovery of amounts previously written off is recognised against the current year's profit by reducing the impairment account.

The Group measures its securities and investments that do not meet the SPPI test at fair value through profit or loss.

NON-FINANCIAL ASSETS

The carrying amount of non-financial assets within the scope of IAS 36 is reviewed at each reporting date by the Group to determine whether there is any indication

of impairment. If there is an indication of impairment, the estimated recoverable amount of the asset is determined. The recoverable amount of goodwill and intangible assets with indefinite useful lives or not yet available for use is estimated at least at each balance sheet date. The Group examines annually, or whenever there is an indication that an impairment may be necessary, whether goodwill needs to be impaired. Accordingly, the recoverable amount of the cash-generating units to which goodwill is allocated must be estimated. To determine the recoverable amount, the Group estimates the future expected cash flows of the cash-generating unit and selects the appropriate discount rate to calculate the present value of the cash flows.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through conti-

nuing use are classified as non-current assets held for sale. The Group typically classifies assets purchased at the end of the lease term but intended for sale in this

category, where the expected sale is within 12 months..

EMPLOYEE BENEFITS

TERMINATION BENEFITS

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary re-

dundancy are recognised as an expense if the Group has made an offer of voluntary redundancy that is likely to be accepted and the number of acceptances can be reliably estimated.

SHORT-TERM EMPLOYEE BENEFITS

The obligations for short-term employee benefits are measured on an undiscoun-

ted basis and are expensed as the related service is provided.

A liability is recognised for the amounts expected to be paid under short-term bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay these amounts as a result of past service provided by the employee, and the obligation can be reliably estimated.

SHARE-BASED PAYMENTS

Certain employees of the Group (members of senior and middle management) receive share-based cash-settled benefits un-

der the employee share ownership programme (ESOP). The cost of share-based payments is determined at the grant date

based on the fair value of the award. The fair value is recognised as an expense over the vesting period, with a corres-

pending increase in liabilities. The liability is remeasured at each balance sheet date

(including the settlement date), and any changes in fair value are recognised in the

current year's profit or loss.

PROVISIONS

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be

reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.igényelni.

REVENUE

IFRS 15 – Revenue from Contracts with Customers

The Group's revenues are generated in two segments: the logistics segment, which includes international transport and freight forwarding (ITS) and domestic contract logistics (RCL), and the insurance segment.

The Group distinguishes the following types of revenue, which fall under the scope of the IFRS 15 Revenue from Contracts with Customers standard:

- international transport and freight forwarding
- warehouse logistics
- warehouse construction
- in-house logistics

The Group has determined that in accordance with the principles of the IFRS 15 standard:

- the performance obligation is satisfied on an ongoing basis in the case of transport and freight forwarding

services, and the related revenue is recognised over the period based on kilometres travelled, using the output method

- in the case of other related customs brokerage, freight insurance arrangement, cargo securing, and packaging services, the performance obligation is satisfied at a given point in time
- in the case of warehouse logistics, the performance obligation is also satisfied on an ongoing basis
- in the case of warehouse construction activities, the performance obligation is also satisfied on an ongoing basis, and the related revenues are recognised using the input method
- in the case of international transport, compensation paid to the customer is considered consideration paid to the customer, and is therefore recognised as a reduction of revenue
- it essentially acts as a principal in

contracts with customers, as it typically controls the goods and services, and in the case of cargo insurance, acts as an agent before handing them over to customers; for services, the Group bears full responsibility, resulting in the recognition of revenue on a gross basis as the principal

- there is no significant financing component, as the period between the contract date and the transfer of the promised goods or services to the customer and the payment by the customer is expected to be no more than one year.

Revenues related to the insurance segment include revenues from insurance contracts, and the accounting policy for this is found in Section (o).

FINANCIAL INCOME AND EXPENSES

Financial income includes interest income on investments related to non-insurance activities. Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest rate method.

The components of financial expenses include interest expenses on loans, the unwinding of the discount on provisions, interest on issued bonds, and lease interest. Realised foreign exchange gains

and losses are presented on a gross basis, while unrealised gains and losses are presented on a net basis.

INCOME TAX

The income tax expense includes actual and deferred taxes. Income tax expense

is recognised in profit or loss except to the extent that it relates to items recog-

nised directly in equity, in which case it is recognised in equity. The local business

tax and innovation contribution levied in Hungary are also presented as income tax. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Due to changes in the IAS 12 standard, the global minimum tax is presented as an

income tax expense, with the rule that no deferred tax asset or liability can be recognised in connection with the global minimum tax.

IFRS 17 INSURANCE CONTRACTS

The Group must apply the IFRS 17 standard to:

a) insurance contracts it issues, including reinsurance contracts;

b) reinsurance contracts it holds;

The Group does not have investment contracts with discretionary participation features.

IDENTIFICATION OF INSURANCE CONTRACTS

At the inception of the contracts, the Group assesses whether its issued contracts qualify as insurance contracts based on the criteria in the standard. Based on a detailed analysis of the contractual terms and live contracts of the products sold as insurance, the Group has concluded that the contracts of the Group's products with live contracts are insurance contracts.

PORTFOLIOS

The Group classifies its contracts into insurance contract portfolios. The portfolio consists of contracts subject to similar risks and managed together. The Group classifies the insurance contracts of its subsidiaries Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt., and Magyar Posta Életbiztosító Zrt. into different portfolios, as they are managed separately by each subsidiary. The following contract portfolios have been identified:

Gránit Biztosító Zrt. non-life insurance portfolios

- MTPL
- CASCO
- Other liability: liability insurance products, excluding separately managed MTPL.
- Other property: products other than the above (cargo, travel, property, and health insurance).

Magyar Posta Életbiztosító Zrt. life insurance portfolios:

- Life insurance with participation features – single premium;
- Life insurance with participation features – regular premium;
- Unit-linked life insurance – single premium;
- Unit-linked life insurance – regular premium;
- Other (without participation features) life insurance – traditional, whole life;
- Other life insurance – other products

Magyar Posta Biztosító Zrt. non-life insurance portfolios:

- Magyar Posta Biztosító Zrt. non-life insurance portfolios:
- MTPL;
- Home and property insurance;
- CASCO
- Travel insurance;
- Accident insurance (individual and group insurance);
- Other insurance

The Group does not manage its reinsurance contracts together, thus treating them as separate portfolios.

INITIAL RECOGNITION, COHORTS

The Group does not use the profitability category specified by the standard, where there is no significant chance at initial recognition that they will become onerous later (as it does not have contracts meeting the criteria of this category) and does not have held reinsurance that would be net profitable at initial recognition. The Group annually checks whether the above conditions are indeed met.

The Group does not have non-life insurance contract groups measured by the premium allocation approach (PAA) that would be onerous at initial recognition. The Group's strategy is not to enter into non-life insurance contracts measured by

the PAA that are onerous at initial recognition, meaning that during standard product pricing (measured on an IFRS17 basis), onerous products are not developed or introduced.

The Group determines the initial profitability of life insurance contracts measured by the general measurement model (GMM) and the variable fee approach (VFA) based on an analysis performed with the insurers' cash flow forecasting system. Based on the analysis, a matrix is compiled, which is used to determine whether the issued contracts are onerous based on the parameters of the issued contracts. The determination of onerousness/profitability is based on the sum of the present value of expected future cash flows and the value of the risk adjustment for the given contract. Thus, the Group determines the profitability classification of contracts based on the data of individual contracts, not applying a contract aggregation level estimate when separating onerous contracts.

The insurers divide insurance and reinsurance contracts into cohorts. Each cohort is formed according to the calendar year of the initial recognition of the contracts. The Group does not form annual cohorts for its traditional participating life insurance portfolios, as it utilises the exemption provided by the European Union (see Article 2(2)(a) of Commission Delegated Regulation (EU) 2021/2036), which states that for groups of insurance contracts with direct participation features, whose cash flows – in accordance with IFRS 17.B67 and IFRS 17.B68 – affect or are affected by the cash flows due to policyholders of other contracts, annual cohorts are not separated.

BOUNDARIES OF INSURANCE CONTRACTS

The boundaries of the Group's non-life insurance contracts extend to the anniversary, as the contracts can be freely repriced or terminated by the Group at the anniversary, thus renewed contracts can be considered new contracts under IFRS17. In the life insurance branch, the boundary of the contracts extends until the termination of the contracts according to the contract terms.

SEPARATION OF INVESTMENT COMPONENTS, CONTRACT COMPONENTS

In identifying insurance contracts, the Group assesses whether the contracts contain one or more components that would fall within the scope of another standard as a separate contract.

The Group does not issue or hold any separated investment components, embedded derivatives to be separated, or direct or reinsurance contracts containing a promise for goods or services other than insurance contract services.

The investment components of products/contracts sold by the Group's insurers cannot be separated from the underlying insurance contract, as the policyholder cannot maintain the investment contract component independently. Therefore, the investment components of individual insurance contracts are not separated by the insurers in accordance with IFRS 17. The savings element of life insurance contracts contains a non-separated investment component. The investment component refers to amounts that the Group must pay to the Insured regardless of whether an insured event has occurred. The non-separated investment component cannot be included in insurance revenue under IFRS 17, as the standard does not consider these as consideration for services; they simply represent amounts paid back to the policyholder.

Expected investment components include the expected (full and partial) surrender value (considering the probability and value of surrender) and the maturity value payment. For products where there is neither a surrender value nor a maturity value, the Group has not identified an investment component. Actual investment components are separated from actual

claims based on the same principles as expected ones.

MEASUREMENT OF DIRECT INSURANCE CONTRACTS

General Measurement Model (GMM)

The Group must measure insurance contract groups using the general measurement model (GMM), except for those it must measure using the variable fee approach (VFA) and those for which it has selected the premium allocation approach (PAA) valuation.

The Group evaluates its other life insurance contract groups outside of its traditional participating and unit-linked life insurance contract groups, as well as the reserve for claims acquired in the transaction (claims portfolio) in the GMM model.

The Group does not have any contract groups that do not contain direct participation insurance contract groups, but changes in assumptions related to financial risk have a significant impact on the amounts paid to the policyholder, thus the modified GMM model / OCI option defined for handling such contract groups is not relevant for the Group.

The movement of the actual investment component represents the transfer from the liability for remaining coverage (LRC) to the liability for incurred claims (LIC).

The Group has not currently identified any experience variance related to premium and insurance acquisition cash flows that would not relate to future services, therefore currently treats everything as related to future services.

The Group accounts for interest accretion (i.e., accretion of future cash flows and the contractual service margin (CSM)), the effect of changes in financial assumptions, and the effect of changes in exchange rate differences between insurance financial income and expenses. The Group applies the OCI option, thereby splitting the above between profit/loss and other comprehensive income. Given that for the Group's insurance contract groups measured with GMM, changes in financial risk assumptions do not have a significant impact on the amounts paid to the policyholder, when applying the OCI option, the Group determines the systematic allocation between profit/loss and other comprehensive income using the discount rates determined at the time of initial recognition of the contract group.

The Group performs the allocation of the contractual service margin to the current and remaining coverage period at the end of each period, based on which the amount recognised as insurance revenue due to the transfer of insurance contract services in the period is released from the CSM. The basis of allocation is the coverage unit (CU), which indicates the extent of insurance contract services in each period. The Group discounts the planned coverage units using the discount rate applied at initial recognition. The Group does not discount the actual coverage units for the current period.

For contract groups measured with GMM and VFA, the CU is determined based on various variables that best characterise the service provision of the given portfolio, based on the following possible data: number of contracts, amount of mathematical reserves, sum insured, amount of portfolio premium.

If an onerous contract group arises at initial recognition, or if modifications adjusting the CSM (arising from the reasons detailed above) during subsequent measurement render a contract group onerous, the Group recognises and maintains a loss component.

The release of the risk adjustment for non-financial risks for the period (for detailed information on the measurement of the adjustment, see the „Risk Adjustment for Non-Financial Risks in Non-Life Insurance“ section) is equal to the opening risk adjustment for non-financial risks multiplied by the ratio of the sum of the projected discounted coverage units for the period to the sum of the projected discounted coverage units for the entire remaining period (including the current period). The discounting of coverage units is done using the yield curve valid at the beginning of the period.

VARIABLE FEE APPROACH (VFA)

The Group evaluates its traditional participating and unit-linked life insurance contract groups using the VFA model, as these contracts meet the criteria for insurance contracts with direct participation features as defined in the standard.

The determination of coverage units is carried out in the same way as for contract groups measured with GMM.

The Group does not have products for which the application of this risk mitiga-

tion option would be relevant, therefore it does not utilise the option, and accounts for all effects of changes in the time value of money and financial assumptions in the CSM.

PREMIUM ALLOCATION APPROACH (PAA)

The Group applies the simplified premium allocation approach for the evaluation of non-life insurance contract groups, as the coverage period of the contracts it issues is at most one year. For non-life insurance, the Group enters into reinsurance for incurred claims, where the coverage period also does not exceed one year.

When applying the premium allocation approach, the entity may decide to recognise insurance acquisition cash flows as expenses when incurred, provided that the coverage period of the contracts in the group is at most one year at initial recognition. This decision is made on a contract group basis by the Group and then consistently applied to the contract groups. The above condition is met for the Group's non-life insurance contracts. For the non-life insurance contract groups of Gránit Biztosító Zrt., the Group utilises the option to recognise insurance acquisition cash flows as expenses when incurred. For the non-life insurance contract groups of Magyar Posta Biztosító Zrt., the Group does not utilise the recognition of insurance acquisition cash flows as expenses when incurred, but defers them upon incurrence and then releases them proportionally with earned premiums over the periods.

Considering that the coverage period of the Group's non-life insurance contracts is at most one year, adjustment of the liability for remaining coverage with a financing component is not necessary.

The Group assesses that the occurrence of claims and the incurrence of costs can be considered even over time, therefore it allocates its premium income and insurance acquisition costs, if deferred, to the periods of insurance contract services based on the passage of time.

To determine the revenue for the given period, it is also necessary to determine the estimate for the total premium income at the contract level. By total premium income, we mean the actual premiums received, not the premium written. With the

restriction that premium income is only calculated for the coverage period, thus the part of the premium receivable outstanding at any given time, which is expected to be received later, is considered as received. The difference between this estimate and the actual receipt is also recognised as turnover by the Group.

LIABILITIES FOR INCURRED CLAIMS (LIC)

The LIC is determined in the same manner for the GMM, VFA, and PAA models. In evaluating liabilities for incurred claims, the Group must have the best estimate of future cash flows for both direct and reinsurance. The Group calculates the cash flow of incurred claims in accordance with the methodology of the Solvency II claims reserve.

ESTIMATES AND ASSUMPTIONS FOR FULFILMENT CASH FLOWS

In estimating future cash flows, the Group objectively considers all reasonable and supportable information available without undue cost or effort about the amount, timing, and uncertainty of those future cash flows. This information includes both internal and external past data about claims and other experiences, supplemented by current expectations about future events.

Estimates of future cash flows reflect the Group's perspective at the reporting date, provided that the estimates for relevant market variables are consistent with observable market prices for those variables.

When estimating cash flows, the Group considers current expectations about future events that may affect those cash flows.

RISK ADJUSTMENT FOR NON-FINANCIAL RISKS IN LIFE INSURANCE

The Group determines the risk adjustment for non-financial risks related to liabilities for remaining coverage from life insurance contracts using a quantile approach. The present value of cash flows calculated for the last day of the current period from liabilities for remaining coverage assumes a (normal) distribution for changes due to specified risk shocks. This normal distribution reflects the combined

effect of relevant non-financial risks over the entire future time horizon of the risks, considered at present value. The mean (expected value) of the normal distribution is 0, and its standard deviation is calculated based on the Solvency II standard formula and the underlying assumptions of the standard formula calibration. The difference between the 75% and 50% quantiles (mean) of the mentioned normal distribution is the value of the risk adjustment for non-financial risks at the end of the period. This value is determined by the Group both at the level of the insurance contract portfolio and at company level.

The Group determines the risk adjustment for non-financial risks related to liabilities for incurred claims from life insurance contracts using a quantile approach. In determining the risk adjustment for non-financial risks related to liabilities for incurred claims, the Group applies the confidence level technique and establishes the risk adjustment at a 75% confidence level.

The Group does not split the risk adjustment for non-financial risks into insurance financial result and insurance service result, and considers all changes in the risk adjustment for non-financial risks as changes in non-financial assumptions.

RISK ADJUSTMENT FOR NON-FINANCIAL RISKS IN NON-LIFE INSURANCE

The Group applies the PAA method to its issued non-life insurance contracts, thus the determination of the risk adjustment for non-financial risks is only necessary for liabilities for incurred claims, similar to the (best) estimates of future cash flows. In determining the risk adjustment for non-financial risks related to liabilities for incurred claims, the Group relies on the Solvency II standard formula and the underlying assumptions of the standard formula calibration.

MEASUREMENT OF REINSURANCE CONTRACTS

For the purpose of simplifying administration, the Group classifies held reinsurance contracts into separate groups. The Group's held life insurance reinsurances have no significant impact on the Group.

For non-life insurance, the Group enters into reinsurance for claims risk, where the coverage period also does not exceed one year. Thus, the Group applies the PAA method for the evaluation of non-life reinsurance contract groups.

The Group presents income or expenses from held reinsurance contracts separately from expenses or income from issued insurance contracts.

Considering that the covered direct contract groups are not onerous, and the non-performance risk is negligible, the evaluation of the asset for remaining reinsurance coverage (ARC) in reinsurance contract groups evaluated under the PAA model can be aligned with the evaluation of the liability for remaining coverage in direct insurance contract groups evaluated under the PAA model, and the evaluation of the asset for incurred claims (AIC) can also be aligned with the evaluation of liabilities for incurred claims.

For reinsurance contracts evaluated under the PAA model, considering the evenness of the occurrence of assumed and observed claims and costs for direct claims, the Group allocates paid reinsurance premiums over time to the various stages of held reinsurance contracts. For individual contracts, this means that the paid reinsurance premium is evenly distributed over the coverage period among the various stages of held reinsurance contracts, and unlike direct insurance, it remains true for the group of held reinsurance contracts, as a single contract belongs to one group.

For the Group's non-life insurance contracts, the held reinsurance contracts have an investment component. The Group evaluates each reinsurance contract's commissions individually to determine the extent to which they should be presented as part of recoverable claims and to what extent as an item reducing the premium transferred to the reinsurer. Some of the items reducing the premium (i.e., to be shown among non-recoverable claims) may also be investment components. In some of the currently valid and intended-to-be-extended reinsurance contracts, there are commissions dependent on the loss ratio or reinsurer's result, where the extent of the investment component is significant, meaning that part of the amounts paid/accounted for as claim recovery under the contract must be accounted for as an investment component.

In the case of reinsurance, instead of insurance revenue, we mean reinsurance expense, the reinsurance premium paid under total premium income. The difference between the estimate and the actual influence is shown as premium allocation by the insurer. The Group derives this correction of the reinsurance premium from the correction of direct insurance.

Risk adjustment for non-financial risks in reinsurance contracts

In determining the risk adjustment transferred to the reinsurer through reinsurance contracts related to liabilities for incurred claims, the Group determines the value of the risk adjustment considering the coverage provided by the reinsurance contracts.

In the case of Gránit Biztosító's reinsurance contracts, the calculation of net risk adjustment for non-pro rata reinsurance differs from the gross calculation in reinsurance terms in that (1) the calculation for non-pro rata reinsurance is based on the cash flows of liabilities for net incurred claims, and (2) in determining the non-life insurance reserve risk dispersion parameters, the standard formula non-pro rata reinsurance correction factors are also taken into account.

In the case of Posta Biztosító's reinsurance contracts, similar to the calculation method for gross, non-life insurance incurred claims related to non-financial risks, the net risk adjustment is determined by considering the expected present values of net liabilities (thus also considering the effect of reinsurance) and the net claims run-off pattern. The reinsurance risk adjustment is determined as the difference between the gross risk adjustment and the net risk adjustment, at the level of insurance sectors for non-annuity non-life insurance, and at the level of homogeneous risk groups for annuity non-life insurance. The allocation of the thus calculated risk adjustments to reinsurance contract groups follows a similar logic as for insurance contracts.

HANDLING OF INSURANCE TAX AND SUPPLEMENTARY INSURANCE TAX

Cash flows within the boundary of the insurance contract are cash flows directly related to the performance of the contract. These include transaction-based taxes, such as insurance tax, which directly arise from existing insurance contracts.

The Group considers insurance tax to be directly related to contract groups and treats it as an item reducing insurance premium income, and presents it as such in IFRS 17 calculations. The Group also considers the supplementary tax in the insurance sector to be an item directly related to contract groups, and its amount is presented among the expenses of insurance services.

DISCOUNTING

There is no substitute asset or substitute asset portfolio for cash flows arising from insurance contracts, thus the Group chooses another technique to determine the yield curves necessary for discounting.

The Group does not determine separate discount rates for cash flows dependent on the yield of underlying items and those not dependent on them.

The Group follows a bottom-up approach to determine yield curves, whereby a suitable liquid risk-free yield curve is increased by an illiquidity premium (ILP). Considering that the Group evaluates contract groups in Hungarian forints (HUF), euros (EUR), and British pounds (GBP), the calculation is performed for all three currencies. For the illiquidity adjustment of insurance contracts, the Group applies the difference (spread) between government bond yields and interest rate swap yields. This spread expresses that to achieve the yield of government bonds, they must be purchased and held, meaning these funds must be tied up, whereas in the case of interest rate swaps, there is no such tying-up obligation.

(O) INSURANCE CONTRACTS ACQUIRED IN A BUSINESS COMBINATION OR PORTFOLIO TRANSFER

The presentation of insurance contracts acquired in a business combination under IFRS 3 or a portfolio transfer not qualifying as a business combination occurs on the acquisition (acquisition) date. If presentation on the acquisition date is not feasible, as a simplification, presentation occurs on the closest closing date to this date.

The classification and valuation of insurance contracts acquired in the above ways are based on the conditions, circumstances, and information existing at the time of acquisition, not on the conditions, circumstances, and information existing at the original inception of the contracts. The Group divides the entire set of insurance contracts acquired in the Transaction into portfolios for the purpose of determining accounting units (it is not necessary to divide them into cohorts or profitability classes), considering the profitability of each contract acquired in the transaction (within the portfolio) to be the same, as no different return expectations were applied within the portfolios during the acquisition decision.

In the case of insurance contracts acquired in a business combination under IFRS 3 or a portfolio transfer not qualifying as a business combination, the CSM to be accounted for upon presentation of the contracts is calculated based on general rules, with the consideration received or paid for the contracts being regarded as the premium received or paid at initial

recognition. When the acquisition of contracts occurred in a business combination under IFRS 3, the aforementioned consideration received or paid for the contracts should be regarded as equal to the fair value (under IFRS 13) existing at the time of acquisition of the contracts. To determine fair value, the Group calculates the fair value-based risk adjustment based on the present value of risk-adjusted expected future profit, where the profit corresponds to the profit expected by a market participant upon assuming a liability, and is determined as the cost of capital invested by the market participant upon assuming the liability.

ASSET RECOGNISED IN RESPECT OF INSURANCE ACQUISITION CASH FLOWS

Upon the acquisition of Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt., the Group identified assets recognised in respect of insurance acquisition cash flows, which are accounted for at the fair value of the right to acquire future insurance contracts (right arising from the renewal of customer relationships).

The Group has no other paid insurance acquisition cash flows that would be related to later, not yet recognised contract groups. The Group examines the recoverability of these insurance acquisition cash flow assets if facts and circumstances indicate that the asset is impaired, and if so,

the Group accounts for an impairment.

The useful life of the asset recognised in this way is determined by the Group in line with the churn rate. The asset recognised in respect of insurance acquisition cash flows is expected to amortise in line with the above useful life and churn rate (in a declining manner).

HANDLING OF NON-LIFE INSURANCE CONTRACT LIABILITIES AT AND AFTER THE TRANSACTION:

At the moment of the transaction, some contracts provide coverage for events that have already occurred, but their financial impact is still uncertain at the moment of the transaction. Under IFRS17, these contracts meet the definition of an insurance contract, because the existing uncertainty represents insurance risk under IFRS17.B5 (the insured event arises from the uncertainty of the ultimate claims payment). In accordance with the provisions of IFRS17, the Group treats the liabilities related to incurred claims existing at the time of the transaction on the acquired contracts as liabilities for remaining coverage (LRC).

Since the nature of the related non-financial risks does not change as a result of the transaction before and after the transaction, the Group determines the value of the risk adjustment arising from non-financial risks related to liabilities for incurred claims in acc.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and sight deposits, as well as the value of government bonds and treasury bills with maturities of less than 3 months.

ISSUED CAPITAL

ORDINARY SHARES

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

REPURCHASE OF ISSUED CAPITAL (TREASURY SHARES)

Repurchased shares are classified as

treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued at a later date, the amount received is presented as an increase in equity, and any surplus or deficit from the transaction is accounted for against retained earnings. Shares repurchased for the employee share ownership programme are recorded at the ESOP Organisation, which is fully consolidated into the consolidated financial statements. In accordance with the methodology for risk ad-

justment arising from non-financial risks for these liabilities, regardless of whether they are presented as liabilities for remaining coverage.

The liabilities related to incurred claims existing at the time of the transaction on the acquired contracts are partly covered by reinsurance. The handling of assets arising from reinsurance contracts related to these liabilities is consistent with direct contracts, i.e., the Group treats them as assets for remaining coverage (ARC).

FAIR VALUE HIERARCHY

According to fair value measurement, the Group uses a fair value hierarchy that categorises the inputs used in valuation techniques for determining fair value into three levels.

The Group applies the following valuations for calculating the fair value of debt and equity-type non-current financial assets, adhering to the following valuation order.

- for listed fixed and variable rate bonds, as well as discount treasury bills – except for government bonds and discount treasury bills introduced into the primary dealer system – they must be valued uniformly during the valuation period using the last stock exchange closing net price, in such a way that the accrued interest up to the balance sheet date must be added to the net price when determining the market value; listed shares must be valued at the closing price on the balance sheet date on the primary stock exchange, - Level 1
- for fixed and variable rate, and discount government securities introduced into the primary dealer system with a remaining maturity of more than 3 months, the market value must be determined as the arithmetic average of the best bid and ask net prices published by the Government Debt Management Agency (hereinaf-

ter ÁKK) on the balance sheet date or the last business day before it, plus the accrued interest up to the balance sheet date; - Level 1

- for fixed and variable rate and discount government securities with a remaining maturity of less than 3 months – including securities with a state guarantee – the market value must be determined as the sum of the net price calculated for the balance sheet date using the 3-month reference yield published by the ÁKK on the balance sheet date or the last business day before it, and the accrued interest up to the balance sheet date; - Level 1
- if a debt security listed on the stock exchange – except for government securities introduced into the primary dealer system – does not have a price older than 30 days, the market value is determined using the last, volume-weighted net average price registered in over-the-counter trading and published up to the balance sheet date, plus the accrued interest up to the balance sheet date, provided this data is not older than 30 days. The same method must be applied to debt securities not listed on the stock exchange; for unlisted shares, the valuation price of the asset must be determined based on the last weighted average price according to over-the-counter trading - Level 2

- if the above valuation methods cannot be used, the net purchase price must be used in such a way that the accrued interest since the last interest payment up to the balance sheet date must be added when determining the market value. In the case of shares, the lower of the last purchase price and the over-the-counter price – Level 3

For units in investment funds and real estate funds and venture capital funds, units in open-ended investment funds must be taken into account at the latest net asset value per unit published by the fund manager; for units in closed-ended investment funds, they must be taken into account at net asset value – Level 1

The fair value of embedded derivatives shown among derivative transactions and contractual liabilities:

is determined based on a valuation technique solely relying on market inputs, calculated based on market to market (MtM) indicators received from banks, thus based on level 2 inputs.

In the fair value measurement of plots of land, we use the market value supported by an independent valuer, which is based on Level 3 inputs.

4. EARNINGS PER SHARE

The issued capital of Waberer's International Nyrt. represents 17,693,734 dematerialised ordinary shares with a nominal value of EUR 0.35 per share. As at 31 December 2025, the issued capital of

Waberer's International Nyrt., reduced by the value of repurchased treasury shares, was EUR 6,008 thousand in the balance sheet, consisting of 17,693,734 dematerialised ordinary shares with a nominal va-

lue of EUR 0.35 per share. Of this, 214,699 shares were repurchased as treasury shares (total nominal value EUR 75,144).

Number of treasury shares as at 31/12/2025: 529,115 shares

Nominal value: EUR 185,190

Number of treasury shares as at 31/12/2024: 529,115 shares

Nominal value: EUR 185,190

The weighted average of ordinary shares in 2025: 17,164,619 units

The weighted average of ordinary shares in 2024: 17,187,574 units

Number of shares recorded at the ESOP Organisation in the employee share ownership programme: 314,416 units

There was no dilutive effect in either 2025 or 2024, therefore the diluted earnings per share equals the earnings per share.

EARNINGS PER SHARE		
	2025	2024
Profit/loss attributable to parent company shareholders	37 645	21 562
Weighted average of ordinary shares	17 164 619	17 187 574
Earnings per share EUR	2,19	1,25
Diluted earnings per share EUR	2,19	1,25

5. SEGMENT INFORMATION

The IFRS 8 „operating segments“ standard requires that a listed company, in the interest of transparent operations, provides appropriate information to investors. The definition of segments was carried out by dividing business activities into Logistics and Insurance Activities. The Group's management directs the operation of the company group in accordance with the two industry segments mentioned above. The two operating segments include the following activities:

Logistics: International transport and domestic transport – Full Truck Load, i.e. full load (hereinafter “FTL”), as well as Less than Truck Load, i.e. part load (hereinafter “LTL”), and rail freight forwarding, warehousing and inhouse logistics, as well as national and domestic groupage freight forwarding and distribution of fast-moving consumer goods (FMCG). Supplemented by vehicle repair and warehouse construction activities for third parties and passenger transport activities

Insurance: Life and non-life insurance activities.

The Group's business segment information is presented below.

2025				
DESCRIPTION	LOGISTICS	INSURANCE	INTER-SEGMENT ELIMINATION	TOTAL
GROSS MARGIN		32 478	-10	121 390
EBITDA		40 058	0	118 665
depreciation		-2 458	0	-58 100
EBIT	20 373	37 600	0	57 973

2024				
DESCRIPTION	LOGISTICS	INSURANCE	INTER-SEGMENT ELIMINATION	TOTAL
GROSS MARGIN		14 615	0	87 488
EBITDA		24 576	0	102 006
depreciation		-339	0	-54 790
EBIT	20 766	24 236	0	45 002

The calculation logic of the two applied EBIT and EBITDA indicators annually:

	2025	2024
Operating profit/loss	56 336	41 892
Depreciation and amortisation	-58 100	-54 790
EBITDA	114 436	96 682
MD International d.o.o EBITDA	267	1 956
Petrolsped Group consolidated EBITDA	3 962	3 368
EBITDA adjusted	118 665	102 006
EBIT	56 336	41 892
MD International d.o.o EBIT	123	1 497
Petrolsped Group consolidated EBIT	1 514	1 613
EBIT adjusted	57 973	45 002

The breakdown of other revenues by segment is shown in the table below:

DESCRIPTION	LOGISTICS	INSURANCE	INTER-SEGMENT ELIMINATION	TOTAL
2025	16 142	6 291	15	22 448
2024	26 947	5 135	0	32 083

The breakdown of other expenses by segment is shown in the table below:

DESCRIPTION	LOGISTICS	INSURANCE	INTER-SEGMENT ELIMINATION	TOTAL
2025	-7 056	-505	0	-7 561
2024	-9 289	-	0	-10 005

The breakdown of interest by segment is shown in the table below:

DESCRIPTION	LOGISTICS	INSURANCE	INTER-SEGMENT ELIMINATION	TOTAL
Interest income	841	413	0	1 254
Interest expenses	-13 238	-152	0	-13 390
Result of other financial operations	9 024	542	0	9 566
Financial profit/loss 2025	-3 374	805	0	-2 570

DESCRIPTION	LOGISTICS	INSURANCE	INTER-SEGMENT ELIMINATION	TOTAL
Interest income	846	1 961	0	2 807
Interest expenses	-13 779	-12	0	-13 791
Result of other financial operations	-6 133	142	0	-5 991
Financial profit/loss 2023	-19 066	2 091	0	-16 975

The breakdown of individual costs by segment is presented in the relevant sections of the cost analyses..

Actual income taxes:

DESCRIPTION	2025			2024		
	LOGISTICS	INSURANCE	TOTAL	LOGISTICS	INSURANCE	TOTAL
Income tax expenses	-6 308	-5 145	-11 453	-3 803	-1 814	-5 617
- of which, actual income taxes	-5 484	-4 847	-10 331	-5 023	-1 808	-6 831
- of which, deferred tax	-824	-298	-1 122	1 220	-6	1 214

Befektetett eszközök:

DESCRIPTION	2025.12.31			2024.12.31		
	LOGISTICS	INSURANCE	TOTAL	LOGISTICS	INSURANCE	TOTAL
Land measured at fair value		0	28 352	8 146	0	8 146
Properties		2571	85 412	64 403	25	64 428
Vehicles		252	191 434	167 244	245	167 489
Other equipment		1206	6 692	5 732	1 205	6 937
Intangible assets		4042	15 782	11 217	4 472	15 689
Goodwill		404	25045	17 889	404	18 293
Deferred tax asset		0	3 649	4 490	0	4 490
Other non-current financial assets – other		0	2 791	1 574	0	1 574

Investments in associates and joint ventures	0	9 139	17 227	0	17 227
Invested financial assets measured against other comprehensive income	481 675	481 675	0	446 089	446 089
Invested financial assets measured at amortised historical cost	0	2 161	3 540	0	3 540
Financial assets measured at fair value through profit or loss	65 884	65 884	0	4 712	4 712
TOTAL NON-CURRENT ASSETS		918 016			758 614

Events not involving significant cash flow:

DESCRIPTION	2024			2023		
	LOGISTICS	INSURANCE	TOTAL	LOGISTICS	INSURANCE	TOTAL
Denominated in foreign currency Unrealised exchange differences on assets and liabilities	8 826	350	9 176	-3 871	163	-3 708
Net impairment loss on financial assets	-55	36	-19	-56	0	-56
Difference in provision generation and utilisation	678	-901	-223	7 706	9	7 715

6. INTANGIBLE ASSETS

	SOFTWARE	PROPERTY RIGHTS	TOTAL INTANGIBLE ASSETS	GOODWILL
OPENING BALANCE 01/01/2024				
Historical cost	36 102	5 251	41 353	37 624
Accumulated depreciation and impairment	-24 704	-4 049	-28 753	-19 724
Net carrying amount	11 398	1 202	12 600	17 900
CHANGES IN 2024				
Increases	1 522	321	1 843	
Acquisition of subsidiary	2 702	1144	3 846	404
From exchange rate changes of assets denominated in foreign currency	9	-22	-13	-11
Depreciation	-2 267	-254	-2 521	
Decreases	-63	-3	-66	
Impairment	0	0	0	

Closing net carrying amount	13 301	2 388	15 688	18 293
CLOSING BALANCE 31/12/2024				
Historical cost	50 418	6 669	57 087	38 017
Accumulated depreciation and impairment	-37 117	-4 281	-41 398	-19 724
Net carrying amount	13 301	2 388	15 689	18 293

CHANGES IN 2025				
Increases	3 091	1 722	4 813	0
Acquisition of subsidiary	0	0	0	6 752
From exchange rate changes of assets denominated in foreign currency	62	183	245	0
Depreciation	-4 342	-590	-4 932	0
Decreases	-30	-3	-33	0
Impairment	0	0	0	0
Closing net carrying amount	12 082	3 700	15 782	25 045
CLOSING BALANCE 31/12/2025				
Historical cost	54 317	8 656	62 973	44 769
Accumulated depreciation and impairment	-42 235	-4 955	-47 190	-19 724
Net carrying amount	12 082	3 700	15 782	25 045

GOODWILL

	31/12/2025			31/12/2024		
	CARRYING AMOUNT AT THE TIME OF CONTRACTING	ACCUMULATED IMPAIRMENT	CARRYING AMOUNT	CARRYING AMOUNT AT THE TIME OF CONTRACTING	ACCUMULATED IMPAIRMENT	CARRYING AMOUNT
LINK Sp. z.o.o.	34 877	19 724	15 153	34 877	19 724	15 153
WSZL Szállítmányozási és Logisztikai Kft.	2 577	0	2 577	2 577	0	2 577
Magyar Posta Biztosítók	404	0	404	404	0	404
MD International d.o.o	5 662	0	5 662	0	0	0
PANNON-BUSZ-RENT KFT.	1 079	0	1 079	0	0	0
Other	170	0	170	159	0	159
Total	44 769	19 724	25 045	38 017	19 724	18 293

Goodwill arising from business combinations must be allocated at the acquisition date to the cash-generating units that are expected to benefit from the business combination. A significant portion of the carrying amount of goodwill is allocated to the cash-generating unit of logistics, specifically to the legal entity LINK Sp.z.o.o, which amounted to EUR 15,153 thousand as at 31/12/2025.

In 2013, the Group gained controlling influence in WSZL Transport and Logistics Kft. through a share exchange. In this case, the

Group recognises goodwill in its consolidated balance sheet in the amount of EUR 2,577 thousand.

The impairment tests performed by the Group were prepared based on the following assumptions in accordance with the IAS 36 standard:

- Assumption of long-term use of assets in the calculation of recoverable amount
- Discount rates: the recoverable amount calculations take into account the time value of money, the return rate that would be expected for an investment with similar risk, cash flow, and duration in the market.

Goodwill impairment test related to the foreign subsidiary's goodwill

Waberer's International Nyrt. acquired the Poland-registered international transport and logistics company LINK Sp.z o.o. in the framework of an acquisition in 2017. The acquisition was funded from the stock offering of Waberer's International Nyrt. The Group identified goodwill related to Link Sp. z o.o., which was recognised in the balance sheet at a value of EUR 34,877 thousand. In 2018, an impairment of EUR 5,790 thousand was accounted for during the goodwill valuation, and in 2019, an additional EUR 13,934 thousand. Since 2021 and during the current year, based on the plans, the parent company did not find it justified to account for further impairment for LINK's goodwill. The carrying amount of LINK's goodwill remained EUR 15,153 thousand as at the balance sheet date of 31/12/2025. In the case of LINK Sp. z o.o., since it is an independent legal entity, the goodwill calculation was derived from the cash flows of the Company's individual plans.

For Link, the value of goodwill at the beginning of the current year was EUR 15,153 thousand. The parent company recalculated the future recoverability of goodwill based on strategic plans developed jointly with the company. According to the plans, the net cash-generating capacity of the business unit was determined for the next 5 business years and the terminal value extended based on the fifth year, which was discounted at a rate of 8.57% in 2025, while in the previous year it was 8.57%. The average recoverab-

le amount in 2025 was EUR 17,697 thousand, thus according to the discounted cash flow plans, impairment is not justified. The recoverable amount in 2024 was EUR 27,184 thousand. A 1% increase in the discount factor results in a EUR 2.2 million decrease in the value of the discounted cash flow plans, which still does not justify the recognition of impairment, while a 1% decrease results in a EUR 2.8 million increase. The applied terminal value rate is 0 %, where a positive 1% change would result in an increase of EUR 1,730 thousand in the recoverable amount.

Considering the above, the management did not find it justified to account for impairment. According to the plans, the carrying amount will be recovered.

The Serbian subsidiary MD International d.o.o was accounted for as an associate in the previous year. Based on the calculation presented in section 8, goodwill of EUR 5,662 thousand was recognised in 2025. Its 5-year business plan shows a recoverable amount of EUR 19,914 thousand as at 31 December 2025 when discounted at a rate of 7.61%, therefore impairment is not justified. A 1% increase in the discount factor results in a EUR 2 million decrease in the value of the discounted cash flow plans, which still does not justify the recognition of impairment, while a 1% decrease results in a EUR 1.5 million increase. The applied terminal value rate is 0%, where a positive 1% change would result in an increase of EUR 1,673 thousand in the recoverable amount. Considering the above, the management did not find it justified to account for impairment. According to the plans, the carrying amount will be recovered within less than a year.

Goodwill impairment tests related to the domestic subsidiaries' goodwill

The carrying amount of goodwill in the case of WSZL Szállítványozási és Logisztikai Kft. is EUR 2,577 thousand. The subsidiary closed 2025 with profit, and future forecasts show profitability in operations. The discounting of the net cash-generating capacity performed for WSZL Kft. shows multiple returns based on the 5-year plans. Applying a 7.61% discount factor here, the discounted cash flows generated over 5 years result in a recoverable amount of EUR 83,180 thousand based on the 2025 calculation. The 2024 calculations showed a recoverable amount of EUR 102,824 thousand with

a discount rate of 8.46% in the previous year. A 1% increase in the discount factor results in a EUR 8.8 million decrease in the value of the discounted cash flow plans, which still does not justify the recognition of impairment, while a 1% decrease results in a EUR 11.5 million increase. The applied terminal value rate is 0%, where a positive 1% change would result in an increase of EUR 7.2 thousand in the recoverable amount. Considering the above, the management did not find it justified to account for impairment. According to the plans, the carrying amount will be recovered within less than a year.

Waberer's Group's 100% subsidiary, Gránit Biztosító Zrt., purchased 66.925% of Magyar Posta Biztosító Zrt. and Magyar Posta Életbiztosító Zrt. from Corvinus Nemzetközi Befektetési Zrt. under a sale and purchase contract signed on 8 July 2024. The Magyar Nemzeti Bank authorised the acquisition on 26 November 2024. The sales transaction was concluded on 29 November 2024. The first inclusion of Magyar Posta Életbiztosító Zrt. and Magyar Posta Biztosító Zrt. in consolidation took place at the balance sheet date, 31/12/2024. The determination of the acquired insurers' assets and liabilities, and the estimated value of the acquisition was done at fair value as at the balance sheet date. The difference between the value of the business combination and the value of the acquired share in the insurers' assets and liabilities determined the company value, which was EUR 404 thousand concerning the acquisition of the two insurers. The related discounting of the net cash-generating capacity shows multiple returns based on the 5-year plans.

During the 2025 business year, PAN-NON-BUSZ-RENT KFT. was acquired, where in the course of the purchase price allocation, goodwill of EUR 660 thousand was identified. The sale and purchase agreement contains a put option in favour of the seller, exercisable on 1 June 2027; through the option, a purchase obligation arises for us, and as a result of its valuation the calculated goodwill increases by EUR 419 thousand and is recognised in a total amount of EUR 1,079 thousand; based on the subsidiary's business plans, the calculated goodwill shows a recoverable amount of EUR 55 million as at 31 December 2025.

7. LAND, PROPERTY, PLANT AND EQUIPMENT

	LAND
OPENING BALANCE 01/01/2024	2 859
CHANGES IN 2024	
Increase	5 323
Exchange rate differences	-36
Closing net carrying amount	8 146
CLOSING BALANCE 31/12/2024 OPENING 2025	
Historical cost	8 146
Net carrying amount	8 146

CHANGES IN 2025	
Acquisition of subsidiary	168
Fair value difference	19 840
Exchange rate differences	198
Net carrying amount 31/12/2025	28 352

In its accounting policy, the Group has chosen the revaluation model for plots of land and assesses this asset group at fair value. An independent valuer was engaged to determine the market price serving as the basis for the valuation. The Group believes that assessment at market value provides a more realistic picture of the as-

sets and, in the event of raising any future financing, provides a more accurate picture for investors. As a result of the change, the value of properties as at 31 December 2024 decreased by EUR 8,146 thousand and the value of the plots of land was shown separately in the same amount; the amount shown separately

was still recognised at cost, and the Group presents the entire impact of the fair value as a current-year movement. The Group set the fair value assessment based on an external expert valuation as at September 2025.

	PROPERTIES AT HISTORICAL COST	IFRS16 RIGHT-OF-USE ASSET FROM PROPERTIES	VEHICLES	IFRS16 RIGHT-OF-USE ASSET FROM VEHICLES	OTHER EQUIPMENT	TOTA
Opening balance 01/01/2024						
Historical cost	98 784	39 873	322 229	284 978	23 934	444 947
Accumulated depreciation and impairment	-27 755	-7 694	-154 488	-136 091	-20 130	-202 373
Net carrying amount	71 029	32 179	167 741	148 887	3804	242 574
CHANGES IN 2024						
Increase	4 303	862	70 731	69 089	3 773	78 807
Acquisition of subsidiary	0	0	0	0	1 085	1 085

Change in asset stock from exchange rate changes of assets denominated in foreign currency	-2 021	-1 773	-3 067	-1 751	-6	-5 094
Depreciation	-7 805	-6 309	-42 847	-39 307	-1 617	-52 269
Derecognition	-1 078	-769	-26 367	-25 907	-102	-27 547
Reclassification to non-current assets held for sale	0	0	1 298	1 229	0	1 298
Closing net carrying amount	64 428	24 190	167 489	152 240	6 937	238 854
CLOSING BALANCE 31/12/2024 OPENING 2025						
Historical cost	94 121	33 145	298 810	267 886	29 685	422 598
Accumulated depreciation and impairment	-29 693	-8 955	-131 321	-115 646	-22 748	-183 762
Net carrying amount	64 428	24 190	167 489	152 240	6 937	238 854
CHANGES IN 2025						
Increase	26 920	7 071	86 926	82 674	1 945	115 791
Acquisition of subsidiary	262	0	6 980	0	146	7 388
Change in asset stock from exchange rate changes of assets denominated in foreign currency	1 477	1 042	1 025	882	-107	2 395
Depreciation	-7 628	-6 641	-43 613	-41 523	-1 927	-53 168
Derecognition	-47	0	-27 373	-17 824	-302	-27 722
Closing net carrying amount	85 412	25 662	191 434	176 449	6 692	283 538
Historical cost	115 243	35 700	338 290	309 060	30 725	484 258
Accumulated depreciation and impairment	-29 831	-10 038	-146 856	-132 611	-24 033	-200 720
Net carrying amount	85 412	25 662	191 434	176 449	6 692	283 538

In the case of the Group's own-use logistics warehouse in Ecser, there was a change in estimate regarding the residual value and useful life; the Group's management judged that the expected useful

life of the property will be longer and its residual value will expectedly be higher. The determined residual value was set at 70% of the original cost; this increase and the extension of the useful life by 10 years

reduced depreciation for the properties by EUR 607 thousand. The useful life was set by the Group at the useful life applied and expected by the independent valuer, which is 40 years.

SIGNIFICANT PROPERTIES

PLOTS OF LAND MEASURED AT FAIR VALUE 31/12/2025	COUNTRY	CARRYING AMOUNT	FAIR VALUE
Ecser logistics centre	Hungary	3 124	7 163
Mosonmagyaróvár, site – service	Hungary	312	1 384
Budapest, Nagykörösi út	Hungary	1 911	10 432
Győr, site	Hungary	39	351
Miskolc, Fonoda utca site	Hungary	144	594
Romania, Csíkszereda site	Hungary	390	695
Debrecen logistics centre	Hungary	2 340	2 339
Budapest, Közdűlő út	Hungary	59	5 394
Total		8 319	28 352

PROPERTIES MEASURED AT HISTORICAL COST 31/12/2025	COUNTRY	FUNCTION	NET AMOUNT AT CARRYING VALUE	FAIR VALUE
Budapest, Nagykörösi út	Hungary	Central site	4 009	6 200
Mosonmagyaróvár	Hungary	Site - service	1 406	585
Ecser	Hungary	Logistics warehouse	28 990	37 582
Budapest, Közdűlő út	Hungary	Logistics warehouse	1 952	4 015

CHANGES IN PROPERTY, PLANT AND EQUIPMENT

In 2025, the gross value of properties increased by EUR 19,850 thousand, of which a significant item is the investment in the Debrecen logistics centre, amounting to EUR 17,598 thousand. The Group

continuously renews its fleet, striving to establish a modern and environmentally friendly vehicle fleet, therefore it continuously replaces its vehicles upon lease expiry. A significant change also occurred

in the vehicles line, where in 2025 the vehicle fleet underwent renewal and a larger quantity of tractors and trailers were acquired, typically under leasing agreements.

ASSETS ENCUMBERED WITH MORTGAGE

As at the balance sheet date of 31/12/2025, the Group has the following assets encumbered with mortgages::

CONTRACT NUMBER	CONTRACT NAME	SUBJECT MATTER	ELIGIBLE ENTITY	COLLATERAL PROVIDER	INSURED AMOUNT	CARRYING AMOUNT
EKD/AS-SET-2022/16.	Amendment No. 2 to the Grant Agreement	Exclusively owned by WSZL Automotív Kft. in a 1/1 ratio	Ministry of Foreign Affairs and Trade	WSZL Automotív Kft.	HUF 7,283,556,000	EUR 36,099 thousand
		Property within the administrative boundary of Ecser under top. lot number 1428/17				
51836257/TL/000/2023	11.914.144 EUR Határozott idejű, beruházási célú hitelszerződés	Exclusively owned by KDI Property Kft. in a 1/1 ratio	ING Bank N.V	KDI Property Kft.	EUR 11,914,144	EUR 17,598 thousand
		created after plot conversion from top. lot number 0254/220				
		Property under top. lot number 0254/237				

RIGHT-OF-USE ASSET

Right-of-use assets are accounted for in accordance with IFRS 16. The lease liabilities under IFRS 16 are determined based on the present value of future cash flows as per the agreements.

Right-of-use asset vehicles: :

	RIGHT-OF-USE IFRS16	
Functionality	Transport/Delivery	
Classification	Vehicles	
Values appearing in the statement of financial position:	2025	2024
Appreciation of right-of-use assets	82 674	69 089
Carrying amount of right-of-use assets at the end of the reporting period	176 449	152 240
Total cash outflow for leases	50 299	54 735
Values appearing in the comprehensive statement of profit and loss:		
Depreciation of right-of-use assets by category of underlying assets	41 523	39 307
Interest expenses arising from lease liabilities	8 071	9 456

Right-of-use properties:

Data for 2025

DESCRIPTION	WSZL KFT.	LINK	GRÁNIT BIZTOSÍTÓ	MAGYAR POSTA INSURERS	WSZL AUTOMOTIVE	WABERER'S INTERNATIONAL NYRT.	MD INTERNATIONAL D.O.O.	RAPID TEHERAUTÓ SZERVÍZ KFT.	WABERER'S NETWORK KFT.	TOTAL
Country	HU	PL	HU	HU	HU	HU	SR	HU	HU	-
Functionality	"Leased warehouse site"	Leased property site	"Leased property centre"	"Leased property centre"	"Leased property site"	"Leased property site"	"Leased property site"	Leased workshop site	"Leased property site"	-
Classification	Properties	Properties	Properties	Properties	Properties	Properties	Properties	Properties	Properties	-
Values appearing in the statement of financial position										
Appreciation of right-of-use assets	1 746	407	981	1 212	0	268	754	1 246	457	7 071
Carrying amount of right-of-use assets at the end of the reporting period	20 352	1 227	883	1 090	16	237	448	1 039	370	25 662
Total cash outflow for leases	5 749	513	141	135	48	51	296	249	104	7 286
Values in the comprehensive statement of profit and loss										
Depreciation of right-of-use assets by category of underlying assets	5 313	433	122	117	47	44	271	207	87	6 641
Interest expenses arising from lease liabilities	496	80	19	18	1	7	25	42	17	705

Data for 2024:

DESCRIPTION	WSZL KFT.	LINK	GRÁNIT BIZTOSÍTÓ	WSZL AUTOMOTIVE	"WABERER'S INTERNATIONAL NYRT.	TOTAL
Country	HU	PL	HU	HU	HU	-
Functionality	Leased warehouse site	Leased property site	Leased property headquarters	Leased property site	Leased property site	-
Classification	Properties	Properties	Properties	Properties	Properties	-
Values appearing in the statement of financial position						
Appreciation of right-of-use assets	721	0	0	93	48	862
Carrying amount of right-of-use assets at the end of the reporting period	22 750	1313	25	62	40	24 190
Total cash outflow for leases	6 058	776	107	51	9	7 001
Values in the comprehensive statement of profit and loss						
Depreciation of right-of-use assets by category of underlying assets	5 497	647	107	49	9	6 309
Interest expenses arising from lease liabilities	576	128	1	1	1	707

8. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

COMPANY	SUBSIDIARIES		OWNERSHIP SHARE	
	COUNTRY	SCOPE OF ACTIVITIES	2025	2024
WSZL Kft.	Hungary	domestic transport, freight forwarding, logistics	100,00%	100,00%
Rapid Teherautószerelv	Hungary	vehicle repair	51,00%	51,00%
Waberer's Slovakia	Slovakia	logistics	100,00%	100,00%
Közdülő Invest Kft.	Hungary	renting of real estate	100,00%	100,00%
KDI Property Kft	Hungary	sale of own real estate	100,00%	100,00%
WSZL Automotív Kft.	Hungary	international transport	100,00%	100,00%
Delta Rent Kft.	Hungary	vehicle trade	100,00%	100,00%
All in One Transport Kft.	Hungary	international transport	100,00%	100,00%
Nexways Cargo Kft.	Hungary	international transport	100,00%	100,00%
LINK Sp. z o.o.	Poland	international transport	100,00%	100,00%
NewDefine Sp. z o.o.	Poland	temporary employment agency activities	0,00%	100,00%
Waberer's Rail Kft.	Hungary	other support activities for transportation	100,00%	51,00%
Waberer's Románia SA	Romania	international transport and freight forwarding	100,00%	100,00%
Waberer's Network Kft.	Hungary	international groupage transport	100,00%	100,00%
Gránit Biztosító Zrt.	Hungary	insurance	100,00%	100,00%

Magyar Posta Biztosító Zrt	Hungary	insurance	66,93%	66,93%
Magyar Posta Életbiztosító Zrt	Hungary	insurance	66,93%	66,93%
WPL-Log Zrt	Hungary	warehousing and storage	100,00%	100,00%
WPL Ingatlanfejlesztő Kft	Hungary	property construction project planning	100,00%	100,00%
Waberer's Solution Kft	Hungary	warehousing and storage	100,00%	100,00%
MD International d.o.o	Serbia	Logistics, wholesale	55,00%	55,00%
PANNON-BUSZ-RENT KFT.	Hungary	passenger transport (bus)	51,00%	0,00%

ASSOCIATED COMPANY			OWNERSHIP SHARE	
COMPANY	COUNTRY	SCOPE OF ACTIVITIES	2025	2024
DeWab Logistics Kft	Hungary	Freight transport by road, transport, consultancy	49,00%	49,00%
Petrolsped Kft	Hungary	Rail transport	51,00%	0,00%

EGYÉB RÉSZESEDESEK			TULAJDONI HÁNYAD	
COMPANY	COUNTRY	SCOPE OF ACTIVITIES	2025	2024
MDI Dobanovci DC d.o.o	Serbia	Other activities auxiliary to transportation	0,10%	0,10%

The Polish company NewDefine Sp. z o o has not carried out any significant activity since 2021; its voluntary liquidation was completed in 2025. The 49% ownership interest in Waberer's Rail Kft. was acquired in 2025, and in early 2026 it was renamed Waberer's Reserve Kft.

BUSINESS COMBINATIONS, COMPLETED SUBSIDIARY ACQUISITIONS

COMPLETION OF THE PANNON-BUSZ-RENT KFT. ACQUISITION:

On 15 February 2025, the Group signed a sale and purchase agreement to acquire a 51% ownership interest in PANNON-BUSZ-RENT Kft.; the 49% stake remains with the former sole owner. In addition to its ownership interest, the Group has a call option and the seller has a put option which, under the contract, become exercisable on 1 January 2027 for the call option and on 1 June 2027 for the put option; however, the Group's call option may be

exercised at any time in the event of a decision deadlock. The subsidiary is one of Hungary's leading providers of road passenger transport services, headquartered in Pécs. Its main services include operating employee bus routes primarily for industrial and agricultural production companies, as well as managing replacement bus services and chartered bus services. The Group's strategic objective is diversification and entry into a market that provides further growth opportunities. Road passenger transport provides significant synergy opportunities in terms of fleet

operation, maintenance, financing and the management of the driver workforce. The transaction was closed on 31 May 2025 autóbuzsos különjáratok menedzselése. A Csoport stratégiai célja a diverzifikáció és a további növekedési lehetőségeket biztosító piacra lépése. A közúti személyszállítás jelentős szinergia lehetőségeket biztosít mind a flotta üzemeltetés, karbantartás, finanszírozás sofőr állomány menedzselése szempontjából. A tranzakció zárása 2025. május 31. napján megtörtént.

	31/05/2025
Vehicles	4 108
Other equipment	91
NON-CURRENT ASSETS	4 199
Inventories	7
Receivables from goods and services delivered (trade receivables)	2 460
Other current assets	42
Cash and cash equivalents	348
CURRENT ASSETS	2 857
Portion of lease liabilities due in more than 1 year	625
Deferred tax liability	232
LONG-TERM LIABILITIES	857
Portion of lease liabilities due within 1 year	335
Liabilities from goods and services delivered (trade payables)	806
Other short-term liabilities	2 081
SHORT-TERM LIABILITIES	3 222
NET ASSET VALUE	2 977
NET ASSET VALUE ATTRIBUTABLE TO THE GROUP 51%	1 518
Total consideration	2 178
Less: fair value of acquired net assets	-1 518
GOODWILL ARISING ON ACQUISITION	660

The goodwill acquired in the business combination represents future economic benefits. Goodwill is not deductible for tax purposes.

In the case of the seller's put option, which becomes exercisable in 2027, the pu-

rchase price of the non-controlling interest is fixed in the contract, and the risks and rewards are transferred to the Group; therefore, in the balance sheet the Group does not recognise equity attributable to non-controlling interests under IFRS 10,

it recognises the discounted liability, and increased the amount of goodwill by EUR 419 thousand.

Cash flow reconciliation, net cash used for the acquisition of a subsidiary:

NET CASH OUTFLOW ON ACQUISITION OF SUBSIDIARIES	
Consideration paid	2 178
Less: value of acquired cash and cash equivalents	-348
NET CASH OUTFLOW	1 830

If the transaction had been completed on 1 January 2025, PANNON-BUSZ-RENT Kft. would have contributed an additional EUR 4,726 thousand to the Group's turnover, increasing the Group's turnover from non-insurance activities to EUR 660,246 thousand ; it would have increased the current year's profit by EUR 774 thousand, and thus the Group's current year profit would be EUR 44,421 thousand.

INCLUSION OF MD INTERNATIONAL D.O.O (MDI) IN CONSOLIDATION AS A SUBSIDIARY:

Based on the agreement signed on 06/10/2023, the Group acquired a 55% stake in the Serbian company MD International d.o.o (hereinafter: "MDI") in March 2024. In 2024, due to the non-fulfilment of other corporate governance conditions, it did not exercise full control over the company, thus it has been classified it as an associate. The Group holds the majority of voting rights at the shareholders' meeting and supervisory board meetings, except for reserved matters and matters reserved for the supervisory board. In these matters, the decision of the other shareholder is also required. The former owners – two Serbian private individuals – remained in the company with a 22.5% stake each. MDI's core activities are the distribution and warehousing of FMCG products (cosmetics, detergents, foodstuffs, etc.) within Serbia. MDI operates its central warehouse in Belgrade and has an additional 3 cross-dock warehouses in rural locations (totalling 10,000 m²), with a fleet of more than 100 vehicles. The acquisition of MDI aligns with the Group's announced strategy (Waberer's Group - Strategy 2027), which aims to expand its contract logistics activities in Central Europe. The regional expansion offers further growth opportunities and enables the Group to meet the increasing regionally focused demand for logistics services from multinational clients. The Group has a call option after 14 months following the signing of the

contract; therefore, from 2025 it has the option to purchase part or all of the remaining shares of MD International d.o.o. With the call option becoming exercisable, it obtained control over the undertaking. The reclassification as a subsidiary and the purchase price allocation were completed on 31 March 2025. The sellers have a put option, which becomes exercisable from the 4th year following the signing of the sale and purchase agreement, i.e. from 06/10/2027. The purchase price is variable and the risks and rewards are not transferred to the Group; therefore, under IFRS 10 the Group recognises the equity attributable to non-controlling interests and, as a result of the valuation of the option, recognises the discounted liability in the balance sheet against equity.

	31/03/2025
Property, plant and equipment	1 804
Intangible assets	1
Other non-current financial assets	13
NON-CURRENT ASSETS	1 818
Inventories	9 156
Receivables from goods and services delivered (trade receivables)	10 723
Other current assets	1 480
Cash and cash equivalents	1 733
CURRENT ASSETS	23 092
Portion of lease liabilities due in more than 1 year	1 618
Provisions	197
LONG-TERM LIABILITIES	1 815
Short-term loans and borrowings	62
Liabilities from goods and services delivered (trade payables)	17 555
Other short-term liabilities	1 260
SHORT-TERM LIABILITIES	18 877
NET ASSET VALUE	4 218
NET ASSET VALUE ATTRIBUTABLE TO THE GROUP 55%	2 320
Total consideration (at exchange rate at time of stake acquisition)	7 982
Less: fair value of acquired net assets	-2 320
GOODWILL ARISING ON ACQUISITION	5 662

The goodwill acquired in the business combination represents future economic benefits. Goodwill is not deductible for tax purposes.

If the reclassification as a subsidiary had

taken place on 1 January 2025, MD International d.o.o would have contributed an additional EUR 4,868 thousand to the Group's turnover, increasing the Group's turnover from non-insurance activities to EUR 660,388 thousand; it would have

increased the current year's profit by EUR 169 thousand, and thus the Group's current year profit would be EUR 43,816 thousand higher.

ONGOING ACQUISITIONS:

On 30 November 2025, exercising its call option right, the Group announced that it would buy out the share package held by Magyar Posta Zrt., the minority

shareholder of Magyar Posta Biztosító Zrt., thereby acquiring a 100% ownership interest. Closing of the transaction can take place in 2026, following the acquisi-

tion of the necessary insurance supervisory approvals

ASSOCIATES AND JOINT VENTURES

During the year, the Group's call option in respect of MD International d.o.o. became exercisable at the beginning of 2025,

by which it obtained full control over the company; accordingly, its classification as an associate ceased and it was fully con-

solidated as a subsidiary.

With the sale and purchase agreement

signed on 10/11/2023, the Group acquired a 51% stake in Petrolsped Kft. in February 2024 and simultaneously in its subsidiaries (Petrolsped Group). Although the Group holds a 51% ownership stake, due to the non-fulfilment of other corporate governance conditions, it does not exercise full control over the company, thus it is classified as an associate. The co-owners, two private individuals, remain with Petrolsped Group, retaining a 24.5% ownership share each. Its core activities include rail freight and transport, leasing of railway wagons, with the main transported products being construction materials (stone, gravel, sand), oil products, cereals, vehicles

MEMBERS OF PETROLSPED GROUP:

Petrolsped Kft.: The company's main services are rail freight forwarding, leasing of wagons, and road freight forwarding. Primarily bulk cargo transport: stone, gravel, sand, cereals, oil products.

Pultrans Kft.: Engaged in rail freight forwarding of bulk materials and leasing of special wagons. Pultrans owns its own rail tank cars but does not have a locomotive fleet, relying on subcontractors for traction tasks.

PSP Cargo Romania: The Romanian subsidiary of Petrolsped Group performs railway operations with its own equipment (including locomotives leased from Petrol-

sped) and workforce. The company holds a railway company licence for both Romania and Hungary and is currently planning to expand its operations in Hungary.

PSP Terminal Kft.: Project company for the development and operation of a terminal capable of serving intermodal activities on a long-term leased property. Location: close to the Hungarian, Serbian and Romanian borders

PSP Cargo Austria: A non-operating company with an Austrian operating licence was subjected to voluntary liquidation in 2025..

The associates contributed the following period's after tax profit (+) / loss (-) to the Group's current year consolidated profit/loss:

	2024.03.31
NETTÓ ESZKÖZÉRTÉK	5 570
NETTÓ ESZKÖZÉRTÉK CSOPORTRA JUTÓ	3 064
Összes ellenérték (részesezés megszerzésekor árfolyamon)	6 670
Csökkentve: megszerzett nettó eszközök valós értéke	3 064
Akvizíciókor keletkezett goodwill	3 607

COMPANY NAME	COUNTRY	ACTIVITY	OWNERSHIP SHARE	PROFIT CONTRIBUTION		DIVIDEND RECEIVED		NET INVESTMENT VALUE		Σ	Σ
				2025	2024	2025	2024	2025	2024		
DeWab Logistics Kft.	Hungary	Freight transport by road, transport, consultancy	49,00%	0	-5	0	0	0	5	0	0
MD International d.o.o.	Hungary	Logistics, wholesale	55,00%	93	1 220	0	0	0	6 070	0	7 290
Petrolsped Kft.	Hungary	Rail transport	51,00%	1 241	1 192	-2 040	0	11 977	8 745	9 138	9 937
		Total		1 334	2 407	-2 040	0	11 977	14 820	9 138	17 227

MD International d.o.o. will be consolidated from 31 March 2025; therefore, a significant decrease in the profit contribution is shown in the table above.

STATEMENT OF FINANCIAL POSITION – ASSOCIATES AND JOINT VENTURES

Associates are entities over which the Company exercises significant influence and which are neither subsidiaries nor joint ventures. The Group's interests in associates and joint ventures are reported using the equity method. Under the equity method, the investment in an associate is reported at historical cost, increased by

the Group's share of changes in the associate's net asset value post-acquisition. Goodwill related to the associate is part of the carrying amount of the investment and is not amortised. Investments in associates and joint ventures are reviewed for objective evidence of impairment. If such evidence exists, the recoverable amount of the investment is determined and the impairment loss is accounted for. Based on the assessment of the reasons for losses accounted for in previous years, it is determined whether they may be reversed. Where decision-making is joint, it is a joint venture and these are also included by the Group using the equity method.

STATEMENT OF PROFIT AND LOSS – ASSOCIATES AND JOINT VENTURES

The statement of profit and loss includes the Group's share of the results from the operations of the associate or joint venture. Gains or losses from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the enterprises. The impairment loss recognised for the current period on net investments in associates and joint ventures is presented as a reducing item under the line „Share of profit/loss of associates and joint ventures” in the statement of profit and loss.

Data of associates:

	PETROSPED KFT	PETROSPED KFT
	31 December 2025	31 December 2024
NON-CURRENT ASSETS	18 658	18 388
CURRENT ASSETS	14 312	18 194
EQUITY	16 697	18 536
LONG-TERM LIABILITIES	9 311	9 059
SHORT-TERM LIABILITIES	6 962	8 987
Net sales revenue	63 031	70 179
Operating profit/loss	3 410	2 817
Profit attributable to owners of the parent	2 433	1 881
Group ownership share at year-end	51%	51%
Profit attributable to the Group	1 240	1 192

9. OTHER NON-CURRENT FINANCIAL ASSETS

	31 December 2025	31 December 2024
Long-term lease receivables	2 724	1 572
Other	67	2
Total	2 791	1 574

The long-term lease receivables include the lease receivables of vehicles leased out on a long-term basis.

In addition to the above, smaller loans given to employees are included in the other amount.

10. DEBT INSTRUMENTS AND NON-CURRENT FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

NON-CURRENT ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
Non-current financial assets measured through other comprehensive income - Debt instruments	481 675	446 089
Non-current financial assets measured at amortised historical cost - Debt instruments	2 161	3 540
Non-current financial assets measured at fair value through profit or loss	65 884	4 712
	549 720	454 341
CURRENT ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
Non-current financial assets measured through other comprehensive income - Debt instruments	69 017	32 921

Non-current financial assets measured at amortised historical cost - Debt instruments	1 511	400
Financial assets measured at fair value through profit or loss	1 608	74 600
	70 386	107 921

The investment portfolio of the Insurers, considered risk-free from a credit risk perspective, is predominantly composed of government bonds and discount treasury bills. The assets are mostly measured at fair value through other comprehensive income, as the investment portfolio aligns with the insurance activities. Under the depositary and portfolio mana-

gement agreement, the Insurers' depositaries freely shape the portfolio within the principles and restrictions set out therein, depending on market yield levels, but do not engage in short-term trading activities.

The Group recognises corporate bonds that do not meet the SPPI criteria, as well as shares and investment units, among

securities measured at fair value through profit or loss. The assets are measured at fair value and changes in fair value are recognised through profit or loss, and any fair value changes and accrued interest during subsequent measurement are recognised in the statement of profit and loss

The details of the Group's long-term non-current financial assets measured through other comprehensive income - Debt instruments are as follows:

TYPE	CURRENCY OF THE ASSET	COUNTRY CODE	MARKET VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2024.
Government bond	HUF	HU	439 067	406 343
	GBP	GB	6 372	4 275
	EUR	HU	5 782	9 248
	EUR	RO	10 193	7 412
	EUR	BG	518	515
Corporate bond	HUF	AT	5 225	3 891
	HUF	HU	8 267	8 159
	EUR	AT	0	100
	EUR	HU	3 942	5 116
	EUR	NL	283	283
	EUR	PL	99	0
	EUR	SI	530	654
Mortgage bond	HUF	HU	1 397	94
Non-current financial assets measured through other comprehensive income - Debt instruments			481 675	446 089

The value of the Group's long-term investments measured at amortised historical cost:

TYPE	CURRENCY OF THE ASSET	HISTORICAL COST 31 DECEMBER 2025	HISTORICAL COST 31 DECEMBER 2024
Corporate bond	EUR	2 161	3 540
Non-current financial assets measured at amortised historical cost - Debt instruments		2 161	3 540

The Group's long-term investments measured at fair value through profit or loss:

TYPE	CURRENCY OF THE ASSET	COUNTRY CODE	MARKET VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2024
Corporate bonds	EUR	HU	0	505
Corporate bonds	HUF	HU	5 291	2 937
Government bonds	HUF	HU	8 949	433
Property fund	HUF	HU	34 460	0
Investment units	HUF	HU	7 794	837
Investment units	EUR	FR	441	0
Investment units	EUR	LU	2 130	0
Investment units	USD	US	478	0
Investment units	USD	LU	2 123	0
Shares	HUF	HU	4 100	0
Shares	EUR	HU	118	0
Non-current financial assets measured at fair value through profit or loss			65 884	4 712

The details of the Group's short-term FVOCI investments measured at fair value through other comprehensive income are as follows:

TYPE	CURRENCY OF THE ASSET	COUNTRY CODE	MARKET VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2024
Government bond	HUF	HU	56 665	26 209
	GBP	GB	1 140	4 457
	EUR	HU	3 771	1 466
	EUR	RO	1 030	0
	EUR	IT	0	330
Discount treasury bill	HUF	HU	116 908	3 881
Corporate bond	HUF	HU	3 492	1 172
Term deposit	HUF	HU	5 190	0
TOTAL			188 196	40 930
Reclassification to cash			-119 179	-8 009
Non-current financial assets measured through other comprehensive income - Debt instruments			69 017	32 921

The value of the Group's short-term investments measured at amortised historical cost:

TÍPUS	CURRENCY OF THE ASSET	HISTORICAL COST 31 DECEMBER 2025	HISTORICAL COST 31 DECEMBER 2024
Corporate bond	EUR	1 511	400
Non-current financial assets measured at amortised historical cost - Debt instruments		1 511	400

The Group's short-term investments measured at fair value through profit or loss:

TYPE	CURRENCY OF THE ASSET	COUNTRY CODE	MARKET VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2024
Shares	EUR	AT	0	280
Shares	EUR	HU	0	89
Shares	HUF	HU	0	4 116
Government bonds	HUF	HU	0	17 994
Discount treasury bills	HUF	HU	684	302
Corporate bond	HUF	HU	1 608	0
Bank bonds	CZK	CZ	0	405
Bank bonds	PLN	PL	0	452
Investment units	EUR	FR	0	412
Investment units	EUR	LU	0	1 824
Investment units	HUF	HU	0	44 367
Investment units	USD	LU	0	1 881
Investment units	USD	US	0	42
Forwards	HUF	HU	0	52
Cash and cash equivalents in UL asset funds	HUF	HU	3 800	2 686
TOTAL			6 092	74 902
Reclassification to cash			-4 484	-302
Financial assets measured at fair value through profit or loss			1 608	74 600

In the line item "Reclassifications to cash and cash equivalents", we reclassify secure investments maturing within 3 months, typically government bonds and Treasury bills.

Investments executed for the benefit of policyholders of unit-linked life insurance:

TYPE	MARKET VALUE 31 DECEMBER 2025	MARKET VALUE 31 DECEMBER 2024
Shares	618	465
Government bonds, discount treasury bills	9 633	18 729
Corporate bonds	5 333	77
Investment units	478	445
Cash and cash equivalents in UL asset funds	3 800	2 686
Property fund	3 394	0
Investments executed for the benefit of policyholders of unit-linked life insurance	23 256	22 402

Investments underlying insurance activities:

31 DECEMBER 2025	ITEMS UNDERLYING INSURANCE CONTRACTS CONTAINING DIRECT PARTICIPATION FEATURES		ASSETS UNDERLYING OWN INVESTMENTS AND ITEMS WITHOUT DIRECT PARTICIPATION FEATURES	
	FAIR VALUE	HISTORICAL COST	FAIR VALUE	HISTORICAL COST
Total financial assets measured through other comprehensive income	473 238	469 154	196 634	195 492
Government bonds	367 153	363 655	157 386	156 309
Discount treasury bills	8 694	8 342	8 745	8 736
Corporate bonds	97 391	97 157	23 916	23 885
Mortgage bond	0	0	5 190	5 190
Term deposit	0	0	1 397	1 372
Total financial assets recognised through profit or loss	62 321	59 278	9 655	9 127
Shares	2 171	1 969	2 047	1 929
Government bonds	8 949	8 875	0	0
Discount treasury bills	684	682	0	0
Corporate bonds	6 856	6 740	42	41
Investment units	8 272	7 032	4 694	4 380
Property fund	31 589	30 189	2 872	2 777
Cash and cash equivalents in unit-linked life insurance asset funds	3 800	3 791	0	0
Total financial assets	535 559	528 432	206 289	204 619

31 DECEMBER 2024	ITEMS UNDERLYING INSURANCE CONTRACTS CONTAINING DIRECT PARTICIPATION FEATURES		ASSETS UNDERLYING OWN INVESTMENTS AND ITEMS WITHOUT DIRECT PARTICIPATION FEATURES	
	FAIR VALUE	HISTORICAL COST	FAIR VALUE	HISTORICAL COST
Total financial assets measured through other comprehensive income	317 397	317 397	169 622	169 622
Government bonds	308 992	308 992	151 263	151 263
Discount treasury bills	566	566	3 316	3 316
Corporate bonds	4 240	4 240	10 187	10 187
Bank bond	3 599	3 599	1 347	1 347
Mortgage bond	0	0	95	95

Term deposit	0	0	3 414	3 414
Total financial assets recognised through profit or loss	58 743	58 743	10 070	10 070
Shares	1 864	1 864	2 622	2 622
Government bonds	18 427	18 427	0	0
Discount treasury bills	302	302	0	0
Corporate bonds	2 860	2 860	77	77
Bank bond	505	505	857	857
Investment units	32 087	32 087	6 475	6 475
Derivative instruments	12	12	39	39
Cash and cash equivalents in unit-linked life insurance asset funds	2 686	2 686	0	0
Total financial assets	376 140	376 140	179 692	179 692

Under IFRS 9, the expected credit loss on the portfolio of non-current financial assets is determined on a security-by-security basis.

EXPECTED CREDIT LOSS (ECL)	31 DECEMBER 2025	31 DECEMBER 2024
Recognised for investments measured at fair value through other comprehensive income	667	202
Recognised for investments measured at amortised historical cost	-10	10
Total	657	212

The Company measures the loss accounted for on a financial asset at an amount equal to the 12-month expected credit loss (Stage 1, or basket 1) in the following cases:

- the credit risk of the financial asset has not increased significantly from initial recognition to the reporting date, and
- the credit risk of the financial asset is low on the reporting date.

CRITERIA FOR SIGNIFICANT INCREASE IN CREDIT RISK

For financial assets with external ratings – if they are not low credit risk on the reporting date – the company considers a downgrade of at least 2 notches as a significant increase in credit risk.

The securities are classified as Stage 1 on the reporting date.

11. INVENTORIES

INVENTORIES	31 DECEMBER 2025	31 DECEMBER 2024
Fuel inventory	2 451	2 724
Spare parts, tyres, lubricants, other materials	766	613
Goods	6 179	0
Other materials	1 209	640
Total:	10 605	3 977

Fuel inventory on the balance sheet date includes stocks found in trucks and at the filling station. Their value is determined by the following method:

- the inventory at the filling station with certified meter reading.
- the fuel in the trucks is estimated based on the data from the transport registration system.

The spare parts inventory of self-owned repair workshop was determined with an itemised inventory on the reporting date.

In the line item Goods, the increase was caused by the inventory of goods of our Serbian company, which became a subsidiary in 2025.

On 31/12/2025, the Group's management, similar to the previous year, examined the repair workshop's inventory based on the technological descriptions of vehicles acquired in the previous two years, resulting in a 100% impairment on parts that can no longer be installed in vehicles used by the Group.

	IMPAIRMENT
1 January 2024	170
Training	3
Reversal	-16
31 December 2024	157
Training	156
Reversal	-138
31 December 2025	175

12. RECEIVABLES FROM GOODS AND SERVICES DELIVERED (TRADE RECEIVABLES)

	31 DECEMBER 2025	31 DECEMBER 2024
Trade receivables	121 250	100 257
Impairment on receivables	-501	-779
Total	120 749	99 477

The receivables balance as at 31 December 2025 shows an increase of EUR 21,272 thousand. The turnover rate of trade receivables at a consolidated level changed from an average of 54.7 days in 2024 to 63.1 days in the current year.

	31 DECEMBER 2025				31 DECEMBER 2024			
	LOSS %	HISTORICAL COST	IMPAIRMENT	NET	LOSS %	HISTORICAL COST	IMPAIRMENT	NET
Not overdue	0,16%	116 645	191	116 454	0,31%	96 166	296	95 870
Overdue between 0-90 days	0,20%	3 905	8	3 897	0,44%	3 210	14	3 196
Overdue between 91-180 days	9,73%	298	29	269	12,65%	166	21	145
Overdue between 181-360 days	0,00%	17	0	17	407,69%	13	53	-40
Overdue beyond 360 days	70,91%	385	273	112	56,35%	701	395	306
Trade receivables	0,41%	121 250	501	120 749	0,78%	100 256	779	99 477

As a result of the Group's strict credit rating and efficient collection processes, the amount of impairment on doubtful receivables has decreased compared to the previous year. The impairment charge includes the current year's impairments on receivables, while the impairment reversal includes reversals due to write-offs and settlements. Under IFRS 9, the expected

credit loss calculated for trade receivables is determined per legal entity according to uniform valuation principles. For trade receivables, the Group applies an impairment matrix to determine the appropriate level of impairment.

In calculating the expected credit loss, the Group considered the following factors:

- industry risk, probability of default
- risk of the customer's country of operation
- availability of credit insurance for trade receivables, consideration of limits
- for uninsured customers, risks determined based on aging

13. OTHER CURRENT ASSETS AND DERIVATIVE FINANCIAL INSTRUMENTS

OTHER CURRENT ASSETS	31 DECEMBER 2025	31 DECEMBER 2024
Foreign VAT and excise duty	13 145	10 722
Tax receivable	3 972	1 459
Employee receivables	839	264
Accruals expenses	9 730	12 474
Non-financial assets	27 686	24 919
Loans granted	60	59
Accruals income	3 407	1 717
Supplier advances	268	515
Deposits	2 436	5 482
Investment collateral account	5 206	1 907
E-toll	1 083	1 082
Ecser logistics - HIPA grant claim	0	3 174
Other insurance technical receivables - MABISZ	2 244	6 302
Other	965	634
Financial instruments	15 669	20 871
Total	43 355	45 790

The foreign VAT and excise duty claim arises from VAT claims from foreign tax authorities and excise duty claims on fuels.

The value of the foreign VAT claim was EUR 5,311 thousand on 31/12/2025 compared to EUR 4,715 thousand in the previous year. The future recoverability of foreign VAT claims was individually examined by Management, depending on whether they have negative information regarding the recovery or not.

The excise duty claim (against domestic and foreign tax authorities) was EUR 7,834 thousand on 31/12/2025 compared

to EUR 6,007 thousand in the previous year. The future recoverability of the excise duty claim was examined by Management at year-end, during which no impairment was recognised on open claims submitted by the previous financial intermediary but not confirmed by the foreign authority.

The tax claims line does not include income taxes; it includes the receivable-type balances of domestic VAT and local taxes.

The accruals do not contain contractual assets; they are calculated from the accrual of income and expenses.

The deposits line includes deposits given to suppliers. The investment collateral account is necessary due to the investment in the Debrecen logistics centre, and under legal regulation, we settle accounts with the contractor through this.

Other impairment was recognised on other current assets, primarily on debts of exited employees, claims against insurers, claims related to guarantees, and loans given.

	Impairment
1 January 2024	1 248
Increase	62
Reversal	-77
31 December 2024	1 233
Increase	65
31 December 2025	1 298

DERIVATIVE FINANCIAL INSTRUMENTS

Carrying amount of hedging instruments::

	31 DECEMBER 2025	31 DECEMBER 2024
Cash flow hedge transaction – foreign exchange derivative transactions Assets	178	275
Cash flow hedge transaction – foreign exchange derivative transactions Liabilities	-22	-1 189
Total	156	-914

In terms of hedge accounting, the Group currently only enters into cash flow hedges to mitigate exchange rate risks. The effective portion of the gain or loss on the

hedging transaction is recognised directly in other comprehensive income. Amounts recognised in other comprehensive income should be reclassified to the income

statement when the hedged transaction affects the result.

IN OTHER COMPREHENSIVE INCOME:

	2025	2024
Profit (+) / loss (-) during the year	2 160	-534
Cash flow hedge cost of hedging	1 703	-399
Effective portion of cash flow hedge reclassified to profit or loss	-2 084	-2 754
Impact of income tax	-87	440
Cash-Flow hedging transactions, including deferred tax effect	1 692	-3 247

The value of derivative transactions at the reporting date is determined solely based on a valuation technique using market inputs (Level 2 fair value). From the difference in the individual revaluation of open transactions at year-end, positive revaluation differences are reported under asset-side derivative financial instruments, while negative revaluation differences are reported under liability-side derivative financial instruments.

When entering into a hedging transaction, the Group formally designates and documents the hedging relationship to which it intends to apply hedge accounting, together with the risk management objectives and strategies for entering into the transaction, such as the HUF expenses of the EUR functional currency pa-

rent company, like wages and fuels. The Group determines a 1:1 hedge ratio, hedge ineffectiveness occurs if the amount of hedged wages or fuel becomes lower than the amount of the hedging transaction. The documentation includes the identification of the hedging transaction, the related hedged item or transaction, the nature of the risk to be hedged, and how the entity will measure the effectiveness of the hedging transaction in offsetting exposure to changes in the fair value or cash flows of the hedged item attributable to the hedged risk. These hedging transactions are expected to be effective in achieving effects that offset cash flow changes attributable to the hedged risk.

The accounting for hedging transactions that meet the strict requirements of

hedge accounting is as follows:

A cash flow hedge is the hedging of exposures arising from the variability of cash flows that are attributable to a particular risk associated with a recognised asset or liability in the statement of financial position, or a highly probable forecast transaction, which may affect the profit or loss. The effective portion of the gain or loss on the hedging transaction is recognised directly in other comprehensive income, while the ineffective portion is recognised under other income or other expenses. Amounts recognised in other comprehensive income should be reclassified to the income statement when the hedged transaction affects the result.

The Group had the following open derivative transactions (EUR sale/purchase) at the reporting date::

Bank	Transaction name	31 DECEMBER 2025			31 DECEMBER 2024		
		Transaction	Nominal amount	Fair value	Transaction	Nominal amount	Fair value
K&H	KO Forward HUF purchase EUR sale				24 000 000 EUR	9 960 720 000 HUF	-218 612 EUR
ING	KO Forward HUF purchase EUR sale				31 000 000 EUR	12 863 160 000 HUF	-477 523 EUR
CITI	KO Forward HUF purchase EUR sale				14 400 000 EUR	5 917 800 000 HUF	-342 156 EUR
Santander	FX Forward EUR sale	3 600 000 EUR	15 890 400 PLN	134 252 EUR	4 800 000 EUR	21 295 160 PLN	124 497 EUR
Santander	KO Forward PLN purchase EUR sale	900 000 EUR	3 987 000 PLN	21 355 EUR			
Total				155 607 EUR	74 200 000 EUR		-913 795 EUR

The above open transactions have maturities within the year, i.e. in 2026. At its Board meeting on 6 November 2025, the Group decided that the average forward level at the current spot exchange rate is not appropriate because a possible strengthening of the forint would have a significant negative impact on results; therefore, there was no open EUR sale against HUF as at 31 December 2025.

At the end of 2025, the derivative transactions specifically relate to the conversion of the Polish LINK subsidiary's EUR revenues into PLN. The average forward rate for the completed 2025 transactions was 414.15 HUF/EUR, while for the completed 2024 transactions it was 414.47 HUF/EUR.

Due to the fair value assessment of Cash Flow hedge transactions, the opening balance of EUR -847 thousand in the equity Hedge reserves was EUR 126 thousand as at 31 December 2025, which includes the hedging cost of option transactions as follows:

HEDGE RESERVES	COST OF HEDGING (OPTION TIME VALUE)	INTRINSIC VALUE OF OPTION	FORWARD TRANSACTIONS	TOTAL HEDGE RESERVES
Opening balance 01/01/2025	-1 570	625	98	-847
Change in fair value of hedging instrument measured through other comprehensive income		1 720	440	2 160
Cost of hedging accounted in other comprehensive income	1 703			1 703
Base modification – Reclassification within the balance sheet due to fuel hedging – without affecting other comprehensive income	0	-720		-720
Reclassification modification to profit or loss – affecting other comprehensive income	0	-1 642	-442	-2 084
Deferred tax	-153	58	8	-87
Closing balance 31/12/2025	-20	41	104	125

The impact of the fair value of open derivative transactions at year-end on other comprehensive income:

	LOGISTICS	INSURANCE	TOTAL
2025	156	0	156
2024	-914	0	-914

	2025	2024
Effective portion, accounted as revenue decreasing (+) or increasing (-)	-441	-512
Effective portion, accounted as Direct cost decreasing (-) or increasing (+)	-2 219	-3 218
Ineffective portion	-143	-30

14. ASSETS HELD FOR SALE

	31 DECEMBER 2025	31 DECEMBER 2024
Value of assets	359	1 299

Among the assets held for sale, the Group records vehicles whose lease agreements have expired and which it intends to sell, 121 units as at 31 December 2024 and 4 units as at 31 December 2025. In some cases, the Group purchases the vehicles from the lessor at the residual

value specified in the lease agreements, and upon sale, the difference between the carrying amount and the selling price is realised as a result.

The changes in assets held for sale are illustrated in the table below:

1 January 2024	811
Reclassification from Right-of-use asset	1 229
Reclassification to Right-of-use asset	-811
Reclassification from vehicles	70
31 December 2024	1 299
Sale	-1 299
Reclassification from vehicles	359
31 December 2025	359

15. CASH AND CASH EQUIVALENTS

Among cash and cash equivalents, the Group presents the balances held in petty cash and bank accounts, as well as sight or short-term deposits (with a remaining

maturity of less than 3 months) exceeding the reserves of Insurers, as shown in the table below:

	31 DECEMBER 2025	31 DECEMBER 2024
Bank account	56 486	46 325
Short-term government securities	123 664	8 311
Cash balance	38	31
Total	180 188	54 667

16. EQUITY

The issued capital of WABERER'S INTERNATIONAL Nyrt. as at 31 December 2025 is represented by 17,693,734 dematerialised ordinary shares, each with a nominal value of EUR 0.35. At the end of the current year, the Group holds 529,115 treasury shares.

Of the treasury shares, 314,416 are recorded with the Employee Share Ownership Programme organisation. The ESOP Organisation is fully consolidated in the financial statements. The current remuneration policy and the value of share-based payments to be accounted for in cash on a pro-rata basis are presented in Section 21.

The reserves line includes the results of previous years, the current year's result, and the results of transactions with equ-

ity holders, as presented in the statement of changes in equity. The reserves line does not represent the dividend payable by WABERER'S INTERNATIONAL Nyrt., as the amount of the dividend is determined based on the data of the individual financial statements. The dividend determined for owners holding non-controlling interests based on the individual financial statements is presented in the statement of changes in equity in the economic year corresponding to the approval of the dividend payment in the Group's consolidated statements.

In April 2025, the Board of Directors, on behalf of the Annual General Meeting of Waberer's International Nyrt. for 2025, decided to pay a dividend of EUR 5,899 thousand from the 2024 business year's

profit, which represented a gross dividend of HUF 134 per share. The total amount of reserves legally available for dividend payment based on the equity reconciliation of Waberer's International Nyrt. as at 31 December 2024 was EUR 21,565 thousand, which includes the dividends accounted for and due from subsidiaries until the acceptance of the report.

	31 DECEMBER 2024
Retained earnings	-4 800
Profit/loss after taxes	24 360
Dividends due accounted for until balance sheet preparation	2 005
Assets available for dividend payment	21 565
Capital reserve (+)	23 712
Revaluation reserve (if negative)	0
Total asset reduction (if negative)	0
Payable dividend	21 565

17. LEASE LIABILITIES

The Group acquires vehicles necessary for its core activities through lease agreements. The Group procures vehicles directly from manufacturers which provide a buy-back guarantee not only at the end of the term but also during the term.

Lease liabilities have been reported among property, plant, equipment, and vehicles leased by the Group's subsidiaries, where the conditions of IFRS 16, as presented among the valuation principles, are met.

The discounted values of future cash flows under the lease agreement are reported as lease liabilities.

The breakdown of future lease payments by maturity is illustrated in the following table:

31 DECEMBER 2025	WITHIN 6 MONTHS	BETWEEN 6-12 MONTHS	WITHIN 1-2 YEARS	WITHIN 2-5 YEARS	BEYOND 5 YEARS	TOTAL
Lease liabilities	26 949	26 210	52 232	86 679	11 331	203 401
31 December 2024	6 hónapon belül	6-12 hónap között	1-2 éven belül	2-5 éven belül	5 éven túl	Összesen
Lease liabilities principal	24 160	23 778	43 349	85 348	10 638	187 273

The table shows the maturity of lease liabilities and their interest at the end of 2025 and 2024, but does not account for the continuous replacement of assets with new lease agreements being concluded as the old ones expire.

18. PROVISIONS

	LITIGATION CASES	INSURER'S COMPENSATIONS	PENSION	TOTAL
Opening balance 1 January 2024	958	17 538	273	18 769
Generation and review of previous estimates	733	0	89	822
Exchange rate difference	-9	0	0	-9
Release	-349	-7 158	-275	-7 782
Utilisation	-97	0	2	-95
Closing balance 31 December 2024	1 236	10 380	89	11 705
Generation and review of previous estimates	150	900	86	1 137
Exchange rate difference	11	0	0	11
Release	-82	0	-90	-172
Utilisation	-752	0	0	-752
Closing balance 31 December 2025	563	11 280	85	11 928

As at 31 December 2025, the Group recognised provisions of EUR 563 thousand to cover potential future obligations arising from litigation. In the current year, in nearly 50% of litigation cases, the insurer paid compensation for damages caused to customers under CMR insurance, while for own fault damages not covered by the insurer, the provision was utilised to pay compensation to customers. In the current year, the Group reviewed its litigation cases quarterly and generated provisions of EUR 150 thousand for new cases arising in the current year and those carried over from previous years.

Provisions are recognised when it becomes probable that an outflow of economic benefits will be required to settle an obligation resulting from a past event, and the expected outflow can be reliably

estimated. The estimate is made by the Group's legal advisors, who assess the probability of expected negative outcomes and the expected amount of legal claims incurred, continuously monitoring litigation cases and re-estimating in the event of any changes in case outcomes. Our litigation cases arise in the ordinary course of business, thus they are well measurable due to the appropriate experience and background assurances.

The Group establishes technical provisions for the amount payable for the totality of damages caused by members of the Group, which is reported among provisions in the Group's consolidated financial statements at a value of EUR 11,280 thousand. For the Group, part of the insurance activity, including property and CMR insurance, is carried out by Gránit Biztosító

Zrt. In estimating damages, as these are insurance products that have been operating for years, past experience is the guiding factor, and within the group, the probability of non-payment of premiums and cancellation is low.

19. ASSETS FROM REINSURANCE CONTRACTS AND LIABILITIES FROM INSURANCE CONTRACTS

Among liabilities from insurance contracts and assets from held reinsurance contracts, those of Gránit Biztosító Zrt.,

Magyar Post Biztosító Zrt. (MPB) and Magyar Posta Életbiztosító Zrt. were reported at the end of the current year for cont-

acts outside the Group amounting to EUR 641,426 thousand, as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Liabilities from insurance contracts	636 985	478 468
Assets from reinsurance contracts	48 220	51 869

	31 DECEMBER 2025			31 DECEMBER 2024		
	INSURANCE CONTRACTS	HELD REINSURANCE CONTRACTS	NET INSURANCE AND REINSURANCE ASSETS AND LIABILITIES	INSURANCE CONTRACTS	HELD REINSURANCE CONTRACTS	NET INSURANCE AND REINSURANCE ASSETS AND LIABILITIES
MTPL	79 481	35 808	43 673	84 624	40 748	43 876
Casco - corporate	4 942	8	4 934	4 959	42	4 917
Other liability insurance	2 527	44	2 483	2 634	85	2 549
Other property insurance	3 791	45	3 745	769	68	701
Health insurance	252	0	252	0	0	0
Compulsory motor third party liability insurance	25 719	12 219	13 501	26 140	10 764	15 376
Home and property insurance	4 238	-764	5 002	1 017	174	843
Casco - retail	357	857	-500	378	74	304
Travel insurance	134	3	132	125	0	125
Accident insurance	228	0	228	201	0	201
Other non-life insurance	-8	0	-8	6	0	6
Life insurance with participation features – single premium;	347 728	0	347 728	214 381	0	214 381
Life insurance with participation features – regular premium;	141 569	0	141 569	120 833	-85	120 919
Unit-linked life insurance – single premium	22 375	0	22 375	21 334	0	21 334
Unit-linked life insurance – regular premium	2 476	0	2 476	1 773	0	1 773
Other life insurance – traditional, whole life	565	0	565	-1 139	0	-1 139
Other life insurance – other products	611	0	611	433	0	433
Total	636 985	48 220	588 765	478 468	51 869	426 599

INSURANCE CONTRACTS	31 DECEMBER 2025						31 DECEMBER 2024					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
	Without loss component	Loss component	Contracts not under the PAA	Contracts under the PAA			Without loss component	Loss component	Contracts not under the PAA	Contracts under the PAA		
				Estimate of the present value of future cash flows	Risk adjustment related to non-financial risk	Estimate of the present value of future cash flows				Risk adjustment related to non-financial risk		
Opening assets from insurance contracts	-1 139	0	0	0	0	-1 139	0	0	0	0	0	0
Opening liabilities from insurance contracts	404 741	0	0	51 954	22 912	479 607	19 770	0	0	43 330	22 036	85 136
Net opening balance 1 January	403 602	0	0	51 954	22 912	478 468	19 770	0	0	43 330	22 036	85 136
Insurance turnover	160 631	0	0	0	0	160 631	80 174	0	0	0	0	80 174
Expenses for incurred claims and other insurance services	-30 649	-643	-18 596	-56 570	-9 732	-116 191	-7 164	0	0	-55 365	-11 193	-73 722
Amortisation of insurance acquisition cash flows	-25 267	0	0	0	0	-25 267	-12 123	0	0	0	0	-12 123
Losses related to onerous contracts and their reversal	2	1 869	0	0	0	1 870	0	0	0	0	0	0
Adjustment of liabilities related to claims incurred before the current year	0	0	-153	5 342	15 982	21 171	0	0	0	13 251	10 316	23 567
Insurance service expenses	-55 915	1 226	-18 749	-51 228	6 250	-118 416	-19 288	0	0	-42 114	-877	-62 278
Investment component excluded from insurance turnover and insurance service expenses (reclassification between liability for remaining coverage and liabilities for incurred claims)	101 953	0	-101 953	0	0	0	0	0	0	0	0	0
Insurance service result	206 669	1 226	-120 702	-51 228	6 250	42 214	60 886	0	0	-42 114	-877	17 896
Net financial result from insurance contracts	-31 169	0	0	-1 115	0	-32 284	0	0	0	-1 768	0	-1 768
Effect of exchange rate changes	-13 377	0	0	-6 418	-3 159	-22 954	0	0	0	-6 343	0	-6 343
Total changes in the comprehensive statement of profit and loss and other comprehensive income	162 123	1 226	-120 702	-58 762	3 091	-13 024	60 886	0	0	-50 224	-877	9 785

Premium received	367 938	0	0	0	0	367 938	86 082	0	0	0	0	86 082
Claims paid and other insurance services	-22 685	0	-15 403	-48 134	0	-86 223	-6 296	0	0	-41 599	0	-47 896
Paid insurance acquisition cash flows	-26 909	0	0	0	0	-26 909	-11 619	0	0	0	0	-11 619
Total cash flow	318 343	0	-15 403	-48 134	0	254 806	68 167	0	0	-41 599	0	26 568
Reclassification to other items in the statement of financial position	-12 137	0	-99 628	0	0	-111 765	-8 969	0	0	0	0	-8 969
Assets from contracts acquired in business combinations during the current year	0	0	0	0	0	0	-1 139	0	0	0	0	-1 139
Liabilities from contracts acquired in business combinations during the current year	0	0	0	0	0	0	386 658	0	0	0	0	386 658
Net closing balance	547 685	1 226	5 671	62 582	19 821	636 985	403 602	0	0	51 954	22 913	478 468
Closing assets from insurance contracts	0	0	0			0	-1 139					-1 139
Closing liabilities from insurance contracts	547 685	1 226	5 671	62 582	19 821	636 985	404 741	0	0	51 954	22 913	479 608
Net closing balance 31 December	547 685	1 226	5 671	62 582	19 821	636 985	403 602	0	0	51 954	22 913	478 468

HELD REINSURANCE CONTRACTS	31 DECEMBER 2025						31 DECEMBER 2024							
	Asset for remaining coverage		Asset for incurred claims				Total	Asset for remaining coverage		Asset for incurred claims				Total
	Without loss component	Loss component	Contracts not under the PAA	Contracts under the PAA		Contracts not under the PAA		Contracts under the PAA	Without loss component	Loss component	Contracts not under the PAA	Contracts under the PAA		
				Estimate of the present value of future cash flows	Risk adjustment related to non-financial risk							Estimate of the present value of future cash flows	Risk adjustment related to non-financial risk	
Net opening balance 1 January	32 055	0	0	15 975	3 839	51 869	11 387	0	0	20 730	5 696	37 814		
Expense due to (net) premium ceded to reinsurers	32 055	0	0	15 975	3 839	51 869	11 387	0	0	20 730	5 696	37 814		
Recoverable amount of expenses for incurred claims and other insurance services	-30 431	0	0	0	0	-30 431	-24 292	0	0	0	0	-24 292		
Adjustment of assets related to claims incurred before the current year	22 167	0	2 375	6 207	1 264	32 013	28 353	0	0	8 243	2 311	38 907		

Amounts recoverable from reinsurances	0	0	0	-8 657	-3 236	-11 893	0	0	0	-13 729	-4 168	-17 896
Investment component excluded from insurance revenue and insurance service expenses	22 167	0	2 375	-2 450	-1 972	20 120	28 353	0	0	-5 485	-1 857	21 011
Net expenses from reinsurance contracts	564	0	0	0	0	564	0	0	0	0	0	0
Net financial result from reinsurance contracts	-7 700	0	2 375	-2 450	-1 972	-9 747	4 061	0	0	-5 485	-1 857	-3 281
Effect of exchange rate changes	35	0	0	2 665	0	2 700	122	0	0	3 102	0	3 224
Total changes in the comprehensive statement of profit and loss and other comprehensive income	1 028	0	0	2 277	246	3 551	0	0	0	503	0	503
Paid reinsurance premiums	-6 637	0	2 375	2 492	-1 726	-3 496	4 184	0	0	-1 880	-1 857	447
Claims and other reimbursements received from reinsurer	710	0	0	0	0	710	6 333	0	0	0	0	6 333
Total cash flow	3 391	0	-2 375	-1 083	0	-67	0	0	0	-2 875	0	-2 875
Reclassification to other items in the statement of financial position	4 101	0	-2 375	-1 083	0	644	6 333	0	0	-2 875	0	3 458
Assets from contracts acquired in business combinations during the current year	-165	0	0	-632	0	-797	-861	0	0	0	0	-861
Net closing balance	0	0	0	0	0	0	11 011	0	0	0	0	11 011
Closing assets from held reinsurance contracts	29 355	0	0	16 752	2 113	48 220	32 055	0	0	15 975	3 839	51 869
Net closing balance 31 December	29 355	0	0	16 752	2 113	48 220	32 055	0	0	15 975	3 839	51 869
Nettó záró egyenleg December 31.	29 355	0	0	16 752	2 113	48 220	32 055	0	0	15 975	3 839	51 869

Disclosures of insurance contracts measured using a method other than PAA:

INSURANCE CONTRACTS	31/12/2025				31/12/2024			
	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL
Opening assets from insurance contracts	-13 289	3 493	8 657	-1 139	0	0	0	0
Opening liabilities from insurance contracts	342 514	6 791	27 776	377 081	0	0	0	0
Net opening balance	329 225	10 285	36 433	375 942	0	0	0	0
Release of the contractual service margin to profit or loss	0	0	10 023	10 023	0	0	0	0
Release of the risk adjustment for non-financial risks to profit or loss	0	2 247	0	2 247	0	0	0	0
Experience adjustment	1 230	0	0	1 230	0	0	0	0
Changes relating to current-year services	1 230	2 247	10 023	13 500	0	0	0	0
Initial recognition of contracts acquired in business combinations during the current year	0	0	0	0	329 225	10 285	36 433	375 942
Initial recognition of other acquired contracts during the current year	16 719	-2 659	-14 132	-72	0	0	0	0
Changes in estimates that adjust the contractual service margin	-8 819	1 147	7 672	0	0	0	0	0
Losses related to onerous contracts and changes in estimates resulting in their reversal	-1 836	41	0	-1 795	0	0	0	0
Changes relating to future services	6 063	-1 471	-6 460	-1 867	329 225	10 285	36 433	375 942
Adjustment of liabilities related to claims incurred before the current year	-15	-153	0	-168	0	0	0	0
Changes relating to past services	-15	-153	0	-168	0	0	0	0
Insurance service result	7 279	623	3 563	11 465	329 225	10 285	36 433	375 942
Net financial result from insurance contracts	-21 451	0	-7 322	-28 773	0	0	0	0
Effect of exchange rate changes	-21 092	-658	-2 334	-24 084	0	0	0	0
Total changes in the comprehensive statement of profit and loss and other comprehensive income	-35 264	-35	-6 093	-41 392	329 225	10 285	36 433	375 942
Premium received	233 308	0	0	233 308	0	0	0	0
Claims paid and other insurance services	-15 403	0	0	-15 403	0	0	0	0
Paid insurance acquisition cash flows	-5 884	0	0	-5 884	0	0	0	0
Total cash flow	212 021	0	0	212 021	0	0	0	0

Reclassification to other items in the statement of financial position	-99 629	0	0	-99 629	0	0	0	0
Net closing balance	476 881	10 320	42 525	529 726	329 225	10 285	36 433	375 942
Closing assets from insurance contracts	-2	0	0	-2	-13 289	3 493	8 657	-1 139
Closing liabilities from insurance contracts	476 881	10 320	42 525	529 726	342 514	6 791	27 776	377 081
Net closing balance	476 879	10 320	42 525	529 724	329 225	10 285	36 433	375 942

HELD REINSURANCE CONTRACTS	31/12/2025				31/12/2024			
	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL	PRESENT VALUE OF FUTURE CASH FLOWS	RISK ADJUSTMENT FOR NON-FINANCIAL RISKS	CONTRACTUAL SERVICE MARGIN	TOTAL
Net opening balance	8 310	715	521	9 546	-	-	-	-
Release of the contractual service margin to profit or loss	-	-	109	109	-	-	-	-
Release of the risk adjustment for non-financial risks to profit or loss	-	-124	-	-124	-	-	-	-
Changes relating to current-year services	-	-124	109	-15	-	-	-	-
Initial recognition of contracts acquired in business combinations during the current year	-	-	-	-	8 310	715	521	9 546
Changes in estimates that adjust the contractual service margin	1 277	-214	-1 062	-	-	-	-	-
Changes relating to future services	1 277	-214	-1 062	-	8 310	715	521	9 546
Net expenses from reinsurance contracts	1 277	-338	-953	-15	8 310	715	521	9 546
Net financial result from reinsurance contracts	25	-	30	55	-	-	-	-
Effect of exchange rate changes	532	46	33	611	-	-	-	-
Total changes in the comprehensive statement of profit and loss and other comprehensive income	1 834	-292	-890	651	8 310	715	521	9 546
Claims and other reimbursements received from reinsurer	-2 375	-	-	-2 375	-	-	-	-
Total cash flow	-2 375	-	-	-2 375	-	-	-	-
Reclassification to other items in the statement of financial position	560	-	-	560	-	-	-	-
Net closing balance	8 328	422	-368	8 382	8 310	715	521	9 546

Insurance acquisition cash flow assets	31 DECEMBER 2025	31 DECEMBER 2024
	Non-life insurance	Non-life insurance
Net opening balance	1 144	
Acquired in business combination		1 144
Other items incurred in the current year	-1	0
Recognised in the initial presentation of derecognised and acquired insurance contracts in the current year	-314	0
Effect of FX rate changes	74	0
Net closing balance	903	1 144
Presented among closing assets from insurance contracts	903	1 144
Net closing balance	903	1 144

INSURANCE ACQUISITION CASH FLOW ASSETS	31 DECEMBER 2025					31 DECEMBER 2024				
	1 YEAR OR SOONER	1-5 YEARS BETWEEN	5-10 YEARS BETWEEN	10 YEARS OR LATER	TOTAL	1 YEAR OR SOONER	1-5 YEARS BETWEEN	5-10 YEARS BETWEEN	10 YEARS OR LATER	TOTAL
Non-life insurance	302	491	110	0	903	295	683	166	0	1 144
Total	302	491	110	0	903	295	683	166	0	1 144

INSURANCE ACQUISITION CASH FLOW ASSETS	31 DECEMBER 2025					31 DECEMBER 2024				
	1 YEAR OR SOONER	1-5 YEARS BETWEEN	5-10 YEARS BETWEEN	10 YEARS OR LATER	TOTAL	1 YEAR OR SOONER	1-5 YEARS BETWEEN	5-10 YEARS BETWEEN	10 YEARS OR LATER	TOTAL
Home and property insurance - MPB	167	340	85	0	592	10	429	128	0	567
Travel insurance - MPB	0	0	0	0	0	222	105	0	0	327
Accident insurance - MPB	61	114	25	0	199	63	149	38	0	251
Other non-life insurance - MPB	75	36	0	0	112	0	0	0	0	0
Tota	302	491	110	0	903	295	683	166	0	1 144

Development of claims liability for non-life insurance activities (PAA):

YEAR OF CLAIM OCCURRENCE	BEFORE 2021	2021	2022	2023	2024	2025	TOTAL
Total incurred gross claims value at the end of the claim occurrence year	196 683	36 777	41 045	49 405	55 696	75 441	455 047
One year later	51 634	-1 587	-3 569	-4 915	-6 075	0	35 488
Two years later	-2 609	-2 001	-840	-862	0	0	-6 312
Three years later	-6 851	-454	-278	0	0	0	-7 583
Four years later	405	1 226	0	0	0	0	1 631
Five years later	-554	0	0	0	0	0	-554
Value of incurred gross claim cash flows as at 31 December 2025 without discounting	238 708	33 961	36 358	43 628	49 621	75 441	477 717
Of which claim cash flows paid by the end of December 2025	220 091	28 945	32 272	38 180	39 962	40 016	399 466

Unpaid gross claim cash flows as at 31 December 2025 without discounting	18 617	5 016	4 086	5 448	9 659	35 425	78 251
Effect of discounting							-9 250
Risk adjustment related to non-financial risk							20 679
Value of gross claim reserve							89 680

YEAR OF CLAIM OCCURRENCE	BEFORE 2021	2021	2022	2023	2024	2025	TOTAL
Total incurred gross claims value at the end of the claim occurrence year	47 063	16 664	17 524	12 324	14 789	12 297	120 661
One year later	4 920	-639	-157	-717	-1 623	0	1 784
Two years later	16 879	-1 047	-3 072	-551	0	0	12 209
Three years later	-3 391	-2 335	-540	0	0	0	-6 266
Four years later	-3 102	-26	0	0	0	0	-3 128
Five years later	-1 432	0	0	0	0	0	-1 432
Value of incurred gross claim cash flows as at 31 December 2025 without discounting	60 937	12 617	13 755	11 056	13 166	12 297	123 828
Of which claim cash flows paid by the end of December 2025	54 901	12 156	13 468	9 283	9 793	6 091	105 692
Unpaid gross claim cash flows as at 31 December 2025 without discounting	6 036	461	287	1 773	3 373	6 206	18 136
Effect of discounting							-1 383
Risk adjustment related to non-financial risk							2 113
Value of gross claim reserve							18 866

20. LONG AND SHORT-TERM LOANS AND BORROWINGS

Long-term loans and borrowings

	31 DECEMBER 2025	31 DECEMBER 2024
Subordinated loan principal Posta Insurers	815	779
ING EUR investment loan	8 678	0
Total	9 493	779

Short-term loans and borrowings

	31 DECEMBER 2025	31 DECEMBER 2024
Loans received from non-affiliated companies	5	0
Overdraft facilities	4 700	2 710
Total	4 705	2 710

The Group utilised the overdraft facility in the case of the Polish subsidiary through ING Bank.

21. OTHER LONG AND SHORT-TERM LIABILITIES AND DERIVATIVE FINANCIAL INSTRUMENTS

	31 DECEMBER 2025	31 DECEMBER 2024
Non-financial liabilities	34 544	25 900
Taxes	8 781	544
Technical insurance liabilities	1 757	8 286
Personnel-type liabilities	15 044	12 341
Employee Share Ownership Programme (ESOP) – short	3 982	0
Employee liabilities from bonus payments	3 636	3 747
Employee liabilities due to untaken leave	1 344	982
Financial liabilities	13 773	23 391
Accruals	11 610	19 829
Factoring and other liabilities	2 163	3 562
Total	48 317	49 291

Among the personnel-type liabilities, the Group presents in its consolidated financial statements the wages and related public charges not yet paid to employees. Taxes include other tax liabilities of a debt nature, the VAT liability and the Group's liability arising from rehabilitation contributions as at 31 December 2025.

Among factoring and other liabilities, the LINK company presents its customer fa-

ctoring liabilities in the Group, approximately valued at EUR 0.9 million. Receivables are factored with recourse, and accordingly, the Company presents the trade receivable on a gross basis until their actual receipt against the factoring liabilities. The factoring liability appears in the cash flow under the change in other liabilities line.

Accruals include the passive accruals of costs and interest.

Among the liabilities arising from derivative transactions, the loss-type differences of the year-end open hedging transactions presented in Section 15 are reported.

	31 DECEMBER 2025	31 DECEMBER 2024
Derivative financial instruments	22	1 189

Short-term liabilities include the Employee Share Ownership Programme (ESOP) recognised in the amount of EUR 3,982 thousand. There is currently one programme in force at the Group, which expires in April 2026.

REMUNERATION POLICY

The aim of the Group's remuneration system is to incentivise senior management to implement the Group's strategy and reward the achievement of objectives. The current remuneration policy is a 2-year incentive scheme for 2024-2025, which sets the 2025 EBIT target for participants in the programme.

- **Service condition: Participants must have a legal relationship with the Group until the closing date**
- **Market condition: share price change**
- **Non-market condition: Achieving profit growth, achieving the EBIT target**

Waberer's International Nyrt. provided a monetary contribution of HUF 1.19 billion to the ESOP in 2024, from which the organisation purchased 314,416 Waberer's shares. The remuneration of senior executives in key positions is EUR 1,671 thousand, and that of the other participating directors and key employees is EUR 2,218

thousand. The shares were allocated to the 44 participants in the programme, of whom 4 had left by the end of 2025. The basis of eligibility is the product of the number of shares equal to the incentive eligibility and the 30-day average stock market price prior to payment. The payment is cash-settled and share-based, and may occur in cash in 2026 following the acceptance of the 2025 Annual Report. The share price used for the year-end valuation is the official closing price published by the Budapest Stock Exchange for 30 December 2025.

GRANT	MATURITY	SHARE PRICE EUR/SHARE	31 DECEMBER 2025	31 DECEMBER 2024
April 2024	April 2026	13,65	3 982	1 446
Remaining term:			0,33 év	1,33 év

LONG-TERM LIABILITIES:

	31 DECEMBER 2025	31 DECEMBER 2024
Pannon-Busz-Rent Kft. discounted redemption obligation	2 059	0
ESOP programme liability	0	1 446
MD International d.o.o. discounted redemption obligation	7 919	0
Total	9 978	1 446

The Employee Share Ownership Programme (ESOP) was recognised as a long-term liability in 2024, and as a short-term liability in 2025. In the case of the subsidiaries

Pannon-Busz-Rent Kft. and the Serbian MD International d.o.o, the Group presents here, at discounted value, the purchase obligation arising from the put options of

the minority owners that become exercisable in 2027.

22. REVENUE AND INCOME

	2025	2024
Transport revenue from own fleet		371 219
Revenue from subcontracting		178 393
Warehouse logistics		108 059
Other sales revenue		19 622
Net turnover from non-insurance activities		677 293
Revenue from insurance contracts		80 174
Total	816 151	757 467

Breakdown of net turnover from non-insurance activities by geographical region:

	2025	2024
Hungary	313 562	306 399
Germany	38 556	44 526
England	39 017	85 646
France	59 093	72 265
Poland	20 284	26 150
Spain	18 312	20 177
Switzerland	34 553	27 062
Netherlands	27 237	21 622
Slovakia	34 601	20 312

Italy	14 342	7 598
Austria	10 138	11 956
Sweden	11 871	10 688
Belgium	6 108	6 137
Denmark	6 062	6 290
Serbia	5 447	0
Czech Republic	2 417	3 053
Luxembourg	1 773	2 628
Romania	8 256	740
Croatia	121	83
Other European countries	2 756	3 608
Other non-European countries	1 014	353
Total	655 520	677 293

IFRS 15 SALES REVENUE

LOGISTICS - INTERNATIONAL TRANSPORT (ITS)

The international transport segment's transport activity with its own vehicle fleet has been growing in recent years, and this growth continued in 2024, which confirms the effectiveness of the Group's operational model change in 2021.

The sales revenue of international transport is continuously accounted for, as is typical for transport.

The „commercial lane“ model was introduced in 2021, focusing on recurring orders and the major trade routes within Europe. In line with the model change, international transport directs its business focus towards contractual clients as opposed to spot assignments, which provides greater stability in revenues and ensures higher service quality. To increase turnover, continuous partner monitoring was carried out in 2025, which helped identify the necessary negotiation points and exploit more efficient portfolio opportunities.

In the current year, the average number of tractors used by the Group decreased by 2.8% compared to the previous year; kilometre performance declined to a lesser extent, by only 0.7%. The increase in the tariff level is the result of portfolio optimisation, alongside which the decrease in fuel prices also had a favourable impact on the result.

International transport contracts are typically concluded by the Group for a fixed-term of one year (approximately 80%) or on a case-by-case basis (approximately 20%) for a specific transport task. The Group concludes the contract according to international transport standards, with general rights and obligations in line with market practice. The freight rate is typically a route-specific value determined in EUR, which is supplemented by a fuel clause in longer-term contractual cases. The latter typically determines the automatic price change in the event of a movement exceeding a specified range of an internationally accepted base price. Partners rarely provide volume guarantees, the service provider must prepare for handling varying quantities of orders at its own risk. Penalties are linked to the timely execution of pick-up (on-time pick-up) and drop-off (on-time delivery), and the service provider is entitled to charge a demurrage fee in case of waiting.

The Group not only uses its own transport assets for its international freight activities but also subcontracted transport and related other services. These services are resold to its clients in unchanged form, with the Group bearing all risks, thus qualifying as the principal. Such services include other crossing services and also the resale of fuel.

LOGISTICS - REGIONAL CONTRACT LOGISTICS - (RCL)

The regional logistics segment provides not only road freight transport but also complex logistics activities to its clients, including warehousing and other ancillary services. In the current year, revenue from warehousing services decreased from nearly EUR 100 million to EUR 62 million, as one of our automotive service activities ceased in December 2024. To provide warehousing activities, WSZL Kft. has contracted with two additional external property operators over the past years to carry out its activities, besides the property rented from BILK Logisztikai Zrt., its own Ecser logistics centre, and the warehouse base owned by Közdülő Invest Kft., which is part of the Group. It carries out its warehouse logistics activities over an area exceeding 200,000 square metres. In addition to complex logistics services, in 2024, the activity expanded by logistics warehouse construction services, with a turnover of EUR 2.8 million in 2024 and EUR 27 million in the current year.

Own fleet sales revenue in regional logistics increased by 9.8% compared to the previous year due to tolls and price increases (tolls passed on to clients). Fleet growth was 2.2%, revenue per kilometre increased by 4.2%, while specific mileage was 2.5% lower compared to the previous year. Subcontractor sales revenue

increased by 21%, primarily due to new business. The Group typically concludes contract logistics agreements with partners for a period of 3-5 years, with no ad hoc contracts typically present. Transport-type services are priced per kilometre unit, turnaround fee, or route price, while in distribution, the weight or value of the goods often forms the basis of pri-

cing. Fuel price tracking and separate toll invoicing are typical, and in longer-term agreements, rent indexation is also common. For warehousing-type services, storage, loading and unloading fees form the basis of settlement in typical contracts, with rent and overhead price tracking, and general inflation-following pricing being characteristic.

The Group's clients are predominantly multinational corporations that work with multiple logistics providers, thus they determine the general terms of the contracts. We work with hundreds of large clients and thousands of smaller buyers, so there is no opportunity to present individual contractual terms.

IFRS 17 REVENUE FROM INSURANCE CONTRACTS

INSURANCE SEGMENT

Revenue from insurance activities includes revenue from the non-Group insurance of Gránit Biztosító Zrt., Posta Biztosító Zrt., and Posta Életbiztosító Zrt. The Insurer companies provide non-life and life insurance to their clients.

For contracts measured with the pre-

viously explained measurement methods, the insurance revenue is as follows:

The Group's revenue from insurance activities increased significantly. One factor was the growth in the contract portfolio, driven by the introduction of new products. The Casco portfolio increased by an above-average 22%, and the current year's revenue already includes the

revenue of the Posta Insurers acquired in 2024; the inclusion date was 31 December 2024, therefore their revenues and expenses appear in the consolidated figures from 2025. Revenue from insurance activities is presented on a separate line.

Revenue from insurance contracts is presented in detail in section 24.

23. DIRECT COSTS AND MAJOR ITEMS

The Group's direct costs are presented by nature in the following table, with explana-

tions and analyses of each line contained in the subsequent sections:

	2025	2024
Depreciation	55 642	54 454
Subcontractor costs	133 397	139 084
Cost of goods sold	57 215	28 146
Direct wages, benefits, and contributions	119 264	137 727
Fuel costs	77 468	86 787
Motorway and transit costs	91 971	115 348
Repair and maintenance costs	20 009	23 584
Insurance costs	1 774	9 311
Direct rental fees	4 408	4 940
Other services	4 433	3 930
Motor vehicle tax and other transport-related taxes	1 017	1 109
Total	566 598	604 420

For fuel costs, average consumption decreased from 25.81 litres in 2024 to 25.65 litres in 2025, and the fuel price decreased from EUR 1.14/litre to EUR 1.11/litre.

The cost of goods sold increased due to the sale of the logistics building constructed to order.

DIRECT WAGES, BENEFITS, AND CONTRIBUTIONS

	2025	2024
Direct wages and contributions	68 068	85 706
Fixed wages and contributions	49 281	51 380
Variable wages and contributions	18 787	34 326
Direct benefits	51 196	51 987
Direct wages, benefits, and contributions	119 264	137 693

Among direct wages, benefits, and contributions, the Group reports the benefits of drivers, repair shop staff, employees involved in domestic pre-loading, and employees involved in warehousing, and their statutory contribution burdens. Among fixed wages and contributions, the gross wages and contribution burdens are reported.

Among variable wages and contributions, bonuses and social contributions after wages are reported. The decrease in direct wages and contributions was largely due to the gain on forward contracts taken out to cover these.

Direct fixed wages and contributions, as well as variable wages and contributions,

show a 21.34% decrease compared to the previous year, while direct benefits remained at a nearly identical level compared to the previous year.

The Group's average headcount was 6,060 employees in 2025 and 6,048 employees in 2024.

Motorway and transit costs

	2025	2024
of which: motorway toll	64 871	64 763
crossing costs	15 791	21 813
services used	2 013	19 920
other transit costs	9 296	8 852
Motorway and transit costs	91 971	115 348

Among other transit costs, parking fees and motorway and transit costs are reported.

Services used for a discontinued customer decreased due to the termination of

transport and loading activities previously used for the contract.

Other costs

Repair and maintenance costs show a decrease.

The amount of exempted leases accounted for under rental fees maturing within 1 year and below EUR 5,000 is EUR 1,408

thousand. The other part of the rental fees includes the rental of tracking systems and forklifts used for warehouse logistics, which, as non-identifiable assets, do not fall under the scope of IFRS16.

Electricity and gas costs and costs related to warehousing were accounted for under other services, which increased moderately compared to the previous year.

24. INSURANCE SERVICE RESULT

	2025			2024		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
Contracts measured not under the PAA						
-Expected claims expenses and other direct costs	13 250	4 988	18 238	0	0	0
-Expected costs to be incurred	0	0	0	0	0	0

-Change in risk adjustment	1 644	481	2 125	0	0	0
-Recognised contractual service margin	9 501	207	9 708	0	0	0
-Recovery of insurance acquisition cash flows	3 882	0	3 882	0	0	0
-Experience variance	378	0	378	0	0	0
Revenue from insurance contracts measured not under the PAA	28 656	5 676	34 332	0	0	0
Revenue from insurance contracts measured under the PAA	3 216	123 083	126 299	0	80 174	80 174
Revenue from insurance contracts	31 872	128 759	160 631	0	80 174	80 174
Expenses of incurred claims and claims settlement costs	-4 028	-67 766	71 794	0	-41 876	41 876
Adjustment of liabilities related to claims incurred before the current year	0	0	0	0	0	0
Expenses of incurred other insurance services (costs, other insurance service expenses)	-8 569	-12 787	21 355	0	-8 279	8 279
Expenses of insurance acquisition cash flows	-3 882	-21 384	25 267	0	-12 123	12 123
Insurance service expenses	-16 479	-101 937	118 416	0	-62 278	62 278
Claims and costs ceded to reinsurers (claim recoveries, commission, and profit sharing from reinsurers)	0	19 727	19 727	0	17 306	17 306
Expenses due to premiums ceded to reinsurers	0	-29 474	-29 474	0	-20 587	-20 587
Net expense of held reinsurance contracts	0	-9 747	-9 747	0	-3 281	-3 281
Insurance service result	15 393	17 075	32 468	0	14 615	14 615

Gránit Biztosító Zrt., Posta Életbiztosító Zrt., and Posta Biztosító Zrt. hedge their significant risks with reinsurance contracts. The 2024 figures do not yet include the results of the reinsurance contracts of

Posta Életbiztosító Zrt. and Posta Biztosító Zrt.

We have reinsurance cover for international freight insurance (CMR and Freight), as well as for a defined range of Casco,

home, and other property products, and excess of loss cover has been accounted for, as well as for the MTPL product, where we have taken out excess of loss and 40% pro rata cover for a defined range.

EXPECTED RELEASE OF CONTRACTUAL SERVICE MARGIN – INSURANCE CONTRACTS (FOR GMM AND VFA CONTRACTS):

CONTRACTUAL SERVICE MARGIN FROM INSURANCE CONTRACTS	31 DECEMBER 2025					31 DECEMBER 2024				
	1 YEAR OR SOONER	1-5 YEARS BETWEEN	5-10 YEARS BETWEEN	10 YEARS OR LATER	TOTAL	1 YEAR OR SOONER	1-5 YEARS BETWEEN	5-10 YEARS BETWEEN	10 YEARS OR LATER	TOTAL
Life insurance with participation features – single premium	3 084	6 189	3 001	2 282	14 556					0
Life insurance with participation features – regular premium	2 150	6 410	4 108	2 504	15 172					0
Unit-linked life insurance – single premium	109	229	40	22	400					0
Unit-linked life insurance – regular premium	27	182	263	4	476					0
Other life insurance – traditional, whole life	1 189	3 912	3 308	3 322	11 731					0
Other life insurance – other products	31	77	44	19	171					0
Home and property insurance	6 905	6 752	515	0	14 172					0
Casco	3 280	1 839	0	0	5 118					0
Total	16 775	25 590	11 280	8 152	61 796	0	0	0	0	0

INSURANCE ACQUISITION EXPENSES FOR NON-LIFE INSURANCE :

2025.												
Description	Motor third party liability	Casco - corporate	Other liability insurance	Other property	Health insurance	Compulsory motor third party liability	Home and property	Casco - retail	Travel insurance	Accident	Other	Total
COMMISSIONS DUE TO INSURANCE INTERMEDIARIES	9 228	3 087	815	895	17	1141	3011	108	719	407	23	19 451
OTHER INSURANCE ACQUISITION EXPENSES	408	136	43	41	1	178	395	11	366	16	337	1 933
TOTAL INSURANCE ACQUISITION EXPENSES	9 636	3 224	859	937	18	1319	3406	119	1085	423	361	21 384

2024												
Description	Motor third party liability	Casco - corporate	Other liability insurance	Other property	Health insurance	Compulsory motor third party liability	Home and property	Casco - retail	Travel insurance	Accident	Other	Total
COMMISSIONS DUE TO INSURANCE INTERMEDIARIES	9 141	1 823	369	179						11 512	23	19 451
OTHER INSURANCE ACQUISITION EXPENSES	321	224	37	29						611	337	1 933
TOTAL INSURANCE ACQUISITION EXPENSES	9 462	2 047	406	208	0	0	0	0	0	12 123	361	21 384

25. INDIRECT COSTS

THE DEVELOPMENT OF INDIRECT COSTS IS SHOWN IN THE TABLE BELOW.

	2025	2024
Indirect wages and payments		45 527
Other services		29 848
Property maintenance, utility fees, and related service fees	7 885	7 869
Expert fees	3 326	4 907
IT costs	5 370	4 734
Communication costs	337	385
Company car costs	972	1 104
Marketing costs	4 742	699
Training costs	848	592
Bank charges	1 315	953
Travel and accommodation costs	1 584	709
Insurer indirect costs	6 573	3 657
Other costs	6 182	4 239
Total sales, general, and administrative Expenses	86 438	75 375

26. OTHER INCOME

	2025	2024
Recovery related to insured events	2 502	3 344
Recovery of penalties, default interest, fines	294	274
Employee reimbursement	2 865	1 898
Release of provisions	478	7 715
Profit from the sale of other property, plant and equipment	3 825	6 573
Subsidy received to offset costs	157	359
Other insurer income	5 429	2 323
Other various income	6 898	9 597
Total	22 448	32 083

GOVERNMENT GRANTS/STATE SUBSIDIES

In 2025, the following government grants/state subsidies were accounted for as revenue, received for the compensation of state subsidy costs. The accounting was done on a gross basis as other income, detailed as follows:

WSZL AUTOMOTÍV KFT.

Grant awarded under EKD/SSC-2022/4 investment aid call for applications for compensating personnel-type expenses of a regional service centre providing administrative services. The maximum

amount of the grant is HUF 389,646 thousand, of which EUR 152 thousand was accounted for as revenue for 2025 based on performance according to the schedule. EKD/ASSET-2022/16 regional investment grant, non-refundable. The subject matter of the investment is the establishment for own use of a "Warehousing and logistics centre in Ecser suitable for storing FMCG and other goods" under TEÁOR code 5210 (warehousing and storage). The start date of the investment project is 26/04/2021, the completion deadline is: 31 December 2024 Upon capitalisation of the property, the amount of the grant was accounted for as a reduction in historical cost. The maximum amount of the grant is HUF 6,069

million, the amount accounted for and disbursed by the end of 2025 is HUF 5,595 million HUF

.CONCERNING SEVERAL SUBSIDIARIES OF THE GROUP

the amount of the grant received for the compensation of training and wage costs under GINOP Plusz-3.2.1-21 "Improving the adaptability and productivity of employees and companies through workforce development" was EUR 5 thousand in 2025. Regarding the above three applications, the companies in question have met the conditions, and no further conditions are attached to them.

27. OTHER EXPENSES

The income and expenses related to insured events cover vehicle and cargo damages related to transportation, as well as the indemnities received from insurers for these.

	2025	2024
Expenses related to insured events	1 729	2 565
Penalty, fine, and default interest expenses	2 799	2 594
Impairment of inventories	18	4
Written-off receivables	79	52
Other various expenses	2 936	4 790
Total:	7 561	10 005

28. INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD AND NET FINANCIAL RESULT FROM INSURANCE AND REINSURANCE CONTRACTS

	LIFE INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES (VFA)	OWN INVESTMENTS AND INSURANCE CONTRACTS WITHOUT DIRECT PARTICIPATION FEATURES	LIFE INSURANCE CONTRACTS WITH DIRECT PARTICIPATION FEATURES (VFA)	OWN INVESTMENTS AND INSURANCE CONTRACTS WITHOUT DIRECT PARTICIPATION FEATURES
	2025		2024	
Interest income calculated using the effective interest method	25 666	10 434		6 415
Foreign exchange gain/loss on financial instruments	-68	-7 803		2 323
Foreign exchange gain/loss from insurance and reinsurance contracts	0	713		1 047
Impairment and reversal of financial assets	-389	-93		0
Other gain or loss	1 291	7 278		0
Other financial income	1 288	606		1 779
Other financial expenses	0	198		-58
Change in fair value of financial assets	673	8 464		-579
Total investment profit/loss	28 461	19 797	0	10 927
Unwinding of discounting recognised in prior periods	0	-2 629		-2 172
Change in the fair value of items underlying insurance contracts containing direct participation features	-28 310	0		0
Effect of changes in the yield curve and other financial assumptions	0	1 510		509
Other	0	0		
Net financial result from insurance contracts	-28 310	-1 119	0	-1 663
Accrued interest	0	2 700		
Other	0	-373		2 755
Net financial result from reinsurance contracts	0	2 328	0	2 755
of which items related to investments				
Total items recognised through profit or loss	30 323	20 303		
Total items recognised through other comprehensive income	-1 465	-258		11 509
Total net investment profit/loss	28 859	20 046	0	11 509
of which direct				
Total items recognised through profit or loss	-30 136	-2 148		0
Total items recognised through other comprehensive income	1 826	1 029		-2 172

Total result from insurance contracts	-28 310	-1 119	0	-2 172
of which reinsurance				
Total items recognised through profit or loss	0	2 700		0
Total items recognised through other comprehensive income	0	-373		2 755
Total result from reinsurance contracts	0	2 328	0	2 755

29. FINANCIAL PROFIT/LOSS

	2025	2024
Other interest income	97	693
Interest income from non-current financial assets	217	489
Interest income from financial institutions	940	1 625
Interest income	1 254	2 807
IFRS 16 interest on vehicle leasing	-8 071	-9 456
IFRS16 real estate lease interest	-705	-707
Interest expense on issued bonds	-4 023	-3 976
Other interest expense	-591	0
Interest expenses	-13 390	-14 139
Realised exchange difference	253	-1 931
Unrealised exchange difference	9 176	-3 708
Other	137	-4
Profit or loss from other financial operations	9 566	-5 643
Total	-2 570	-16 975

BREAKDOWN OF UNREALISED EXCHANGE DIFFERENCE:

	2025	2024
Unrealised exchange rate profit	9 573	8 828
Unrealised exchange rate loss	-397	-12 536
	9 176	-3 708

The interest expense value for vehicle leases decreased from EUR 9,456 thousand in 2024 to EUR 8,071 thousand in 2025, due to a change in the interest rate environment.

Significant leases within the Group in both 2024 and 2025 are held by Waberer's International Nyrt., WSZL Kft., LINK Sp. z.o.o. and Delta Rent Kft.

The Group revalued its leasing liabilities in EUR due to its Polish subsidiary, whose functional currency is PLN. Similarly, WSZL Kft., which continues to keep

its books in Hungarian forint as its functional currency, accounts for exchange rate differences on leasing transactions due to changes in the EUR exchange rate, which are translated into EUR during consolidation, resulting in a Group-level profit of EUR 5,070 thousand in 2025.

Foreign currency assets and liabilities are presented in Section 36 c).

30. INCOME TAX EXPENSES

The income tax expense included in the consolidated financial statements for the years ending 31 December 2024 and 31 December 2025 consists of the following elements:

	2025	2024
Innovation contribution	1 402	1 306
Local business tax	4 807	4 323
Corporate tax	4 122	1 202
Deferred tax expenses	1 122	-1 214
Income tax expenses	11 453	5 617

The Group treats Hungarian corporate income tax and local business tax, innovation contribution, as well as corresponding foreign income taxes as income tax, with effects arising from different bases presented in the reconciliation of the difference between expected tax and accounted income tax.

Due to changes in the IAS 12 standard, the global minimum tax is presented as an income tax expense, with the rule that no deferred tax asset or liability can be recognised in connection with the global minimum tax.

From 2024, the Group has been subject to the global minimum tax, and has

fulfilled the related tax authority notification and tax advance return filing obligations for all Group members. For 2025, a detailed global minimum tax calculation was prepared, covering all domestic and foreign group members and joint ventures, based on which no tax liability was established.

Pursuant to the provisions of Section 47 of Act LXXXIV of 2023 on Supplementary Taxes Ensuring the Global Minimum Tax Level and Related Amendments to Certain Tax Laws, Waberer's Group qualifies as a multinational corporate group in the initial phase of its international activities, which exempts the domestic group

members from tax liability.

For foreign group members and joint ventures, the tax liability was established based on the regulations introduced by the countries of residence of the foreign entities. In accordance with the OECD guidelines, the regulations of individual countries provide the opportunity to apply CbCr safe harbour-based temporary exemptions, which were used to substantiate the tax exemption for the year 2025.

Pursuant to Section 134/G of Act C of 2000 on Accounting, the Group was not obliged to prepare and publish the report containing corporate income tax information for the preceding financial year 2024.

Change in deferred tax balance:

Change	Loss carry forward	Property, plant and equipment	Provisions/Impairment	Fair value difference on plots of land	Posta Insurers IFRS-HAS difference	Other comprehensive income	Total
31/12/2024	3 933	-2 207	1 208		-2 462	-23	-
P&L	3 933	-2 207	1 208		-2 462		472
OCI						-23	-23
31/12/2025	3 349	-2 724	1 016	-1 807	-2 355	-543	-3 064
P&L	3 349	-2 724	1 016		-2 355		-714
OCI				-1 807		-543	-2 350

Presentation of deferred tax balance sheet items:

	2025	2024
Deferred tax asset	3 649	4 490
Of which against other comprehensive income		
Deferred tax liability	-6 713	-4 041
Of which against other comprehensive income	-2 350	-23
Net deferred tax asset	-3 064	449

When compiling the 2025 report, the Group also reviewed the future recoverability of the deferred tax asset from its carry-forward loss based on the strategic plans for 2026-2030. From 01/01/2019, the Group members have merged into a corporate tax group with domestic subsidiaries having the same bookkeeping and functional currency, which allows for joint corporate tax payment by the companies.

Based on the review, the recovery of the deferred loss of the corporate tax group represented by Waberer's International Nyrt. was substantiated, thus a deferred tax asset was recorded for this item during consolidation.

Year of origin/Year of expiry	2020/2025	2021/2026	2022/2027	2023/2028	2024/2029	2025/2030	Összesen
Unused loss	0	0	5 107	9 664	12 218	14 244	41 233
Utilisation in 2025			5 107	9 664	11 447	0	26 218
Expected future utilisation					771	14 244	15 015
Expected year of future utilisation					2026	2026/2027	
Unused portion	0	0	0	0	771	14 244	15 015
Basis of deferred tax receivable					771	14 244	15 015

The numerical reconciliation of the difference between the expected tax based on accounting profit and the actual tax liability is shown in the table below.

GROUP EFFECTIVE TAX RATE	2025	2024
Profit/loss before tax	55 100	27 323
Expected tax 9%	4 959	2 459
Actual tax	11 453	5 617
Difference	6 494	3 158
Effect of local tax and innovation contribution on the expected tax rate	5 649	5 050
Tax allowances, other effects (Loss Carry Forward – deferred loss)	-283	-104
Permanent items	502	-1 929
Other temporary differences	831	985
Different rates in Romania, Poland, Slovakia	-205	-844
Total	6 494	3 158

31. CASH FLOW DISCLOSURES

	Long-term loans	Leasing	Other loans	Overdraft facilities	Bond	Total
Balance sheet values 01/01/2024	0	187 252	1 513	0	113 830	302 596
Cash flow from financing activities	0	-54 735	-1 803	2 710	0	-53 828
New leases	0	69 089	0	0	0	69 089
Acquisition	779	0	0	0	0	779
Unrealised exchange differences	0	-2 716	290	0	0	-2 426
Other items not involving cash flow	0	-11 616	0	0	0	-11 616

Effect of other items						
-Interest expense	0	0	0	0	3 976	3 976
-Interest paid	0	0	0	0	-3 951	-3 951
Balance sheet values 2024 31 December	779	187 274	0	2 710	113 855	304 619
Cash flow from financing activities	8 714	-56 919	0	2 655	0	-45 550
New leases	0	82 004	0	0	0	82 004
Acquisition	0	0	0	0	0	0
Unrealised exchange differences	0	-5 070	0	-660	0	-5 730
Cash flows not related to financing activities	0	-3 888	0	0	0	-3 888
Effect of other items						
-Interest expense	0	0	0	0	3 962	3 962
-Interest paid	0	0	0	0	-3 939	-3 939
Balance sheet values 31/12/2025	9 493	203 401	0	4 705	113 878	331 477

32. PRESENTATION OF COSTS BY COST TYPE

	2025	2024
Net sales revenue	816 151	757 467
Change in inventory of self-manufactured goods, own performance, COGS	-268 080	-254 017
Material-type expenses	-290 909	-253 294
Personnel-type expenses	-166 568	-183 254
Depreciation and amortisation	-58 100	-54 790
Result of other income and expenses	14 887	22 078
Result of embedded derivatives (+/-)	0	296
Net impairment loss on financial assets	-19	-56
Operating profit/loss	47 363	34 430

BREAKDOWN OF MATERIAL-TYPE EXPENSES:	2025	2024
Motorway and transit costs		115 348
Repair and maintenance costs	20 009	23 584
Insurance costs and expenses	120 189	71 253
Reinsurance costs	9 747	3 281
Direct rental fees	4 408	4 940
Other services	43 568	33 778
Motor vehicle tax and other transport-related taxes	1 017	1 110
Total	290 909	253 294

33. MANAGEMENT OF FINANCIAL RISKS

The Group is exposed to various types of financial risks during its operations. These risks can be categorised into the following types

- credit risk
- liquidity risk
- market risk
- insurance risk

The Group's financial risk management tasks have been centralised.

The following sections provide a brief description of how the above risks affect the Group's exposures, and the objectives, processes, and internal policies the Group has developed and applies for measuring and managing each risk.

It is the responsibility of the Board of Directors to define the Group's risk management policies and frameworks. Its task is to develop and establish a unified risk management policy and strategy, and to continuously monitor the risks to which the Group is exposed. The Board of Directors is also responsible for the regular review of risk management policies and strategies, and for updating and modifying these in case of changes in market conditions.

CREDIT RISK

Credit risk is the risk that the Group suffers a loss due to a customer failing to meet contractual terms. For the Group, this primarily means the risk arising from customers' non-payment.

Trade receivables and other receivables

The top 10 customers accounted for 37.82% of total turnover in 2024 and 30.14% in 2025, with customers being stable payers in a low-risk category.

The Group has a diversified customer portfolio, with partners operating in various industries such as automotive, food industry, retail, FMCG, durable goods trade, and other industrial sectors. Our partners are present in different countries across Europe, so our revenue is not concentrated.

The Group has established a credit risk management policy, under which checks are conducted on all new customers regarding operations and publicly available information at the tax authority. Subsequently, the commercial credit limit is determined based on an external and internal evaluation system. The Group does not require any cover for the various trade receivables.

The Group has established long-term relationships with its customers. The occurrence of losses is not frequent. For existing customers, the Group monitors the size of outstanding exposures and overdue items as part of monthly monitoring activities. The system automatically blocks further transactions if the set limits are reached or exceeded. Individual exposures are categorised based on the number of days overdue and the legal status of the invoices.

To reduce future risks, the range of external services and providers used for risk management has been expanded. A credit insurance contract applies to a segment of the customer base, and a new provider has been involved to more effectively assess customers in the Central and Eastern European region.

At foreign subsidiaries, centralised risk and debt collection management will be

implemented after connecting to the central IT system.

In the area of collection, with increased staffing, greater emphasis is placed on proactive customer management.

The determination of impairment reflects an estimate of the potential loss the Group anticipates on its exposures to customers. The majority of the impairment is accounted for by individual impairment on individually significant items. Another part is collective impairment, which is formed for incurred but not yet identified losses in groups of similar assets. The determination of collective impairment is based on historical loss data.

The Group does not consider claims against reinsurers to be significant from a credit risk perspective, as the reinsurance partners are rated at least A-.

LIQUIDITY RISK

Liquidity risk is the risk that the Group is unable to settle its financial obligations as they fall due. The aim of liquidity management is to ensure sufficient resources are available to settle obligations when they become due.

To manage liquidity shortages, the Group has factoring agreements in place. The factoring agreements allow for the pre-financing of both trade receivables and trade payables. In the case of Hungarian factoring contracts, the factoring company bears the risk of non-payment, while in the case of LINK, it is with recourse. To mitigate liquidity risk, the Group has overdraft facility agreements with several banks.

Our factoring contracts:

BANK	CONTRACT NUMBER	TYPE	LIMIT	CARRIED FORWARD BALANCE
Unicredit Bank	30128	Supplier factoring	11 000	3 329
Raiffeisen Bank	RED-FK-4/2020	Supplier factoring	6 000	5 853
Santander	4001/6524/2020	Customer factoring	542	414
ING	111/2014	Customer factoring	848	493

The Group has supplier factoring agreements in place with Raiffeisen Bank since 30 October 2020, expiring on 6 February 2027, and with Unicredit Bank since 5 April 2018, expiring on 30 June 2026. The purpose of the financing agreements is to

support suppliers' liquidity position on favourable terms.

- Key characteristics of the agreement:
- the invoices have been assigned to the financier
- the original trade payables are not

derecognised

- the trade payables can no longer be offset against credit notes received from the supplier

	31 DECEMBER 2025	31 DECEMBER 2024
Total liabilities		
Presented under Trade accounts payable	9 182	9 077
- of which suppliers already paid	9 170	9 073
Payment deadline bands		
Participants in supplier factoring	90 nap	90 nap
Not participating in supplier factoring	45- 60 nap	45-60 nap

Our loan and borrowing agreements:

BANK	CONTRACT NUMBER	TYPE	LIMIT	DRAWN
ING	51836257/TL/000/2023	Investment loan	11 914	8 678
Citibank	ECOD-25-15681-2722756-4400	Overdraft facility	4 400	0
Unicredit	36454/44507	Short-term revolving loan	3 000	0
ING Bank	36544373/OD/000/2025	Overdraft facility	2 000	0
ING	16/10/2017	Overdraft facility	4 487	4 487
Banka Polska Kasa	164/2024	Overdraft facility	235	213

In April 2022, the Group issued a EUR corporate bond to ensure liquidity.

Waberer's 2032/1 EUR

Issuer: Waberer's International Nyrt.

Place of issue: Hungary

Bond ISIN code	HU0000361662
Issue date	2022.04.08
Number of units	1110
Nominal value per unit	100 000,00 EUR
Total nominal value of issue	111 000 000,00 EUR
Interest	3,50%
Term in years	10

Repayment and interest payment schedule:

DATE	ISSUE	REPAYMENT	INTEREST PAYMENT
08/04/2022	111 000 000,00 EUR		
08/04/2023		0,00 EUR	-3 938 957,10 EUR
08/04/2024		0,00 EUR	-3 949 746,30 EUR
08/04/2025		0,00 EUR	-3 938 957,10 EUR
08/04/2026		0,00 EUR	-3 938 957,10 EUR
08/04/2027		-11 100 000,00 EUR	-3 938 957,10 EUR
08/04/2028		-11 100 000,00 EUR	-3 554 775,00 EUR

08/04/2029		-11 100 000,00 EUR	-3 151 167,90 EUR
08/04/2030		-11 100 000,00 EUR	-2 757 273,30 EUR
08/04/2031		-11 100 000,00 EUR	-2 363 378,70 EUR
08/04/2032		-55 500 000,00 EUR	-1 974 878,70 EUR
Total	111 000 000,00 EUR	-111 000 000,00 EUR	-33 507 048,30 EUR

COVENANTS RELATED TO THE BOND ISSUANCE:

The Issuer is obliged to redeem the Bonds before the Maturity Date and initiate the cancellation of the Bond Series at KELER, (i) if remedy is possible but has not occurred within 30 days of the occurrence of the following events („Remedy Period“), within 10 Business Days from the expiry of the Remedy Period, or (ii) if remedy is not possible, within 30 days of the occurrence of the following events:

- Deterioration of the indebtedness ratio: the ratio of the Issuer's consolidated total net financial indebtedness to the Issuer's cumulative regular EBITDA for the preceding 12 calendar months, i.e., the value defined as „net leverage“ in the Issuer's consolidated annual report rises above 4.00, based on the Issuer's audited and consolidated annual financial statements; the covenant has been fulfilled and is expected to be fulfilled at the next reporting date as well.

DESCRIPTION	31 DECEMBER 2025	31 DECEMBER 2024
Long-term liabilities from bond issuance	113 878	113 856
Portion of lease liabilities due in more than 1 year	150 242	139 336
Short-term loans and borrowings	4 705	2 710
Portion of lease liabilities due within 1 year	53 159	47 938
Long-term loans and borrowings	9 493	779
Other long-term liabilities	9 978	1 446
Gross debt	341 455	306 065
Cash and cash equivalents	180 188	54 667
Funds in purchased bonds and investment funds	3 672	14 740
Net debt	157 595	236 658
EBITDA	118 665	102 006
Net debt / EBITDA	1,33	2,32

See the definition of EBITDA in Section 5 of the notes.

- Breach of dividend payment limit: the Issuer's Board of Directors proposes a dividend exceeding 30% of the relevant year's after-tax profit, where for the purpose of calculating this measure, the after-tax profit does not include (i) non-cash foreign exchange rate change effects (which are accounted for under financial results in the annual profit and loss statement and detailed in the annual report's supplementary annex as unrealised exchange differences), (ii) non-cash asset revaluation effects (which are accounted for under other expenses in the annual

profit and loss statement and detailed in the annual report's supplementary annex as impairment of goodwill, property, plant and equipment), (iii) one-off effects presented as non-recurring items (which are presented under the non-recurring items category in stock exchange reports); the covenant has been fulfilled and is expected to be fulfilled at the next reporting date as well.

Based on the above table, it is visible that the indebtedness ratio does not reach the value of 4.00, and 27.18% of profit after

tax was paid out to shareholders, so the dividend payment limit has not been breached either.

The Group's insurance liquidity risk is the risk that the insurer or reinsurer is unable to liquidate its investments and other assets to settle financial obligations as they fall due.

To eliminate potential liquidity issues, the Group always maintains the proportion of short-term investments well above the expected need. For other large obligations: liquidity issues may arise in the payment

of reinsurance settlements, but these payments are foreseeable and thus more easily planned.

The Group also reduces the risk of paying large claims through reinsurance contracts.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and stock prices,

affect the Group's results and the fair value of financial instruments reported in its financial statements. The aim of market risk management is to adequately control the exposure affected by market risks while maximising the achieved return. The Group's treasury department is responsible for managing market risks.

Among market risks, the Group is primarily exposed to foreign exchange risk, interest rate risk, and financial risk arising from changes in the global market price of fuel.

The actual values calculated retrospectively generally differ from the exchange rates, interest rates, and raw material prices used in planning.

During 2025, the Group used 69 million litres of fuel to operate its vehicles; the average price was EUR 1.11/litre. Due to dependence on raw material prices, in order to mitigate risks, the Group uses the option of a fuel price clause in its commercial contracts, thereby minimising exposure to fuel prices.

Sensitivity analyses:

	IMPACT ON PROFIT/LOSS BEFORE TAX	
	2025	2024
In case of a fuel price decrease of 0.01 EUR/litre (2024 - 1.14 EUR/litre)	-700	-767
In case of a fuel price increase of 0.02 EUR/litre	1 400	1 534
Increase in EURIBOR by 10 basis points	-335	-39
HUF/EUR exchange rate upward movement of 3.79% (2024 - 4.5%)	-21 628	-23 468
HUF/EUR exchange rate downward movement of 6.41% (2024 - 2.46%)	40 559	13 112

The exchange rate effect is calculated on the net open position, see Note 36(c), and the interest rate change is calculated on the 2026 lease liabilities.

INSURANCE RISK

The Group covers its significant insurance risks with reinsurance contracts.

The solvency capital position of the Group's insurance company is adequate in terms of both the minimum capital requirement and the solvency capital requirement, for which the Solvency II compliance report was prepared on time and in compliant manner.

The standard formula is used to calculate the solvency capital requirement. The solvency capital requirement calculated with the standard formula is the sum of the basic solvency capital requirement and the capital requirement for operational risks.

The basic capital requirement of the operational risk module consists of two parts, the capital requirement based on earned premiums and the capital requirement based on insurance technical provisions, equal to the larger of the two.

The basic solvency capital requirement consists of additional risk modules. The capital requirement for each risk module is calculated separately and then aggregated using the risk correlation matrices provided by the standard model. For

the Group, the market, non-life insurance, health insurance, life insurance, and counterparty default risk modules are all relevant.

The solvency capital requirement for financial risks is given by the maximum of the change in the initial net asset value, i.e., the difference between assets and liabilities, due to a shock effect and zero. The market risk module consists of sub-risk modules for interest rate, interest margin, foreign exchange rate, real estate market, and concentration risks.

The non-life insurance risk module consists of sub-risk modules for premium and reserve, lapse, and catastrophe risks. For these risk modules, the capital requirement is determined using the provided formulas. The capital requirement calculation is performed for all products except for passenger, sport, and chance products.

Within the health insurance risk module, capital requirements are calculated for health insurance risk sub-modules treated differently from life insurance reserving techniques and those treated similarly to life insurance reserving techniques.

The life insurance risk module reflects the risks arising from life insurance liabilities, in connection with the individual risk exposures borne and the administrative processes related to the conduct of insurance activities. The amount of the life insurance risk module is calculated by the

Group using the formulas of the standard formula, aggregating the capital requirements of the sub-modules capturing life insurance risks, which are as follows: mortality risk, longevity risk, disability-morbidity risk, life insurance expense risk, lapse risk, and life insurance catastrophe risk.

Within the counterparty default risk module, type 1 and type 2 exposures are distinguished. Type 1 exposures consist of exposures related to reinsurance contracts and bank deposits, thus the counterparty is likely to be rated. Type 2 exposures include receivables from intermediaries, clients, and other receivables (receivables from MABISZ, tax authorities).

Sensitivity analysis:

	Impact on liabilities from insurance contracts	Impact on non-current financial assets	Impact on equity
Interest rate (EIOPA upward shock)	-48 298	-70 640	-22 342
Mortality (15% increase in mortality)	5 056	0	-5 056
Longevity (20% decrease in mortality)	102	0	-102

FOREIGN EXCHANGE RISK

Among market risks, the Group continues to be affected to a limited extent by foreign exchange risk in 2025, as a significant portion of the Group's revenues and expenses are also incurred in the functional currency (EUR). For some members of the Group, the functional currency is RON and PLN, while for the domestic logistics Company and the Insurer, the functional currency is HUF, therefore fluctuations in the RON/EUR, PLN/EUR, and HUF/EUR

exchange rates pose foreign exchange risk to the Group. The ratio and volume of transactions incurred in foreign currency and functional currency are different. The cost incurred in foreign currency exceeds the revenue. For the portion of the cost not covered by revenue incurred in foreign currency (natural cover), the Group creates an open foreign exchange position, the value of which varies depending on the exchange rate movements. We ma-

nage this uncertainty in cash flow arising from exchange rate changes with foreign exchange hedging transactions (FX derivatives), for which we apply IFRS hedge accounting (cash flow hedge transactions). The Group enters into forward foreign exchange sale transactions, where it sells EUR to the banks for a specified date.

The Group does not enter into speculative derivative transactions.

INTEREST RATE CASH FLOW RISK

The Group pays interest on its leasing and loan transactions, as well as on its issued bond and loans. In the case of leases, the interest payable typically consists of an

interest base and an interest margin, while for the issued bond and loans, the interest payable is fixed. The interest base continuously changes as a result of interbank

money market demand-supply effects, central bank decisions, and other factors.

CAPITAL MANAGEMENT

The Group aims to retain the confidence of investors, creditors, and the market and to support the future development of its business activities by establishing a strong capital position. The Group continuously monitors the returns achieved and the level of dividends due to the owners.

The Group's Board of Directors strives to find a balance between the advantages and security provided by a strong capital position and the higher level of borrowing that helps achieve higher returns.

The Group considers the elements of equity as capital.

There was no change in the capital management process or method in either 2025 or 2024.

The applicable legal regulations contain the following provisions regarding capital for the Group and its Hungarian subsidiaries:

Section 51(1) of Act IV of 2006 on Business Associations prescribes capital adequacy for the protection of creditors: "if, according to the annual report prepared pursuant to the Accounting Act, a business

association does not have sufficient equity to cover the issued capital prescribed for its form of business association over two consecutive financial years, and the members (shareholders) of the business association fail to provide for the necessary equity within a period of three months after approval of the annual report prepared pursuant to the Accounting Act for the second year, the business association shall be required to adopt a decision within sixty days of this deadline for transformation into a different business association, or for its termination without succession." The Group's subsidiaries meet the capital requirement under the Civil Code.

Pursuant to Government Decree No. 261/2012 (XIII.7.) on the professional conditions and licensing procedure of domestic and international road freight transport, road freight transport in Hungary may only be carried out with a road freight transport licence, the conditions of which require the Company to demonstrate its good repute, professional competence, and adequate financial standing.

The financial standing is adequate if the

economic entity has the capital strength necessary to commence the activity and ensure uninterrupted business operations:

i. its equity (own assets) in the case of a vehicle, or calculated for the first vehicle, is at least EUR 9,000, and for each additional vehicle exceeding 3.5 tonnes, at least EUR 5,000 per vehicle, and

ii. for each additional vehicle exceeding 2.5 tonnes but not exceeding 3.5 tonnes of permissible maximum gross weight, the equity is equivalent to EUR 900.

iii. it continuously fulfils its tax, customs, and contribution payment obligations, as well as its obligations towards the transport authority.

The Group members engaged in road freight transport activities, such as Waberer's International Nyrt, WSZL Kft., Nexways Cargo Kft., Waberer's Network Kft. and LINK Sp.z.o.o., all have the appropriate capital strength or the necessary professional liability insurance to ensure compliance with the legal requirements for an adequate financial position. The LINK subsidiary complies with local regulations.

34. FINANCIAL INSTRUMENTS

CREDIT RISK

The maximum carrying amount of the Group's exposure affected by credit risk is:

	31 DECEMBER 2025	31 DECEMBER 2024
Other non-current financial assets	2 791	1 574
Non-current financial assets measured through other comprehensive income - Debt instruments	481 675	446 089
Non-current financial assets measured at amortised historical cost - Debt instruments	2 161	3 540
Non-current financial assets measured at fair value through profit or loss	65 884	4 712
Receivables from goods and services delivered (trade receivables)	120 749	99 477
Other current assets	43 355	45 790
Non-current financial assets measured through other comprehensive income - Debt instruments	69 017	32 921
Non-current financial assets measured at amortised historical cost - Debt instruments	1 511	400
Financial assets measured at fair value through profit or loss	1 608	74 600
Derivative financial instruments	178	275
Cash and cash equivalents	180 188	54 667
Maximum credit risk exposure	969 117	764 045

The maximum carrying amount of the Group's exposure to credit risk with customers, broken down by the geographical location of the customers' registered office:

	31 DECEMBER 2025	31 DECEMBER 2024
Hungary	58 756	47 933
European countries	61 960	51 477
Non-European countries	33	67
Maximum credit risk exposure to customers	120 749	99 477

The largest possible exposure affected by credit risk is the balance sheet value of trade receivables and securities investments.

LIQUIDITY RISK

Financial liabilities by due date:

IN EUR	31 DECEMBER 2025					TOTAL
	WITHIN 6 MONTHS	BETWEEN 6-12 MONTHS	WITHIN 1-2 YEARS	WITHIN 2-5 YEARS	BEYOND 5 YEARS	
Lease liabilities	31 679	30 429	59 085	95 151	11 816	228 160
Liabilities from bond issuance	2 855	0	11 104	33 312	66 607	113 878
Loans and borrowings	4 705	591	1 411	4 213	3 278	14 198
Liabilities from goods and services delivered (trade payables)	107 235	0	0	0	0	107 235
Derivative financial instruments	22	0	0	0	0	22
Other long-term liabilities	0	0	10 673	0	0	10 673
Other short-term liabilities	13 773	0	0	0	0	13 773
Total	160 269	31 020	82 273	132 676	81 701	487 939

31 DECEMBER 2024						
IN EUR	WITHIN 6 MONTHS	BETWEEN 6-12 MONTHS	WITHIN 1-2 YEARS	WITHIN 2-5 YEARS	BEYOND 5 YEARS	TOTAL
Lease liabilities	24 160	23 778	43 349	85 349	10 638	187 274
Liabilities from bond issuance	3 939	0	3 939	43 944	62 034	113 856
Loans and borrowings	3 489	0	0	0	0	3 489
Liabilities from goods and services delivered (trade payables)	93 762	0	0	0	0	93 762
Derivative financial instruments	1 189	0	0	0	0	1 189
Other long-term liabilities	0	0	1 446	0	0	1 446
Other short-term liabilities	49 291	0	0	0	0	49 291
Total	175 830	23 778	48 734	129 293	72 672	450 307

FOREIGN EXCHANGE RISK

The Group's exposure broken down by currency:

31 DECEMBER 2025				
	EUR	HUF	OTHER	TOTAL
Receivables from goods and services delivered	61 305	49 386	10 058	120 749
Other current assets and derivative financial instruments	178	43 355	0	43 533
Non-current financial assets	37 051	577 484	10 112	622 896
Liabilities from bond issuance	-113 878	0	0	-113 878
Loans and borrowings	-9 493	-5	-4 700	-14 198
Leases	-198 487	-4914	0	-203 401
Liabilities from goods and services delivered (trade payables)	-66 188	-24 433	-16 614	-107 235
Other financial instruments – liabilities	-22	-48 317	0	-48 339
Net position	-289 534	592 556	-1 144	301 878

31 DECEMBER 2024				
	EUR	HUF	OTHER	TOTAL
Receivables from goods and services delivered	55 181	43 498	798	99 477
Other current assets and derivative financial instruments	275	45 790	0	46 065
Non-current financial assets	32 173	518 576	11 512	562 261
Liabilities from bond issuance	-113 856	0	0	-113 856
Loans and borrowings	-2 710	-779	0	-3 489
Leases	-185 596	-1678	0	-187 274
Liabilities from goods and services delivered (trade payables)	-58 446	-22 017	-13 299	-93 762
Other financial instruments – liabilities	0	-50 480	0	-50 480
Net position	-272 979	532 910	-989	258 942

The Group's balance of receivables and liabilities in HUF as at the reporting date was revalued at an exchange rate of 385.40 HUF/EUR, the balance in Romanian leu at 5.0972 RON/EUR, and the balance in Polish zloty at 4.2268 PLN/EUR. For

the 2026 business plan, the planning was done at exchange rates of 400 HUF/EUR, 4.25 PLN/EUR, and 5.04 RON/EUR based on exchange rate forecasts.

The open net position in HUF as at the reporting date, calculated with a rea-

sonably probable exchange rate change estimated from historical data (+3.79%), would result in a loss of 21,663 thousand EUR.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and liabilities measured at fair value on a recurring basis:

FAIR VALUE HIERARCHY	2025			2024		
	LEVEL 1 PRICES QUOTED ON ACTIVE MARKETS	LEVEL 2 VALUATION PROCEDURES BASED ON AVAILABLE MARKET DATA	LEVEL 3 VALUATION BASED ON UNOBSERVABLE INPUTS	LEVEL 1 PRICES QUOTED ON ACTIVE MARKETS	LEVEL 2 VALUATION PROCEDURES BASED ON AVAILABLE MARKET DATA	LEVEL 3 VALUATION BASED ON UNOBSERVABLE INPUTS
Financial instruments						
Debt instruments - government and corporate bonds, treasury bills	566 541	0	0	558 322	0	0
Equity instruments - shares, investment units	51 644	0	0	0	0	0
Currency derivative transactions	0	156	0	0	1 464	0
Non-financial assets						
Land at fair value	0	0	28 352	0	0	28 923
Financial liabilities at fair value						
Employee Share Ownership Programme (ESOP) liability	3 889	0	0	1446	0	0

Financial assets and liabilities not measured at fair value:

	2025		2024	
	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT
Non-current financial assets measured at amortised historical cost	3 672	3 672	3 940	3 940
Other non-current financial assets	2 791	2 791	1 574	1 574
Receivables from goods and services delivered	120 749	120 749	99 477	99 477
Other current assets	15 670	15 670	20 871	20 871
Cash and cash equivalents	180188	181 939	54 667	54 667
Total financial assets	323 070	324 821	180 529	180 529
Long-term liabilities from bond issuance	113 878	113 878	113 856	113 856
Long-term loans	9 493	9 493	779	779
Other long-term liabilities	10 673	10 673	0	0
Short-term loans	4 705	4 705	2 710	2 710
Liabilities from goods and services delivered (trade payables)	107 235	107 235	93 762	93 762
Other short-term liabilities	13 773	13 773	23 391	23 391
Total financial liabilities	259 757	259 757	234 498	234 498

The fair value of financial assets and liabilities in all cases closely approximates their balance sheet value.

The determination of the fair value of financial instruments was based on the following:

- Fair value of derivative transactions: determined based on a valuation technique solely relying on market inputs, calculated based on MtM indicators from banks, thus based on level 2 inputs.
- Fair value of debt instruments: determined based on dealer prices quoted on active markets, and the exchange rates of the Government Debt Management Agency, based on level 1 inputs.
- Fair value of equity instruments: dealer prices quoted on active markets, based on level 1 inputs

- Fair value of plots of land: independent valuation, based on level 3 inputs

KAMATKOCKÁZAT

Cash flow sensitivity analysis for variable interest rate financial instruments

Based on our analyses, a 10 basis point change in EURIBOR would change the interest expense payable on lease liabilities by EUR 335 thousand, this effect was also EUR 39 thousand with a 10 basis point shift based on the 2024 audit. The change would have no impact on the Group's equity. The analysis was prepared with the assumption that all other factors (such as exchange rates) remain unchanged.

35. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The presentation of provisions by type and changes in the stock of provisions can be found in Section 16.

LITIGATION CASES

The following table shows the amounts of provisions made for litigation, as well as the capital claims of litigation for which the Group did not make provisions (con-

tingent liabilities) based on the assessment of available information. In such cases, the likelihood of winning the case is greater than not, meaning future cash outflows are not anticipated.

The contingent liabilities for 2025 mostly consist of minor subcontractor transport and employee claims, but these are not significant.

2025		2024	
CAPITAL CLAIM OF LITIGATION		CAPITAL CLAIM OF LITIGATION	
Recognised provision	Contingent liability	Recognised provision	Contingent liability
563	305	1 235	268

CONTINGENT ASSETS:

The Group submitted a request to the German Federal Office for Goods Transport for the reimbursement of the truck toll paid, as the Court of Justice of the European Union in its judgment C-321/19 established that the inclusion of the costs of the German traffic police in the toll is contrary to applicable EU law. The German parliament supplemented and amended the statutory provisions on German toll and retroactively reduced the German toll rate for the period from 28 October 2020

to 30 September 2021. According to the German parliament's position, the reimbursement is only applicable from the date of the decision of the Court of Justice of the European Union. According to our claims expert, the amount of toll refunded to Waberer's Group for the period between 28/10/2020 and 30/09/2021 based on legal regulation falls short of the estimated damage due to excess payment and does not settle the overpayments incurred before 28/10/2020, thus a test case has been initiated by the appointed legal representative.

36. TRANSACTIONS WITH RELATED PARTIES

Members of the Group Management on 22 October 2025:

Zsolt Barna has held the position of Chief Executive Officer of the Company since 1 September 2021. Additionally, from 18 April 2023, he has been a member of the Company's Board of Directors, and from 28 April 2023, he has been the Chairman of the Board, thus holding the title of Chairman-CEO. Furthermore, he also serves as a member of the Board of Directors of MÁV Zrt. and WPL-Log Zrt., and Managing Director of Waberer's Rail Kft.

Barna Erdélyi is an executive member

of the Company's Board of Directors, and has served as the Director for Corporate Affairs as of 1 September 2021. He also serves as Chairman of the Board of Directors of Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt., Magyar Posta Életbiztosító Zrt. and LINK sp.z.o.o. and a member of the Executive Supervisory Board of MD INTERNATIONAL DOO Belgrade.

Szabolcs Gábor Tóth has served as Chief Financial and Strategic Officer at the Company since 23 June 2020, and as a member of the Company's Board of Directors since 12 April 2024. He also serves

as a member of the Board of Directors of Gránit Biztosító Zrt., WPL-Log Zrt. and LINK sp.z.o.o., Managing Director of WPL Ingatlanfejlesztő Kft¹. and Waberer's Rail Kft., and a member of the Supervisory Board of Gránit Bank Nyrt.

Bence Nyilasy is Chief Executive Officer of Gránit Biztosító Zrt., and also a member of the Board of Directors of Gránit Biztosító Zrt., Magyar Posta Biztosító Zrt., and Magyar Posta Életbiztosító Zrt.

Members of the Board of Directors:

NAME	STATUS	DURATION OF MANDATE
Barna Erdélyi	non-independent, executive member	01/09/2021 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
Zsolt Barna	non-independent, executive member / chairman	19/04/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting
Róbert Barlai	independent, non-executive (external) member	19/04/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting
Dr. György Bacsa	independent, non-executive (external) member	12/04/2024 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
Szabolcs Gábor Tóth	non-independent, executive member	12/04/2024 – 31/05/2027, or, if earlier, the date of the Annual General Meeting

As at 31/12/2025, the members of the Board of Directors did not hold any ordinary shares in the company.

Transactions with Management and ultimate controllers

The remuneration of key senior executives is presented in the table below.

	2025	2024
Wages and other short-term benefits	3 023	4 157
Share-based payments – ESOP programme	1 671	618
Total:	4 694	4 775

¹ WPL Ingatlanfejlesztő Kft. is expected to be transformed and renamed by 31/12/2025; its activities may cover the organisation of educational, sports, cultural and leisure programmes within the Group, and as part of the transformation Szabolcs Gábor Tóth will probably resign from his Managing Director position.

From 1 April 2025, the General Meeting increased the previously established honorarium of the members of the Company's bodies (Board of Directors, Supervisory Board, Audit Committee) by the rate of inflation for 2024 (3.7%), applying the rounding rule to HUF 1,000. Based on the resolution of the General Meeting, a gross monthly honorarium of up to HUF 778,000 may be paid to the non-executive, external members of the Company's Board of Directors, while the executive members do not receive remuneration for their activities in the body based on the resolutions of the General Meeting dated 18/04/2023. The members of the Supervisory Board are entitled to receive a maximum gross

monthly honorarium of HUF 363,000 according to the terms of their agency agreement, while the chair is entitled to a maximum gross monthly honorarium of HUF 519,000. The Chair of the Audit Committee is entitled to receive a maximum gross monthly honorarium of HUF 104,000 according to the terms of their agency agreement, while the members do not receive any premium for their activities in the committee. Members do not receive separate remuneration for other committee tasks.

Transactions with companies under the ultimate control of the final controlling party

Transactions with related parties are always conducted under normal commercial terms and at market prices, considering volume, service complexity, quality, and seasonality.

Intra-group transactions and balances were eliminated during consolidation and are, therefore, not presented in this section. Details of transactions between the Group and other related parties are provided below.

Other transactions with related parties, i.e., companies under the ultimate control of the final controlling party:

	2025	2024
Product sales and service provision – Revenue	2 729	542
Use of services – Expenses	1 955	1 005
Material costs-- fuel – Direct costs	3 575	0
Effective interest income	87	0
Income from financial operations – Interest received	87	67
Expenses of financial operations – Lease interest paid	156	155

Services used by nature of the service:

	2025	2024
Other fees	11	0
Travel costs	543	0
Property rental fee	478	0
Depositary fee	0	59
Bank charges	102	29
Advertising and media costs	411	594
Insurance service expenses	229	0
Consultancy costs	180	323
Total	1 955	1 005

Bank account and investment fund balances at the end of the period owned by other related parties managed at banks:

	31 DECEMBER 2025	31 DECEMBER 2025
Balance of EUR bank accounts	502	56
Balance of HUF bank accounts	223	361
Funds placed in investment funds	47 975	10 800
Other securities investments	962	0
Balance of fixed deposits	17 073	1 775
Total	66 735	12 992

Our free cash assets are also held in short-term fixed deposits, the above amount was fixed with a maturity in January 2026, with an interest rate of 5.75–6.15% for HUF and 1.85% for EUR.

	31 DECEMBER 2025	31 DECEMBER 2025
Trade payables to other related parties	16 631	18
Trade receivables from other related parties	524	0
Lease liabilities to related parties	16 046	2 304

37. EVENTS AFTER THE BALANCE SHEET DATE

The Group monitors the changes in the global economy occurring faster than usual. Although there is currently no information available that would raise doubts about the Group's financial performance or its ability to continue as a going concern, it cannot be ruled out that rapidly changing international political and economic conditions, currently unforeseeable, may pose uncertainties in the future regarding the completion of short and medium-term financial plans and the potential involvement of external financing.

From an operational perspective, there is a higher risk concerning drivers of Ukrainian nationality, as we employ a significant number in international transport in both our Hungarian-managed and Polish operations, whose loss may reduce our capacity utilisation. To date, the Group has not experienced a level of risk concerning Ukrainian drivers that would endanger operations, and based on the measures taken, the risk is also considered manageable.

The Group sees significant growth opportunities in rail freight transport, partly due to new domestic industrial and automotive investments, and partly because existing clients are increasingly turning towards low-carbon logistics services.

The Group's insurance subsidiary, Gránit Biztosító Zrt., exercised its purchase option stipulated in the framework cooperation agreement with Magyar Posta at the opening of the option period, on November 30, 2025, within the framework of which it bought out the share block owned by Magyar Posta Zrt., the minority owner of Magyar Posta Biztosító Zrt. With this, Gránit Biztosító Zrt. acquired a 100 percent ownership share in Magyar Posta Biztosító Zrt. The insurance supervisory license required to buy out the stake was received from the MNB on March 4, 2026. The transaction was closed on March 5, 2026.

During March 2026, the Group issued a bond worth EUR 100 million, denominated in EUR, in order to secure the necessary financing for the investments of the co-

ming period. In line with its strategy, the Group plans to use the proceeds from the issuance of the bond to build and develop its own warehouse and other logistics infrastructure, for regional acquisitions, to buy out the minority owners of subsidiaries purchased in recent years, to replace the fleet, and to finance possible fleet expansion (e.g. expansion of the passenger bus fleet).

38. OTHER DISCLOSURE OBLIGATIONS SET OUT IN THE ACCOUNTING ACT

The auditor of the group is PricewaterhouseCoopers Könyvvizsgáló Korlátolt Felelősségű Társaság

- H-1055 Budapest, Bajcsy-Zsilinszky út 78
- Company registration number: 01-09-063022
- Audit fee: EUR 721 thousand
- Amount paid to the auditor for non-audit services beyond the audit fee: EUR 47 thousand

The above amount includes the examination of the sustainability report and the examination of compliance with the Kövim Decree in addition to the accounting and taxation training.

The chamber member auditor personally responsible for the audit:

- Chamber registration number: 005,589
- Name: Balázs Árpád Mészáros
- Address: H-1137 Budapest, Katona József u. 25. V. em. 4

The person responsible for the preparation of the consolidated financial statements under IFRS is Judit Nagy-Simon, registration number 114509.

The Company's consolidated annual report is published according to the mandatory disclosure rules prescribed by the Accounting Act on the <https://e-beszamolo.im.gov.hu/> as well as on the Company's website at <https://www.waberers.com/hu/befektetoknek/eredmeny-center>.

Persons authorised to sign the report and statements are Zsolt Barna, Chief Executive Officer, 1022 Budapest, Alvinci út 30. MF 2. ajtó and Szabolcs Gábor Tóth, Deputy Chief Financial Officer, 1037 Budapest, Újvári u. 10.

