

2025

SEPARATE
FINANCIAL STATEMENTS &
BUSINESS REPORT





Separate Business Report

2025

WABERER'S INTERNATIONAL NYRT.

BUDAPEST, 18 MARCH 2026

CHIEF EXECUTIVE OFFICER

Contents

Business Report

Contents	2
1. The purpose of the Business Report	3
2. Key financial indicators of Waberer's International Nyrt.	3
3. Events of the financial year	3
3.1 Events after the reporting date.....	4
4. Strategy, expected development	4
4.1 Transport and freight forwarding	4
5. Research and development.....	5
6. Employment policy.....	5
7. Sustainability	5
8. Credit and liquidity risk	6
9. Shareholder structure	7
10. Internal controls and risk management.....	7
10.1 System of internal controls	7
10.2 Risk management framework	8
11. Governance information.....	8
11.1 [G1] Governance	9
11.1.1 [GOV-1] The role of the administrative, management and supervisory bodies.....	9
11.1.2 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.....	9
11.1.3 [G1-1] Corporate culture and business conduct policies and corporate culture	9
11.1.4 [G1-2] Management of relationships with suppliers.....	12
11.1.5 [G1-3] Prevention and detection of corruption and bribery	13
11.1.6 [G1-4] Cases of corruption and bribery and preventive measures	14
11.1.7 [G1-5] Political influence and lobbying activities	15
11.1.8 [G1-6] Payment practices	15

1. The purpose of the Business Report

The purpose of the business report is to present the entity's assets, financial and income situation, and business operations, along with the main risks and uncertainties arising during the entity's activities, by evaluating the individual financial statements, to provide a reliable and true picture of the actual circumstances based on past facts and expected future data.

The business report must contain a comprehensive analysis of the development, performance, and situation of the entity's business operations, in line with the size and complexity of the entity. Accordingly, the Company's business report can be interpreted together with the annual report published on the BSE website and also available on the Company's website, and complies with the provisions of the Accounting Act. Due to the Company's subsidiaries, it is obliged to prepare consolidated financial statements and a consolidated business report. Detailed and indicator-substantiated information is available in the consolidated business report and the Company's Notes, therefore, we only refer to the following topics below.

2. Key financial indicators of Waberer's International Nyrt.

Data in EUR million	2025	2024
Net sales revenue	337.0	336,7
Direct costs	(328.1)	(318.8)
Gross margin	8.9	17,8
Operating profit/loss	(20.3)	(5.0)
Profit before tax	14.5	26,0
Profit (+)/loss (-) for the year	13.8	24,8
EBITDA	(11.1)	3,9
EBIT	(20.3)	(5.0)

3. Events of the financial year

The Company monitors the changes in the global economy occurring faster than usual. Although there is currently no information available that would raise doubts about the Company'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. They are present in international transport staff, and their loss may reduce capacity utilisation. To date, the Company 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 Middle East conflict had a significant impact on the international transport and freight forwarding sector in 2025, primarily through rising energy prices. Due to the military tensions in the region and the uncertainty surrounding key maritime routes – particularly the Strait of Hormuz – global crude oil prices rose significantly within a short period. Higher crude oil prices directly increased fuel costs, resulting in a significant rise in costs for companies operating in road haulage and maritime shipping. In addition, due to the conflict, the rerouting of shipping routes, higher insurance premiums and longer detours further increased logistics costs. The rise in the price of diesel and other fuels particularly affects the transport sector, as fuel accounts for a significant proportion of operating costs. Overall, the Middle East

conflict in 2025 resulted in higher fuel costs, rising operating expenses and greater market uncertainty for the transport and freight forwarding sector.

In 2025, the Company began implementing an organisational restructuring, under which it is organising the activities of the group into a holding structure. The aim of the reorganisation into a holding structure is to create a more transparent management system and to separate the transport, freight forwarding and other related business lines. The new structure contributes to more efficient operations, better risk management and capitalising on future growth opportunities.

3.1 Events after the reporting date

In February 2025, Waberer's acquired a majority stake in PANNON-BUSZ-RENT Kft., thereby entering the road passenger transport segment.

In April 2025, Waberer's holds its Annual General Meeting, where a dividend payment of HUF 134 per share is approved

In May 2025, Waberer's Group successfully completed the acquisition process of 51% of Pannonbusz.

In October 2025, Waberer's signed a strategic letter of intent with GYSEV and GYSEV CARGO in order to continue implementing Waberer's multimodal strategy.

In November 2025, Waberer's Group bought out the minority shareholder of Magyar Posta Biztosító Zrt. and acquired a 100% ownership stake in the insurer.

4. Strategy, expected development

Following the strategy outlined by the Group, the development efforts of Waberer's International Nyrt. are based on the development directions formulated in 2023. Our Group's vision is to grow Waberer's Group into the leading complex logistics service provider of the Central and Eastern European region.

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

- Infrastructure and technology development
- Increasing added-value
- Diversification
- Sustainability

In the field of transport and freight forwarding, the following criteria have been defined:

- fleet modernisation for more efficient operations
- increasing the share of revenue from specialised FTL services
- increasing the share of multimodal services

4.1 Transport and freight forwarding

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. As a result of the fleet replacement over the past 4 years, the Group has reached its strategic target of having an average fleet age of around 2 years, achieving 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 trend-turnaround in the international transport segment is based on 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 international freight forwarding, Waberer's 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. There is a growing expectation from both regulators and customers to significantly reduce the environmental footprint of long-distance transport. This objective can be supported by carrying out these transport tasks by rail. In addition to the rail logistics market, in 2023 we also entered the maritime logistics services market, further strengthening our multimodal capabilities and enabling us to provide intercontinental transport services. Throughout 2025, the development of the transport and freight forwarding segments and the exploitation of business opportunities continued, with the aim of continuously expanding these primarily by increasing the partner base.

5. Research and development

The Company is not engaged in any research or experimental development activities.

6. Employment policy

Within the framework of Waberer's International Nyrt.'s employment policy, it considers it important to provide opportunities for professional advancement, thus launching numerous internal training programmes, and due to the Company's logistics activities, ensuring a safe working environment is of paramount importance. The Company addresses the domestic labour shortage in the sector, particularly in vehicle driving, by involving international labour.

Ensuring equal treatment is among the Company's core values, and thus forms the basis of its employment policy. In addition, the human resources guidelines formulated by Waberer's Group are also binding for Waberer's International Nyrt. The key elements of Waberer's Group's workforce management and the 2025 results are presented in detail in the Group's ESG Report.

7. Sustainability

Waberer's International Nyrt. is obliged to proceed in line with the guidelines set by Waberer's Group, continuing its activities in compliance with these expectations.

Accordingly, as the largest logistics company in Hungary and one of the largest in the EU, the Group has been committed to sustainable development, environmental protection and the reduction of pollutant emissions (most notably CO₂) for many years, due to its impact on the environment and society.

The Group's Green Division, established in 2021, is responsible for setting and implementing sustainability goals at the strategic level. By analysing the Company's core activities, the division seeks to implement solutions in processes that directly or indirectly help reduce emissions, thus moving closer to carbon neutrality.

In 2025, we were able to increase the volume of the intermodal service, which was launched earlier, combining rail and road transport.

Our alternative fuel fleet currently consists of electric and LNG vehicles, and in 2025, we were able to successfully increase the size of the previous fleet.

To reduce CO₂ emissions from our diesel vehicles, one of the most efficient alternatives currently available is the use of HVO100 (hydrogenated vegetable oil), the use of which we were able to increase in 2025, and the Company is continuously seeking further opportunities across Europe to expand the optimal usability of the network. In addition to lower emissions, this type of fuel has the added advantage of being compatible with both existing and new diesel vehicles entering the fleet.

In 2023, the installation works of the solar panel system at the Company's central site were completed, and the system was continuously operated by the Company in 2025, with the electricity generated currently used to fulfil the energy needs of the site.

To determine the CO₂ values associated with the above-mentioned emission activities as accurately as possible, we have validated the figures that we can use in our own communications, or those with our customers, as a verified, reliable source, making it easier and more accurate to quantify our emission reductions.

In order to define further steps on sustainability, the Company is pursuing a Group-wide ESG strategy, whose main focus areas are also guiding principles at the Company level:

Development of green services

- Further extension of the intermodal service
- Increasing the fleet of alternative fuel vehicles
- Using alternative fuels, and expanding their use
- Using sustainable warehousing technologies
- Developing a green insurance and investment portfolio

Reduction of emissions

- Setting and publishing emission targets
- Increasing green infrastructure investment projects
- Reducing fuel consumption
- Improving energy efficiency and the energy performance of buildings

Creation of an attractive workplace

- Training and developing workers
- Increasing employee engagement
- Improving working conditions
- Leveraging the diversity potential

Ensuring regulatory and internal compliance and increasing adaptability

- Maintaining the highest level of compliance:
 - o Corporate governance principles
 - o internal operating standards
- maintaining ESG-centred governance at Group level
- strengthening relations with stakeholders
- Introducing and developing green financing options

Further sustainability efforts and results of Waberer's Group – and thus Waberer's International Nyrt. as well – are presented in detail in the 2025 consolidated ESG Report.

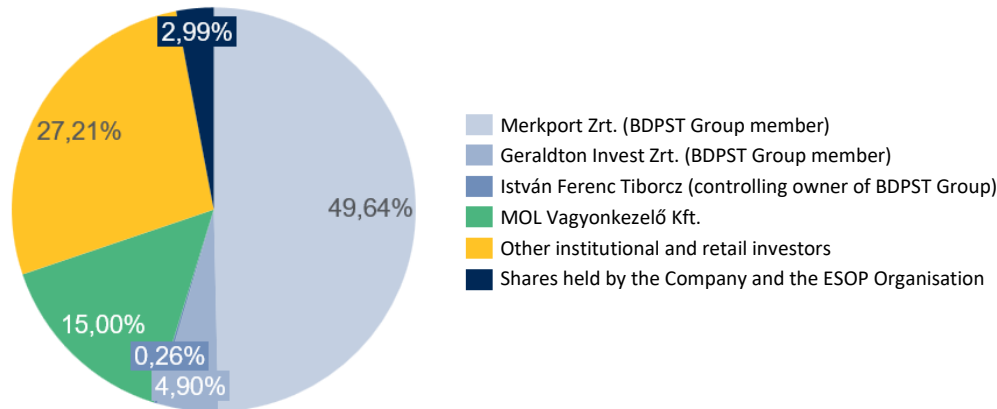
8. Credit and liquidity risk

Section 38 of the separate Notes details our policy on managing credit and liquidity risk and our hedging transactions managing exchange rate risk.

9. Shareholder structure

The ownership structure of Waberer's International Nyrt. as at 31/12/2025 was as follows¹:

The ownership structure of Waberer's International Nyrt. as at 23 December 2026*



10. Internal controls and risk management

10.1 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:

- Shared 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.

¹ * Source: KELLER 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.

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

10.2 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 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 in the annual audit planning process on a "risk map" according to the probability of occurrence and the impact of occurrence.
- 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. Investigations under the annual internal control 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.

<p>Presentation of sites and branch offices:</p>	<p>The Company's registered office: H-1239 Budapest, Nagykőrösi út 351. – Corporate governance</p> <p>The Company's business sites: H-1237 Budapest, Nagykőrösi út 349. – Transport operation</p> <p>1134 Budapest, Váci út 17- -Management</p> <p>Company branch offices: H-4024 Debrecen, Miklós utca 19 – commercial office H-9200 Mosonmagyaróvár, Kenyérgyári utca 2-4 – vehicle storage, repair activities, social services H-9026 Győr, Egyetem tér 1 – engineering activities H-7632 Pécs, Móra Ferenc utca 131 – commercial office 24000 Subotica, Corvin Mátyás utca 17 – commercial office 9022 Győr, Gárdonyi Géza 10. – Waberer's Solution</p>
--------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

11. Governance information

The Waberer's International Nyrt. 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.

11.1 [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 whistle-blowing system, and the provision of employee training. 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.

11.1.1 [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. In line with Waberer's Group, the Company's main governing bodies are the General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee, and the Nomination and Remuneration Committee, with further information on their operation, tasks, and members presented in the report's Introduction chapter, in the sub-chapter [\[GOV-1\]The role of the administrative, management and supervisory bodies](#).

11.1.2 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

Material impacts 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.

11.1.3 [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. The policies are typically accessible only by employees – for internal use – however, there are also public notices and guidelines available on the Waberer's International Nyrt's website. The content and general objectives of publicly accessible documents, primarily extending to Waberer's Group, thus become recognisable, with more detailed information available in the consolidated sustainability report.

The Company's most important policies and regulations related to disclosure minimum requirements are:

ESRS disclosure requirement	Material sustainability topics	Related policies	Scope of Policies
G1 - Business Conduct	Corporate culture Political engagement and lobbying activities Management of relationships with suppliers, including payment practices Corruption and bribery	Code of Ethics	Company
		The Articles of Association of Waberer's International Nyrt. effective from 12/04/2024	Company
		The Company's Organisational and Operational Regulations	Company
		Waberer's Group procurement policy	Company
		Competition Law Policy	Company

		Anti-corruption Guidelines	Company
		Whistle-blowing system	Company
		Conflict of Interest Policy	Company
		Whistle-blowing Procedure	Company
		Policy on the Accounting of Business Travel, Representation, and Business Gifts	Company
		Policy on Handling Reports of Violations of Ethical Conduct and Abuses	Company
		Waberer's International Nyrt.'s Remuneration Policy	Company
		Guidelines on the Prohibition of Insider Trading of Waberer's International Nyrt.	Company
		Disclosure Guidelines	Company

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

Due to its partial stock exchange operation, the Company has an extensive internal regulatory system, which is under continuous development. When creating and reviewing regulations, the interests of stakeholders are considered in varying quality, as internal regulation also encompasses business matters.

The Company's main corporate governance policies, which are in line with those of Waberer's Group, are accessible to both internal (e.g., employees) and external (e.g., shareholders, business partners) stakeholders, available on the [website](#), thereby increasing transparency and ensuring wide accessibility of information for stakeholders.

Practising ethical business conduct is of paramount importance to the Waberer's International Nyrt. in its cooperation with clients. The Company's fundamental business norms are contained in the Code of Ethics, which is publicly accessible on the [website](#). 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 principles defined in the Code of Ethics clarify the Company's goals, approach, and attitude towards society, employees, and business partners for external individuals interacting with Waberer's International Nyrt. and for employees.

Shaping corporate culture is the responsibility of the Company's management, which actively involves employees as well. The HR area plays a key role in conveying corporate culture, particularly in its development and implementation. Following the guidelines of Waberer's Group, Waberer's International Nyrt. is also 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 Code of Ethics. 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 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 Waberer's International Nyrt., 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 Waberer's International Nyrt. 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 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.

All employees of the Waberer's International Nyrt., and the entire Waberer's Group. 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. As demonstrated by the extensive internal regulatory system, the entire 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. Regarding procedural rules, the Company has Anti-corruption Guidelines, which are also available on the [Waberer's International Nyrt. website](#).

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. References to international regulations do not appear in the regulations.

In the case of the Company, functions most at risk from corruption and bribery have not been identified. The Company gives equal attention to all areas, which is similarly structured within the group.

As a member of Waberer's Group, Waberer's International Nyrt. operates a centralised whistleblowing system to ensure lawful and prudent operation. Employees of the Waberer's Group, thus 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. The individual who is a victim of misconduct can submit a complaint in the manner detailed on the [website](#), in accordance with the provisions of the Whistle-blowing Policy. The purpose of the whistle-blowing

system is to provide an appropriate reporting forum and procedure for cases of behaviour by employees that violate ethical workplace conduct rules. The whistle-blowing system enables the detection, sanctioning of misconduct, and the establishment of corrective measures. The Company establishes and maintains secure reporting channels that are capable of preventing retaliatory measures against the whistle-blower. The investigation procedure for whistle-blowing 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 contact lies in ongoing communication, regular face-to-face visits and annual customer satisfaction surveys, as well as biennial employee satisfaction surveys. The Company handles the suggestions, requests and complaints it receives and incorporates them into its day-to-day operations. The procedure is detailed in the policy entitled Policy on Handling Reports of Violations of Ethical Conduct and Abuses.

If an anonymous report of a suspected case of corruption or misconduct is made at the Company, the provisions of the group-level 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 whistle-blower. 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 group-level forum entitled Committee for Ethical Work Conduct (CEWC) is authorised to proceed, and in cases of economic misconduct, this forum is supplemented with additional participants.

1. The Committee for Ethical Work Conduct (CEWC) takes action, whose members include the Company's HR Director, external labour lawyer, and the Head of Internal Audit;
2. In cases of economic misconduct and abuse, in addition to the Company's HR Director, the Legal and Compliance Director, and the Head of Internal Audit, the committee must invite 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.

The Waberer's Group's and thus the Waberer's International Nyrt.'s Head of Internal Audit reports regularly (quarterly) to the Supervisory Board on the reported whistle-blowing cases and their consequences and experiences. These processes are regulated by the Policy on Handling Reports of Violations of Ethical Conduct and Abuses. Regarding violations of ethical workplace conduct, the investigating committee issues sensitising internal communication pre-agreed with the management to the Company's employees.

11.1.4 [G1-2] Management of relationships with suppliers

The Procurement Policy, also applied by the Company, defines the norms to be applied during procurement procedures with business partners. 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 Waberer's International Nyrt. does not have a policy aimed at preventing late payments to small and medium-sized enterprises, but it provides a supplier factoring² option, participation in which is the decision of the respective small and medium-sized enterprises.

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 Waberer's International Nyrt. treats all its suppliers equally during the selection process.

² 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.

During the business relationship, any differentiation is based solely on professional competitiveness, transparency, and compliance with legal regulations, and sustainability aspects are also considered during the procurement process.

Transparent business conduct aspects also appear in the process of requesting quotations and contract conclusion, and the Company places great emphasis on these, in line with the Group's approach. The compliance-oriented screening of business partners occurs annually, while the qualification of subcontractors is conducted along the General Terms and Conditions. The selection of subcontractors is carried out through a qualified, screened online carrier platform, 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.

Waberer's Group's Procurement Policy summarises supplier practices related to sustainability issues in several sections, which the Company also follows. The Waberer's International Nyrt. 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, in line with the Waberer's Group developments, for procurement procedures during which products, services, and investments are consciously ordered that place less burden on the environment during their lifecycle and facilitate the implementation of a circular economy.

The Company is committed to ESG aspects and expects the same approach from its suppliers as well. If information arises suggesting that a supplier's activities could potentially have a negative impact on the Waberer's International Nyrt. or the Waberer's Group, it initiates consultation with the party concerned and takes measures to appropriately address the issue. The Company's goal was achieved, namely that in 2025, with regard to the Hungarian ESG Act³, supplier traceability improved and took on an increasingly structured form compared to the current practice. For this, the introduction of appropriate software and the development of a new procedure in accordance with the provisions of the Hungarian ESG Act are essential. Since the legal requirements were clarified in 2024, the Company was able to carry out the actual implementation and the necessary measures in the first half of 2025. Simultaneously, ESG policy provisions applicable to suppliers also entered into force. The Company's Competition Law Policy contains further provisions for the purpose of transparent business conduct and fair competition.

11.1.5 [G1-3] Prevention and detection of corruption and bribery

The compliant operation of the Waberer's Group is ensured by the internal control system, which is centrally presented, with related measures managed at the group level. The Company's Anti-corruption Guidelines are available on the [Waberer's International Nyrt. 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 Waberer's International Nyrt. conducts process-integrated checks to identify corruption risks, which are as follows:

- fuel thefts,

³ Act CVIII of 2023 on the Rules of Corporate Social Responsibility Taking Into Account Environmental, Social and Societal Aspects, to Promote Sustainable Financing And Unified Corporate Responsibility, and Amending Other Related Acts
BUSINESS REPORT AND
SEPARATE SUSTAINABILITY REPORT – 2025

- 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 to prevent and reduce corruption is continuously pursued by Waberer's Group within Waberer's International Nyrt. 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.

Reported cases suspected of abuse – including corruption cases – are investigated by the Head of Internal Audit, and the proposal for applicable legal consequences, depending on the subject of the report, falls within the competence of two 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](#).

Various policies (e.g., Code of Ethics, Procurement Policy, Conflict of Interest Policy, Whistle-blowing Procedure) are issued within the organisation and Group in the form of CEO Orders. Partners of the Company can access the Code of Ethics, Anti-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. [website](#).

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. Waberer's International Nyrt. has not determined the percentage of functions exposed to risk covered by anti-corruption and anti-bribery training programmes. Participation in training is mandatory for members of the administrative, executive, and supervisory bodies, just as it is for employees.

11.1.6 [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).

One of the key objectives of the Anti-corruption guidelines is the prevention and reduction of corruption and bribery, and to this end, the Company expects its employees to complete anti-corruption and anti-bribery training.

Waberer's International Nyrt. follows the objectives set by Waberer's Group for the prevention of corruption, with more detailed information available in the consolidated sustainability report.

Among the measures to prevent corruption 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 Group's ESG strategy under revision) extends to the Company's employees, clients, and business partners.

Currently, there are no dedicated funds at the Company for organising anti-corruption training or for the prevention and detection of other corruption and bribery-related incidents, as these are directly accounted for in the respective areas (e.g., HR training costs).

11.1.7 [G1-5] Political influence and lobbying activities

The Waberer's International Nyrt. 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. However, it actively participates in various industry organisations at Waberer's Group-level in the transport-freight forwarding and insurance sectors, which may indirectly influence industry legislation. Through collaborations with professional organisations such as the Hungarian Road Transport Association-MKFE, the Company and the group represent the transport industry with their professional stance on relevant legal issues. During the financial year, the Waberer's International Nyrt. 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.

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](#).

In accordance with the provisions of the Civil Code, the Company's employees must declare the exclusion of conflicts of interest by completing a 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.

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. The Code of Ethics formulated by Waberer's Group and applied by the Company is sufficient for managing lobbying activities, and reputational risks can also be adequately managed with other corporate governance tools. Therefore, the Company has not adopted separate measures related to political influence and lobbying activities, does not have a policy, and does not plan to create such a document. Waberer's International Nyrt. represents its professional interests through professional organisations in a regulated and transparent manner, fully adhering to the expectations set by the Code of Ethics.

11.1.8 [G1-6] Payment practices

The regulations regarding the Company's payment practices are contained in the Group's 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 approval 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.

	Payment deadlines
Transport subcontractors	45 days
Other/service providers	0-60 days

The Company distinguishes the following main supplier categories:

- strategic partners,
- subcontractors,
- other partners.

Typically, 75-85% of procurements are from strategic suppliers. The remaining 10-25% of procurements were typically one-off orders from small and medium-sized enterprises in the 2025 financial year. The Company settled 85% of its incoming invoices within the payment deadline. 10% of the Company's invoices were paid late, typically due to late receipt/arrival of the invoice or complaints. The Company



initiates a larger volume of supplier payments once a week, therefore, when determining late payments, it only takes into account supplier invoices overdue beyond seven days.

There are currently no ongoing legal proceedings at the Company due to late payments.

FÜGGETLEN
KÖNYVVIZSGÁLÓI
JELENTÉS

EGYEDI PÉNZÜGYI
KIMUTATÁSOK

KIEGÉSZÍTŐ
MEGJEGYZÉSEK

INDEPENDENT AUDITOR'S REPORT

To the shareholders of WABERER'S INTERNATIONAL Nyrt.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of WABERER'S INTERNATIONAL Nyrt. ("Company") included in the digital file 5493006YOYPOSXPIQG40-2025-12-31-1-hu.zip (SHA 256 HASH algorithm value: 066DoA4A66A6996815F700A6FFE86756D8C6F51B63053B2B 20F794DEC90D6C35) for the financial year ended on 31 December 2025 which comprise the separate statement of financial position as at 31 December 2025 (in which total assets equal to total equity and liabilities are TEUR 354,299), the separate statement of profit or loss and other comprehensive income (in which the total comprehensive income for the year is TEUR 22,569 profit), the separate statement of changes in equity, the separate statement of cash flows for the financial year then ended and the notes to the separate financial statements comprising material accounting policy information and other explanatory information.

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the Company's separate financial performance and its separate cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("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 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 separate 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 Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and 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 in the period from 1 January 2025 to 31 December 2025 are disclosed in note 42 to the separate financial statements.



Our audit approach

Overview

<i>Overall materiality</i>	Overall materiality applied was TEUR 720
----------------------------	------------------------------------------

<i>Key Audit Matters</i>	<ul style="list-style-type: none">• Valuation of investments in subsidiaries• Revenue recognition in the correct period
--------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

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

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

Materiality

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

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

<i>Overall Materiality</i>	TEUR 720
----------------------------	----------

<i>Determination</i>	5% of the profit before tax with minor adjustments.
----------------------	-----------------------------------------------------

<i>Rationale for the materiality benchmark applied</i>	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.
--------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Key audit matters

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

Key audit matters

Valuation of investments in subsidiaries

The Company's investment in subsidiaries amounts to TEUR 50,243 as at 31 December 2025.

The Company explains the main accounting policy elements and information for investments in subsidiaries and information in notes 3. (e) Impairment and 8. Investments in subsidiaries.

Valuation of investments in subsidiaries include significant judgments and estimates. The management determines annually – or when there is an indicator of impairment – whether it is necessary to account for impairment of the investments in accordance with *IAS 36 Impairment of assets*. The Company did not record any impairment loss in 2025.

The valuation of investments in subsidiaries is significantly dependent on the estimates used, which is why we assessed it as a key audit matter.

How our audit addressed the key audit matters

Our audit procedures included, among others, evaluating assumptions and methodologies used by the Company to assess whether the investments in subsidiaries are subject to impairment.

With the involvement of our experts, we examined the assumptions and methodology used by the Company during the impairment test. We assessed whether the Company discloses all the information required by *IAS 1 Presentation of financial statements* and *IAS 36 Impairment of assets* regarding investments in subsidiaries in the notes.

Revenue recognition in the correct period

The Company's revenue from customer contracts in 2025 is TEUR 336,969, therefore it is significant from the point of view of the separate financial statements.

The Company presents the information related to revenue in notes 3 (i) Revenue and 27. Revenue of the financial statement.

Revenue is recognized when the criteria of the 5-step model according to *IFRS 15 Revenue from Customer Contracts* are met. The Company 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. 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, 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 on 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 Company discloses the information related to revenue in the separate financial statements in accordance with *IFRS 15 Revenue from Customer Contracts* standard.



Other information

Other information comprises the separate business report, and the consolidated business report included in the annual report of the Company for the financial year ended on 31 December 2025. Management is responsible for the preparation of the separate business report in accordance with the provisions of the Accounting Act and other relevant regulations, and for the preparation of the annual report in accordance with Act CXX of 2001 on Capital Market. Our opinion on the separate financial statements does not cover the separate business report or the annual report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our work performed we conclude that the 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 separate business report is consistent with the provisions of the Accounting Act (not including requirements of Chapter III/A. on sustainability statement) and other relevant regulations, if any, and to express an opinion on this and on whether the separate business report is consistent with the separate financial statements.

In the course of fulfilling our obligation, in respect of forming our opinion on the separate business report we have considered the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation") as the regulation prescribing further requirements for the separate 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 separate business report shall cover the information prepared under Paragraphs e) and f) of Subsection (2) of Section 95/B, and state whether the information referred to in Paragraphs a)-d), g) and h) of Subsection (2) of Section 95/B of the Accounting Act has been provided.

Based on the regulation of Section 95/E of the Accounting Act, the Company is obliged to prepare a sustainability statement, thus we shall state whether the separate business report includes the sustainability statement required by Chapter III/A of the Accounting Act.

In our opinion the other information is consistent, in all material respects, with the separate financial statements as at 31 December 2025, and the separate business report is consistent, in all material respects, with the provisions of the Accounting Act (not including requirements of Chapter III/A. 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.

As the Company was exempted based on Section 95/F of the Accounting Act from preparing sustainability statement we have nothing to state in this respect.

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

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and to prepare the separate financial statements in accordance with the supplementary requirements of the Accounting Act relevant for the annual financial statements prepared in accordance with IFRS as adopted by the EU, and for such internal control as management determines is necessary



to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the separate financial statements of the Company included in the digital file 5493006YOYPOSXPIQG40-2025-12-31-1-hu.zip (“separate financial statements in ESEF format”) with the requirements set out in the ESEF Regulation.

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

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

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

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

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the presentation of the separate financial statements in ESEF format complies, in all material respect, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), 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 Company’s internal controls relevant to the application of the requirements of the ESEF Regulation, and verifying whether the XHTML format was applied properly.

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

Opinion

In our opinion, the presentation of the Company’s separate 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 Company was not responsible in the reporting period of the separate 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 Company 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
Licence number: 005589
PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.
Licence number: 001464

Translation note:

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

1	0	3	8	7	1	2	8	4	9	4	1	1	1	4	0	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Statistical code

0	1	-	1	0	-	0	4	1	3	7	5
---	---	---	---	---	---	---	---	---	---	---	---

Company registration number

WABERER'S INTERNATIONAL Nyrt.

31 December 2025

SEPARATE FINANCIAL STATEMENTS

Prepared In Conformity With The International Financial Reporting Standards Endorsed By The European Union (EU)

Dated, Budapest, 18 March 2026.

Head of Company
(representative)

WABERER'S INTERNATIONAL Nyrt.
SEPARATE STATEMENT OF FINANCIAL POSITION

data in EUR thousand

Item name	Note	2025.12.31	2024.12.31
NON-CURRENT ASSETS			
Land ¹	6	11 822	2 224
Properties	7	6 923	4 270
Machinery, equipment and vehicles	7	22 311	33 780
Other equipment and fixtures	7	1 989	2 212
Land, property, plant and equipment		43 045	42 486
Intangible assets	5	8 275	9 259
Investments in subsidiaries	8	50 243	38 102
Other non-current financial assets	9	57 482	54 859
Other non-current financial assets-debt instrument-at amortised historical cost	10	2 161	3 540
Portion of lease receivables due in more than 1 year	14	34 981	48 090
TOTAL NON-CURRENT ASSETS		196 187	196 336
CURRENT ASSETS			
Inventories	11	6	742
Current income taxes	37	739	280
Receivables from goods and services delivered (trade receivables)	12	56 307	50 365
Portion of lease receivables due within 1 year	14	8 761	19 981
Other current assets	15	47 559	35 832
Non-current financial assets measured at amortised historical cost – Debt instruments – short term	10	1 511	400
Equity instruments measured at fair value through profit or loss	16	0	10 801
Derivative financial instruments	17	0	3
Cash and cash equivalents	18	43 229	34 991
TOTAL CURRENT ASSETS		158 112	153 395
TOTAL ASSETS		354 299	349 731
EQUITY			
Issued capital	19	6 193	6 117
Capital reserve		23 712	23 712
Retained earnings		32 074	19 988
Other reserves		8 731	1 259
TOTAL EQUITY		70 710	51 076
LIABILITIES			
LONG-TERM LIABILITIES			
Portion of lease liabilities due in more than 1 year	20	42 107	68 515
Provisions	21	33	327
Deferred tax liability	35	1 239	523
Other long-term liabilities	22	0	1 446
Bond	23	113 878	113 856
TOTAL LONG-TERM LIABILITIES		157 257	184 667
SHORT-TERM LIABILITIES			
Portion of lease liabilities due within 1 year	20	22 878	25 570
Provisions	21	27	0
Liabilities from goods and services delivered (trade payables)	24	18 927	40 065
Actual income taxes	35	0	77
Other short-term liabilities	25	84 500	48 268
Derivative financial instruments liab	26	0	8
TOTAL CURRENT LIABILITIES		126 332	113 988
TOTAL LIABILITIES		283 589	298 655
TOTAL EQUITY AND LIABILITIES		354 299	349 731

¹ New reporting line, detailed presentation in Notes 6

Dated, Budapest, 18 March 2026.

WABERER'S INTERNATIONAL Nyrt.
Separate statement of profit or loss and other comprehensive income
data in EUR thousand

	Note	2025	2024
Revenue	27	336 969	336 663
Direct costs	28	-328 081	-318 824
of which: Depreciation and amortisation	5,6,7	-9 241	-8 922
Gross margin		8 888	17 839
of which, gross margin without depreciation		18 129	26 761
Indirect costs	29	-32 484	-32 912
Other income	30	5 808	13 551
Other expenses	31	-2 656	-3 543
Net impairment loss on financial assets		102	39
Operating profit/loss		-20 342	-5 026
Income from financial operations	32	46 026	44 695
Expenses of financial operations	32	-11 217	-13 682
Profit or loss from financial operations	32	34 809	31 013
of which: Non-realised exchange rate differences financial profit/loss	32	2 369	-550
Profit/loss before tax		14 467	25 987
Income tax expenses	35	-701	-1 199
Profit (+) / Loss (-) for the current year		13 766	24 788
Fair value differences of cash flow hedges – less deferred tax		72	-1 375
Fair value differences of land under the revaluation model – less deferred tax		8 731	0
Other comprehensive income		8 803	-1 375
Total comprehensive income		22 569	23 413

Explanatory notes

EBITDA	-11 101	3 896
EBIT	-20 342	-5 026

Dated, Budapest, 18 March 2026.

WABERER'S INTERNATIONAL Nyrt.
Separate statement of changes in equity

data in EUR thousand

	Issued capital	Capital reserve	Retained earnings	Non-distributable reserves	Fair value measurement reserve	Cash flow hedge reserve	Cost reserve of cash flow hedges	Total other reserves	Total equity
Opening value 1 January 2024	6 117	23 712	3 729	1 263	0	3 506	-1 145	3 624	37 182
Other comprehensive income	0	0	0	0	0	-3 464	1 099	-2 365	-2 365
Current year result	0	0	24 788	0	0	0	0	0	24 788
Total comprehensive income	0	0	24 788	0	0	-3 464	1 099	-2 365	22 423
Dividend paid	0	0	-5 389	0	0	0	0	0	-5 389
Purchase of treasury shares, ESOP	0	0	-3 140	0	0	0	0	0	-3 140
Closing value 31 December 2024	6 117	23 712	19 988	1 263	0	42	-46	1 259	51 076
Other comprehensive income	0	0	0	0	8 731	-42	46	8 735	8 735
Current year result	0	0	13 766	0	0	0	0	0	13 766
Total comprehensive income	0	0	13 766	0	8 731	-42	46	8 735	22 501
Dividend paid	0	0	-5 899	0	0	0	0	0	-5 899
Release of reserve restricted due to treasury shares	0	0	1 263	-1 263	0	0	0	-1 263	0
Change in share capital attributable to derecognition of treasury shares	76	0	-76	0	0	0	0	0	0
Subsidiary capital contribution from treasury shares (carrying amount and gain)	0	0	3 032	0	0	0	0	0	3 032
Closing value 31 December 2025	6 193	23 712	32 074	0	8 731	0	0	8 731	70 710

Dated, Budapest, 18 March 2026.

WABERER'S International NyRt.
SEPARATE STATEMENT OF CASH FLOWS

data in EUR thousand

Item name	Note	2025	2024
Profit/loss before tax		14 467	25 987
Dividends received from subsidiaries	32	-34 374	-35 886
Unrealised foreign exchange loss/gain (-) on foreign currency assets and liabilities	32	-2 369	550
Depreciation and amortisation accounted	5-6-7	9 241	8 922
Impairment	11-12	138	-12
Impairment of financial assets	32	-171	-39
Interest paid	32	8 895	9 849
Interest received	32	-6 038	-6 935
Difference in provision generation and utilisation	21	-267	300
Profit from the disposal of property, plant and equipment	31	-56	1 064
Net cash flow from business activities before change in working capital		-10 534	3 800
Change in inventory levels	11	598	218
Change in assets held for sale		0	790
Change in trade receivables	12	-5 846	4 889
Change in lease receivables	14	24 329	-6 836
Change in other current assets and derivative financial instruments	15	-12 950	-7 023
Change in suppliers	24	-21 119	7 917
Change in other short-term liabilities and derivative financial instruments	25-26	22 755	-8 369
Income tax paid	35	-449	-1 946
I. Net cash flow from business activities		-3 216	-6 560
Acquisition of land, property, plant and equipment	6-7	-16 000	-12 840
Cash inflow from the sale of land, property, plant and equipment	6-7	7 240	2 706
Investments in subsidiaries	8	-210	-9
Change in other non-current financial assets – debt instrument	9	7 545	-3 630
Liability for cash-settled share-based payment transactions	25	2 443	1 446
Change in equity instruments measured at fair value through profit or loss	16	10 801	-10 691
Dividends received from subsidiaries	32	34 374	35 886
Received interest	32	6 038	6 935
II. Net cash flow from investment activities		52 231	19 803
Cash inflow from borrowing and bond issuance	22-23	0	26
Loan repayment	23	0	-1 033
Change in lease liability	20	-19 823	19 271
Lease repayment for sale during buyout	20	-9 280	-9 791
Interest paid	32	-8 873	-9 849
Repurchased own shares	19	3 032	-3 140
Dividend paid	19	-5 899	-5 389
III. Net cash flow from financing operations		-40 843	-9 905
IV. Change in cash and cash equivalents		8 238	3 330
Cash and cash equivalents at the beginning of the year	18	34 991	31 661
Exchange rate effect		66	-8
Cash and cash equivalents at the at the end of the year	18	43 229	34 991

Dated, Budapest, 18 March 2026.

1. The entity preparing the individual financial statement

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 core activity of the Company is freight transport by road.

The Company, as the parent company, exercises ultimate control, based on which a consolidated report is prepared for the Company and its subsidiaries (hereinafter: the "Group"). Ultimate control over the Company is exercised by the private individual István Ferenc Tiborcz.

2. Basis of preparation of the financial statements

Going concern

The significant improvement in the international segment's performance, due to the measures implemented, has been the driving force behind the improvement in the Company's results over the past five years. The Company conducted successful operations in 2025, exceeding its objectives, although it fell short compared to the previous year's results.

In April 2022, the Company 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 Company and 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. With the help of the executed capital raising, Waberer's has managed to secure predictable financing necessary for further growth in the long term, enabling it to further enhance the competitiveness of the Company and the Group in the coming years, develop the core infrastructure, and geographically expand the currently successful contract logistics activities.

The working capital financing sources, operating under a strict system of conditions and collateral, which reflected the previous financial situation and which were refinanced from bonds, were replaced by a long-term source, which provides a stable foundation for short and long-term financing, allowing for the implementation of strategic development projects with reassuring liquidity reserves.

As a result of the successful and effective business operation in 2025, the Company consistently showed stable liquidity and accumulated significant cash reserves, valued at EUR 43 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:

- After 2022, the Company's current performance exceeded the planned level every year, including in 2025.
- The Company's operations were successful from the second half of 2020 in every subsequent year, and throughout the full 2024 and 2025 business years 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 Company's ownership structure also provides a guarantee for creating an environment that ensures the Company's development and financial stability
- In November 2023, the Company 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 Company 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 individual 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 Company's continued operations.

Statement of compliance with International Financial Reporting Standards

The Company's individual 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 individual 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 individual 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 derivative financial instruments and non-current financial assets measured at fair value through other comprehensive income - Debt instruments, which are measured at fair value, the basis of measurement in the preparation of the individual financial statements was historical cost.

Functional and presentation currency

80% of the Company's transactions are fulfilled within the European Union. The Company's financing is in EUR, and in terms of interest margins, financiers take into account the Hungarian country risk premium to a minimal extent due to the Company's specific EU activities. Accordingly, the individual financial statements have been prepared in EUR, which has been the Company's presentation currency since 01/01/2013

3. Material accounting policies

The application of the accounting policies described below has been consistent for all periods presented in these individual financial statements.

I. 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 Company believes that the adoption of the above amendments have no impact on its financial statements.

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 transfers, if the standard's criteria are met, it is possible to consider the financial liabilities settled by them as fulfilled earlier and derecognise 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.

The Company believes that the adoption of the above amendments have no impact on its financial statements.

II. Standards and interpretations issued but not yet effective and not yet adopted by the EU

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.

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.

III. Amended IFRS standards adopted by the Company 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 Company has applied the amendments from 1 January 2025, which had no significant impact on the Company's individual financial statements.

a) Financial instruments

The Group's financial assets typically include trade receivables other than cash, corporate bonds issued at amortised historical cost, government securities and other securities measured at fair value through other comprehensive income, and other receivables and derivative transactions, which are detailed in the following sections.

The Company 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, a significant portion of financial assets is measured at amortised historical cost, while some securities are measured at fair value through other comprehensive income.

SPPI Test

Purchased securities, 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. Accordingly, the Company does not have any financial assets that must be mandatorily measured at fair value through profit or loss based on the SPPI (contractual cash flow characteristics) test.

The Company'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 Company.

An equity instrument is any transaction that entitles a residual interest in the assets of an entity after deducting all of its liabilities. The Company does not have any equity instrument of a financial asset nature to which the IFRS 9 standard would apply.

Derivative financial instruments:

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 Company'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 Company 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 Company 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.

b) Property, plant and 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 Company 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 Company, 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:

(i)	properties	30-50 years
(ii)	plant and equipment	7 years
(iii)	vehicles	4-5 years
(iv)	other equipment and fixtures	7 years

For land, the Company decided to apply the revaluation model; after recognition, they must be carried at a revalued amount, being their fair value (market value determined by a valuer) at the date of revaluation, less any subsequent accumulated impairment losses. The Company performs the revaluation every 3-5 years; however, if an event occurs which, in the Company's judgement, has a significant impact on the fair value of the land, it will perform the revaluation again in that year.

IFRS16 Right-of-use asset

The Company 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 contract term according to IFRS 16 rules. Depreciation of right-of-use assets is carried out over the lease term as determined by the Company 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.

c) Intangible assets

Other intangible assets and software

Other intangible assets and software acquired by the Company with a specific useful life 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, from the date they are available for use. The estimated useful lives for the current and comparative periods are as follows:

- | | |
|--------------------|----------|
| a) software | 10 years |
| b) property rights | 6 years |

d) Inventories

Inventories are measured at the lower of 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.

e) Impairment

Financial instruments

The Company 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 Company has decided not to adjust the interest component for turnover recognition purposes – because it does not contain a significant financing component – the Company has opted to apply the simplified approach. Impairment of other financial instruments is accounted for using the general approach.

Under the simplified approach, the Company 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 Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts, and the recovery 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.

Non-financial assets

The carrying amount of non-financial assets within the scope of IAS 36 is reviewed at each reporting date by the Company 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. To determine the recoverable amount, the Company 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.

f) 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 continuing use are classified as non-current assets held for sale. The Company 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.

g) Employee benefits

Termination benefits

Termination benefits are recognised as an expense when the Company 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 redundancy are recognised as an expense if the Company has made an offer of voluntary redundancy that is likely to be accepted.

Short-term employee benefits

The obligations for short-term employee benefits are measured on an undiscounted 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 Company 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 Company (members of senior and middle management) receive share-based cash-settled benefits under 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 corresponding 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.

h) Provisions

A provision is recognised if, as a result of a past event, the Company 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.

i) Sales revenue

The Company typically provides transport services and occasionally sells fuel or vehicle parts as goods.

The Company 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. Thus, the related revenue is recognised over the period based on kilometres travelled, using the output method.
- It essentially acts as a principal in contracts with customers, as it typically controls the goods and services before transferring them to the customers. For services, the Company assumes full responsibility, resulting in the recognition of sales revenue on a gross basis as the principal.
- Other services related to freight activities, such as cargo insurance arrangement, customs brokerage, cargo securing, packaging, are satisfied by the Company at the given time, thus their settlement also occurs at that time.
- In the case of cargo insurance, the Company acts as an agent.
- In international transport, compensation paid to the customer is considered consideration paid to the customer; therefore, the Company recognises it as a reduction of turnover.
- 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.

j) Financial income and expenses

Financial income includes the following items: interest income on investments. Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest rate method. Dividend income is recognised in profit or loss on the date the Company's right to receive payment is established, which, in the case of listed securities, is the ex-dividend date.

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.

k) 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 recognised 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.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand and sight deposits, as well as the value of bonds and treasury bills with maturities of less than 3 months.

m) 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.

The actual share repurchase under the Employee Share Ownership Programme is conducted and recorded by the ESOP Organisation. A detailed presentation is contained in Note 9.

n) Fair value hierarchy

According to fair value measurement, the Company uses a fair value hierarchy that categorises the inputs used in valuation techniques for determining fair value into three levels.

The Company applies the following valuations for calculating the fair value of debt and equity-type non-current financial assets, adhering to the following valuation order.

- (i) 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;
- (ii) 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 (hereinafter ÁKK) on the balance sheet date or the last business day before it, plus the accrued interest up to the balance sheet date;
- (iii) 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;
- (iv) 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;
- (v) 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.
- (vi) The fair value of embedded derivatives reported among derivative transactions and contractual obligations is determined solely based on valuation techniques using market inputs, with derivative transactions calculated based on Mark to Market indicators received from banks, thus based on level 2 inputs.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

4. Earnings per share

The issued capital of WABERER'S INTERNATIONAL Nyrt. as at 31 December 2025: consists of dematerialised ordinary shares with a nominal value of EUR 0.35 each, as follows:

	Number of shares	Nominal value	Value
Issued dematerialised ordinary shares	17,693,734	0.35	6,192,807
Total issued capital	17,693,734		6,192,807

Number of shares recorded at the ESOP Organisation under the Employee Share Ownership Programme: 314,416 units

The weighted average of ordinary shares in 2025: 17,172,266 units

The weighted average of ordinary shares in 2024: 17,187,574 units

There was no dilutive effect in either 2025 or 2024, therefore the diluted earnings per share equals the earnings per share.

In December 2025, a decision was made to transfer 214,699 treasury shares held by the Company to the subsidiary LINK Sp. z o.o. Further information is presented in Section 19.

Earnings per share	2025	2024
Current year profit/loss (thousand EUR)	13,766	24,788
Weighted average of ordinary shares	17,172,266	17,187,574
Earnings per share EUR	0.80	1.44
Diluted earnings per share EUR	0.80	1.44

5. Intangible assets

	Intangible assets	Software	Property rights
Opening balance 01/01/2024			
Gross value	32,866	29,904	2,962
Accumulated depreciation	-22,726	-20,228	-2,498
Net value	10,140	9,676	464
Changes in 2024			
Increases and commissioning	930	842	88
Depreciation	-1,811	-1,690	-121
Decreases	0	0	0
Closing net value	9,259	8,828	431
Closing balance 31/12/2024			
Gross value	33,748	30,730	3,018
Accumulated depreciation	-24,489	-21,902	-2,587
Net value	9,259	8,828	431
Changes in 2025			
Increases and commissioning	906	846	60
Depreciation	-1,881	-1,775	-106
Decreases	-9	-9	0
Closing net value	8,275	7,890	385
Closing balance 31/12/2025			

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Gross value	34,475	31,406	3,069
Accumulated depreciation	-26,200	-23,516	-2,684
Net value	8,275	7,890	385

The significant items of intangible assets are the Lately enterprise resource planning system and the KOFAX transportation system. There was a significant increase in the development of the Businessapp transportation subsystem.

6. Land

Land	Total
Opening balance 01/01/2024	
Gross value	2,224
Accumulated depreciation	0
Net value	2,224
Changes in 2024	
Increase	0
Closing net value	2,224
Closing balance 31/12/2024	
Gross value	2,224
Net value	2,224
Changes in 2025	
Increase	5
Fair value difference of land	9,593
Closing net value	11,822
Closing balance 31/12/2025	
Gross value	11,822
Net value	11,822

In 2025, the Company chose the revaluation model for land and measures this asset group at fair value. The Company believes that measurement at market value provides a more realistic picture of the assets and, in the event of raising any future financing, provides a more accurate picture for investors. The fair value measurement was determined for the value of land based on an external expert's valuation as at September 2025.

In the individual statement of financial position for 2025, land is presented on a separate line. As at 31/12/2025, it was presented at fair value in the amount of EUR 11,822 thousand, whereas as at 31/12/2024 it was still presented at cost in the amount of EUR 2,224 thousand. The value of property in 2024 decreased by the amount of EUR 2,224 thousand recognised in the land line item. The effect of fair value measurement is recognised in full as a current-year movement.

Land	Country	Functionality	Carrying amount	Fair value
Budapest, Nagykőrösi út 349-351	Hungary	Central site	1912	10,434
Mosonmagyaróvár	Hungary	Site – workshop	312	1,388

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

7. Property, plant, equipment and vehicles

	Properties	of which IFRS16 Properties	Machinery, equipment and vehicles	of which IFRS16 Vehicles	Other equipment	Total
Opening balance 01/01/2024						
Gross value	14,429	0	69,254	57,293	13,673	97,356
Accumulated depreciation	-10,432	0	-35,817	-29,372	-11,872	-58,121
Impairment	0	0	-1,461	0	0	-1,461
Reversal of impairment	0	0	1,445	0	0	1,445
Net value	3,997	0	33,421	27,921	1,801	39,219
Changes in 2024						
Increase and commissioning	581	48	10,369	9,756	960	11,910
Depreciation	-308	-8	-6,256	-5,063	-548	-7,112
Impairment	0	0	0	0	0	0
Reversal of impairment	0	0	15	0	0	15
Derecognition	0	0	-3,769	-2,859	-1	-3,770
Closing net value	4,270	40	33,780	29,755	2,212	40,262
	0	0	0	0	0	0
Closing Balance 31/12/2024						
Gross value	14,948	48	68,097	57,558	14,121	97,166
Accumulated depreciation	-10,678	-8	-34,316	-27,803	-11,909	-56,903
Impairment	0	0	-1,461	0	0	-1,461
Reversal of impairment	0	0	1,460	0	0	1,460
Net value	4,270	40	33,780	29,755	2,212	40,262
Changes in 2025						
Increase and commissioning	2,889	242	1,198	991	493	4,580
Depreciation	-236	-45	-6,543	-5,728	-586	-7,365
Impairment	0	0	0	0	0	0
Reversal of impairment	0	0	0	0	0	0
Derecognition	0	0	-6,124	-4,012	-130	-6,254
Closing net value	6,923	237	22,311	21,006	1,989	31,223
	0	0	0	0	0	0
Closing Balance 31/12/2025						
Gross value	17,642	290	52,894	47,937	13,459	83,995
Accumulated depreciation	-10,719	-53	-30,583	-26,931	-11,470	-52,772
Impairment	0	0	0	0	0	0
Reversal of impairment	0	0	0	0	0	0
Net value	6,923	237	22,311	21,006	1,989	31,223

In 2025, the historical cost of properties increased due to development and renovation works carried out on the existing property portfolio. The most significant increase was the handover of the lorry service centre in Mosonmagyaróvár in the amount of EUR 1,151 thousand.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Significant properties

Property	Country	Functionality	Net carrying amount
Budapest, Nagykörösi út 349-351	Hungary	Central site	4,009
Mosonmagyaróvár	Hungary	Site – workshop	1,406

Right-of-use assets - vehicles

Description	31/12/2025	31/12/2024
<i>Functionality</i>	Transport/Delivery	Transport/Delivery
<i>Classification</i>	Vehicles	Vehicles
<i>Values appearing in the statement of financial position</i>		
Appreciation of right-of-use assets	991	9,756
Carrying amount of right-of-use assets at the end of the reporting period	21,006	29,755
Total cash outflow for leases	10,603	10,884
<i>Values in the comprehensive statement of profit and loss</i>		
Depreciation of right-of-use assets by category of underlying assets	5,728	5,063
Interest expenses arising from lease liabilities	4,875	5,821

Right-of-use asset IFRS16 - Properties	31/12/2025	31/12/2024
<i>Country</i>	Hungary	Hungary
<i>Functionality</i>	Leased property – site	Leased property – site
<i>Classification</i>	Properties	Properties
IFRS 16 53. a) Depreciation of right-of-use assets by category of underlying assets	45	8
IFRS 16 53. b) Interest expenses arising from lease liabilities	7	1
IFRS 16 53. g) Total cash outflow for leases	53	9
IFRS 16 53. h) Appreciation of right-of-use assets	242	48
IFRS 16 53. j) Carrying amount of right-of-use assets at the end of the reporting period	237	40

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

8. Investments in subsidiaries

Company	Country	Scope of activities	Ownership share 2025	Carrying amount	Ownership share 2024	Carrying amount
WSZL Szállítványozási és Logisztikai Kft.	Hungary	domestic transport, freight forwarding, logistics	100.00%	6,152	100.00%	6,152
Rapid Teherautó Szerviz Kft.	Hungary	vehicle repair	0.00%	0	51.00%	26
Delta-Rent Kft.	Hungary	vehicle trade	100.00%	172	100.00%	172
Nexways Cargo Kft.	Hungary	international transport	0.00%	0	100.00%	43
NewDefine Sp. z o.o.	Poland	temporary employment agency activities	0.00%	0	100.00%	0
LINK Sp. z o.o.	Poland	international transport	100.00%	16,389	100.00%	16,389
Waberer's Romania SA	Romania	international transport and freight forwarding	0.00%	0	99.99%	2,148
Waberer's Network Kft.	Hungary	international groupage transport	100.00%	361	100.00%	361
Gránit Biztosító Zrt.	Hungary	insurance	100.00%	12,793	100.00%	12,793
WPL-Log Zrt.	Hungary	warehousing, storage	100.00%	12	100.00%	12
WABERER'S Rail Kft.*	Hungary	Logistics service	100.00%	249	49.00%	1
WPL Ingatlanfejlesztő Kft.*	Hungary	Property development	100.00%	5	100.00%	5
KÖZDÜLŐ-INVEST Ingatlan- és Vagyongazdálkodó KFT	Hungary	Letting and operation of own and leased real estate	98.44%	11,931	0.00%	0
PANNON-BUSZ-RENT Kft.	Hungary	Other land passenger transport n.e.c.	51.00%	2,179	0.00%	0
Total carrying amount:				50,243		38,102

*As of 06/01/2026, the new name of WABERER'S Rail Korlátolt Felelősségű Társaság is Waberer's Reserve Korlátolt Felelősségű Társaság

*As of 27/01/2026, the new name of WPL Ingatlanfejlesztő Korlátolt Felelősségű Társaság is DeltaNex Kompetencia Központ Korlátolt Felelősségű Társaság

In 2025, as a result of organisational restructurings taking place within the Group, the Company sold certain of its subsidiary shareholdings to other Companies within the Group:

its 99.99% shareholding in Waberer's Románia SA to Waberer's Network Kft.

a 100% shareholding in Nexways Cargo Kft. to Waberer's Network Kft.

a 51% shareholding in Rapid Teherautó Szerviz Kft. to Nexways Cargo Kft.

The Polish company NewDefine Sp. z o.o. has not carried out significant activities since 2021, and its voluntary liquidation was completed in 2025.

On 18/03/2025, the Company purchased the business share representing 51% of the registered capital of Waberer's Rail Kft., owned by WSZL Szállítványozási és Logisztikai Kft.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

On 20/11/2025, the Company purchased the business share representing 98.44% of the registered capital of KÖZDÜLŐ-INVEST Ingatlan- és Vagyonkezelő Kft., owned by Gránit Biztosító Zrt.

On 15 February 2025, the Company signed a sale and purchase agreement for the acquisition of a 51% ownership interest in PANNON BUSZ-RENT Kft.; the 49% shareholding will remain with the company's founder and former sole owner. In addition to its ownership interest, the Company holds a call option which, under the contract, becomes exercisable on 1 January 2027; however, in the event of a deadlock, it may be exercised at any time. 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 Company's strategic objective is diversification and entry into a market that offers further growth opportunities; road passenger transport provides significant synergy opportunities in terms of fleet operation, maintenance, financing and the management of the driver workforce. Closing of the transaction took place on 31 May 2025.

Based on management's assessment of potential impairment indicators for the year, no such indicators were identified and, accordingly, no impairment was recognised on the investments.

9. Other non-current financial assets

	31/12/2025	31/12/2024
Claims from capital replenishment	9,372	3,617
Loans to franchise owners	0	1
Loans to related parties	39,393	41,955
Shares in associates and joint ventures	6,705	8,745
ESOP share-based benefit	2,012	541
Total:	57,482	54,859

Amounts paid or transferred to offset the negative equity of subsidiaries are recognised among other non-current financial assets. In the current year, it made additional capital contributions of PLN 24,218 thousand (EUR 5,714 thousand) to LINK Sp. z o.o and HUF 10 million (EUR 25 thousand) to WPL Ingatlanfejlesztő Kft.

Other non-current financial assets include the outstanding amounts of loans provided by Waberer's International Nyrt. to the owners of companies that were previously merged, the carrying amount of which includes the recognition of 100% impairment.

In 2025, the loan balance provided to subsidiaries did not change significantly. In addition to the outstanding loan receivable from WSZL Szállítványozási és Logisztikai Kft. and WSZL Automotív Kft., a loan of HUF 938,245 thousand (EUR 2,401 thousand) was granted to PANNON BUSZ-RENT Kft. However, its maturity is shorter than 12 months according to the terms of the loan agreement, therefore the full amount was reclassified to current receivables. The loan receivable of EUR 2,714 thousand from LINK Sp. z o.o. was forgiven and recognised as an offset against the subsidiary's negative equity. The balance of the Loans granted to related parties line decreased by EUR 2,714 thousand, while the Claims arising from equity support line increased by the same amount.

The value of the 51% stake acquired in Petrolsped Kft. in 2024 is reported among other non-current financial assets. The Company accounts for the value of the associate in its separate financial statements using the equity method as described in IAS 28 Investments in Associates and Joint Ventures (investments accounted for using the equity method) and it is initially recognised at historical cost. The initial historical cost was reduced by the amount of the dividend paid in respect of 2024.

Also reported as other non-current financial assets is the value accounted for in connection with the Company's Employee Share Ownership Programme for 2024-2025. Employee members participating in the programme may become eligible for benefits no earlier than 2026.

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.

WABERER'S INTERNATIONAL Nyrt. provided a monetary contribution to the ESOP Organisation for the programme. The ESOP

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Organisation used the monetary contribution to acquire shares in the Company. 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 expected payment date is in 2026 and may occur in cash following the acceptance of the 2025 annual report.

10. Other non-current financial assets – Debt instruments - long and short-term

	31/12/2025	31/12/2024
Long-term investments measured at amortised historical cost	2,161	3,540
Short-term investments measured at amortised historical cost	1,511	400
Total:	3,672	3,940

Under Other non-current financial assets – Debt instruments, we recognise EUR-denominated corporate bonds purchased for investment purposes.

11. Inventories

	31/12/2025	31/12/2024
Fuel inventory	4	132
Spare parts, tyres, lubricants, other materials	0	435
Other materials	3	175
Total:	6	742

Fuel inventory on the balance sheet date includes stocks found in trucks. Their value is determined by the following method: the fuel in the tractors is estimated based on the data from the transport registration system.

The Company sold the fuel inventory at its depot filling stations to Nexways Cargo Kft., which has been operating the depot filling stations since 1 January 2025.

From 01/10/2025, the service activity was transferred to Nexways Cargo Kft. As part of this, the inventories of spare parts, tyres, lubricants and other materials existing on 30/09/2025 were sold to Nexways Cargo Kft.

The amount of impairment recognised for inventories was derecognised.

1 January 2024	-135
Impairment	-3
Reversal of impairment	
31 December 2024	-138
Impairment	0
Reversal of impairment	138
31 December 2025	0

12. Receivables from goods and services delivered (trade receivables)

	31/12/2025	31/12/2024
Trade receivables	56,389	50,484
Impairment	-82	-119
Total:	56,307	50,365

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

As a result of the Company's strict credit rating and collection processes, the amount of impairment for doubtful receivables decreased compared to the previous year.

The changes in impairment for trade receivables are shown in the following table.

	Impairment
1 January 2024	-127
Impairment	-9
Reversal of impairment	17
31 December 2024	-119
Impairment	-37
Reversal of impairment	74
31 December 2025	-82

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 Company applies an impairment matrix to determine the appropriate level of impairment.

In calculating the expected credit loss, the Company considered the following factors:

1. industry risk, probability of default
2. risk of the customer's country of operation
3. availability of credit insurance for trade receivables, consideration of limits
4. for uninsured customers, risks determined based on aging

13. Receivables and liabilities with related parties

The balance of receivables and liabilities with related parties is illustrated in the following table.

	31/12/2025	31/12/2024
Receivable from Cash-Pool	32,050	16,914
Liability from Cash-Pool	-17,161	-5,897
Related accruals _ receivables	6,462	6,635
Related accruals _ liabilities	-57,286	-34,077
Trade receivables	5,795	8,419
Trade payables	-5,215	-16,542
Lease receivables	43,742	68,071
Loans granted	41,794	41,954
Total:	50,181	85,477

14. Lease receivables

The Company subleases the tractors and trailers it leases to Nexways Cargo Kft. and All in One Transport Kft.

	31/12/2025	31/12/2024
Receivable from leases – long-term	34,981	48,090
Receivable from leases – short-term	8,761	19,981
Total	43,742	68,071

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

The breakdown of subleasing fees by maturity is illustrated in the following table

	Within 6 months	Between 6-12 months	Within 1-2 years	Within 2-5 years	Beyond 5 years	Total
Lease receivables 31/12/2025	4,382	4,379	13,202	21,690	89	43,742
Lease receivables 31/12/2024	9,942	10,039	20,279	27,811	0	68,071

The changes are shown in the following table:

	31 December 2024	68,071
New leases – increase		952
Repayments – decrease		-27,101
Returns – decrease		-5,192
Buy back adjustment		7,012
31 December 2025		43,742

The buy back adjustment is the residual value of the lease receivable and liability.

15. Other current assets:

	31/12/2025	31/12/2024
Foreign VAT and excise duty	1,219	1,416
Domestic VAT and excise duty	248	-
Tax receivable	8	2,947
Loans granted	2,444	43
Employee receivables	211	44
Accruals	4,630	4,494
- cost accrual	1,867	3,176
- income accrual	2,763	1,318
Deposit	5	2,733
Related receivables	6,376	6,586
Cash Pool HUF receivables	32,050	16,914
Other	368	655
Total:	47,559	35,832

Among the receivables from foreign VAT and excise duty, the Company presents the receivables arising from the refund claims of VAT and excise duty burdens on services and fuel purchases used abroad by its own fleet. The Company is entitled to reclaim excise duty on commercial diesel used during road freight transport for consideration. The tax receivables include domestic VAT-type receivables.

A significant part of the 2025 amount of Loans granted includes the amount of the loan provided to PANNON BUSZ-RENT Kft., the maturity of which is within 12 months.

The changes in impairment for other current assets are shown in the following table.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Impairment

1 January 2024	-985
Impairment	0
Reversal of impairment	24
31 December 2024	-961
Impairment	-6
Reversal of impairment	0
31 December 2025	-967

Impairments were fully recognised for receivables against exited employees.

16. Equity instruments measured at fair value through profit or loss

In the current year, equity instruments measured at fair value through profit or loss were released in full.

	31/12/2025	31/12/2024
Equity instruments measured at fair value through profit or loss	0	10,801
Total	0	10,801

17. Derivative financial instruments

Derivative transactions

In terms of hedge accounting, the Company only entered into cash flow hedges to mitigate exchange rate risks. 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. Amounts recognised in other comprehensive income should be reclassified to the income statement when the hedged transaction affects the result.

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 derivative transaction included in a hedging relationship, the Company formally designates and documents the hedging relationship to which it intends to apply hedge accounting, in line with the risk management objectives and strategies of the transaction, such as the Company's HUF-denominated expenses like wages and fuel. 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:

If the forecasted transaction is no longer expected to occur, amounts previously recognised in other comprehensive income should be reclassified to profit or loss. If the hedging transaction expires, is sold, terminated, called without replacement or rollover, or the hedging designation is revoked, amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, these amounts should be reclassified to profit or loss.

For derivative financial instruments entered into for economic hedging purposes to offset exchange rate effects, which have not been formally designated as hedging instruments, the Company recognises changes in fair value in the other income/other expenses

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

line of the income statement.

Carrying amount of derivative instruments included in hedging relationships at the reporting date:

	2025	2024
Cash flow hedge transactions – foreign exchange derivative transactions/Assets	0	3
Cash flow hedge transactions – foreign exchange derivative transactions/Liabilities	0	8

There were no foreign exchange derivative transactions not included in hedging relationships at the reporting date.

As at the balance sheet date of 31 December 2025, the Company **had no** open derivative transactions (EUR sale). At the Board meeting on 06/11/2025, the 2025/2026 hedging policy was reviewed, according to which at least 60% of the exposure must be hedged. At the same time, earlier in 2025, based on the HUF/EUR exchange rate forecasts of 410–415 provided by the banking sector, it did not seem justified to enter into hedging transactions, as this would not have been suitable for the Company. However, in the second half of the year, the market situation changed significantly; any strengthening of the forint – alongside the planning exchange rate level of 400 – would have a considerable negative impact on results. In management's view, a gradual and cautious build-up of positions is necessary. The hedging strategy requires monthly consultation.

As at the balance sheet date of 31/12/2024, the Company had the following open derivative transactions (EUR sale):

Partner bank	Transaction name	Transaction	Nominal amount	Fair value	Intrinsic value	Time value
		EUR thousand	HUF thousand	EUR thousand	EUR thousand	EUR thousand
CITI	KO Forward HUF purchase EUR sale	1,800	744,750	-5	16	-21
ING Bank N.V	KO Forward HUF purchase EUR sale	3,000	1,240,440	0	25	-25
Total:		4,800	1,985,190	-5	41	-46

The open transactions outstanding as at 31/12/2024 were closed in the current year and are presented below. The average exchange rate of transactions closed in 2025 was 413.58 HUF/EUR.

In other comprehensive income:

	<u>2025</u>	<u>2024</u>
Profit (+) / loss (-) during the year	32	-669
Cash flow hedge cost of hedging	46	-239
Effective portion of cash flow hedge reclassified to profit or loss	-6	-1,501
Derecognition of other comprehensive income related to open derivatives	0	801
Impact of income tax	0	233
Cash-Flow hedging transactions, including deferred tax effect	72	-1,375

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Hedge reserves	Cost of hedging (option time value)	Intrinsic value of option	Forward transactions	Total hedge reserves
Opening balance 01/01/2025	-42	38	0	-4
Change in fair value of hedging instrument measured through other comprehensive income		32	0	32
Cost of hedging accounted in other comprehensive income	46			46
Base modification – Reclassification within the balance sheet due to fuel hedging – without affecting other comprehensive income	0	-68	0	-68
Reclassification modification to profit or loss – affecting other comprehensive income	0	-6	0	-6
Deferred tax	-4	4	0	0
Closing balance 31/12/2025	0	0	0	0

18. Cash and cash equivalents

Among cash and cash equivalents, the Company 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).

The balance of cash and cash equivalents was EUR 43,229 thousand as at 31 December 2025, of which term deposits amounted to EUR 42,151 thousand.

	31/12/2025	31/12/2024
Bank account	43,215	34,977
Cash balance	14	14
Total:	43,229	34,991

19. Equity

As at 31 December 2025, the issued capital of WABERER'S INTERNATIONAL Nyrt. was EUR 6,192,807, represented by 17,693,734 dematerialised ordinary shares with a nominal value of EUR 0.35 per share. The Company used the 214,699 treasury shares it held to replenish the equity of LINK Sp. z o.o. The carrying amount of the derecognised treasury shares was EUR 1,263 thousand, and the gain-type difference between the carrying amount and the agreed consideration was recognised in retained earnings.

In 2024, the Company launched an Employee Share Ownership Programme. As part of the programme, Waberer's ordinary shares with a nominal value of 0.35 EUR and with ISIN identifier HU0000120720 were acquired from the monetary contribution provided to the ESOP Organisation. The value of the 314,416 shares purchased was presented among the Company's equity elements in the amount of EUR 3,140 thousand.

The impact of the above on the WABERER'S INTERNATIONAL Nyrt. individual financial statements:

As a paying agent: the assets and liabilities of the ESOP Organisation are reported as the Company's assets and liabilities, thus **the accounting of the share award is conducted in the same manner as in the Company's consolidated financial statements.**

As a subsidiary: if the ESOP Organisation receives a loan from the Company, the Company presents it as a financial asset. If the Company finances the ESOP Organisation, then the amount of financing is **reported as participation in a subsidiary by the Company.** The share purchase by the ESOP Organisation in the stock market has no impact on the consolidated and individual financial statements.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

	31/12/2025	31/12/2024
Issued capital under IFRS	6,193	6,117
a) Equity	70,710	51,076
b) Issued capital under IFRS	6,193	6,117
c) issued, but unpaid capital	0	0
d) capital reserve:	23,712	23,712
e) retained earnings	18,308	-4,800
f) revaluation reserve	8,731	-4
g) profit after taxes	13,766	24,788
h) non-distributable reserves	0	1,263
Reconciliations Section 114/B(5)(a) of the Accounting Act		
Issued capital under IFRS	6,193	6,117
Capital registered at company court	6,193	6,193
Difference: (treasury shares)	0	-76
Derivation of free retained earnings available for dividend payment Section 114/B(5)(b) of the Accounting Act		
retained earnings including the current year's after-tax profit	32,074	19,988
Amount reduced by the cumulative unrealised gains recognised due to the fair value increase of investment properties as defined in IAS 40 and increased by the cumulative amount of income tax under IAS 12 Income Taxes	0	0
Free retained earnings available for dividend payment	32,074	19,988

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 54,358 thousand, which includes the dividends accounted for and due from subsidiaries until the acceptance of the report.

	31/12/2024
Retained earnings	-4,800
Profit/loss after taxes	24,788
Dividends due accounted for until balance sheet preparation	34,374
Assets available for dividend payment	54,362
Capital reserve (+)	23,712
Revaluation reserve (if negative)	-4
Total asset reduction (if negative)	0
Payable dividend	54,358

Summary of the main rights and obligations of shareholders based on the provisions of the Articles of Association

Shareholders may exercise their shareholder's rights in respect of the Company after having been entered into the Share Register, with the proviso that the exercise of the shareholder's right to participate in the General Meeting is regulated by Section 5.6 of the Articles of Association. The share register is maintained by KELER Központi Értéktár Zártkörűen Működő Részvénytársaság (hereinafter: KELER) and is updated monthly and before each General Meeting.

- Right to dividend and dividend advance

From the distributable profit and the profit ordered to be distributed by the General Meeting, shareholders are entitled to a dividend pro rata to the nominal value of their share. The detailed rules of eligibility to dividends and the payment deadline are regulated by Section 4.4 of the Articles of Association

- Information and general meeting rights

The Board of Directors shall provide shareholders with information regarding the Company and allow them access to the Company's documents and records. Regarding matters on the agenda of the General Meeting, the Board of Directors shall provide all shareholders with the necessary information for the discussion of the agenda item and inform the shareholders of the essential data of the report and the reports of the Board of Directors and the Supervisory Board in accordance with the rules of procedure specified in Section 4.5 of the Articles of Association.

Shareholders are entitled to attend the General Meeting, request information, table comments and proposals, and vote if they hold shares with voting rights. The letters of proxy must be incorporated in a notarised deed or a private deed of full probative force. Shareholders may appoint an authorised representative (nominee) to exercise their rights in respect of the Company, who shall exercise the shareholder rights in their own name for the benefit of the shareholder after being registered in the share register. The shareholders and authorised representatives who may attend the General Meeting are those who have been registered in the share register by the second business day preceding the start of the General Meeting based on the ownership identification specified in the current General Business Rules of KELER. Each share with a nominal value of EUR 0.35 carries one vote. A shareholder can only vote one way.

The General Meeting shall have quorum if it has been duly convened and if it is attended by shareholders representing over 40% of the votes embodied by voting shares. If the General Meeting is not quorate one (1) hour after the time set for commencement, the chair of the General Meeting shall announce the date of the reconvened General Meeting as specified in the invitation to the General Meeting. The reconvened General Meeting may be convened for a date at least ten (10) days and no more than twenty-one (21) days following the date of the General Meeting.

The General Meeting shall adopt its decisions by a simple majority of the votes taken into account in determining the quorum, except for cases specified by legal regulations and those listed in Sections 5.9.1(a)-(d) of the Articles of Association, where the General Meeting shall adopt its decisions by a three-quarters majority of the votes cast.

- Minority rights

Shareholders of the Company who together hold at least one percent of the voting rights may, at any time, request the convening of the General Meeting, indicating the reason and purpose, or submit a proposal or draft resolution for supplementing the announced agenda as specified in Section 4.8 of the Articles of Association. Further minority rights are also detailed in Section 4.8 of the Articles of Association.

20. Lease liabilities

The Company acquires vehicles necessary for its core activities through lease agreements. For new tractors, the lease term at the Company has increased from 4 years to 5 years, while for trailers it is 5 years. The Company procures vehicles directly from manufacturers which provide a buy-back guarantee not only at the end of the term but also during the term.

The breakdown of future lease payments (principal and interest) by maturity is illustrated in the following table:

31 December 2025	Within 6 months	Between 7-12 months	Within 1-2 years	Within 2-5 years	Beyond 5 years	Total
Lease liabilities principal	9,373	9,635	18,189	17,681	750	55,628
Lease liabilities interest	2,032	1,838	2,934	2,468	85	9,356
Total:	11,405	11,473	21,123	20,149	835	64,985

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

31 December 2024	Within 6 months	Between 7-12 months	Within 1-2 years	Within 2-5 years	Beyond 5 years	Total
Lease liabilities principal	9,895	10,229	21,426	35,967	547	78,064
Lease liabilities interest	2,837	2,609	4,472	5,760	343	16,021
Total:	12,732	12,838	25,898	41,727	890	94,085

The table shows the maturity of lease liabilities and their interest at the end of 2025, but does not account for the continuous replacement of assets with new lease agreements being concluded as the old ones expire. The discounted values of future cash flows under the lease agreement are reported as lease liabilities.

21. Provisions

	Litigation cases	Other	Total
1 January 2024	27	0	27
Generation and review of previous estimates	303	0	303
Release	0	0	0
Utilisation	-3	0	-3
31 December 2024	327	0	327
Generation and review of previous estimates	1	27	28
Release	0	0	0
Utilisation	-295	0	-295
31 December 2025	33	27	60
Short-term portion 2024	0	0	0
Long-term portion 2024	327	0	327
Short-term portion 2025	0	27	27
Long-term portion 2025	33	0	33

As at 31 December 2025, the Company had provisions of EUR 33,000 to cover potential future obligations arising from litigation. Future obligations arising from litigation cases are expected to occur beyond one year, and therefore the Company reports them under long-term liabilities.

During the current year, the Company recognised a provision for expected future obligations in the amount of EUR 27,000, which it presents among short-term liabilities.

Contingent liabilities:

The portion of capital claims in litigation cases for which the Company has not made a provision (contingent 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 value of these cases is EUR 103,000.

The Company 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 the Company 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.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

22. Other long-term liabilities

The Company does not recognise other long-term liabilities as at 31/12/2025. In the previous year, the obligation of EUR 1,446 thousand arising from the amount accounted for under the Employee Share Ownership Programme was presented here; it has been reclassified to other short-term liabilities. The amount accounted for in 2025 under the ESOP remuneration programme was EUR 2,443 thousand.

The current remuneration policy is a 2-year incentive scheme for 2024-2025. The expected payment date is in 2026 and may occur in cash following the acceptance of the 2025 annual report. Accordingly, the total amount of EUR 3,889 thousand recognised in 2024-2025 is presented under other short-term liabilities.

23. Long-term bond liabilities

	31/12/2025	31/12/2024
Waberers 2032/1 EUR	113,878	113,856
Total bonds:	113,878	113,856

In April 2022, the Company 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.

Repayment will only commence in 2027, thus the entire liability is long-term. The reason for the change in 2025 is the difference between the effective interest calculation and the interest actually paid.

Further details are presented under Section 38 (ii).

24. Liabilities from goods and services delivered (trade payables)

	31/12/2025	31/12/2024
Domestic affiliated trade payable	1,590	16,246
Foreign affiliated trade payable	3,625	296
Domestic suppliers	9,473	18,041
Foreign suppliers	3,417	4,082
Suppliers Goods Receipt/Invoice Receipt account	821	1,380
Revaluation of trade payables	1	20
Total:	18,927	40,065

25. Other short-term liabilities:

	31/12/2025	31/12/2024
Personnel-type liabilities	474	1,556
Tax liabilities	245	866
Accrued expenses	2,190	2,929
Accrual for leave days	65	189
Accrual for bonus payments	1,934	1,936
Accrual ESOP remuneration benefit	3,889	0
Deferred income	344	1
Subcontractor accruals	45,331	34,049
Cash-Pool EUR liability	17,161	5,897
Other liabilities	12,867	845
Total:	84,500	48,268

Among the personnel-type liabilities, the Company presents the wages not yet paid to employees and the related public charges.

The current remuneration policy is a 2-year incentive scheme for 2024-2025, which sets the 2025 EBIT target for participants in the programme.

Waberer's International Nyrt. provided a monetary contribution of HUF 1.19 billion to the ESOP, from which the organisation purchased 314,416 shares in several tranches in 2024. (297,631 shares on 19/01/2024, 703 shares on 19/01/2024, 3,000 shares on 28/03/2024, and 13,082 shares on 03/04/2024). The shares were allocated to the 44 participants in the programme. 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 expected payment date is in 2026 and may occur in cash following the acceptance of the 2025 annual report.

Accordingly, the Company presents under other short-term liabilities the EUR 1,446 thousand recognised for 2024 and the EUR 2,443 thousand recognised for 2025 under the ESOP remuneration policy, i.e. a total of EUR 3,889 thousand recognised for the two years.

26. Derivative financial instruments:

	31/12/2025	31/12/2024
Hedging derivative transactions	0	8

As at 31/12/2025, the Company did not have any recognised amount arising from derivative transactions. The open hedging transactions matured during the year; no new derivative financial instruments were entered into.

27. Revenue – Revenue from contracts with customers according to IFRS 15

	2025	2024
Revenue from own fleet transport	37,047	36,580
Revenue from freight forwarding	269,500	249,997
Other sales revenue	30,422	50,086
Total sales revenue:	336,969	336,663

Turnover increased from 2024 to 2025 in both the haulage and freight forwarding activities. Growth was higher in freight forwarding, which aligns with the Company's efforts, as exploring business opportunities in the freight forwarding sector was a goal during 2025. In haulage, the economic environment did not allow potential price increases, so growth moderated. The Company compensated the resulting shortfall with cost-reduction action plans.

Among other sales revenues, the Company reports income from vehicle leasing, fuel sold to subsidiaries, and revenues from repair and central administrative and IT services, which account for 74% of the total other sales revenue. The decrease compared to the previous year is due to a reduction in the recharging of repair costs between companies, as a structural change occurred within the Group during the year.

Overall, the Company was able to increase its net sales revenue in 2025 compared to the previous year.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Net sales revenue distribution by geographic region

Country	Sales revenue 2025	Sales revenue 2024
Hungary	73,933	85,229
France	55,236	42,143
Switzerland	34,113	23,818
Germany	32,792	36,254
United Kingdom	32,420	57,659
Slovakia	23,096	18,351
Netherlands	19,292	12,672
Spain	16,667	19,306
Sweden	11,677	10,507
Poland	11,148	4,784
Austria	6,677	6,898
Italy	6,451	6,316
Denmark	4,630	4,416
Belgium	4,503	3,578
Czech Republic	1,506	650
Ireland	1,408	1,415
Romania	585	836
Other	835	1831
Total:	336,969	336,663

28. Direct costs

	2025	2024
Subcontractor costs	271,700	231,932
Goods sold, mediated services	4,565	19,781
Direct wages, benefits and contributions	7,087	22,006
Fuel costs	229	175
Motorway and transit costs	19,037	18,376
Repair and maintenance costs	13,432	15,605
Insurance costs	440	579
Direct rental costs	261	280
Other costs	2,084	1,150
Motor vehicle tax and other transport-related taxes	5	18
Depreciation and amortisation	9,241	8,922
Total:	328,081	318,824

Direct costs increased slightly compared to the previous year.

Subcontractor costs show a more significant increase.

However, the value of goods sold and mediated services decreased, The reason for this is that the operation of the depot fuel stations was transferred to Nexways Cargo Kft in 2025, and the service activity was also transferred to Nexways Cargo Kft from 01/10/2025. Therefore, the purchase value of fuel and AdBlue and the amount of repair and recovery services used show a decrease compared to the previous year.

Among wages, benefits, and contributions, the Company reports the benefits of international drivers, repair shop staff, and employees involved in domestic pre-loading and their statutory contribution burdens. The reason for the decrease in direct wage

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

costs was the reduction in headcount due to organisational restructuring within the Group.

Among motorway tolls, the Company reports the toll costs incurred during the execution of transport with its own fleet, not reduced by discounts.

Among transit costs, the Company reports the ferry and tunnel fees for transport assignments completed with its own fleet and those completed by its subsidiaries. According to the transport subcontracting agreement concluded with its subsidiaries, the Company bears all ancillary costs related to transport performance (such as crossing costs, permits, parking, ancillary costs of the Delivery Agreement). Crossing costs are also reported in amounts not reduced by subsequent discounts, as the Company's management interprets subsequent discounts as other transit costs. Additionally, among transit costs, the Company reports parking costs, other transit costs incurred during the execution of the route, rail transport costs, and subsequent discounts received on motorway and crossing costs.

The Company reports the repair and maintenance costs of its own vehicles and those leased out among repair and maintenance costs. As a result of organisational restructuring (conversion into a holding company) taking place within the Group, this activity was transferred to Nexways Cargo Kft from 01/10/2025.

29. Indirect costs

	2025	2024
Indirect wages and payments	14,475	19,113
Property maintenance, utility fees, and service fees related to rental fees	1,411	1,523
Expert fees	1,630	2,719
IT costs	3,542	2,853
Communication costs	120	152
Company car costs	752	839
Marketing costs	697	496
Economic, administrative and consultancy services	7,257	2,290
Accommodation and travel expenses	1,145	435
Other insurance premiums	200	192
Goods sold, mediated services	259	0
Other costs	996	2,300
Total:	32,484	32,912

The amount of exempted leases accounted for under rental fees maturing within 1 year and below EUR 5,000 is EUR 17,000. In the case of business, administrative and consultancy services, the increase is partly due to the conversion into a holding company process, as a result of which such costs were concentrated within the Company's activities, and partly due to the contractual agreement with the LINK company, which led to an increase in costs.

30. Other income

	2025	2024
Release of provisions	295	3
Recovery related to insured events	341	924
Recovery of penalties, default interest, fines	149	124
Employee reimbursement	794	749
Received grants	5	42
Net revenue from the sale of property, plant and equipment	0	719
Reversal of impairment of investments	0	2,156
Other various income	4,224	8,834
Total:	5,808	13,551

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

In 2023, the Company received state grants related to workforce training. The accounting is ongoing and, although not significant in amount, it also extended into 2025. It was accounted for on a gross basis as other income.

31. Other expenses

	2025	2024
Expenses related to insured events	256	247
Provisions	50	289
Penalty, fine, and default interest expenses	513	269
Credit loss	62	21
Other various expenses	1,496	2,717
Derecognition and write-offs of property, plant and equipment	279	0
Total:	2,656	3,543

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. Among other various expenses, the tax payment obligations accounted for in the current year, such as building tax, land tax and surcharges, are included. Among other various expenses, the amounts accounted for as donations to foundations and civil organisations during the year are included.

32. Profit or loss from financial operations

Income from financial operations:	2025	2024
Interest income	1,980	6,270
Received interest	4,058	665
Dividend received	34,374	35,886
Realised exchange rate difference – profit	3,235	1,844
Unrealised exchange rate difference – profit	2,379	30
Total income from financial operations	46,026	44,695

Expenses of financial operations:	2025	2024
Paid interest on leasing	-4,885	-5,823
Interest expenses	-3,962	-3,989
Paid interest other	-49	-37
Realised exchange rate difference – loss	-2,311	-3,253
Unrealised exchange rate difference – loss	-10	-580
Total expenses of financial operations	-11,217	-13,682

	2025	2024
Total profit or loss from financial operations:	34,809	31,013

Breakdown of unrealised exchange difference:

	2025	2024
Unrealised exchange rate difference – profit	2,379	117
Unrealised exchange rate difference – loss	-10	-667
Total unrealised exchange rate:	2,369	-550

Among the interest income, the interest on cash-pool loans and other loans provided to subsidiaries is also reported, as well as the bank interest received on the Company's free cash assets.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

The Company received a total of EUR 34,374 thousand in dividends from its subsidiaries in the current year.

33. Presentation of costs by cost type

	2025	2024
COGS, mediated services	276,524	251,713
Material-type expenses	53,238	49,982
Personnel-type expenses	21,562	41,119
Depreciation and amortisation	9,241	8,922
Total:	360,565	351,736

Breakdown of material-type expenses:

	2025	2024
Fuel	229	175
Motorway and transit costs	19,037	18,376
Repair costs	13,432	15,605
Insurance	440	579
Direct rental fees	261	280
Other services used	19,839	14,967
Total:	53,238	49,982

34. EBITDA reconciliation

	2025	2024
Profit/loss before tax	14,467	25,987
Depreciation and amortisation	-9,241	-8,922
Profit or loss from financial operations	34,809	31,013
EBITDA	-11,101	3,896
Depreciation and amortisation	-9,241	-8,922
EBIT	-20,342	-5,026

35. Income tax expenses

The income tax expense included in the Company's financial statements consists of the following elements:

	2025	2024
Local business tax	734	1,167
Innovation contribution	113	189
Corporate tax	2	2
Deferred taxes	-148	-159
Total income taxes:	701	1,199

The Company treats Hungarian corporate tax and local business tax, innovation contribution, as well as deferred tax as income taxes, which result in differences between the expected tax and the recorded income tax due to effects arising from different bases. 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.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Due to executed acquisitions, the Group has been subject to the global minimum tax from 2024, and has fulfilled its tax authority reporting 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 Company was not required to prepare and publish a report containing corporate income tax information in respect of the preceding financial year 2024.

In 2025, the Company determined an effective tax rate of 9%, the reconciliation of which can be found in the table below:

	2025	2024
Profit/loss before tax (separate)	14,467	25,987
9% expected corporate tax	1,302	2,339
Actual tax	701	1,199
Difference	-601	-1,140

Local tax, innovation contribution	771	1,234
Penalty	1	5
Dividend received	-3,095	-3,230
Effect of unrecognised deferred tax on current year LCF*	1,259	995
Other (LCF effect, other permanent items)	463	-144
Total:	-601	-1,140

* LCF: Loss Carry Forward, deferred loss

Deferred tax asset/liability reconciliation:

Deferred tax asset/liability	2025	2024
Tangible and intangible assets	-823	-911
Provision/impairment generation	447	388
Other comprehensive income	-863	0
Net deferred tax asset / tax liability	-1,239	-523
Of which:		
Deferred tax asset	447	388
Deferred tax liability	-1,686	-911
Balance	-1,239	-523

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Actual income tax receivable/liability	31/12/2025	31/12/2024
Innovation contribution – receivable	53	-
Corporate tax – receivable	50	79
Local business tax – receivable	624	199
Income tax SERB Branch – receivable	2	2
Revaluation of income tax receivables	10	-
Total:	739	280
Innovation contribution – liability	-	-16
Local business tax – liability	-	0
Corporate tax – liability	-	0
Income tax SERB Branch – liability	-	0
Revaluation of income tax liabilities	-	-61
Total:	-	-77

At a separate level, the Company records a loss of EUR 14,267 thousand, from which recovery within the legally permissible period is not expected at a separate level.

When compiling the 2025 financial statements, the Group also reviewed the future recoverability of the deferred tax asset from its carry-forward loss based on the strategic plans for 2025-2030. 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 generated at a separate level by Waberer's International Nyrt. was substantiated, thus a deferred tax asset was recorded for this item during consolidation.

36. Changes in the statement of financial position

In the current year, the Board of Directors decided to amend the provisions of the Company's current Accounting Policy on the *Property, plant and equipment* subsequent measurement.

Accordingly, from 2025 onwards, for the land asset group the Company will switch from the cost model currently applied under IAS 16 to the revaluation model.

The market analysis required for the revaluation was carried out by an independent valuer. Based on the completed valuation, the difference in the fair value of the land was recognised in the statement of financial position.

A new line item entitled *Land* was added to the individual statement of financial position. The fair value of land is presented here. The amount previously measured at cost was extracted from the value of the *Properties* line item in the comparative period as at 31/12/2024.

The amount of the difference between fair value and cost, net of deferred tax, is presented in the separate statement of profit or loss and other comprehensive income as part of other comprehensive income in the amount of EUR 8,731 thousand.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

37. Cash flow disclosures

Item name	Note	2025	2024
Profit/loss before tax		14,467	25,987
Dividends received from subsidiaries	32	-34,374	-35,886
Unrealised foreign exchange loss/gain (-) on foreign currency assets and liabilities	32	-2,369	550
Depreciation and amortisation accounted	5-6-7	9,241	8,922
Impairment	11-12	138	-12
Impairment of financial assets	32	-171	-39
Interest paid	32	8,895	9,849
Interest received	32	-6,038	-6,935
Difference in provision generation and utilisation	21	-267	300
Profit from the disposal of property, plant and equipment	31	-56	1,064
Net cash flow from business activities before change in working capital		-10,534	3,800
Change in inventory levels	11	598	218
Change in assets held for sale		0	790
Change in trade receivables	12	-5,846	4,889
Change in lease receivables	14	24,329	-6,836
Change in other current assets and derivative financial instruments	15	-12,950	-7,023
Change in suppliers	24	-21,119	7,917
Change in other short-term liabilities and derivative financial instruments	25-26	22,755	-8,369
Income tax paid	35	-449	-1,946
I. Net cash flow from business activities		-3,216	-6,560
Acquisition of land, property, plant and equipment	6-7	-16,000	-12,840
Cash inflow from the sale of land, property, plant and equipment	6-7	7,240	2,706
Investments in subsidiaries	8	-210	-9
Change in other non-current financial assets – debt instrument	9	7,545	-3,630
Liability for cash-settled share-based payment transactions	25	2,443	1,446
Change in equity instruments measured at fair value through profit or loss	16	10,801	-10,691
Dividends received from subsidiaries	32	34,374	35,886
Received interest	32	6,038	6,935
II. Net cash flow from investment activities		52,231	19,803
Cash inflow from borrowing and bond issuance	22-23	0	26
Loan repayment	23	0	-1,033
Change in lease liability	20	-19,823	19,271
Lease repayment for sale during buyout	20	-9,280	-9,791
Interest paid	32	-8,873	-9,849
Repurchased own shares	19	3,032	-3,140
Dividend paid	19	-5,899	-5,389
III. Net cash flow from financing operations		-40,843	-9,905
IV. Change in cash and cash equivalents		8,238	3,330
Cash and cash equivalents at the beginning of the year	18	34,991	31,661
Exchange rate effect		66	-8
Cash and cash equivalents at the at the end of the year	18	43,229	34,991

38. Management of financial risks

The Company is exposed to various types of financial risks during its operations. These risks can be categorised into the following types:

- (i) credit risk,
- (ii) liquidity risk,
- (iii) market risk.

The following sections provide a brief description of how the above risks affect the Company's exposures, and the objectives, processes, and internal policies the Company has developed and applies for measuring and managing each risk.

It is the responsibility of the Company's Board of Directors to define the Company'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 Company 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.

(i) Credit risk

Credit risk is the risk that the Company suffers a loss due to a customer failing to meet contractual terms. For the Company, this primarily means the risk arising from customers' non-payment.

Trade receivables and other receivables

The turnover of the Company's 10 largest customers in 2025 was EUR 154,097 thousand, which is 45% of the turnover. Excluding subsidiaries, the turnover with the ten largest customers was EUR 119,547 thousand, representing 35%. The customers are stable in terms of solvency and fall in the low-risk category.

The Company has a diversified customer portfolio. Partners operate in several industries, such as the automotive industry, electronics, retail, e-commerce, FMCG, durable goods trade, and other industrial sectors. The customer base is present in various countries across Europe, meaning that revenues are not solely concentrated domestically.

The Company 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 Company does not require any cover for the various trade receivables.

The Company has established long-term relationships with its customers. The occurrence of losses is not frequent. For existing customers, the Company 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 Company anticipates on its exposures to customers.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

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 maximum carrying amount of the Company's exposure affected by credit risk is:

	31/12/2025	31/12/2024
Other non-current financial assets	57,482	54,859
Other non-current financial assets – Debt instruments – long term	2,161	3,540
Receivables from goods and services delivered	56,307	50,365
Short-term portion of lease receivables	8,761	19,981
Long-term portion of lease receivables	34,981	48,090
Other current assets	47,559	35,832
Non-current financial assets measured at amortised historical cost – Debt instruments – short term	1,511	400
Equity instruments measured at fair value through profit or loss	0	10,801
Derivative financial instruments	0	3
Cash and cash equivalents	43,229	34,991
Maximum credit risk exposure	251,991	258,862

Impairment on trade receivables broken down by maturity:

	31/12/2025		31/12/2024	
	Historical cost	Impairment	Historical cost	Impairment
Not overdue	56,318	55	50,399	47
Overdue between 0-90 days	3	0	4	3
Overdue between 91-180 days	57	16	13	3
Overdue between 181-360 days	0	0	8	6
Overdue beyond 360 days	11	11	60	60
Total:	56,389	82	50,484	119

The majority of the trade receivables balance is with customers of adequate solvency.

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company 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 Company has factoring agreements in place. The factoring agreements allow for the pre-financing of both trade receivables and trade payables. The Company has factoring framework agreements with two major banks regarding trade payables, with Unicredit Bank for EUR 11,000 thousand, and with Raiffeisen Bank for EUR 6,000 thousand.

Bank	Contract number	Type	Limit	Carried forward balance
Unicredit Bank	30,128	Supplier factoring	11,000	3,329
Raiffeisen Bank	RED-FK-4/2020	Supplier factoring	6,000	5,853

Furthermore, to mitigate liquidity risk, the Company has overdraft facility agreements with several banks.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

In April 2022, the Company issued a EUR corporate bond to ensure liquidity.

WABERERS 2032/1 EUR

Issuer: WABERER'S INTERNATIONAL Nyrt.

Place of issue: Hungary

Bond ISIN code	HU0000361662
Issue date	08/04/2022
Number of units	1,110
Nominal value per unit	EUR 100,000.00
Total nominal value of issue	EUR 111,000,000.00
Interest	3.5%
Term in years	10

Repayment and interest payment schedule (calculated with effective interest rate)

Date	Issue	Repayment	Interest payment
08/04/2022	EUR 111,000,000.00		
08/04/2023		EUR 0.00	EUR -3,938,957.10
08/04/2024		EUR 0.00	EUR -3,949,746.30
08/04/2025		EUR 0.00	EUR -3,938,957.10
08/04/2026		EUR 0.00	EUR -3,938,957.10
08/04/2027		EUR -11,100,000.00	EUR -3,938,957.10
08/04/2028		EUR -11,100,000.00	EUR -3,554,775.00
08/04/2029		EUR -11,100,000.00	EUR -3,151,167.90
08/04/2030		EUR -11,100,000.00	EUR -2,757,273.30
08/04/2031		EUR -11,100,000.00	EUR -2,363,378.70
08/04/2032		EUR -55,500,000.00	EUR -1,974,878.70
Total	EUR 111,000,000.00	EUR -111,000,000.00	EUR -33,507,048.30

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	42,107	68,515
Short-term loans and borrowings	0	0
Portion of lease liabilities due within 1 year	22,878	25,570
Other long-term liabilities	0	1,446
Gross debt	178,863	209,387

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Cash and cash equivalents	43,229	34,991
Funds in purchased bonds	3,672	3,940
Equity instruments measured at fair value through profit or loss	0	10,801
Net debt	131,962	170,456
EBITDA	-11,101	3,896
Net debt / EBITDA	-11.89	43.75

Breakdown of contractual financial liabilities by maturity:

31 December 2025	Within 6 months	Between 6-12 months	Within 1-2 years	Within 2-5 years	Beyond 5 years	Total
Lease liabilities	9,373	9,635	18,189	17,681	750	55,628
Lease interest	2,032	1,838	2,934	2,468	85	9,356
Liabilities from bond issuance	0	0	11,100	33,300	66,600	111,000
Bond issuance interest	3,939	0	3,939	9,463	4,338	21,679
Liabilities from goods and services delivered (trade payables)	18,927	0	0	0	0	18,927
Other short-term liabilities	84,500	3,889	0	0	0	88,389
Total:	118,771	15,362	36,162	62,912	71,773	304,980

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and stock prices, affect the Company'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 Company's treasury department is responsible for managing market risks.

Among market risks, the Company is primarily exposed to foreign exchange risk, interest rate risk, and cash-flow risk arising from changes in the global market price of fuel.

The Company is significantly exposed to market risk in its operations. The actual values calculated retrospectively generally differ from the exchange rates, interest rates, and raw material prices used in planning. Transactions entered into for hedging purposes but not included in hedge accounting protect the Company from this uncertainty, primarily from adverse effects on planned cash flow. Furthermore, due to dependence on raw material prices, the Company strives to apply the FSC (Fuel Surcharge Calculation), known in Hungarian as the fuel clause, in contracts with clients to neutralise the impact of frequently changing fuel prices. The extent may vary by partner, but the fundamental logic is the same: a base fuel price is established in advance, against which deviations are examined. At pre-agreed intervals (monthly, quarterly), it is reviewed how the current fuel price has developed. Based on the difference between the two, it is calculated either retroactively or for the next period how much of the fee is affected by the fuel cost (usually between 25-33%), and the fee is adjusted by this multiplier.

a) Foreign exchange risk

Among market risks, the Company continues to be affected to a slight extent by foreign exchange risk in 2025, as a significant portion of the Company's revenues and expenses are also incurred in the functional currency (EUR).

The Company enters into derivative transactions, some of which ensure the coverage of subsidiaries.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

The Company's exposure by currency:

31 December 2025	EUR	HUF	GBP	USD	PLN	Other	Total
Receivables from goods and services delivered	53,703	646	1,950	8	0	0	56,307
Lease receivables	43,742	0	0	0	0	0	43,742
Lease liabilities	-64,985	0	0	0	0	0	-64,985
Liabilities from goods and services delivered (trade payables)	-17,228	-1,593	-58	-47	-1	0	-18,927
Net position:	15,232	-947	1,892	-39	-1	0	16,137

b) *Interest rate cash flow risk*

The Company pays interest on its leasing and loan transactions and issued bonds. The interest payable typically consists of an interest base and an interest margin. The interest base continuously changes as a result of interbank money market demand-supply effects, central bank decisions, and other factors.

c) *Capital management*

The Company 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. Management continuously monitors the returns achieved and the level of dividends due to the owners.

The Company'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.

There was no change in the capital management process or method in either 2024 or 2025.

The applicable legal regulations contain the following provisions regarding capital for the Company:

Section 133(2) of Act V of 2013 on the Civil Code (Ptk.) prescribes capital adequacy requirements in the interest of creditor protection: "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 Company complies with the above capital requirement.

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:

- 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 at least EUR 5,000 per vehicle, and
- it continuously fulfils its tax, customs, and contribution payment obligations, as well as its obligations towards the transport authority.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

The Company possesses the necessary capital strength to ensure compliance with the legal requirements for adequate financial standing.

39. Financial instruments

Financial assets and liabilities not measured at fair value:

	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Other non-current financial assets	57,482	57,482	54,859	54,859
Non-current financial assets measured at amortised historical cost - Debt instruments - long-term	2,161	2,161	3,540	3,540
Receivables from goods and services delivered	56,307	56,307	50,365	50,365
Other current assets	47,559	47,559	35,832	35,832
Non-current financial assets measured at amortised historical cost – Debt instruments – short term	1,511	1,511	400	400
Cash and cash equivalents	43,229	43,229	34,991	34,991
Total financial assets:	208,249	208,249	179,987	179,987

	2025		2024	
	Fair value	Carrying amount	Fair value	Carrying amount
Long-term liabilities from bond issuance	113,878	113,878	113,856	113,856
Other long-term liabilities	0	0	1,446	1,446
Liabilities from goods and services delivered (trade payables)	18,927	18,927	40,065	40,065
Other short-term liabilities	84,500	84,500	48,268	48,268
Total financial liabilities:	217,305	217,305	203,635	203,635

The fair value of financial assets and liabilities closely approximates their balance sheet value.

40. Transactions with related parties

Members of the Company's Management as at 31 December 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.

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.

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.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

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.

Members of the Supervisory Board:

Name	Status	Duration of mandate
David William Moffat Thompson (Chairman of the Supervisory Board)	independent	12/04/2024 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
Magdolna Hludek	non-independent (employee delegate)	22/04/2025 – 31/05/2028, or, if earlier, the date of the Annual General Meeting
Attila Verestóy	non-independent (employee delegate)	08/04/2022 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
Éva Hegedüs (Chair of the Supervisory Board) (Member of the Audit Committee from 18 April 2023)	independent	19/04/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting
Krisztián Hall (Member of the Audit Committee from 18 April 2023)	independent	19/04/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting
Antal Botond Rencz	independent	12/04/2024 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
Sándor Székely	non-independent (employee delegate)	11/05/2017 – 22/04/2025

As at 31/12/2025, the members of the Supervisory Board did not hold any ordinary shares.

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Transactions with Management and ultimate controllers

The remuneration of key senior executives is presented in the table below.

	2025	2024
Salaries and other short-term employee benefits	2,078	2,907
Total:	2,078	2,907

From 1 April 2025, the General Meeting increased the previously established honorarium of the Company's board members (Board of Directors, Supervisory Board, Audit Committee) by the 2024 inflation rate (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 controlled by ultimate controllers and key personnel

Transactions are always conducted under normal commercial terms and at market prices, considering volume, service complexity, quality, and seasonality.

Partner	Nature	Activity	Period turnover 2025
MAGYAR KÖZÚTI FUVARÓZÓK EGYESÜLETE (Hungarian Road Transport Association)	Supplier	Consultancy fee	1
GBG SZOLGÁLTATÓ KFT.	Supplier	Travel expenses	543
EQUILOR CORPORATE ADVISORY ZRT.	Supplier	Consultancy fee	12
BDPST INTERNATIONAL KFT.	Supplier	Consultancy fee	46
EQUILOR BEFEKTETÉSI ZRT.	Customer	other	-4
PATRICIUS BORHÁZ ZRT.	Supplier	Business gift	4
FLAVA ÜZEMELTETŐ KFT.	Supplier	Representation	0
BDPST KONCEPT KFT.	Supplier	Consultancy fee	79
GRÁNIT ALAPKEZELŐ ZRT.	Customer	Vehicle leasing	-8
BDPST ZRT.	Customer	Vehicle leasing	-5
EQUILOR BEFEKTETÉSI ZRT.	Supplier	Consultancy fee	7
DOROTTYA ÉTTEREMÜZEMELTETŐ ZRT.	Supplier	Representation	1
GRÁNIT BANK ZRT.	Supplier	Marketing	5
MOL MAGYAR OLAJ ÉS GÁZIPARI NYRT.	Supplier	Fuel, AdBlue	240
BUDAPESTI ÉRTÉKTŐZSDE ZRT	Supplier	Consultancy fee	36

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

data in EUR thousand, except
where otherwise indicated

Bank account and investment fund balances managed at banks owned by related parties as at the reporting date:

	31/12/2025	31/12/2024
Balance of EUR bank accounts	97	45
Balance of HUF bank accounts	31	148
Balance of fixed deposits	16,833	1,775
Investment Fund balance	0	10,801
Lease liability balance	-3,350	-2,304
Total	13,611	10,465

Impact on results from bank accounts managed at banks owned by related parties:

	2025	2024
Bank charges	12	-7
Interest received	56	42
Interest paid	-132	-156
Net total	-64	-121

Transactions with subsidiaries:

	2025	2024
Sale of products and provision of services	34,928	49,987
Procurement of products and services	251,547	206,581
<i>Procurement of products</i>	200	38
<i>Procurement of services</i>	251,347	206,543

41. Events after the balance sheet date

The Company monitors the changes in the global economy occurring faster than usual. Although there is currently no information available that would raise doubts about the Company'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. They are present in international transport staff, and their loss may reduce capacity utilisation. To date, the Company 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.

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 coming 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).

Notes

WABERER'S INTERNATIONAL Nyrt.
for the 2025 Separate Financial Statements

*data in EUR thousand, except
where otherwise indicated*

42. Those responsible for the audit and the preparation of the financial statements, Founders' decisions

The auditor of the Company is PricewaterhouseCoopers Könyvvizsgáló Korlátolt Felelősségű Társaság
H-1055 Budapest, Bajcsy-Zsilinszky út 78
Company registration number: 01-09-063022

Audit fee: EUR 190 thousand

Amount paid to the auditor for non-audit services beyond the audit fee: EUR 43 thousand

The chamber member auditor personally responsible for the audit:

Chamber registration number: 005,589

Name: Balázs Árpád Mészáros

Address: 1137 Budapest, Katona József u. 25. 5. em. 4.

The person responsible for the preparation of the individual financial statements under IFRS:

Judit Nagy-Simon, registration number 114509

Persons authorised to sign the Company's annual report and statements are Zsolt Barna, Chief Executive Officer, 1022 Budapest, Alvinci út 30. MF 2. door and Szabolcs Gábor Tóth, Deputy Chief Executive Officer for Finance, 1037 Budapest, Újvári utca 10.

