

2024

STANDALONE FINANCIAL STATEMENTS & BUSINESS REPORT



WABERER'S



Separate Business and Sustainability Report

2024

WABERER'S INTERNATIONAL NYRT.

Budapest, 31 March 2025

CEO

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1. Purpose of the business report

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

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

Taking the Company's subsidiaries into consideration, Waberer's International Nyrt (hereafter: "the Company"). is obliged to prepare consolidated financial statements and business report which includes detailed information and indicators regarding the following topics.

2. The Company's significant financial indicators

Data in million EUR	2024	2023
Net sales revenues	336.7	334.7
Direct costs	-318.8	-315.8
Gross margin	17.8	18.9
Operating profit/loss	-5.0	-9.0
Pre-tax profit/loss	26.0	18.5
Profit (+) / loss (-) for the year	24.8	16.2
EBITDA	3.9	1.0
EBIT	-5.0	-9.0

3. Business year events

The Company is monitoring the unusually rapid changes in the world economy. Although no information is currently available which would cast doubt on the Company's financial performance or its ability to continue as a going concern, it cannot be ruled out that the rapidly changing, unforeseen international political and economic developments cause uncertainty about meeting short- and medium-term financial plans and possible use of external funding.

From an operational point of view, the risk is higher regarding the Ukrainian drivers who are employed in international transport. Losing these drivers would reduce capacity utilization. To date, the Company has not experienced any level of risk to its operations in relation to Ukrainian drivers, and based on the measures the Company has taken, the risk is considered to be manageable.

In February 2024 the Group completed Petrolsped acquisition, where the Group acquired 51% stake in Petrolsped Group. The transaction's value is 3,163 million HUF. It was financed from the bond issue and its purchase price allocation is still ongoing. In line with the Group's strategic goals with this step the Group enters the specialised logistics segment that currently predominantly uses rail services (e.g. agricultural products, construction products).

The transaction is a significant step towards building a multimodal service portfolio and developing railway logistics capabilities. The move will also bring the Group closer to EU's strategic directions to increase the share of long-distance transport by rail. By integrating Petrolsped's experience, customer portfolio and assets, the Group will have all the necessary capabilities to become a competitive and significant player in the domestic and regional rail-based logistics market.

In January 2024 the Company established an Employee Share Scheme (hereafter: MRP – Munkavállalói Részvény Program).

In order to implement the MRP Remuneration Policy, the Company transferred 1,198 million HUF monetary contribution to the MRP Organization. With the monetary contribution, employees (management, employees in key roles – 40 altogether) who belong to MRP Remuneration policy accepted by the Board of Directors, obtain member shares in the MRP Organization. The MRP Organization used the monetary contribution to acquire corporate shares in the Company. According to the MRP Remuneration Policy and the MRP Act, MRP participants can be entitled to remuneration in 2026 at earliest.

On 10 February 2024 MOL Nyrt. signed an agreement with Indotek Group to acquire 15 percent stake from its 28,9 percent stake in Waberer's International Nyrt. The shares were sold to MOL Vagyonkezelő Kft, a wholly owned subsidiary of MOL Nyrt. The remaining shares are to be sold through an investment service provider. To complete the transaction acquirer has to obtain the permit of MNB (The Central Bank of Hungary) as insurance supervisor.

4. Strategy, future development

Waberer's International Nyrt. follows the Waberer's Group's strategy and builds on the development paths set in 2021. 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

The following points have been defined in the field of transportation and forwarding:

- fleet modernization for more efficient operation
- increasing the proportion of sales revenue from specialized FTL services
- increasing the proportion of multimodal services

4.1 Transportation 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 replacing the elements of our fleet over the past 3 years, the Group has reached its strategic target of having an average fleet age under 2 years. Current fleet age is 1,79 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

In the international transport segment, a turning point is brought about by the shift to key account focused operations. The transport service offered by Waberer's can provide a competitive service to customers who expect outstanding service quality, 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. Recognising this, Waberer's Group signed a share purchase agreement in 2023 to acquire a majority stake in PSP (Petrolsped) Group, a company with significant infrastructure and experience in rail logistics. The transaction was successfully closed in 2024. We plan to use PSP (Petrolsped) Group as basis for the future transformation of our services to rail, and through this acquisition Waberer's will be able to enter the market for the transport of bulk goods that are already predominantly transported by rail (construction materials, grain, oil products, etc.). 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.

During 2024 the Company continued to develop its transportation and freight forwarding services with the aim of further expansion primarily by increasing the number of business partners.

5. Research and Development

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

6. Employment policy

Within the framework of the Company's employment policy, it considers it important to provide opportunities for professional development, so it initiates a number of in-house training courses, and due to the Company's logistics activities, ensuring a safe working environment has priority. The Company manage the sector specific labour shortage by hiring vehicle drivers from outside the Country.

Ensuring equal treatment is one of the Company's core values, so its employment policy is also based on guaranteeing this. In addition, the human resources guidelines formulated by Waberer's Group are also binding on Waberer's International Nyrt. The main elements of Waberer's Group's workforce management and the results for 2024 are presented in detail in the Group's ESG report.

7. Sustainability

Waberer's International Nyrt. is obliged to follow the guidelines set by the Waberer's Group, and it continues its activities in compliance with these expectations.

Accordingly, as the largest logistics company in Hungary and one of the largest in the EU, Waberer's 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 2024, 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 2024, 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 is currently the use of HVO100 (hydrogenated vegetable oil), which we were able to increase in 2024 and The Company is continuously looking for further opportunities to expand the optimal usability of the network across Europe. 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.

The installation works of the solar panel system at the Company's central site were completed in 2023 and the system was continuously operated by the Company during 2024 too. The electricity generated is 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 in-house or customer-facing communications as values coming from verified, reliable sources, making it easier and more accurate to quantify our emission reductions.

In order to define further steps on sustainability, the Company follows a Group-wide ESG strategy, whose main focus areas are:

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:
 - Corporate governance principles
 - Internal operating standards
- Sustain ESG-centred governance at Group level
- Strengthening relations with stakeholders
- Introducing and developing green financing options

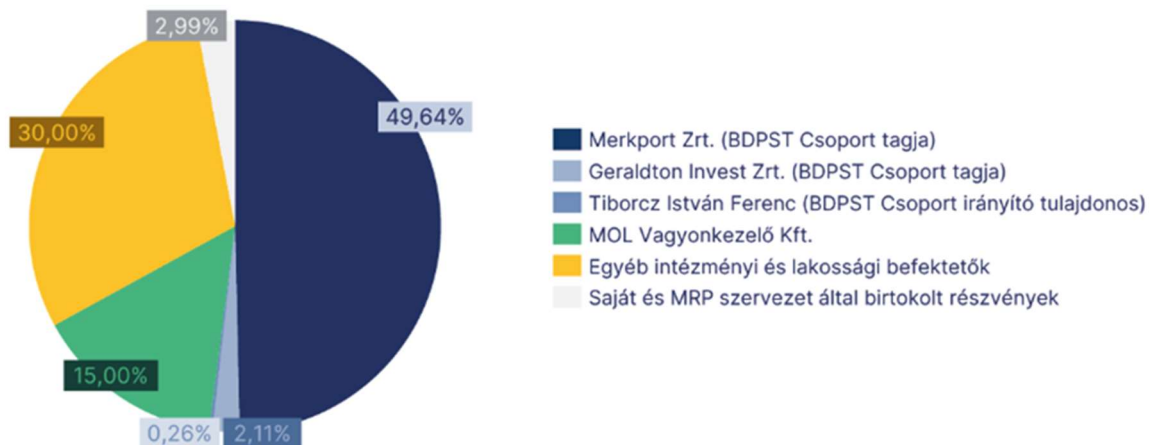
Further sustainability efforts and results of Waberer's Group, and the Company as part of the Group, are presented in detail in the 2024 ESG Report.

8. Credit and liquidity risk

In the separate financial statement's notes, on page 38, we write about our credit and liquidity risk management policy and our exchange rate risk managing hedge transactions.

9. Shareholder structure

The ownership structure of Waberer's International Nyrt. as at 31 December 2024 was as follows¹:



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.

¹ Source: KELER 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.

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.
- 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 branches:</p>	<p>Company's headquarters: 1239 Budapest, Nagykőrösi út 351. – Corporate governance</p> <p>Company's sites:</p> <p>1237 Budapest, Nagykőrösi út 349. – Transportation operation</p> <p>1239 Budapest, Európa utca 3. (parcel num.: 188019/1). – Warehouse operation</p> <p>1239 Budapest, Európa utca 5-7. (parcel num.: 196386/10). – Warehouse operation</p> <p>1239 Budapest, Európa utca 8. (parcel num.:196390). – Warehouse operation</p> <p>1239 Budapest, Európa utca 9-11. (parcel num.:188016/9). – Warehouse operation</p> <p>1239 Budapest, Európa utca 10. (parcel num.:196380/9). – Warehouse operation</p> <p>Company's branches:</p> <p>4024 Debrecen, Miklós utca 19. – Commercial office</p> <p>9200 Mosonmagyaróvár, Kenyérgyári utca 2-4. – Vehicle storage, repair, social work activities</p> <p>9026 Győr, Egyetem tér 1. – Engineering activities</p> <p>7632 Pécs, Móra Ferenc utca 131. – Commercial office</p> <p>24000 Szabadka, Corvin Mátyás utca 17. – Commercial office</p>
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1. General information

For Waberer's International Nyrt. (hereinafter: Company), sustainability and responsible corporate governance are of paramount importance. In line with legal requirements, under the provisions of Act C of 2000, the Company is obliged to prepare a separate sustainability report for the financial year 2024 in addition to the consolidated report, in compliance with the ESRS (European Sustainability Reporting Standards²). The Company's aim is to provide transparent and credible information on its environmental, social, and corporate governance performance, as well as its progress in sustainability. Incorporating ESG aspects into business reporting and practical operations not only ensures regulatory compliance but also strengthens long-term business stability and competitiveness.

1.1 Basis for the preparation of the Report

In line with the regulatory provisions, for 2024, Waberer's International Nyrt. is required to prepare two sustainability reports based on the mandatory EU reporting standards (ESRS), at both consolidated and separate levels, which will be published as part of the business reports of the related consolidated and separate financial statements. The separate sustainability report heavily relies on the consolidated sustainability report, as Waberer's International Nyrt. plays a key role in the sustainability efforts of the Waberer's Group. The consolidated sustainability report for FY2024 and previous group-level reports can be found on the [Company's website](#).

1.1.1 [BP-1] General basis for the preparation of sustainability statements

Reporting period	2024 financial year (01/01/2024 – 31/12/2024) The reporting period coincides with the financial reporting period.
Date of most recent report	This document is the Company's first separate sustainability report prepared according to the ESRS standards.
Reporting cycle	Annual reporting cycle, according to ESRS standards from 2024.
Content of the Report	Based on the group level double materiality assessment of Waberer's Group, the material sustainability topics and the related impacts, risks, and opportunities relevant for the Company are defined along the ESRS standards. The

² COMMISSION DELEGATED REGULATION (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards
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	<p>purpose of the Report is to provide a true and clear view of the Company's sustainability performance and its future directions related thereto.</p> <p>Section 95/I of the Accounting Act stipulates that the Company must prepare the business report in the electronic reporting format (XHTML) defined in Article 3 of the Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) and must tag it in accordance with the electronic reporting format. Considering that the ESEF taxonomy for sustainability reports has not yet been adopted, the Company was unable to tag the disclosures.</p>
Scope of the Report	<p>The Report covers the activities of Waberer's International Nyrt., thus covering Waberer's International Nyrt. at the data level, in the same scope as the separate financial statements. Where justified, the Waberer's Group or its Hungarian subsidiaries are also presented, including the presentation of related value chains.</p>
Changes in the content of the Report	<p>The completed Report is the Company's first separate sustainability report prepared under the ESRS framework.</p>
Classification of the Report	<p>The Report is prepared based on the Corporate Sustainability Reporting Directive of the European Union in force since 2023 (hereinafter: CSRD)³ and the related ESRS, as well as Sections 95/ E-G and 95/I of Act C of 2000 on Accounting (hereinafter Accounting Act).</p>
Certification of the Report by an external party	<p>The report is certified by an third-party, independent auditor with sustainability</p>

³ DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting
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	<p>accreditation, based on a limited assurance engagement. The assurance opinion is attached as an annex to the separate financial statements.</p>
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Waberer's International Nyrt. is part of the Waberer's Group. In line with the Waberer's Group consolidated sustainability report, the term Waberer's Group refers to the parent company and its subsidiaries, which have ESG data reporting obligations and are fully consolidated in the annual report, as detailed in the consolidated financial statements.

In addition to the presentation of the Company, information on the value chain has been used and presented for this Report where appropriate, and is consistent with the coverage provided in the Waberer's Group Consolidated Sustainability Report. The double materiality assessment, which served as the starting point for the Report, also covered the group-level value chain, which the Company mapped for its two main business lines (Transport and Freight Forwarding; Logistics) in line with the Waberer's Group value chain maps. These provide a detailed overview of the Company's various activities and the related business relationships. The value chain assessment facilitated the identification of key stakeholders affected or likely to be affected by Waberer's Group's own activities, as well as the upstream (processes at the beginning of the supply chain, such as the procurement of transport equipment, fuel, vehicle parts, and other necessary resources for service provision) and downstream (processes at the end of the supply chain, such as the transportation services provided by the company, i.e., the forwarding of goods from the clients' warehouses to the final destination) stages of the value chain.

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

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

1.2 [BP-2] Disclosures in relation to specific circumstances

During the double materiality assessment, which served as the basis for report preparation, the Company defined the time horizons in accordance with the requirements of the ESRS 1 reporting standard. Impacts, risks, and opportunities were identified according to the following three time horizons:

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

The Company applied value chain estimation for the following performance metrics:

- The Company utilised estimation in the calculation of Scope 3 greenhouse gas emissions. The applicable [\[E1-6\] Gross Scopes 1.2 and 3 and Total GHG emissions](#) sub-chapter elaborates on the methodology of the estimation applied.

Estimation related to data collection:

- The Company used estimation for the utility data for December, as the exact invoices would not have arrived in time for the preparation of the report.

The Company did not employ any other generally accepted reporting standards for this sustainability report besides the ESRS.

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

The Company exercises the option of phasing-in, the list of sustainability sub-topics for which adequate quality information is not available for disclosure in the first reporting period can be found in the "ESRS Content Index" table in the [\[IRO-2\] Disclosure requirements in ESRS covered by the undertaking's sustainability statement](#) sub-chapter. The Company ensures the availability of this information to the best of its ability for the next reporting period.

1.3 Governance

1.3.1 [GOV-1] The role of the administrative, management and supervisory bodies

The Company is a parent company within the Waberer's Group, with the same administrative, executive and supervisory bodies and roles. The main governing bodies are the General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee and the Nomination and Remuneration Committee. The Company has strict expectations for its directors, officers, and employees to comply with applicable Hungarian and international laws, as well as the obligations undertaken in the contracts signed and in force by the Group, and to adhere to the highest standards of business ethics. The Waberer's Group's executive body is the Board of Directors, which is responsible for coordinating the Group's various affairs, representing the Waberer's Group in dealings with third parties and before a court or other authority. Acting for and on behalf of Waberer's Group, the Board of Directors may acquire rights, assume liabilities, and determine the Group's business activities. The members of the Board are obliged to carry out their activities with due diligence that can generally be expected of the holders of such office, prioritising the interests of the Company and the Group. The presentation, roles and composition of the governing bodies and boards of the Waberer's Group, and therefore of the Company, are disclosed in the consolidated financial statements of the Waberer's Group and current information on the boards is published on the website of [Waberer's International Nyrt.](#)

1.3.2 [GOV-1] ESG governance, the role and members of the ESG Committee

ESG governance is centralised at Group level, there is no separate individual company-level presentation of ESG; accordingly, aspects relevant to the Company are integrated in the approach and practices of the Waberer's Group, and the presentation of this background is relevant in the separate sustainability report. The ESG Committee functions as an advisory body, while the approval of the Waberer's Group's ESG Strategy, the consolidated and separate sustainability reports, and the associated budget and task plan falls within the competence of the Board of Directors. The Committee is responsible for overseeing the Waberer's Group ESG Strategy and related actions, as well as monitoring changes in the international and domestic regulatory environment. Its tasks include identifying and managing sustainability risks, as well as monitoring procedures. Additionally, it actively participates in the preparation of sustainability reports and disclosures, ensuring their compliance with legal requirements. The Committee discusses and reviews practices submitted by the ESG Director, regularly evaluates the Group's and the Company's ESG performance, and proposes developments. The members of the ESG Committee are appointed by the Board of Directors from among the members of the Board of Directors and the Audit Committee. The members' mandate aligns with their term, thus it automatically expires with the termination of their membership in the body. Members may be re-elected and recalled at any time. The Chairman of the ESG Committee is the Deputy Chief Financial and Strategic Officer of the Waberer's Group. The permanent guests include the Waberer's Group's current ESG Director and ESG Expert.

The ESG Working Group⁴ operates under the ESG Committee and is responsible for the practical implementation of strategic plans, under the coordination of the ESG Directorate. Its members are the functional directors of the Group or persons delegated by them.

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

⁴ The ESG Working Group will commence its operational activities in 2025.
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ESG Committee

Function:

- Supervision of ESG Strategy approval
- Supervision of Waberer's Group ESG practices
- Monitoring compliance with changes in the international and domestic regulatory environment
- Supervision of sustainability reporting at both consolidated and separate levels
- Supervisory role in risk management: assessment, control, and monitoring of sustainability risks

Form of communication:

- Quarterly committee meetings
 - Consultation with the ESG Working Group

Members:

- Chair: Deputy Chief Financial and Strategic Officer
- Member(s) of the Board of Directors
- Member of the Audit Committee

Permanent guests:

- Waberer's Group ESG Director
- Waberer's Group ESG Expert(s)

ESG Working Group

Function:

- Designing of Waberer's Group's ESG Strategy
- Implementation of Waberer's Group's ESG Strategy
- Preparation of Waberer's Group's ESG exercises
- Development of Waberer's Group's ESG policy, planning its integration into business strategy
- Sustainability reporting at consolidated and separate level
- Risk management: assessment, control, and monitoring of sustainability risks

Form of communication:

- Internal consultation every two months
- Quarterly presentation of results to the ESG Committee

Members:

- Investor Relations Contact
- Head of Controlling, Waberer's Group
- Head of Procurement, Waberer's Group
- Senior Legal Adviser, Waberer's Group
- Group Head of Quality, Waberer's Group
- Marketing Manager, Waberer's Group
- Head of HR, Waberer's Group
- Group Internal Audit Manager
- Insurance ESG specialisation
- Group ESG specialisation
- Head of SSC, Waberer's Group
- Technical Director
- Company Group Division Managers

In September 2021, the Waberer's Group established the Green Division as a separate organisational unit, now known as the ESG Directorate, which is responsible for setting sustainability plans and targets, as well as coordinating the implementation of the Group's ESG strategy and the preparation of ESG-related reports and risk assessments. The department reports to the Group's Deputy Chief Financial and Strategic Officer, and is headed by the ESG Director, who consults with the Deputy CEO on a weekly basis and with the CEO on a monthly basis on current sustainability issues. The ESG Director also reports monthly to middle and senior management on sustainability issues affecting the Group, and prepares reports and presentations for discussion at Board or ESG Committee meetings. At its meetings, the ESG Committee monitors the progress made in sustainability topics on a quarterly basis and evaluates the targets based on the operational work of the ESG Working Group. The ESG Directorate, with its team of ESG experts, supports the strategic objectives of the Waberer's Group. The organisational unit synthesises the three dimensions of sustainability and the operational challenges related to the Waberer's Group's day-to-day operations, thereby supporting the viability of the Waberer's Group's business strategy. The ESG Directorate is not part of the executive bodies, however, its head, the Group's ESG Director, is a permanent guest at the established ESG Committee, which is responsible for monitoring sustainability-related risks and integrating group-level ESG aspects into the business strategy. The ESG Directorate operates as a knowledge centre on sustainability for the entire Group, involving external experts if necessary. This knowledge enables the Group to comprehensively identify its material impacts and map risks and opportunities according to ESG criteria.

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

1.3.3 [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Company's procedures for informing governing bodies about sustainability, risk management practices, and strategic decision-making are consistent with Waberer's Group's practices. During the reporting period, members of the ESG Committee were informed about the impacts, risks, and opportunities identified based on the results of the double materiality assessment. The ESG Committee accepted the identified material topics, impacts, risks, and opportunities. At the quarterly meetings of the ESG Committee, the ESG Working Group – through the ESG Director – provides the management with updates on the development of material impacts, risks, and opportunities, the progress of achieving the set sustainability targets, and the currently emerging sustainability issues. The ESG Working Group,

established at the end of 2024, is composed of leaders from the areas affected by sustainability issues. The responsibilities of the ESG Working Group include, among others, the preparation of ESG practices, targets, procedures, and performances within the Group, monitoring changes in the international and domestic regulatory environment, active participation in the preparation of the sustainability report, and the development of the Group's ESG policy and its integration into the business strategy. More information on these can be found in the Waberer's Group consolidated sustainability report's sub-chapter entitled [GOV-2] Information Provided to the Company's Administrative, Executive, and Supervisory Bodies and the Sustainability Issues They Address.

1.3.4 [GOV-3] Integration of sustainability-related performance in incentive schemes

The incentive mechanisms are the same for both Waberer's Group and the Company. Currently, neither the Company nor Waberer's Group has incentive mechanisms related to sustainability issues for the administrative or supervisory bodies. The currently applied incentive schemes are detailed in the Group's remuneration report. Further information can be found in the Remuneration Report of Waberer's International Nyrt., which is available among the [Corporate Governance Core Documents](#).

1.3.5 [GOV-4] Statement on due diligence

The following table summarises the fundamental elements of the Company's due diligence, also applied in this Report, which relate to impacts on people and/or the environment, and how these appear in relevant policies, board responsibilities, and measures. The Company also has due diligence processes in place that consider environmental aspects (according to the ISO 9001 quality management standard, the integrated ISO 14001 environmental management, ISO 50001 energy management, and ISO 28000 security management standards).

FUNDAMENTAL ELEMENTS OF DUE DILIGENCE	PARAGRAPHS OF THE SUSTAINABILITY STATEMENT	Relevant policies, bodies, actions
a) embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> GOV-1, GOV-2, GOV-3 G1 	<ul style="list-style-type: none"> Code of Ethics Waberer's Group's ESG Strategy Integrated into Business Strategy Rules of Procedure of the ESG Committee Procurement Policy
b) engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> SBM-2 S1, S4 	<ul style="list-style-type: none"> Negotiations with trade unions

		<ul style="list-style-type: none"> • Informing employees and trade union representatives, internal communication • Employee satisfaction survey • Customer satisfaction measurement • Operation of the ESG governance organisation
c) identifying and assessing adverse impacts	<ul style="list-style-type: none"> • IRO-1 	<ul style="list-style-type: none"> • Double materiality assessment • ESG strategy
d) taking actions to address those adverse impacts	<ul style="list-style-type: none"> • GOV-2, GOV-5 	<ul style="list-style-type: none"> • ESG Committee • ESG Working Group
e) tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> • MDR-T, GOV-2, GOV-5 	<ul style="list-style-type: none"> • Review of the Waberer's Group ESG Strategy by the ESG Working Group • Informing on progress at ESG Committee meetings, necessary reporting (under development) • Informing employees through forums, circulars

1.3.6 [GOV-5] Risk management and internal controls over sustainability reporting

The compliant operation of the Waberer's Group and the Company is ensured by the internal control system, which is centrally presented, with related issues and measures managed at the group level. 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 organisational unit dealing with sustainability issues within the Waberer's Group is the ESG Directorate and Working Group, which, with the area's experts, defines the Group's sustainability plans and goals, while the ESG Committee plays an active role in assessing and managing sustainability risks and monitoring procedures. The internal control process extends to the organisational governance of sustainability.

During the first Waberer's Group level and company level sustainability reporting and subsequently, within the ESG Directorate coordinating the reporting, the ESG experts responsible for reporting and the ESG Working Group, together with an external consultant assisting the reporting, evaluate and review the risks arising from expected changes for the next period. This assessment also covers the technical, administrative, and content-related conditions of report preparation. Factors causing difficulty and risk are identified, and concurrently the steps for development are also designated. The prioritisation and deeper examination of risks have not yet been carried out; this is planned by Waberer's Group for the next year, incorporating the experiences of the separate and consolidated sustainability reports.

The main risks arising during the reporting process, due to the novelty of the process, relate to the accuracy and completeness of data collection, which in certain cases may result in the report distorting the Company's ESG performance. Potential erroneous data collection from unpractised control processes, missing data points, and the inaccuracy of estimates in the absence of data points are among the most significant risks. During the risk assessment, the probability of occurrence of the above risks, the magnitude of their impact on reporting, and the existence of preventive measures were considered. The Company's aim is to mitigate and avoid these risks, striving for the accuracy and transparency of the data production methodology.

During report preparation, the Company applied the following main preventive and risk-mitigating measures:

- To ensure regulatory compliance, an external advisor was engaged to support the internal reporting team and experts.
- Expert consultations and internal workshops were held on the interpretation of ESRS data points to ensure that data responsible persons have the appropriate information during narrative data collection to meet the ESRS disclosure requirements.
- For narrative data points, internal policies, strategic approaches, and additional documents were reviewed and extracted.
- During the collection of quantitative data points, the four-eyes principle was applied, with validation through managerial approvals.
- During data collection, efforts were made to achieve completeness.
- Continuous support was provided by the ESG Directorate's experts responsible for ESG reporting towards the data responsible persons.

- The responsibilities of internal data responsible parties and approvers were designated during the validation of the separate and consolidated sustainability report according to the relevant subject areas, and this plan was adhered to during the approval processes.
- Approval of the separate and consolidated sustainability report by the ESG Committee, followed by the Board of Directors' approval as final validation.
- The separate sustainability report is prepared based on the consolidated Waberer's Group report.

Furthermore, considering the first year of consolidated sustainability reporting based on ESRS standards, the Company will publish in the report on the 2025 financial year how the control processes and risk assessment steps related to the report are systematically integrated into the Waberer's Group's internal procedures, based on practical experiences.

1.4 Strategy

In recent years, new market demands for sustainability and green services have emerged across Europe, with demand continuously increasing. This trend offers a significant opportunity for the Waberer's Group and the Company to gain a competitive advantage in the market. Simultaneously, employee expectations have also changed: the balance between work and private life is receiving increasing emphasis.

Attracting and retaining workforce is crucial for the Company, making it essential to adapt to market changes to maintain and strengthen its market position. Waberer's Group's business strategy and ESG strategy aim to address these challenges, ensuring sustainable growth and long-term competitiveness.

1.4.1 [SBM-1] Strategy, business model and value chain

Waberer's International Nyrt., as the parent company of Waberer's Group, plays a leading role in the development and implementation of business and sustainability strategies. The main goal of the business strategy for the Group to become the number one complex logistics service provider in the Central and Eastern European region, with a comprehensive, customer-focused and sustainable service portfolio. The Group's activities are conducted in three main operational areas: international transport segment (ITS), regional contract logistics segment, and insurance segment. The Company's business activities primarily relate to the first two areas, international transport and regional contract logistics. The strategic directions and business model of Waberer's Group are developed and implemented at the group level, of which the Company is an integrated part, thus its details can be read in the consolidated financial statements of Waberer's Group.

The fourth pillar of the business strategy, beyond the three segments (infrastructure and technology development, increasing added value, and diversification), is sustainability. In order to define further steps on sustainability, the Board of Directors of the Waberer's Group adopted a Group-wide ESG strategy in the first quarter of 2024, whose main focus areas are the development of green services, reduction of emissions, creation of an attractive workplace, ensuring regulatory and internal compliance, and increasing adaptability. Waberer's International Nyrt. plays a key role in the implementation of

sustainability directions, which are integrated at group level. The details of the sustainability focus areas are presented in the consolidated sustainability report, linked to strategic goals. The ESG Strategy will be reviewed in 2025 based on the results of the double materiality assessment carried out during the first consolidated ESRS sustainability report, which will also be developed at group level.

The total workforce of the Company belongs to one geographical region, Hungary. Social information related to employees is detailed in the sub-chapter [\[S1-6\] Characteristics of the undertaking's employees](#).

The Company does not provide services that are subject to prohibitions in certain markets.

More information on the Company's turnover and its distribution by business segment can be found in the Company's annual report. The Company does not engage in activities related to the exploration, storage, or transportation of fossil fuels, does not participate in the trade of controversial weapons, and does not engage in activities related to tobacco cultivation.

The value chain assessment includes all reasonable and supportable information available to the Company during the reporting period. The mapping of the value chain was carried out along the Company's two main business segments. The following summary presents the most relevant value chain activities from the perspective of the Company's business operations, with examples, highlighting connections within Waberer's Group with its subsidiaries, thereby representing them in the value chain.

Value chain of international transport and freight forwarding

The international transport and freight segment includes the activities of Waberer's International Nyrt, which provides road and rail transport and freight services, and the subsidiaries named hereafter: Waberer's Network Kft., Nexways Cargo Kft., Delta-Rent Kft., All In One Transport Kft., Waberer's Romania S.R.L., LINK SP. Z.O.O., Waberer's Slovakia S.R.O.

At the beginning of the value chain is vehicle manufacturing, which the Company may indirectly influence through its orders. However, the Waberer's Group leases 90% of its vehicle fleet, meaning that these are not directly owned by the Company. After the lease period expires, the further fate of the returned vehicles falls outside the Group's scope.

Activity	Affected section of the value chain	Affected countries (estimated location)	List of stakeholders
Vehicle manufacturing • Following negotiations with the supplier, production of the	Upstream	<ul style="list-style-type: none"> Europe 	Suppliers, vehicle manufacturers

required vehicles by the supplier			
Leasing and procurement <ul style="list-style-type: none"> • Procurement and leasing of necessary assets (e.g.: vehicles, fuel, parts, IT equipment, fuel card, etc.) 	Direct (own activity), upstream	<ul style="list-style-type: none"> • Europe 	Leasing companies, suppliers, banks, vehicle manufacturers
Sales <ul style="list-style-type: none"> • Identifying, approaching, and attracting potential customers • Developing pricing strategies • Customer relationship management 	Direct (own activity)	<ul style="list-style-type: none"> • Poland • Romania • Slovakia • Serbia • Hungary 	Customers, employees of Waberer's Group
Planning <ul style="list-style-type: none"> • Receiving and processing customer orders. • Selecting delivery routes and solutions in compliance with transport regulations. Involving subcontractors if necessary 	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> • Poland • Romania • Slovakia • Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors
Transport <ul style="list-style-type: none"> • Loading goods onto vehicles and transportation • Real-time tracking and monitoring 	Direct (own activity), upstream, downstream	For example: <ul style="list-style-type: none"> • Germany • France • Great Britain • Spain • Italy • Austria • Slovakia 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors, local community

<ul style="list-style-type: none"> • Managing transit, including breaks and refuelling • Ensuring the safety and security of the cargo 		<ul style="list-style-type: none"> • Hungary 	
Delivery and unloading <ul style="list-style-type: none"> • Unloading goods at the destination • Receiving delivery confirmation and signatures 	Direct (own activity), upstream, downstream	For example: <ul style="list-style-type: none"> • Germany • France • Great Britain • Spain • Italy • Austria • Slovakia • Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors
Administration <ul style="list-style-type: none"> • Preparing transport-related administration, internal freight accounting and for invoicing purposes 	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> • Poland • Romania • Slovakia • Hungary 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors
Service and maintenance, site operation <ul style="list-style-type: none"> • Regular maintenance and servicing of trucks, site management 	Direct (own activity)	<ul style="list-style-type: none"> • Poland • Hungary 	Employees of Waberer's Group, regulatory authorities, local communities

Value chain of the logistics business segment

In the regional contract logistics segment, Waberer's International Nyrt. and the subsidiaries named hereafter: Waberer's International Nyrt., WSZL Kft., WSZL Automotív Kft., Rapid Teherautó Szerviz Kft., Waberer's Slovakia S.R.O.

Activity	Affected section of the value chain	Affected countries (estimated location)	List of stakeholders
Vehicle manufacturing	Upstream	<ul style="list-style-type: none"> • Europe 	Suppliers, vehicle manufacturers

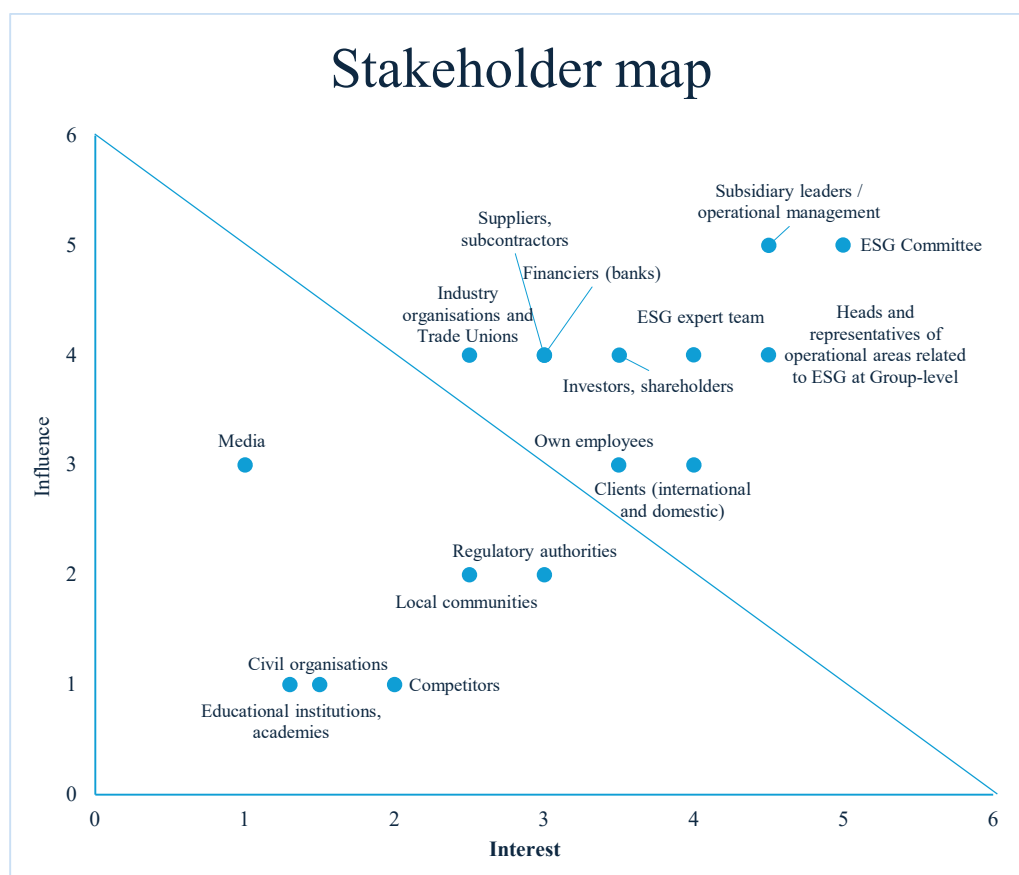
<ul style="list-style-type: none"> • Following negotiations with the supplier, production of the required vehicles by the supplier 			
<p>Procurement, real estate development</p> <ul style="list-style-type: none"> • Procurement and leasing of necessary assets (e.g.: renting and developing warehouse spaces, forklifts, loading equipment, IT equipment, etc.) • Involving appropriate subcontractors if necessary (e.g.: cleaning, security) 	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest) • Slovakia 	Leasing companies, lessors, suppliers, contractors, subcontractors, vehicle manufacturers
<p>Sales</p> <ul style="list-style-type: none"> • Market research and analysis. Identifying, approaching, and attracting potential customers • Developing pricing strategies • Customer relationship management 	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest, Páty, Győr, Miskolc) • Slovakia • Serbia 	Customers, employees of Waberer's Group
<p>Handling incoming goods</p> <ul style="list-style-type: none"> • Registering, receiving, unloading, and inspecting incoming shipments. • Warehousing, inventory control, and inventory management. 	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest, Páty, Győr, Miskolc) • Slovakia • Serbia 	Customers, customers' employees, employees of Waberer's Group, regulatory authorities, subcontractors, local communities

Value-added services • Optionally available services: labelling, co-packing, parts logistics, webshop servicing, etc., bonded warehouse	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest, Páty, Győr, Miskolc) • Slovakia • Serbia 	Customers, customers' employees, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Handling outgoing goods • Organising, selecting, packaging, loading, and dispatching outgoing goods to customer addresses or other warehouses	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest, Páty, Győr, Miskolc) • Slovakia • Serbia 	Customers, customers' employees, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Delivery • Transporting goods with own vehicles or by subcontractors	Direct (own activity), upstream, downstream	<ul style="list-style-type: none"> • Hungary • Slovakia • Serbia 	Customers, employees of Waberer's Group, transport subcontractor
Administration • Preparation of administration related to activities, internal freight accounting and for invoicing purposes	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest, Páty, Győr, Miskolc) • Slovakia • Serbia 	Customers, employees of Waberer's Group, regulatory authorities, subcontractors, local communities
Warehouse operation • Site management, quality assurance, obtaining necessary permits, conducting audits	Direct (own activity)	<ul style="list-style-type: none"> • Hungary (Budapest, Páty, Győr, Miskolc) • Slovakia • Serbia 	Customers, employees of Waberer's Group, regulatory authority, local community

1.4.2 [SBM-2] Interests and views of stakeholders

At Waberer's Group, the stakeholder map was drawn, and stakeholders were identified and assessed at group level. The stakeholder groups relevant to the Company's activities are the same as those of Waberer's Group, due to Waberer's International Nyrt. fulfilling the parent company role, and the stakeholders within the group being important members of its value chain. Stakeholders were classified into two categories based on importance, interest, and influence assessment. Primary stakeholders are individuals or groups directly involved in the Waberer's Group's economic activities. Primary

stakeholders are as follows: ESG Committee, ESG expert team, heads and representatives of operational areas related to ESG at Group-level, heads and operational management of subsidiaries, own employees, industry organisations and trade unions, suppliers, subcontractors, customers (international and domestic), investors, shareholders, financiers (banks). Secondary stakeholders are actors who do not directly participate in the Waberer's Group's economic activities but may influence its operations. Secondary stakeholders are: regulatory authorities, local communities, civil organisations, competitors, media, educational institutions, and nature as a silent stakeholder. During the Waberer's Group's double materiality assessment (hereinafter: DMA), based on the results of stakeholder identification, primary internal and external stakeholders were directly involved in the DMA process concerning material sustainability topics.



Primary stakeholder groups relevant to the Company's activities are the same as Waberer's Group's primary stakeholder groups. In the case of Waberer's Group, cooperation with identified primary stakeholders is coordinated by the Company's staff. The forms of cooperation and the topics involved are as follows:

Stakeholder group	Form of cooperation	Topics
ESG Committee	Committee meetings	Sustainability business policy

Heads and representatives of operational areas related to ESG at Group-level	Workshops Interviews ESG Working Group meetings	Operational issues related to sustainability topics
Subsidiary leaders / operational management	Workshops Waberer's Group double materiality assessment questionnaire ESG Working Group meetings	Operational issues related to sustainability topics
Own employees	Employee satisfaction survey "Ask the Management" forum Internal communication newsletters	Remuneration policy, employee well-being, work-life balance, appropriate working environment
ESG expert team	ESG Working Group meetings ESG team meetings	Sustainability business policy
Industry organisations and Trade Unions	Employee satisfaction survey Trade union forums Industry organisation meetings	Remuneration policy Employee well-being
Suppliers, subcontractors	Waberer's Group double materiality assessment questionnaire	Fair and compliant operation ESG risk due diligence
Clients (international and domestic)	Waberer's Group double materiality assessment questionnaire Customer satisfaction questionnaire Customer newsletters	Development of green portfolio Fair and compliant operation
Investors, shareholders	Waberer's Group double materiality assessment questionnaire Shareholder forums (according to stock exchange regulations) Reports	Sustainability business policy Sustainability remuneration issues Fair and compliant operation
Financiers (banks)	Waberer's Group double materiality assessment questionnaire	Fair and compliant operation

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



The aim of involving stakeholders and cooperating with them is to create a more socially and environmentally-sustainable operation. In the case of sustainability issues, stakeholder involvement occurs through various channels, primarily realised during the Waberer's Group's double materiality assessment in 2024. Involvement for leaders and representatives of operational areas related to ESG was conducted through workshops, and questionnaires were sent to operational management, which included the participation of senior management (executive body). Other stakeholder groups, such as employees, customers, and suppliers, were also involved in the form of questionnaires. The ESG Committee was informed about developments and results at its inaugural meeting, where it approved the respondents' views, which were then communicated to senior management. Additionally, the insights of stakeholder groups during collaborations can be identified from customer satisfaction measurements for external parties or employee satisfaction surveys for internal stakeholders, which Waberer's Group incorporates into its business operation. The investor relations officer liaises with shareholders and analysts, fulfilling related stock exchange obligations. The HR department maintains contact with the trade unions.

Members of the Company who participated in the Waberer's Group double materiality assessment workshops represented the perspectives and experiences of key stakeholders (e.g., employees, customers) along sustainability directions. The key stakeholders' positions and Waberer's Group ESG questionnaire survey showed no significant differences; respondents expressed views consistent with the directions identified in the workshops. Waberer's Group will consider the results along the identified impacts, risks, and opportunities when updating its ESG strategy in 2025. Cost reduction and value growth appear as fundamental expectations, primarily in the transportation, freight forwarding, and logistics segments, for which Waberer's Group strives to offer appropriate solutions to maintain competitiveness.

In accordance with the 2024 group-level double materiality assessment, incorporating the ESG Working Group's recommendations, the ESG Director presents the revised ESG Strategy to the ESG Committee. The new group-level strategy, of which the Company is an integrated part, will be published following the ESG Committee's approval, expectedly in 2025.

1.4.3 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

Based on the ESRS expectations, the Company conducted the double materiality assessment, during which various sustainability impacts, risks, and opportunities were identified. These are summarised in the table below. During the identification and evaluation of impacts, opportunities, and risks, a group perspective is typically presented, due to sustainability being a central theme for Waberer's Group, with related steps, strategic directions, and actions being developed and implemented at group level.

Name of impact, risk, or opportunity (IRO)	IRO category <i>Likelihood and time horizon of occurrence</i>	Significance in the value chain	Description of current or potential impacts/risks/opportunities	Interaction of IROs with the strategy
Environmental: ESRS E1 – Climate change				
Climate-related physical risks	Financial risk <i>Potential, short-term</i>	Upstream – High Direct (own activity) – High Downstream – Medium	<p>Manifestations of physical risks in freight forwarding and complex logistics:</p> <ul style="list-style-type: none"> • Sea level rise • Flood • Landslide • Ice damage • Closures due to environmental reasons <p>Emerging financial risk:</p> <ul style="list-style-type: none"> • Availability of resources • Increase in unexpected expenses • Cash flow decrease 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> • Review of Waberer's Group ESG Strategy • Climate risk analysis – conducting vulnerability assessment

GHG emissions	Negative impact <i>Current, short-term environmental impact</i>	Upstream – High Direct (own activity) – High Downstream – Medium	<p>Sources of GHG emissions: Scope 1 emissions:</p> <ul style="list-style-type: none"> Emissions from fuel consumed during transportation and freight forwarding <p>Scope 2 emissions:</p> <ul style="list-style-type: none"> Purchased electricity Heat energy used in leased properties <p>Scope 3 emissions:</p> <ul style="list-style-type: none"> Ferry service Transport subcontractor activity Fuel purchased 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Lower fuel consumption and optimisation (e.g., eco-driving training, route optimisation, reduction of empty runs) Comprehensive GHG calculation (Scope 1, 2, 3) and monitoring <p>Planned steps</p> <ul style="list-style-type: none"> Increasing the proportion of alternative propulsion vehicles in the Waberer's Group fleet – increasing the fleet of electric and LNG-powered vehicles Development and implementation of a transition plan Use of alternative fuels
Climate-related transition risks	Financial risk <i>Potential, medium-term</i>	Upstream – Medium Direct (own activity) – Medium Downstream – Low	<p>Transition risks:</p> <ul style="list-style-type: none"> Increase in procurement prices (raw materials, equipment) Resource needs and potential fines due to regulatory expectations and reporting obligations entering into force (e.g., EU Taxonomy Regulation) 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Proactively tracking changes in the legal environment <p>Planned steps:</p> <ul style="list-style-type: none"> Adapting to customer demands regarding green transport solutions, for example: increasing

			<ul style="list-style-type: none"> Shift in customer preferences towards more sustainable modes of transport <p>Financial risks:</p> <ul style="list-style-type: none"> Availability of resources Impact of procurement price increase Influencing stakeholder relations (e.g., supply chain, external stakeholders) 	<p>the volume of intermodal transport in the Group's portfolio</p> <ul style="list-style-type: none"> Development and implementation of a transition plan
Developing green services	Financial opportunity <i>Potential, short-term</i>	Upstream – High Direct (own activity) – High Downstream – Low	<p>Expansion of the green portfolio – implementation of low-emission/fuel-efficient technological innovations:</p> <ul style="list-style-type: none"> Increasing the share of rail and intermodal transport Increasing the use of alternative powertrain vehicles and alternative fuels Developing sustainable warehousing technology <p>Emerging financial opportunities:</p> <ul style="list-style-type: none"> Strengthening market position Influencing future cash flow 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Increasing the share of rail and intermodal transport Further increasing green services in the transport and freight forwarding portfolio

			<ul style="list-style-type: none"> Influencing stakeholder relations (e.g., supply chain, external stakeholders) 	
Energy consumption during own activities	Negative impact <i>Current, short-term environmental impact</i>	Upstream – Medium Direct (own activity) – Medium Downstream – Medium	<p>Energy-intensive business activity:</p> <ul style="list-style-type: none"> Purchased electricity consumption Heat energy used in leased properties Largest energy use: warehousing and logistics activities 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Modernising refrigeration systems in warehouses Energy efficiency investment projects Modernisation of truck service To mitigate energy consumption, lighting in office buildings and warehouses has been replaced with LED lighting <p>Planned steps:</p> <ul style="list-style-type: none"> Shaping employee attitudes – creating a comprehensive energy efficiency curriculum
Increasing the proportion of decentralised energy production and renewable energy sources:	Financial opportunity <i>Current, short-term</i>	Upstream – Low Direct (own activity) – Medium Downstream – Medium	<p>Increasing independence from natural gas:</p> <ul style="list-style-type: none"> Cooling/heating of office buildings with air/water heat pumps <p>Own energy production:</p>	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Energy efficiency investment projects: <ul style="list-style-type: none"> Modernisation of truck service Modernising refrigeration systems in warehouses

office buildings and warehouses under construction			<ul style="list-style-type: none"> • Installation of solar panel systems <p>Emerging financial opportunities:</p> <ul style="list-style-type: none"> • Reducing operational costs • Influencing future cash flow 	<p>Planned steps:</p> <ul style="list-style-type: none"> • Construction of new energy-efficient warehouses • Shaping employee attitudes – creating a comprehensive energy efficiency curriculum
Social: ESRS S1 – Own workforce				
Establishing appropriate working conditions	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Ensuring transparency</p> <ul style="list-style-type: none"> • Accurately establishing working conditions in regulations and contracts <p>Monitoring and developing working conditions:</p> <ul style="list-style-type: none"> • Positive perception and commitment, positive impact on employment 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> • Employee satisfaction survey at group level • Processing satisfaction survey results by thematic sponsor groups – developing an action plan for development
Ensuring competitive pay	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Competitive remuneration:</p> <ul style="list-style-type: none"> • Attracting and retaining well-trained employees <p>Social impact:</p>	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> • Following industry-specific market wage trends – monitoring market benchmark data

			<ul style="list-style-type: none"> Improving the living standards of employees and their families 	
Ensuring competitive pay in the long term	Financial risk <i>Current, short-term</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Trends in freight forwarding and transport:</p> <ul style="list-style-type: none"> Fewer people are choosing this career path Inflationary impact: employees' higher expectations for wage hikes <p>Emerging financial risks:</p> <ul style="list-style-type: none"> Retaining and attracting human resources Increasing costs due to the involvement of new resources 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Considering national economic and social conditions Following industry-specific market wage trends – monitoring market benchmark data
Social dialogue – platforms for employee feedback	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<ul style="list-style-type: none"> Employee satisfaction survey Quarterly organisation of the “Ask the Management” forum Determination of focus topics 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Regular employee satisfaction surveys at group level, internal communication of results Processing satisfaction survey results by thematic sponsor groups – developing an action plan for development
Social dialogue – inadequate	Financial risk <i>Current, short-term</i>	Upstream – Low	Importance of integrating satisfaction survey results:	Continuation of existing practices:

integration of employee feedback		Direct (own activity) – Medium Downstream – Low	<ul style="list-style-type: none"> Improvement of working conditions, commuting support, home office, other benefits If the proposals are not fulfilled within a foreseeable time, it may lead to loss of trust and decreased commitment <p>Emerging financial risks:</p> <ul style="list-style-type: none"> Retention of human resources Higher costs for the realisation of developments 	<ul style="list-style-type: none"> Regular organisation of employee satisfaction surveys at group level, internal communication of results Processing satisfaction survey results by thematic sponsor groups – developing an action plan for development <p>Planned steps:</p> <ul style="list-style-type: none"> Review of Waberer's Group ESG Strategy
Social dialogue – Trade unions	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Several trade unions operate within the Company:</p> <ul style="list-style-type: none"> Close cooperation between the organisations Collective bargaining agreement – wage negotiations <p>Positive impact on employees:</p> <ul style="list-style-type: none"> Increasing employee satisfaction Increasing the efficiency of internal processes 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Operation of trade unions

Risks arising from maintaining work-life balance	Financial risk <i>Current, short-term</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Work-life balance – increasingly important for new generations:</p> <ul style="list-style-type: none"> The freight forwarding and transport segments involve more constraints, which affect the attraction and retention of employees <p>Emerging financial risks:</p> <ul style="list-style-type: none"> Retaining and attracting human resources Higher costs due to constantly changing demands and industry changes 	<p>Planned steps:</p> <ul style="list-style-type: none"> Review of ESG Strategy <p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Processing Waberer's Group satisfaction survey results by thematic sponsor groups – developing an action plan for development
Commitment to health protection and safety	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Mitigating exposure to health risks:</p> <ul style="list-style-type: none"> Waberer's Group supports participation in regular health screenings <p>Commitment to health protection:</p> <ul style="list-style-type: none"> Increases employee satisfaction and well-being 	<p>Planned steps:</p> <ul style="list-style-type: none"> Review of Waberer's Group ESG Strategy <p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Provision of regular screenings Discounted sports opportunities, on-site gyms
Gender equality – women in management	Positive impact <i>Current, medium-term social impact</i>	Upstream – Low Direct (own activity) – Medium	The proportion of female employees in freight forwarding is traditionally low, and Waberer's Group also strives to	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Provision of female mentors for female drivers

		Downstream – Low	<p>create equal opportunities and attract female employees</p> <ul style="list-style-type: none"> Positive perception and employee satisfaction 	<ul style="list-style-type: none"> Monitoring the implementation of European Union legislation into national law <p>Planned steps:</p> <ul style="list-style-type: none"> Review of ESG Strategy
Training and skill development	Positive impact <i>Current, medium-term social impact</i>	<p>Upstream – Low</p> <p>Direct (own activity) – Medium</p> <p>Downstream – Low</p>	<ul style="list-style-type: none"> Development of white-collar workforce: supporting goal setting and career planning through annual performance assessments Attracting young people: opportunity for dual training Opportunity to obtain various driver's licences <p>Positive impact on employees:</p> <ul style="list-style-type: none"> Advancement opportunities, foreseeable career development 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Development of performance assessment system Provision of training <p>Planned steps:</p> <ul style="list-style-type: none"> Review of Waberer's Group ESG Strategy
Measures against workplace violence and harassment	Positive impact <i>Current, medium-term social impact</i>	<p>Upstream – Low</p> <p>Direct (own activity) – Medium</p> <p>Downstream – Low</p>	<ul style="list-style-type: none"> Positive social impact: Creation of a safe workplace Increase in trust and commitment among employees 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Preventive measures, policies, and training Whistle-blowing system for thorough investigation of arising incidents

Equal opportunities – ethnicities	Positive impact <i>Current, medium-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<ul style="list-style-type: none"> Employees with diverse ethnic backgrounds, especially among drivers who come from various countries <p>Positive impact on employees:</p> <ul style="list-style-type: none"> Domestic and foreign employees can mutually learn from each other Development of a healthy competitive spirit, encouraging performance and innovation 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Internal communication about positive impacts <p>Planned steps:</p> <ul style="list-style-type: none"> Introduction of sensitivity training at the various sites
Social: ESRS S4 – Information-related impacts on consumers and end-users				
Accurate and complete information for customers	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	<p>Collaboration with partners:</p> <ul style="list-style-type: none"> Balanced cooperation and accurate, mutual sharing of information are of paramount importance Mutual expectation of thoroughness and reliability from partners <p>Positive impact:</p> <ul style="list-style-type: none"> Transparency, predictability 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> Strict adherence to contractual terms
Accurate and complete	Financial risk <i>Potential, short-term</i>	Upstream – Low	One of the most important factors is transparent business conduct:	Continuation of existing practices:

information for customers		Direct (own activity) – Medium Downstream – Low	<ul style="list-style-type: none"> • Accurate information for customers • Protection of consumers from abuse • Credibility and compliance with legislation • Transparency of contracts Risks: <ul style="list-style-type: none"> • Legal incidents and reputational risk • Cash flow change 	<ul style="list-style-type: none"> • Strict adherence to contractual terms • Credibility and compliance with legislation
Social: S – Entity-specific				
SOCIAL RESPONSIBILITY	Positive impact <i>Current, medium-term environmental and social impact</i>	Upstream – Medium Direct (own activity) – High Downstream – Medium	Main CSR activities of Waberer's Group: <ul style="list-style-type: none"> • Support for the education of disadvantaged children and young people in need • Regular support for foundations and organisations • Health preservation programmes Impacts of the Company's community involvement:	Continuation of existing practices: <ul style="list-style-type: none"> • Donations, sponsorships

			<ul style="list-style-type: none"> • Positive impact on employees, customers, and supported social groups • Positive impact on the immediate environment through CSR activities 	
Economic: ESRS G1 – Business conduct				
Positive impacts related to compliance with regulations and procedures	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – High Downstream – High	<p>Importance of business conduct:</p> <ul style="list-style-type: none"> • Compliance processes • Well-regulated rules of procedure • Compliance with national and EU legislation <p>Positive impact on society:</p> <ul style="list-style-type: none"> • Ethical corporate operation • Addressing legal issues • Communication with stakeholders 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> • Implementation of internal regulations and instructions • Compliance with national and other EU legislation
Effective political engagement and lobbying activities	Positive impact <i>Current, short-term social impact</i>	Upstream – High Direct (own activity) – High Downstream – High	<ul style="list-style-type: none"> • Industry representation before legislature • Impact of the Waberer's Group's market role, such as the integration of sustainability measures into the industry • Industry-specific developments and implementation of best practices 	<p>Continuation of existing practices:</p> <ul style="list-style-type: none"> • Industry representation

			Positive impact: <ul style="list-style-type: none"> Initiating changes from an ESG perspective 	
Maintaining relationships with reliable subcontractors and suppliers	Positive impact <i>Current, short-term social impact</i>	Upstream – Medium Direct (own activity) – Medium Downstream – Medium	<ul style="list-style-type: none"> Expectation of transparency Rating and due diligence based on well-documented rules Only certified subcontractors may perform transportation Certification requirements: appropriate liability insurance and GPS tracking system Payment terms laid down in the Group Procurement Policy Positive impact: <ul style="list-style-type: none"> Precise definition and adherence to the method and deadline of payment Encouragement of ethical and transparent operation 	Continuation of existing practices: <ul style="list-style-type: none"> Implementation of internal regulations and instructions
Prevention and detection of corruption	Positive impact <i>Current, short-term social impact</i>	Upstream – Low Direct (own activity) – Medium Downstream – Low	Corruption prevention rules: <ul style="list-style-type: none"> Anti-corruption directives, value of gifting, method of signing for the company and remittance, procedure 	Continuation of existing practices: <ul style="list-style-type: none"> Implementation of regulations and instructions

			for reporting suspected corruption cases	<ul style="list-style-type: none"> • Operation of a whistle-blowing system
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1.5 Impact, risk and opportunity management

The double materiality assessment provided the Company with the opportunity to identify and evaluate the impacts, risks, and opportunities arising from its operations, considering both the impact on sustainability and the influence of sustainability factors on business performance. This approach aids in strategic decision-making, risk management, and long-term value creation, ensuring that the Company proactively responds to sustainability challenges and opportunities.

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

The 2024 financial year is the first in which the Waberer's Group and the Company publishes its sustainability report under the Corporate Sustainability Reporting Directive (CSRD). The Company's double materiality assessment was prepared based on the guidelines of the ESRS framework published by the European Union, based on the results of Waberer's Group's double materiality assessment. In the sustainability report section of the consolidated annual report, the steps of Waberer's Group's double materiality assessment are detailed in Chapter 1.4 Management of impacts, risks, and opportunities. The Company's operational managers and experts participated in the group-level double materiality assessment, both in the mapping and evaluation phases, thereby identifying impacts, risks, and opportunities relevant to the Company. Based on the results of Waberer's Group DMA, they were categorised along three main business lines: transport and freight, logistics, and insurance business. During the identification of material topics relevant to the Company, the material topics related to the transport, freight, and logistics business lines of Waberer's Group are considered relevant, except for those related to the S2 topic, as these primarily cover the presentation of leased workforce in the consolidated approach, who are not employed through Waberer's International Nyrt., thus not relevant in the separate reporting. The identified material topics were detailed in the previous sub-chapter [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#). The separate-level material topics and this separate sustainability report were preliminarily approved by the Chairman of the ESG Committee, the ESG Director, and the ESG expert, with final validation taking place on the Waberer's Group ESG Committee side.

1.5.2 [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS	Disclosure requirement	Page	Reference	Note
	ESRS 2	11		
	Basis for the preparation of the Report	11		
[BP-1]	General basis for the preparation of sustainability statements	11	Waberer's Group consolidated annual report and consolidated business report, 2024	
[BP-2]	Disclosures in relation to specific circumstances	13		
	Governance	14		
[GOV-1]	The role of the administrative, management and supervisory bodies	14	Waberer's Group consolidated annual report and consolidated business report, 2024 Waberer's Group investor sub-page	
[GOV-2]	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	17	Waberer's Group consolidated annual report and	

			consolidated business report, 2024	
[GOV-3]	Integration of sustainability-related performance in incentive schemes	18	Waberer's International Nyrt. Remuneration Report	
[GOV-4]	Statement on due diligence	18		
[GOV-5]	Risk management and internal controls over sustainability reporting	19		
	Strategy	21		
[SBM-1]	Strategy, business model and value chain	21	Waberer's Group consolidated annual report and business report, 2024 Waberer's International Nyrt. separate annual report and business report, 2024.	
[SBM-2]	Interests and views of stakeholders	26		
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	30		

	Impact, risk and opportunity management	44		
	Disclosures on the materiality assessment process	44		
[IRO-1]	Description of the processes to identify and assess material impacts, risks and opportunities	44	Waberer's Group consolidated annual report and business report, 2024 Waberer's Group investor sub-page	
[IRO-2]	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	45		
	Minimum disclosure requirement on policies and actions	59		
[MDR-P]	Policies adopted to manage material sustainability matters	-		
[MDR-A]	Actions and resources in relation to material sustainability matters	59		
	Environmental information	60		
	EU Taxonomy	60	Waberer's Group consolidated annual report and business report, 2024	
[E1]	Climate change	59		

[GOV-3]	Integration of sustainability-related performance in incentive schemes	60		
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	60		
[IRO-1]	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	61	Waberer's Group consolidated annual report and business report, 2024	
[E1-1]	Transition plan for climate change mitigation	62		
[E1-2]	Policies related to climate change mitigation and adaptation	62		
[E1-3]	Actions and resources in relation to climate change policies	63	Waberer's Group consolidated annual report and business report, 2024	
[E1-4]	Targets related to climate change mitigation and adaptation	64	Waberer's Group consolidated annual report and business report, 2024	
[E1-5]	Energy consumption and mix	64	Waberer's International Nyrt. separate annual	

			report and business report, 2024.	
[E1-6]	Gross Scopes 1, 2, 3 and Total GHG emissions	68	Waberer's International Nyrt. separate annual report and business report, 2024.	
[E1-9]	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-		Utilising the option of phasing-in, the Company will not publish information on disclosure in the first year of preparing the sustainability statement.
	Social information	74		
[S1]	Own workforce	74		
[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	74	Waberer's Group consolidated annual report and business report, 2024	
[S1-1]	Policies related to own workforce	75		
[S1-2]	Processes for engaging with own workers and workers' representatives about impacts	79		
[S1-3]	Processes to remediate negative impacts and channels for own workers to raise concerns	80		

[S1-4]	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	82	Waberer's International Nyrt. separate annual report and business report, 2024.	
[S1-5]	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84	Waberer's Group consolidated annual report and business report, 2024	
[S1-6]	Characteristics of the undertaking's employees	85		
[S1-7]	Characteristics of non-employee workers in the undertaking's own workforce	-		Utilising the option of phasing-in, the Company will not publish information on disclosure in the first year of preparing the sustainability statement.
[S1-8]	Collective bargaining coverage and social dialogue	86		
[S1-9]	Diversity metrics	86		
[S1-10]	Adequate wages	87		
[S1-11]	Social protection	-		Utilising the option of phasing-in, the Company will not publish information on disclosure in the first year of preparing the sustainability statement.

[S1-12]	Persons with disabilities	-		Utilising the option of phasing-in, the Company will not publish information on disclosure in the first year of preparing the sustainability statement.
[S1-13]	Training and skills development metrics	-		Utilising the option of phasing-in, the Company will not publish information on disclosure in the first year of preparing the sustainability statement.
[S1-14]	Health and safety metrics	-		Utilising the option of phasing-in, the Company will not publish information on disclosure comprehensively in the first year of preparing the sustainability statement.
[S1-15]	Work-life balance metrics	-		Utilising the option of phasing-in, the Company will not publish information on disclosure in the first year of preparing the sustainability statement.
[S1-16]	Remuneration metrics (pay gap and total remuneration)	88		
[S1-17]	Incidents, complaints and severe human rights impacts	89		
[S4]	Consumers and end-users	91		

[SBM-3]	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	92		
[S4-1]	Policies related to consumers and end-users	93		
[S4-2]	Processes for engaging with consumers and end-users about impacts	94		
[S4-3]	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	95		
[S4-4]	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	95	Waberer's Group consolidated annual report and business report, 2024	
[S4-5]	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	97	Waberer's Group consolidated annual report and business report, 2024	
[S - Entity-specific]	Community involvement	90		
	Governance information	98		
[GOV-1]	The role of the administrative, management and supervisory bodies	98	Waberer's Group Code of Ethics	
[IRO-1]	Description of the processes to identify and assess material impacts, risks and opportunities	98		

[G1-1]	Corporate culture and business conduct policies and corporate culture	99	Waberer's Group consolidated annual report and business report, 2024	
[G1-2]	Management of relationships with suppliers	103		
[G1-3]	Prevention and detection of corruption and bribery	104	Waberer's Group - Anti-corruption guidelines Waberer's Group - Whistle-blowing reports	
[G1-4]	Confirmed incidents of corruption or bribery	105	Waberer's Group consolidated annual report and business report, 2024	
[G1-5]	Political influence and lobbying activities	106		
[G1-6]	Payment practices	107		

List of data points derived from other EU legislation⁵

Disclosure requirement	Related data point	Page	Reference	Note
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	14	Waberer's Group consolidated annual report and business report, 2024	
	Percentage of board members who are independent paragraph 21 (e)	14	Waberer's Group consolidated annual report and business report, 2024	
ESRS 2 GOV-4	Statement on due diligence paragraph 30	18		
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not relevant		
	Involvement in activities related to chemical production paragraph 40 (d) ii			
	Involvement in activities related to controversial weapons paragraph 40 (d) iii			
	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	62		
	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Not relevant		

⁵ The table includes all data points derived from other EU legislation listed in Appendix B of ESRS 2, where they can be found in the report, and which data points are not applicable to the Company.
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Disclosure requirement	Related data point	Page	Reference	Note
ESRS E1-4	GHG emission reduction targets paragraph 34	64		
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	65		
	Energy consumption and mix paragraph 37	64		
	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	67		
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	72		
	Gross GHG emissions intensity paragraphs 53 to 55	73		
ESRS E1-7	GHG removals and carbon credits paragraph 56	Not material		
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Not yet reported due to phasing-in		
	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)			
	Location of significant assets at material physical risk paragraph 66 (c)			
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)			
	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material		
ESRS E3-1	Water and marine resources paragraph 9	Not material		
	Dedicated policy paragraph 13			
	Sustainable oceans and seas paragraph 14			

Disclosure requirement	Related data point	Page	Reference	Note
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Not material		
	Total water consumption in m ³ per net revenue on own operations paragraph 29			
ESRS 2 – IRO 1 – E4	paragraph 16 (a) i	Not material		
	paragraph 16 (b)			
	paragraph 16 (c)			
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Not material		
	Sustainable oceans / seas practices or policies paragraph 24 (c)			
	Policies to address deforestation paragraph 24 (d)			
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Not material		
	Hazardous waste and radioactive waste paragraph 39			
ESRS 2 – SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	75		
	Risk of incidents of child labour paragraph 14 (g)	75		
ESRS S1-1	Human rights policy commitments paragraph 20	77		
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	77		
	Processes and measures for preventing trafficking in human beings paragraph 22	77		
	Workplace accident prevention policy or management system paragraph 23	76		
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	80		
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	88		
	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Not yet reported due to phasing-in		
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	89		

Disclosure requirement	Related data point	Page	Reference	Note
	Excessive CEO pay ratio paragraph 97 (b)	89		
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	89		
	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	90		
ESRS 2 – SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Not relevant		
ESRS S2-1	Human rights policy commitments paragraph 17	Not material		
	Policies related to value chain workers paragraph 18			
	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19			
	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Not material		
ESRS S3-1	Human rights policy commitments paragraph 16			
	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Not material		
ESRS S3-4	Human rights issues and incidents paragraph 36	Not material		
ESRS S4-1	Policies related to consumers and end-users paragraph 16	93		
	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	90		
ESRS S4-4	Human rights issues and incidents paragraph 35	97		

Disclosure requirement	Related data point	Page	Reference	Note
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Not relevant		
	Protection of whistle-blowers paragraph 10 (d)	102		
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	105		
	Standards of anti-corruption and anti-bribery paragraph 24 (b)	106		

1.5.3 [MDR-P] Minimum disclosure requirement on policies and actions

The policies adopted to address material sustainability issues are presented in relation to the chapters.

1.5.4 [MDR-A] Actions and resources in relation to material sustainability matters

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

2. Environmental information

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

2.1 EU Taxonomy

According to Article 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852), financial and non-financial undertakings required to publish sustainability reports must report on how and to what extent their activities are considered sustainable. This information must show the extent to which the turnover, operating expenditure (OpEx) and capital expenditure (CapEx) related to the activities defined in the EU Taxonomy Regulation are linked to environmentally-sustainable activities.

The Company's EU Taxonomy disclosures were presented in the analysis published by Waberer's Group (more detailed information can be found in the consolidated sustainability report), no individual-level assessment was made for Waberer's International Nyrt., as the evaluation of sustainability activities is interpretable at the group level.

2.2 [E1] Climate change

Climate change can have a direct impact on the logistics sector, while transport and freight forwarding themselves significantly contribute to greenhouse gas emissions. Increasingly stringent regulations and market demand for sustainable solutions are encouraging the sector to reduce its environmental footprint. The Company's and the Waberer's Group's aims to apply innovative, low-emission transport solutions, such as alternative drivetrains and intermodal transport, thereby increasing the resilience of supply chains. Currently, Waberer's International Nyrt. has embarked on this path together with its subsidiaries.

2.2.1 [GOV-3] Integration of sustainability-related performance in incentive schemes

[Chapter 1, sub-chapter \[GOV-3\] Integration of sustainability-related performance in incentive schemes](#) of the Sustainability Report elaborates on the Company's remuneration policy in detail which is in line with Waberer's Group's policy. Currently, performance metrics aligned with climate change and the Company's or the Waberer's Group's GHG (greenhouse gas) emission reduction targets are not yet reflected in the remuneration of senior management and board members.

2.2.2 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

The Company identified material financial opportunities and negative impacts related to climate change, as well as material financial risks associated with physical and transition risks in the transportation, freight forwarding, logistics sectors. The Company reviewed its risks with significant financial impact on its operations during its double materiality assessment. Within the *Climate change adaptation* sub-topic, the Waberer's Group identified physical risks, while in the *Climate change mitigation* sub-topic, it

determined its transition risks. Waberer's Group has not conducted a comprehensive resilience analysis, however, within the framework of a vulnerability assessment related to the EU Taxonomy, it has comprehensively assessed its physical risks related to road freight, which is detailed in the EU Taxonomy sub-chapter of the consolidated sustainability report. In the future, it plans to extend this to other main business areas in a group-level approach.

Physical risks related to climate (such as sea level rise, floods, landslides, ice damage, and other closures due to environmental reasons) in the transportation and freight forwarding sector may disrupt the Company's road, rail, and intermodal transport activities and those within the supply chain. These emerging financial risks may primarily cause sudden and increased costs and may affect the Company's future cash flow and previously established business relationships (supply chain, external stakeholders). Transition risks related to climate change can be identified as the increase in procurement prices of raw materials, assets, and semiconductors, the implementation of regulatory requirements and reporting obligations (such as the EU Taxonomy regulation), fines and penalties imposed for non-compliance with sustainability regulations and shifts in customer preferences towards more sustainable modes of transport. Financial risks arising from the transition may primarily impact the availability and procurement price of resources and, similar to physical risks, may affect business relationships.

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

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

The Company identified its material climate-related impacts, risks, and opportunities in the short, medium, and long term, as defined in ESRS 1, Article 6.4, along its own activities and value chain as part of its double materiality assessment. This procedure is detailed in sub-chapter [Chapter 1, \[IRO-1\] Description of the processes to identify and assess material impacts, risks and opportunities](#) of the Sustainability Report.

The Company conducted their risk analyses along different time horizons (short, medium, and long term), however, these time intervals have not yet been aligned with the expected lifespan of the applied assets, strategic planning horizons, and capital allocation plans.

For the identification and assessment of physical and transition risks, the conclusions of the double materiality assessment are available. In the 2024 business year, the Company has not yet examined climate change scenario analyses, however, it conducted a vulnerability assessment for its road freight activities, during which no material risk was identified (details can be found in the EU Taxonomy sub-chapter of the consolidated sustainability report). In the absence of a transition plan and scenario analyses, no assets and business activities incompatible with the transition to a climate-neutral economy

were identified in the reporting period. Thus, the exposure and sensitivity to the identified physical and transition events have not been assessed at present.

2.2.4 [E1-1] Transition plan for climate change mitigation

The Company currently does not have a comprehensive transition plan for climate change mitigation, aiming to scientifically prepare it at the group level by the 2027 business year.

2.2.5 [E1-2] Policies related to climate change mitigation and adaptation

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
E1 – Climate change	Adaptation to climate change Climate change mitigation Energy	Integrated Management Policy	Company
		Integrated Management Procedure: Monitoring and tracking of environmental factors – Regulation of operation	Company
		Waberer's Group procurement policy	Company

The Company operates a system in accordance with the ISO 9001 Quality Management standard, and integrated with this, the ISO 14001 Environmental Management, ISO 50001 Energy Management, and ISO 28000 Supply Chain Security Management standards to meet customer and statutory requirements at a high level. The company outlined its sustainability topics in the Integrated Management Policy, i.e., the identification, evaluation, and reduction of risks arising from the activities of the Company and Waberer's Group. Sustainability goals have been established in the ESG strategy of the Group along the main focus areas (development of green services, emission reduction, creating an attractive and progressive workplace, ensuring regulatory and internal compliance, increasing adaptability). Relevant internal stakeholders (business line managers, such as: Procurement Director, HR Director, Chief Legal Counsel, ESG Director) participated in setting the goals, however, the ESG and quality assurance areas have not yet been aligned regarding ISO compliance and policy development. Furthermore, in the group-level Procurement Policy, which the Company also applies, a separate sustainability section was

formulated for suppliers to impact emissions reduction and encourage green solutions along the value chain. The implementation of the Integrated Management Policy is the responsibility of the Company's Chairman-CEO, and the policy is accessible to internal stakeholders on the Company's intranet and publicly on the website. Training is also provided on its content.

In addition to the Integrated Management Policy, the Company also has a separate integrated management procedure, which includes the environmental policy. It is by supporting this that the Company monitors and evaluates emerging environmental factors, including risk management at operated sites or emergencies occurring elsewhere due to activities. The procedure also includes the ISO 50001 Energy Management System. The Group QMS Manager is responsible for the preparation and maintenance of integrated procedures, while the operation is the responsibility of the managers and directors of the respective business units. The policy is available in digital form to all relevant employees, and training is also provided on its content.

2.2.6 [E1-3] Actions and resources in relation to climate change policies

The Waberer's Group, and thus the Company, has defined sustainability as a strategic cornerstone. The group-level general business strategy, which includes the Company, extends until 2027, and the specifics related to sustainability are contained in the ESG Strategy, this framework is presented in the sub-chapter [\[SBM-1\] Strategy, business model and value chain of Chapter 1](#). The implementation of environmental actions involves various green infrastructure investments, reducing fuel usage (e.g., route optimisation, alternative powertrains and fuels, continuous replacement of diesel fleet, eco-driving), monitoring and improving energy efficiency (e.g., employee awareness, use of environmentally friendly energy sources such as solar panels, green real estate development), and decarbonisation tools.

One of the focus areas of Waberer's Group, and thus the Company's sustainability strategy, is the implementation of energy efficiency investment projects and measures. Within this framework, several energy efficiency and energy reduction projects were implemented in 2024 to reduce the negative environmental impact of economic activities, such as the installation of solar power plants, optimization of cooling and heating in office buildings in use, with more information available in the consolidated sustainability report. The results of energy efficiency investments are supported by continuous monitoring and feedback.

Significant progress was made in the procurement of alternative powertrain vehicles in the 2024 financial year. Waberer's Group's fleet has been expanded with the following new vehicles:

- 2 LNG tractors;
- 2 electric tractors, one of which was leased by the Company between 03/07/2024 and 31/12/2024;
- 1 electric truck;
- 2 electric vans.

The expansion increased the number of alternative power vehicles by 7 compared to 2023, when the total fleet consisted of 18 vehicles within the Group, representing an increase of approximately 40%.

The volume of intermodal transport increased by 23.3% in 2024, while revenue from this source showed a 22.7% increase at group level.

The Waberer's Group also achieved significant progress in the use of sustainable fuels: the use of HVO100 increased 2.9 times compared to the previous year, which is an important step towards reducing the carbon footprint.

In the EU Taxonomy sub-chapter of the consolidated sustainability report, an explanation is provided regarding the financial background of aligned and alignable activities along the transport, freight forwarding, and logistics segments. In general, the implementation of measures is partly influenced by state grants and subsidies and significantly by the business needs of partners; currently, no specific cost elements have been allocated to the action items.

There were no actual and direct victims of the Company's environmental impacts in 2024. If there were any, affected parties may report this using the contact details available on the Company's website - which is the same as Waberer's Group's platform - or via the complaints reporting interface, which is investigated by a dedicated committee.

2.2.7 [E1-4] Targets related to climate change mitigation and adaptation

Waberer's International Nyrt. follows the climate change-related strategic goals set by Waberer's Group, with more detailed information available in the consolidated sustainability report. Currently, most of the group-level strategic goals do not yet have quantitative performance indicators assigned, which affects the entire Waberer's Group, including Waberer's International Nyrt. A future goal is to replace projections based on historical data with scientifically substantiated targets for carbon goals. From the coming years, Waberer's Group, and thus the Company, plans to define and monitor carbon dioxide emission performance based on SBTi (Science Based Targets initiative) principles, with these targets set by the 2027 business year at the latest.

2.3 [E1-5] Energy consumption and mix

Due to the complex operational structure and the many closely interconnected, centralized processes, the Company presents the total energy consumption of Waberer's Group's transport, freight forwarding, and logistics business lines in its report, taking into account the negative impacts spanning and appearing across the value chain, thus providing a more comprehensive picture for its stakeholders.

The energy structure consists of fossil, nuclear, and renewable sources, its scope is consistent with the emissions considered in Scope 1 and 2 calculations. The Company used estimates for the data of the 12th month, as energy bills had not yet been received in all cases by then.

In fossil energy consumption, it is primarily the fuel consumption (diesel, petrol) resulting from Waberer's transport, freight forwarding, and logistics activities that has the greatest significance alongside natural gas and electricity consumption, but in Hungary, LNG also appears as another fossil source consumption.

Nuclear energy is the electricity purchased from nuclear energy production, calculated based on the energy mixes of the respective countries. The diversity of the energy mixes of the countries is shown by the fact that in Romania, significantly less fossil energy is used, while the subsidiary's total consumption is also considerably lower.

The consumption of renewable energy sources in Hungary is linked to the use of HVO100 fuel, while in Romania, it is associated with the use of pellets for heating. Self-produced renewable energy is currently only relevant in Hungary, thanks to the increasingly widespread installation of solar panels.

2024	Hungarian transport, freight forwarding, and logistics subsidiaries	Waberer's Romania S.R.L.	Waberer's Slovakia S.R.O.	LINK Sp. z.o.o.	Waberer's transport, freight forwarding, logistics business segments
Fuel consumption from coal and coal products (MWh) ⁶	0	0	0	0	0
Fuel consumption from crude oil and petroleum products (MWh) ⁶	777,843	25	146	0 ¹⁰	778,014
Fuel consumption from natural gas (MWh) ⁶	2,821	0	202	95	3,118
Fuel consumption from other fossil sources (MWh) ⁶	5,476	0	0	0	5,476
Consumption of purchased or acquired electricity, heat, steam, or	3,913	24	68	173	4,178

⁶ Waberer's transport, freight forwarding, and logistics companies operate in sectors with a significant impact on the climate (H49.2 Rail freight transport; H49.41 Road freight transport; H50.2 Sea freight transport; H52.1 Warehousing, storage; G45.1 Sale of motor vehicles; G45.2 Maintenance and repair of motor vehicles; L68.1 Buying and selling of own real estate; L68.2 Renting and operating of own or leased real estate). The energy intensity was calculated based on the total net revenue from Waberer's International Nyrt.'s operations in sectors with a significant impact on the climate and the total energy consumption of Waberer's transport, freight forwarding, and logistics companies.

cooling from fossil sources (MWh) ⁶					
Total fossil energy consumption (MWh)	790,053	49	416	268	790,786
Share of fossil sources in total energy consumption (%)	98.1%	11.7%	86.03%	89.9%	98.1%
Consumption from nuclear sources (MWh)	3,618	18	65	1	3,702
Share of consumption from nuclear sources in total energy consumption (%)	0.5%	4.3%	13.3%	0.3%	0.5%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	8,365	306	0	0	8,671
Consumption of purchased	1,935	46	7	30	2,018

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or acquired electricity, heat, steam, and cooling from renewable sources (MWh)					
Consumption of self-generated non-fuel renewable energy (MWh)	1,112	0	0	0	1,112
Total renewable energy consumption (MWh)	11,412	352	7	30	11,801
Share of renewable sources in total energy consumption (%)	1.4%	84.0%	1.4%	10%	1.5%
Total energy consumption (MWh)	805,083	419	488	299	806,289
Energy intensity based on net revenue from activities in high climate impact sectors⁶ (MWh/EUR thousand)⁷	-	-	-	-	2.79

⁷The amount of net revenue of Waberer's International Nyrt. found in the Separate Annual Report was used for the calculation of energy intensity.
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2.3.1 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

Waberer's Group, and thus Waberer's International Nyrt., has a strategic goal to reduce greenhouse gas emissions, a key element of which is the continuous monitoring and optimization of fuel use, as a significant proportion of the total GHG emissions of Waberer's Group originates from this. GHG emissions are also considered high on a global scale due to industry and technological characteristics – the response to this is a fleet consciously kept young, strict monitoring of consumption, use of alternative powertrains and fuels, and precise route planning. The emission ratio resulting from high fuel use, the emphasis on the value chain approach, and the methodology developed and applied at the group level are detailed in the Company's report along the consolidated GHG emissions classifications of Scope 1, 2, 3 applicable to Waberer's Group. This approach contributes to providing a more comprehensive picture of Waberer's International Nyrt.'s integrated parent company role within the group and its interconnection with various subsidiaries on the GHG emissions side, as these collectively form the emissions related to the main activities' value chain.

The Waberer's Group's calculation methodology for Scope 1, 2, and 3 GHG emissions is based on the Greenhouse Gas (GHG) Protocol, broken down by business segments: international transport and freight forwarding, regional contract logistics, and insurance segment. The carbon footprint calculation was performed by Waberer's International Nyrt. at group level, but data was collected at the subsidiary level. The GHG emissions calculation includes all companies listed in the consolidated Sustainability Report, however, for the Waberer's Network Kft. subsidiary, it was not possible to fully calculate with primary data, i.e., consumption values related to road activities, thus an estimate was made (using kilometre data calculated based on location codes of loading and unloading sites and average consumption). The same also applied to certain parts of the Waberer's Group's Scope 3 emissions (for example, assuming the average consumption of transport subcontractors and the shortest route), as well as the Scope 2 data for the 12th month. The GHG calculation is continuously expanding to cover the Waberer's Group, as part of which the data of the Romanian and Slovak subsidiaries were integrated in 2024.

The direct, Scope 1 emissions from emissions owned and controlled by the Waberer's Group were summarised from natural gas consumption in self-owned properties and fuel consumption of self-owned and leased trucks and vehicles, using average, country-specific emission factors (Hungarian Energy and Public Utility Regulatory Authority, HEPURA) for the former, and DEFRA emission factors for fuel consumption. The EU ETS (Emission Trading System) currently does not cover logistics companies, thus in this the Company mainly conducts the sale of quotas from negligible fuel sales, which is an immaterial amount, not reaching the materiality threshold.

Indirect Scope 2 emissions from the production of energy purchased from a utility provider cover the electricity consumption of self-owned and leased properties, as well as the natural gas used in boilers operated by the lessor in non-self-owned properties. For self-owned and leased properties, the Company follows a location-based Scope 2 calculation; currently, a market-based approach is not possible as the necessary emission factors cannot be provided by the suppliers to the Company. Energy

consumption bills are received by the Company's staff with several months' delay, meaning that the data for November and December are calculated on a location basis based on interpolation and average, country-specific emission factors, using data provided by DEFRA (Department for Environment, Food & Rural Affairs). Currently, no contractual assets are used at the Company.

The Insurers' Scope 1 and Scope 2 emissions cover the natural gas and electricity consumption from the operation of central offices, as well as emissions from the fuel consumption of service – self-owned – vehicles. However, for Magyar Posta Insurers, the amount of Scope 1 emissions from self-owned vehicles is not material, and emissions from the vehicle use of external claims adjusters are also outside the scope of the calculation. The emission factors and calculation methodology are consistent with the processes previously outlined by the Waberer's Group, and their values are presented in aggregate in the table showing Scope 1,2 emissions.

Within the Scope 1 category, biogenic emissions also arose due to the Company's activities and GHG reduction measures, which result from the use of HVO 100 fuel at Waberer's International Nyrt. Such emissions do not materialise at the Insurers.

In determining the Scope 3 inventory, the Company excluded most categories based on relevance and materiality level, and a benchmark analysis was conducted to develop the set of criteria. Subcontractors and freight forwarding partners represent a significant amount, meaning emissions related to fuel extraction, transport subcontractors, ferry companies, railway companies, investments (PSP, MDI, as material emitters). Thus, in the categories of fuel and energy-related activities (3), downstream transportation (9), and investments (15), emissions from large amounts of purchased fuel, subcontractor involvement, and associated companies were calculated.

Scope 3 category	Relevance assessment
1. Purchased goods and services	This category includes all products and services purchased by the Waberer's Group for its daily operations that do not qualify as tangible assets (e.g., tyres, parts, office equipment). Emissions related to these procurements are negligible compared to the total emission value and have no significant impact on the carbon footprint, therefore they are not considered in the calculations.
2. Capital goods	This category includes emissions related to the production of tangible assets. This includes long-term use assets that appear on the Company's balance sheet and are accounted for as capital expenditure (CapEx), such as trucks, trailers, warehouse technologies, and other long-term investments related to the fleet. The current methodology does not yet cover this category.

3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Fuel and energy-related activities include well-to-tank emissions related to the Company's own fleet. Fuel is of paramount importance to the Waberer's Group's operations and is used in significant quantities, thus all emissions related to the production of the given fuel type are clearly considered material.
4. Upstream transportation and distribution	This category includes emissions from transport tasks and external logistics services (such as rail and sea transport) that are related to the upstream supply chain, covering incoming shipments to the Waberer's Group, not traffic directed towards customers. During the reporting period, no separate data is available on the emissions of the mentioned types of incoming shipments, so they are not included in the report.
5. Waste generated in operations	This category covers emissions from the disposal and recycling of waste generated during transport and warehousing activities, such as packaging materials, tyres, and oil filters. However, their quantity is negligible compared to total emissions, so these were not included in the calculations for 2024.
6. Business traveling	Emissions arising from employees' business travel, including trips by plane, train, or other means of transport (in addition to commuting), which the Waberer's Group currently does not consider in the Scope 3 calculation as their quantity is immaterial.
7. Employee commuting	Emissions related to employee commuting, regardless of whether they use their own vehicle or public transport, which the Waberer's Group currently does not consider in the Scope 3 calculation as their quantity is immaterial.
8. Upstream leased assets	Emissions from leased vehicles, warehouses, and offices are presented in Scope 1 and Scope 2 categories, as they are directly related to the Waberer's Group's operations.
9. Downstream transportation	The Waberer's Group considers emissions in the downstream transportation and distribution, category 9, for transport operations that are carried out not with its own fleet but with external logistics partners. Their significance is not negligible, as they are realised as part of core services. Fuel consumption and the related emissions are also considerable in this case.

10. Processing of sold products	The Scope 3 category would be applicable for products, but it is not relevant for the services provided by the Waberer's Group.
11. Use of sold products	If the Waberer's Group sells or leases transport equipment (such as vehicles, pallets, containers), emissions from fuel and energy consumption throughout their entire lifecycle would fall into this category. Currently, these emissions have not been summarised, but in the future, the Waberer's Group will examine materiality in the case of larger sales volumes.
12. End-of-life treatment of sold products	Emissions from the waste management of used vehicles, parts, and packaging materials will be relevant in the future, but they have not yet been covered in the reporting period.
13. Downstream leased assets	Emissions from the operation of vehicles and other logistics equipment leased to customers do not fall within the Scope 3 boundary, as they are not applicable to the Waberer's Group's services. They have a leased property in Romania, but its emissions are negligible and immaterial, and was included in Scope 2.
14. Franchises	If the Waberer's Group were to operate a franchise system (e.g., subcontractor transport partners working under their own brand name), these emissions would need to be presented in this category. However, the Group currently does not operate such a system, so these emissions do not appear in the Scope 3 calculation.
15. Investments	In the case of investments, the PSP (Petrolsped) and MDI groups, as associated companies, and thus the emissions of the value chain participants, are included, over which the Waberer's Group does not exercise direct operational control, but through ownership stakes, it indirectly contributes to their operations. These emissions are significant, as it is important for the achievement of sustainability goals that the carbon intensity of investments is also monitored. Emissions generated by financial investments contribute to the total carbon footprint, and these values are considered material, currently based on estimates. However, more accurate data will be available in the coming years.

Regarding the methodologies of the material categories of Scope 3, the Waberer's Group estimated emissions for fuel and energy-related activities based on purchased fuel consumption, and for downstream transportation, based on the average consumption of vehicle categories used and compatible DEFRA emission factors. Estimation was applied for December's building energy consumption and subcontractors' average consumption.

Gránit Biztosító Zrt. and Magyar Posta Insurers do not yet have a unified and regulated methodology available for the extension of Scope 3, thus within the framework of these calculations, the insurance sector does not form part of Scope 3 emissions. For insurers, given the industry, the category 15 Investments would be the relevant Scope 3 emission value. The Company reviewed the proportion of investments occurring at insurers and the related expected emissions along the evaluation of its total investments: in the case of Gránit Biztosító, these emissions do not form a relevant proportion. In the case of Magyar Posta Insurers, considering that they were included at the end of the business period, their investment values need to be evaluated proportionally for the partial period in terms of assessing GHG emissions as flow type, based on which Magyar Posta Insurers' investments and related emissions also represent a smaller proportion compared to the total investments of the Waberer's Group, thus they were not included in the Scope 3, Category 15 calculation scope this year. Furthermore, there is currently no unified and regulated methodology, and reliable, accurate data available for calculating the Insurers' emissions. Conducting an estimate would have required a significant resource investment from the Waberer's Group, and there would have been considerable uncertainty regarding the results. In light of the above, the Waberer's Group decided that next year, with the completion of the full integration of Magyar Posta Insurers and the development of a unified calculation methodology, the Waberer's Group will conduct a transparent estimate regarding the Insurers' emissions belonging to Scope 3, Category 15.

The Waberer's Group's Scope 1, 2, and 3 emissions are contained in the following table:

2024	Waberer's Group
Gross Scope 1 GHG emissions (tCO₂eq)⁸	196394
Percentage of Scope 1 GHG emissions from regulated emissions trading systems (%)	-
Biogenic – GHG emissions not included in Scope 1	n/a
Gross Scope 2 location-based GHG emissions (tCO₂eq)⁹	3940
Gross Scope 2 market-based GHG emissions (tCO₂eq)	-
Biogenic – GHG emissions not included in Scope 2	n/a
Gross Scope 3 GHG emissions (tCO₂eq)¹⁰	158415
1. Purchased goods and services	n/a
[Optional sub-category: Cloud computing and data centre services]	n/a

⁸ GHGs included in the calculation: R1234YF, R134A, CO₂

⁹ GHGs included in the calculation: CO₂

¹⁰ GHGs included in the calculation: CO₂

2. Capital goods	n/a
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	51386
4. Upstream transportation and distribution	n/a
5. Waste generated in operations	n/a
6. Business traveling	n/a
7. Employee commuting	n/a
8. Upstream leased assets	n/a
9. Downstream transportation	102606
10. Processing of sold products	n/a
11. Use of sold products	n/a
12. End-of-life treatment of sold products	n/a
13. Downstream leased assets	n/a
14. Franchises	n/a
15. Investments	4,423
Biogenic – GHG emissions not included in Scope 3	n/a
Total GHG emissions (location-based) (tCO₂eq)	358749
Total GHG emissions (market-based) (tCO₂eq)	-
Total GHG emissions per net revenue (location-based) (tCO₂eq /EUR THOUSAND)¹¹	1.24
Total GHG emissions per net revenue (market-based) (tCO₂eq /EUR THOUSAND)	-

The Waberer's Group's value chain has undergone significant changes since the first ESG strategy and report, with an expansion in insurance and real estate development potential, and an increasing reliance on rail services.

In the Waberer's Group's 2024 business year, the acquisition of Magyar Posta Insurers, which was realised at the very end of November, brought significant change to the group structure. However, this did not result in significant GHG load overall, especially as it only meant the month of December as part of the Waberer's Group. Nevertheless, the subsidiaries were included in the carbon footprint calculation for the period following their joining the Group, except for Scope 3, Category 15, which will be extend to them in the next reporting period as outlined in the Scope 3 inventory table. The previous years do not form a representative basis for the whole of the Waberer's Group, and future comparisons will be made to the 2024 status.

¹¹The amount of net revenue of Waberer's International Nyrt. found in the Separate Annual Report was used for the calculation of GHG intensity.
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3. Social information

The Company's activities have significant social impacts, affecting its employees, partners, clients, and the wider communities. The Company strives to ensure a sustainable and safe working environment, while also facing labour market challenges and risks, such as labour shortages or achieving equal opportunities. Collaboration with the stakeholder groups not only offers an opportunity to strengthen social values but is also essential for ensuring long-term operations. The purpose of this chapter is to present the measures by which the Company seeks to manage social risks, leverage opportunities, and achieve measurable positive impacts in the field of sustainability.

3.1 [S1] Own workforce

The Company's workforce includes its own employees, and this chapter presents the impacts, risks, opportunities, as well as the policies, measures, and objectives related to the Company's own workforce. The Company's goal is to provide a fair and safe working environment for all employees, while recognising that different forms of employment come with different challenges and risks. Below are the measures and initiatives by which the Company attempts to respond to emerging difficulties and the diverse needs of different employee groups.

3.1.1 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

The Company's employees can be classified into three main groups based on their activities:

- a. truck drivers (Hungarian and foreign employees in international transport)
- b. blue-collar workers (mainly skilled workers in technical fields),
- c. white-collar workforce.

Based on the results of the double materiality assessment, the impacts related to employees are widely prevalent and can be considered systemic within the Company. During the assessment, the Company considered all individuals belonging to its own workforce, ensuring a comprehensive evaluation.

In the Introduction chapter, the sub-chapter entitled [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#) presented the impacts on the Company's own workforce and the IROs arising from dependencies related to them. During Waberer's Group's double materiality assessment, the Company's employees directly or indirectly contributed to the identification of material risks and opportunities arising from impacts on its own workforce and dependencies related to them, based on which the Company's material sustainability topics were identified.

The Waberer's Group's ESG Strategy contains the regulations and measures aimed at managing the impacts, risks, and opportunities related to its own workforce, which is also followed by Waberer's International Nyrt., with more information available in the consolidated sustainability report. A significant portion of the topics identified during the double materiality assessment conducted in 2024 can be linked to the Company's previously established regulations and policies. Based on the results of the double

materiality assessment, Waberer's Group's ESG Strategy and its social pillar will be centrally reviewed in 2025, which the Company will also follow.

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

Within the Waberer's Group, the Company's most important strategic direction is to attract skilled workforce, whose competencies are continuously developed through various training programmes. Therefore, they monitor employee motivation, commitment, and well-being. A key element of the strategy is finding and retaining skilled workforce, for which they provide continuous training and development programmes for employees, tracking their completion.

The Waberer's Group, so the Company does not yet have a transition plan, so the effects of the transition plan on the Company's employees are not yet known. The transition plan is detailed in the Environmental chapter in sub-chapter [\[E1-1\] Transition plan for climate change mitigation](#), and Waberer's Group's further transition plan objectives are detailed in sub-chapter [\[E1-4\] Targets related to climate change mitigation and adaptation](#).

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

The Company has not yet developed a specific mechanism for identifying and managing vulnerable groups. The Company operates in accordance with the regulations of the member states of the European Union and the European Economic Area, complying with all national and international labour law regulations.

3.1.2 [S1-1] Policies related to own workforce

ESRS disclosure requirement	Material sustainability topics	Related policies	Scope of Policies
S1 – Own workforce	Working conditions	Code of Ethics	Company
	Equal treatment and equal opportunities	Occupational health and safety regulations	Company

		Training policy	Company
		Home Office Policy	Company
		Remuneration policy	Company
		Organisational and Operational Regulations	Company
		Whistle-blowing system	Company

Within the Company, the highest executive level responsible for the implementation of policies is the Company's Chairman-CEO. In the Introduction chapter, in the sub-chapter entitled [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#) presents the material sustainability topics related to the own workforce.

The Company's policies applied to manage impacts, risks, and opportunities related to own workforce are presented in the following chapter. In 2025, the topics identified along the impacts, risks, and opportunities during the materiality assessment will be reviewed to determine where existing policies need clarification or new policies need to be developed. All employee-related policies are primarily based on the Organisational and Operational Regulations, which also underpin the equally important Code of Ethics.

For the Company, it is essential to ensure that its employees work in safe, regulated, and equal conditions, providing a safe working environment and ensuring employee well-being. The Company's policies are intended to provide a regulated background for provisions affecting employees' daily lives.

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

Organisational and Operational Regulations

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

Code of Ethics

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

Specific commitments to respect fundamental human rights in the Company's Code of Ethics include, among others:

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

The Company supports work-life balance – including the option of working from home – and recognises employees' rights to rest, recreation, and holidays.

The principles in the Company's Code of Ethics are currently not explicitly aligned with the human rights guidelines formulated for businesses by the United Nations (UN), the International Labour Organisation (ILO), and the Organisation for Economic Co-operation and Development (OECD).



The Code of Ethics is available on the [Waberer's International Nyrt. website](#) for external and internal users, and on the intranet for its own employees.

Whistle-blowing system

The appropriate internal functioning of the Company is ensured by the whistle-blowing system based on the Code of Ethics, which provides the opportunity for employees and external stakeholders to report any potential violations anonymously. The Waberer's Group's Supervisory Board is regularly informed about whistleblowing cases and their consequences and experiences.

Diversity

The Company is committed to creating diversity and maintaining equality. The Company has an Equal Opportunities Plan¹² in place. The equal opportunities plan was created to promote equal opportunities for staff with protected characteristics and lays the foundation for non-discriminatory treatment and, in certain cases, the necessary degree of positive discrimination (for example, considering family obligations). Professional knowledge and qualifications are the most important criteria for selecting and promoting employees, and the Company's recruitment and promotion decisions are not influenced by ethnicity, nationality, religion, gender, or age.

The selection and recruitment process for white-collar and blue-collar staff (applying for non-truck driver positions)" contains specific measures stipulated based on the equity principles described in the Code of Ethics.

Training Policy

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

The trainings included communication workshops aimed at developing effective interactions, as well as self-awareness and motivational workshops that support personal development and workplace commitment. Additionally, employees could enhance their leadership skills, cooperation efficiency, and

¹² The Equal Opportunities Plan was established based on the provisions of Section 21 of Act CXXV of 2003 on Equal Treatment and the Promotion of Equal Opportunities, and Act I of 2012 on the Labour Code.

sales capabilities through targeted training. Within the framework of the mentoring programme, the Company provides 'train the trainer' training for mentors, facilitating effective knowledge transfer and the success of the mentoring process. Truck drivers can learn a more sustainable, environmentally-conscious driving technique during ECO Driving training, contributing to the Company's environmental objectives.

The Company, through its driving school, provides Driver Qualification Card (GKI) renewal training in Hungarian, Ukrainian, Serbian, and English, supporting the professional preparedness of international employees. The aim of the education and training system is to increase the efficiency of meeting job-related expectations by providing online training and offering flexible and accessible learning opportunities for the Company's employees.

3.1.3 [S1-2] Processes for engaging with own workers and workers' representatives about impacts

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

As part of the Waberer's Group's double materiality assessment, the Group also sought validation from the employee group on material topics, with employees surveyed anonymously broadly via a questionnaire. The detailed process is contained in the Introduction chapter, in the sub-chapter entitled [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#).

At the Company, the highest level executive role responsible for employee cooperation is held by the Group's HR director. The Group HR director of the Company is responsible for the creation and renewal of the human resources strategy of the Waberer's Group and the Company, addressing challenges affecting the human area, and developing the Company's personnel. The management and control of internal communication on human issues also fall under his responsibility.

The general aim of the Company's communication with employees is to monitor and continuously improve employee satisfaction. To this end, the Company conducts a satisfaction survey. The 2023 satisfaction survey was conducted with the help of an independent consulting party, using online and offline questionnaires to anonymously assess employee experiences, and the results were processed through a leadership feedback workshop.

Based on the results of the satisfaction survey, voluntary sponsor groups were formed by employees around topics deemed to require development, which facilitate dedicated progress. The sponsor groups take stock of the development points raised, then develop goals and actions for them. Among the areas considered most important during the satisfaction survey were making the work environment more comfortable and improving work-life balance. Improving the work environment, work-life balance, and meeting other employee needs positively impacts employees' well-being and quality of life, and through this, their work performance. The specific measures are detailed in the sub-chapter [\[S1-4\] Taking action](#)

on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches. From the Company's perspective, the potential failure of these developments poses a financial risk, as it may lead to employee dissatisfaction and increased staff turnover. Based on employee feedback, annual performance appraisal and parallel career planning have been integrated for employees concerned.

Effective employee relations are particularly facilitated by the trade union representation of employees and regular leadership consultations with trade union members. The HR area of the Company includes the management and control of internal communication on human issues, as well as liaising with occupational safety advocacy organisations. In the event of any arising issues, informal consultations take place between trade union representatives and the head of the HR area. Annual collective wage negotiations and wage agreements occur covered by the collective bargaining agreement.

The Company's employees have a collective bargaining agreement and employee representation. The Company accommodates employee representation as prescribed by law. Employee representation is provided by advocacy organisations elected by the employees. The cooperation between the Company's management and the advocacy organisations, as well as the rights and obligations, are contained in the collective bargaining agreement. The Company ensures compliance with the directives of the European Union and Hungarian legal regulations. The Company does not refer to a specific international framework in its policy.

The employee satisfaction survey also covered which communication channel employees would find most useful. Communication through newsletters and the printed access for the blue-collar workforce improved significantly during 2024. The Company shared relevant information with employees thematically and consistently. The Waberer's Group's management provides information on the economic situation and the status of strategic plans at the quarterly live-streamed online briefing, where employees also have the opportunity to ask questions and receive answers live.

The Company enables employees with disabilities or reduced capacity for work in white-collar and blue-collar positions to learn about the tax benefits available to them and to consult the advisor provided by the company. The provision of such information for truck drivers also began in 2024.

3.1.4 [S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

The receipt, preliminary analysis, and processing of infringement notifications are handled centrally, carried out by an infringement coordinator within Waberer's Group. The infringement coordinator investigates ethics complaints together with the members of the Committee for Ethical Work Conduct (CEWC) at group level.

Concerns can also be reported through the trade union, to the HR department, but primarily employees may use the whistle-blowing system to report their complaints. The appropriate internal functioning of the Company is ensured by the Code of Ethics and the whistle-blowing system. Both external and internal parties are provided with the opportunity to report their concerns anonymously. Every report is

thoroughly investigated at central level, and the complainant is continuously informed about the progress of the investigation and the appropriate remedy. The Head of Internal Audit reports regularly (quarterly) to the Waberer's Group's Supervisory Board on the reported whistle-blowing cases and their consequences and experiences. These processes are regulated at group level.

Reports are received via an email address, based on which an internal database is created; this database facilitates the monitoring of cases.

The appropriate internal functioning of the Company is ensured by the Code of Ethics and the whistle-blowing system, which provides the opportunity for employees and external stakeholders to report any potential violations anonymously. In addition, a Trust Line is available for truck drivers to report their complaints (while the whistle-blowing platform is specifically for addressing ethical grievances committed by employees, the Trust Line can address all other types of issues, such as suspected payroll error reports). The whistle-blowing platform falls under the jurisdiction of Internal Audit, while the Trust Line is under the HR area's jurisdiction.

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

- a. in the case of ethics complaints, the CEWC (Committee for Ethical Work Conduct) acts, whose members include the Company's HR Director, external labour lawyer, and the Head of Internal Audit,
- b. 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 invites the professional leader necessary for the substantive assessment of the given report.

All employees and external stakeholders have access to the Company's whistle-blowing system, and they may report their complaints anonymously via the visszaelesek@waberers.com email address.

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

The person making an anonymous report, if their identity is established, is entitled to full protection. The personal data of the whistle-blower and other data enabling the establishment of their identity may only be disclosed with the express consent of the whistle-blower. The Company does not have a separate anti-retaliation policy; however, the whistle-blowing procedure prohibits retaliation against the whistle-blower even if the report of infringement was made in good faith and the investigation found that the reported infringement did not occur. Retaliation against the whistle-blower does not apply to a whistle-blower who is also the perpetrator of the infringements or an accomplice of the perpetrator.

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

The Company conducted a double materiality assessment, during which significant risks, opportunities, and impacts related to its own workforce were surveyed. The Waberer's Group involved its own employees in determining the impacts at the group level, in the form of an anonymous questionnaire. The results of the survey and the related measures are continuously being implemented into the Waberer's Group's ESG strategy, which is currently being revised, and will apply to all employees of the Company.

The currently effective group ESG Strategy is not assigned to the current or future financial resources of OpEx and CapEx amounts. The connection of current financial resources to the most relevant amounts in the financial statements is currently unavailable.

For the action plan related to the own workforce, i.e., the social pillar in the group ESG Strategy, the Company has not allocated separate resources; they can break down costs based on their implementation. More information on the costs allocated to the workforce can be found in the Company's separate financial statements.

The Company operates an centralised anonymous complaints reporting system to prevent significant negative impacts on its own workforce. The complaints handling process includes a detailed investigation, followed by evaluation and decision-making. Documentation is two-way, and the employee is also informed throughout the process. Quarterly, at supervisory board meetings, the details of incidents that occurred during the period are presented anonymously, grouped by type of report. The details are contained in sub-chapter [\[S1-3\] Processes to remediate negative impacts and channels for own workers to raise concerns](#).

The Company's current measures, whether regarding the correction of significant negative impacts or the exploitation of significant positive impacts, do not fully cover, the IROs established during the 2024 double materiality assessment.

To correct smaller, non-strategic level negative impacts, several new focus areas have been integrated into the Company concerning employees. The focus areas were determined based on the results of the employee satisfaction survey. Based on the results of the employee satisfaction survey, the management identified three key areas for improvement at group level and made commitments to enhance these:

- Appreciation and feedback – Employees expressed a need for more feedback from their leaders regarding the evaluation of their work.
- Communication and work environment – Staff advocated for an even more pleasant workplace atmosphere and better collaboration.
- Development and training opportunities – Staff desire more opportunities for personal and professional development.

The following measures have been implemented in these areas, with the primary aim of having a positive impact on the Waberer's Group and the Company's workforce:

- Introduction of a performance assessment system: In 2024, the Waberer's Group launched the Performance Assessment System (PAS), which provides an opportunity for Company employees to receive and give direct feedback with the involvement of their supervisors. The system helps identify individual development areas and enhance strengths. The next performance assessment discussions are expected in the second quarter of 2025.
- Improvement of work environment and communication: In 2024, the Company's HR function sent a summary briefing on the work environment improvement projects implemented, so that all employees can understand the changes and their impacts.
- Expansion of development and training opportunities: To promote professional development, the Company launched dual training programmes in alternative propulsion technician, logistics technician, business administration clerk, and IT system and application operator technician specialisations. Additionally, over the past year and a half, numerous soft skill development trainings have been provided, including:
 - Communication trainings aimed at developing effective interactions,
 - Self-awareness and motivational trainings supporting personal development and workplace motivation,
 - Leadership and collaboration development programmes, as well as sales trainings,
 - Train-the-Trainer programme for mentors,
 - ECO-driving training for truck drivers to acquire a more sustainable driving style.

With the active involvement of employees, voluntary focus groups have been formed to develop three areas, concentrating on the following topics:

- Improving working conditions
- Strengthening cooperation between departments: The working group aimed at improving cooperation between partner departments met several times during the year to develop concrete ideas. Although significant progress has been made, these processes yield tangible results in the longer term.
- Development of the recognition system: The working group aimed at further developing the recognition system also meets regularly and is working on creating a structure that effectively supports employee motivation and recognition.

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

The Company primarily communicates with employees via electronic mail, for example, regarding developments related to the incorporation of employee feedback. Information on various programmes and available employee benefits (including discounted sports opportunities or the possibility of discounted participation in cultural events) is accessible to employees on the intranet. For employees in blue-collar positions, public information is posted on the notice board located on the premises.

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

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

In addition to the aforementioned economical driving training, employees driving alternative powertrain vehicles (electric or LNG-powered vehicles) receive training to minimise any potential physical risks associated with this. The training delivers information about the safe refuelling of LNG-powered vehicles, as well as the maintenance of these vehicles for employees working in the service.

3.1.6 [S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Waberer's International Nyrt. follows the strategic goals set by Waberer's Group, with more detailed information available in the consolidated sustainability report. The Waberer's Group's ESG Strategy, currently being revised, includes various actions and target values, key performance indicators in topics affecting material impacts and risks.

The Waberer's Group has not yet involved its own employees in defining the ESG Strategy and objectives effective in 2024. Employee and trade union representatives were involved during the group-level double materiality assessment concerning the Company's material impacts, risks, and opportunities. Their feedback will be considered during the review of the Waberer's Group ESG Strategy to be conducted in 2025.

At the Waberer's Group, the monitoring of the effectiveness of policies and measures related to significant impacts, risks, and opportunities concerning sustainability will be a task within the scope of responsibility of the group-level ESG Committee and ESG Working Group in the future. The ESG Committee has approved the ESG Policy establishing the ESG Working Group. The operation of the Waberer's Group ESG Organisation is detailed in the sub-chapter [\[GOV-1\] The role of the administrative, management and supervisory bodies](#) in the Introduction chapter.

More information about the Company's goals related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities can be found in the Waberer's Group consolidated sustainability report.

3.1.7 [S1-6] Characteristics of the undertaking's employees

The successful operation of the Company would not be possible without its well-trained and committed employees, as it conducts transport, shipping, and logistics activities at numerous sites within Hungary and in several European countries. In the 2024 business year, with the support of a total of 1005 employees. It is, therefore, self-evident that it prioritises the retention and development of employees, as well as the creation of safe and diverse working conditions. Based on the regulations of the Human Resources core process, the head of the department responsible for personnel and workforce needs compiles the competency profile necessary for filling the position based on the workforce needs communicated by management. During the job analysis and competency profile compilation, any legal requirements related to the position, the necessary knowledge, qualifications, skills, and competencies must be determined.

The main characteristics of the Company's employees are presented based on the headcount data aggregated as at 31/12/2024, i.e., at the end of the reporting period, which can be viewed in the following tables:

According to the ESRS standard, Waberer's International Nyrt. does not provide the expected country-by-country breakdowns for certain disclosures because its reporting scope is limited to Hungary, which would result in the repetition of tables.¹³

Characteristics of the Company's employees broken down by country, gender, and employee category (persons)		
HUNGARY		2024
Number of permanent employees (headcount) ¹⁴	Female	220
	Male	741
	Other	0
	No information	0
	TOTAL	961
Number of temporary employees (headcount)	Female	0
	Male	0
	Other	0
	No information	0
	TOTAL	0
Number of employees working non-guaranteed hours (headcount) ¹⁵	Female	25
	Male	19
	Other	0
	No information	0
	TOTAL	44

¹³ The Serbian branch of Waberer's International Nyrt. is an extended arm of the Hungarian Waberer's International Nyrt., with a total of 3 employees, thus the employee headcount at the Serbian branch is not material. The Company's employee base is limited to Hungary.

¹⁴ Employees employed full-time and under employment contract.

¹⁵ Part-time employees, part-time employees receiving child-care allowance (GYES), child-care benefit (GYED), child rearing support (GYET), retirees, and multiple employees.

The total number of the Company's employees broken down by gender (persons) ¹⁶		
Total number of employees (headcount)	Female	245
	Male	760
	Other	0
	No information	0
	TOTAL	1,005

The logistics sector is characterised by a high turnover rate, and therefore the Company places particular emphasis on curbing this trend as much as possible.

At the Company, turnover changed as shown in the table below for 2024:

	Waberer's International Nyrt.
Total number of employees who left the company in 2024	404
Turnover rate (%)	40.1%

3.1.8 [S1-8] Collective bargaining coverage and social dialogue

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

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

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

Proportion of employees with employee representation:

The percentage of the Company's employees working at sites with employee representation	
Hungary	100%

Proportion of employees with collective bargaining agreements:

The percentage of the Company's employees covered by collective bargaining agreements	
Hungary	97.9% ¹⁷

3.1.9 [S1-9] Diversity metrics

The Company is committed to creating diversity and maintaining equality. Professional knowledge and qualifications are the most important criteria for selecting and promoting employees, and the recruitment

¹⁶ The headcount of the Company's employees is also disclosed in the Social chapter of the Waberer's Group 2024 consolidated sustainability report.

¹⁷ The deviation from full coverage is due to the fact that executive employees are not covered by the collective bargaining agreement.

and promotion decisions are not influenced by ethnicity, nationality, religion, gender, or age. The Company's aim is to provide a safe and inclusive workplace for all its employees. Currently, no measures have been defined in this regard, however, the Company strives to ensure a balanced gender ratio in management as well.

Gender breakdown of employees at the senior management level		
	Number (persons)	Proportion (%)
Female	4	19%
Male	17	81%
Other	0	0%
No information	0	0%
TOTAL	21	100%

As part of the Waberer's Group, the Company's employees in "C", "D", "E" grades are considered part of senior management, who were employed at any subsidiary as at 31/12/2024. The following positions fall into the "C", "D", "E" grades:

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

The age distribution of the Company's employees changed as shown in the table below for 2024¹⁸:

Age distribution of the Company's (Waberer's International Nyrt.) employees		
	Headcount	Proportion (%)
Employees under the age of 30	129	13%
Employees between the ages of 30 and 50	628	62%
Employees over the age of 50	248	25%

3.1.10 [S1-10] Adequate wages

100% of the Company's employees receive adequate wages, in line with Directive (EU) 2022/2041 and the respective local legal requirements, meaning the Company provides employees with at least the local minimum wage or guaranteed wage minimum as a reference value. In addition, several times a

¹⁸The statistical headcount data as at 31 December 2024 were allocated based on recorded birth dates.
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year, a wage market survey is conducted, based on which competitive wages and salary increases are determined. Based on market information, the Company finds that the wage level offered by the Company was competitive compared to the national average in 2024 as well. For starting salaries, the Company strives to offer staff remuneration that is in line with market conditions.

3.1.11 [S1-14] Health and safety metrics

The health and safety of employees are of primary importance to the Company. A safety risk assessment is conducted for every job position. All employees are required to participate in an occupational health screening annually. Employees are also regularly provided with opportunities to participate in additional screening programmes, which offer possibilities beyond statutory requirements. The working conditions of the Company's employees are under strict monitoring. The Company currently does not have an extensive health and safety management system.

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

	Health and safety metrics of the Company (Waberer's International Nyrt.)
Number of workers covered by a health and safety management system	0
Percentage of workers covered by a health and safety management system	0%
The number of fatalities due to work-related injuries and illnesses among own workforce (persons)	0
Number of recordable work-related accidents among own employees (cases)	47
Total number of hours worked by own employees	2476751
Rate of recordable work-related accidents for own workforce	18,98
Number of cases of recordable work-related ill health among own employees, subject to legal restrictions on data collection (cases)	0

The Company currently does not operate a group-level health and safety management system because in 2024, Occupational Safety, Accident Prevention, and Fire Safety trainings and examinations were conducted with the participation of all employees, in compliance with legal requirements. No changes have occurred that would justify tightening the regulations.

3.1.12 [S1-16] Remuneration metrics (pay gap and total remuneration)

As part of the Waberer's Group's ESG Strategy, we are continuously improving working conditions and ensuring equal opportunities. The Company strives to ensure that all employees receive fair and uniform base pay by job position. The Company provides the gender pay gap broken down by job roles, considering that a single ratio does not provide comprehensive information on the gender pay gap due

to different business sectors, roles, seniority, and client assignments. Significant differences can be observed due to the characteristics of pay structures applied in different sectors.

Gender pay gap ratio (%)	
Waberer's International Nyrt.	
White-collar	31%
Blue-collar	10%
GKV ¹⁹	42%

The breakdown of female and male wages was based on job position classification. The gender breakdown of wages for employees in white-collar and blue-collar positions, as well as truck drivers, is based on the monthly average of the annual gross base salary of employees active as at 31/12/2024, and the average of all other annual pay elements – excluding any form of travel allowance. The full annual compensation ratio²⁰ is presented in the following summary table. In calculating the remuneration rate, the estimated monthly base salary and other benefits of employees, multiplied by their monthly gross or hourly wage, were taken into account, regardless of the length of time they worked in the year in question.

Annual compensation ratio	
Waberer's International Nyrt.	
Ratio	19,499

3.1.13 [S1-17] Incidents, complaints and severe human rights impacts

The ethical operation of the Waberer's Group and the Company is ensured by the Code of Ethics and the whistle-blowing system, which provides the opportunity for both white-collar and blue-collar employees and external stakeholders to report any potential violations anonymously. Detailed information about this mechanism can be found in the sub-chapter [\[S1-3\] Processes to remediate negative impacts and channels for own workers to raise concerns](#).

In the case of complaints related to transport activities, the Company handles cases related to Waberer's International Nyrt. and Nexways Cargo Kft. together, as the activities of the two companies are closely linked. The Company handled reported complaints in line with group corporate mechanisms and relevant legislation.

Incidents, complaints, and serious human rights impacts at Waberer's International Nyrt. in 2024	
Total number of cases of discrimination (including harassment)	0
Number of complaints submitted through complaint channels reserved for own workforce	12

¹⁹Truck drivers

²⁰ The full annual compensation indicator is the ratio of the total annual compensation of the highest-paid individual (i.e., base salary, plus any additional pay elements, excluding any form of travel allowance) to the median of the annual total compensation of all employees (calculated without the highest-paid individual).

Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	0
Amount of significant fines and compensations the company had to pay due to human rights violations	0

The Company does not prepare reports on fines, sanctions, and indemnifications, as there has been no incident, complaint (including complaints submitted to the OECD National Contact Points for Multinational Enterprises), or severe human rights impact that required official intervention, and the Company does not impose fines in such cases, so no related amounts appear in the financial report.

3.2 [S-Entity-specific] Community involvement

The Waberer's International Nyrt.'s commitment to community involvement is also demonstrated in practice: it supports communities and initiatives aimed at the education of disadvantaged children and young people in need, health preservation, as well as environmental protection and sports. Resources available for support regularly reach both foundations and organisations. In the fundamentals of the Company's approach, social responsibility is important, aiming to provide assistance to those in need in every situation. In addition, it strives to contribute to the success of the work of aid organisations with its professional knowledge.

The Company believes that as Hungary's leading complex logistics service provider, it has a responsibility towards both its immediate and broader environment. Through their activities within the framework of community involvement, the Company aims to contribute to the creation of a more sustainable and supportive community. The Company is committed in the long term to promoting the well-being of society and the environment, while setting a positive example for others. During its community involvement, it focuses particularly on health preservation: breast cancer awareness campaign, prostate examination campaign, free lung screening, cooperation with the Children's Safety Service involving a gynaecological and dental screening truck and bus touring the country; social support, and promoting education and sustainability. Such initiatives not only create value for society but also enhance the Company's reputation and the perception of the Waberer's brand, as clients and partners highly appreciate when a company responsibly and actively contributes to the life of the community.

In the case of certain campaigns, the Company pays attention to analysing the impacts created by community involvement. These include initiatives to which the Company allocates marketing and communication costs, thereby generating greater attention for the given cause and strengthening the positive impact on the community. Examples include the recent breast cancer awareness campaign or the donation drive organised jointly with the Hungarian Charity Service of the Order of Malta, which highlighted not only the importance of health awareness and supporting those in need. These campaigns contribute to the Company's positive social perception while directing attention to solving

specific problems. The Company regularly receives feedback on the results and success of campaigns implemented within the framework of community involvement: for example, at the end of the year, it receives summary reports via email from various associations and organisations detailing the use of support and the results achieved.

The Company's community involvement focuses on support that aligns with its service portfolio. The Company's core principle is to gladly assist in what it does best, whether it is transport or warehousing. Such support is primarily provided to major aid organisations, such as the Hungarian Charity Service of the Order of Malta and the Hungarian Food Bank, based on a predetermined annual budget. In addition, it is open to individual requests and strives to provide support as much as possible, especially if the cause truly serves a noble purpose.

Community involvement encompasses several areas, including health preservation, social support, the promotion of education, and sustainability. These activities are coordinated by the marketing and communications team, who are responsible for managing sponsorships, contracts, appearances, and campaigns. Particular attention is also paid to ensuring that the Company's employees are as actively involved in the various programmes as possible, either as volunteers or participants. The principles of how well the organisation aligns with the Company's values and services are also applied in selecting the group of beneficiaries. It, in particular, supports initiatives that can utilise its professional experience in the fields of transport, logistics, and warehousing, for example, through the logistical execution of aid shipments. In terms of financial resources, a key factor is that the Company has existing collaborations and support that span several years, which determine the necessary basic framework. In addition, the management annually defines a flexibly usable budget, which is allocated based on current needs and opportunities. This approach allows it to maintain existing long-term programmes while remaining open to new initiatives.

The Company does not have a policy or documented strategy for the operational organisation of community involvement. The Company plans to develop this framework in the following year.

Currently, the Company does not have explicitly defined metrics for community involvement, as formal regulation in this area has not yet been completed. However, in the case of individual projects, results are often evaluated based on feedback from supported partners and the community impacts achieved. For example, the engagement achieved during campaigns or the amount of donations delivered, as well as communication reach (media appearances, conversions), serve as informal measurement tools. Currently, the regulation of community involvement is in development, so the Company do not have standardised, measurable targets. The focus has so far been on swift response, meeting current needs, and collaboration with partner organisations.

In the 2024 financial year, a total of HUF 99,425,642 was distributed by the Waberer's Group, with more detailed information on the exact distribution available in the Waberer's Group consolidated sustainability report.

3.3 [S4] Consumers and end-users

In its business relations, Waberer's International Nyrt. pays special attention to the satisfaction and safety of its clients and end-users. The following section presents how the Company manages consumer protection, data protection, and responsible business operation risks in their case. The details of specifically sustainable services are detailed in the sub-chapter [\[SBM-3\] Material impacts, risks and opportunities and their interaction with strategy and business model\(s\)](#).

3.3.1 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model(s)

At the Company engaged in international freight forwarding and transport, most business activities are B2B (business to business), except for the still relatively small-scale home delivery. The consumers and end-users are not private individuals or retail customers, but typically:

- a. Large corporations (FMCG, pharmaceutical industry, electronic commerce);
- b. Partners providing logistics services;
- c. The Company's joint ventures (currently still in a narrow scope, for example in the field of rail freight).

The fulfilment of accurate and complete information to customers has a positive impact on business partners, but any omission may lead to legal incidents, which can carry reputational and financial risks for the Company, even in the short term.

In terms of sustainability impacts, the Company follows the same guidelines for every consumer and end-user within the corporate group. However, in practice, different contracts, information channels, and methods are applied according to the needs of the customers.

Providing accurate and complete information to customers along the lines of conducting ethical business is an important sustainability topic in all business areas of the Waberer's International Nyrt..

The freight forwarding and transport activity operates in an integrated manner with a service portfolio tailored to specific industry needs and clients. The expectations of the Company's customers, or the inadequate fulfilment of these expectations, greatly influence the course of business. The prolonged existence of challenges may result in reputational damage, and as a consequence, important partners and clients may turn away from the Company. Providing accurate and complete information to clients contributes to minimising the occurrence of identified risks. With the smooth operation of information dissemination, the Waberer's International Nyrt. exerts a positive impact on consumers and end-users, building reliability through the application of appropriate market practices; however, the absence of these may cause serious reputational and legal damage.

The Company has not yet distinguished particularly vulnerable consumer or client groups or sub-groups.

3.3.2 [S4-1] Policies related to consumers and end-users

The Company's policies regarding consumers and end-users, which extend to all customer groups within the Company, are overseen by the President-CEO of Waberer's Group and the Company. The Company's policies do not refer to international standards:

ESRS disclosure requirement	Material sustainability topic	Related policies	Scope of Policies
S4 – Consumers and end-users	Information-related impacts on consumers and/or end-users	Code of Ethics	Company
		Waberer's Group procurement policy	Company
		Competition Law Policy	Company
		Whistle-blowing system	The common reporting platform of the entire Waberer's Group for external and internal users

The Waberer's Group, including Waberer's International Nyrt., records the principles of fair business conduct in the Code of Ethics, the mutual adherence to which can have a positive impact on its clients. The Company's cooperation with clients is characterised by fair, equal, contract-based collaboration, respect for trade secrets, fair competition, and loyalty. In contracts with clients, the commitments regarding human rights obligations, as articulated in the Code of Ethics, such as disassociation from slavery or child labour, are reflected.

In addition to adhering to its own and even the client's Code of Ethics, the Waberer's International Nyrt. assumes responsibility during the term of the contract by signing the document to execute the service entrusted to the Company while representing the client's interests. 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 Waberer's International Nyrt.. The Company considers the establishment of a relationship with its employees based on mutual trust and ethical standards to be an obligation of both parties. Accordingly, it expects the following from both employees and cooperating partners:

- a) 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 to provide high-quality services and contribute to their development by considering the expectations and needs of clients.
- b) The Company always provides accurate and professional information to its clients and business partners, avoiding any misleading nature.

- c) Communication (written and/or verbal) with the Company's clients, as well as the management of any form of client relations, is conducted in a courteous and professional manner. It is strictly prohibited to behave offensively, use vulgar expressions, or exhibit behaviour contrary to general social norms during communication.
- d) During the provision of services, the Company's employees handle clients' data confidentially and protect their assets to the best of their ability.
- e) During the provision and execution of its services, the Company does not engage in abuse of economic dominance.

The Code of Ethics is available on the [Waberer's International Nyrt. website](#), based on which Waberer's International Nyrt. treats all clients equally, allowing them access to services under the same conditions. The whistle-blowing system is available for reporting human rights incidents to all employees, subcontractors, and clients. The investigation and handling of complaints reported by clients are carried out as described in the sub-chapter [\[S1-1\] Policies related to own workforce](#). The primary goal is to prevent the occurrence of incidents, but the Company also places great emphasis on handling incidents that do occur. However, Waberer's International Nyrt. does not examine the occurrence of human rights incidents.

3.3.3 [S4-2] Processes for engaging with consumers and end-users about impacts

The Waberer's International Nyrt. regularly informs its clients about costs and measures affecting operations in the form of newsletters and partner meetings. The Company adheres to its contractual obligations regarding information provision.

Before agreements are entered into, contact persons are designated from both parties, which forms the basis for clear and transparent communication. Preliminary client consultations are also typical, where the parties discuss operational details, and during negotiations, the contractual terms are agreed upon.

For successful cooperation with clients, the Waberer's International Nyrt. maintains continuous and direct written and verbal communication through designated communication channels:

- a. Operation of customer service with dedicated contact persons
- b. Maintenance of newsletters and social media pages

The Company regularly requests feedback from consumers through customer satisfaction surveys. The customer satisfaction survey is sent out annually, at the operational level, and in the case of KAMs (key account management) through the clients' purchasers. In addition, there are weekly, monthly, and quarterly operational meetings during which feedback is received on service quality and customer satisfaction. Ensuring the possibility of bilateral communication positively impacts cooperation, as the Company aggregates general customer experiences and any additional needs, alongside individual requirements, which need to be addressed.

The procurement director, operations director, commercial director, and marketing director are responsible for managing collaborations.

All the above-listed measures facilitate the relationship with clients, which the Company considers successful; currently, it does not have specific procedures to facilitate the protection of vulnerable groups; all clients receive equal treatment.

3.3.4 [S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Clients of Waberer's International Nyrt. can report their complaints through the channels reserved for them, using the group-wide whistle-blowing system. The processing of reports follows a similar process as for internal stakeholders, which is presented in the sub-chapter [\[S1-3\] Processes to remediate negative impacts and channels for own workers to raise concerns](#). The same rules apply to clients and consumers in this regard as to the Company's internal stakeholders.

The Company conducts an annual customer satisfaction survey, where clients can indicate their observations by completing a questionnaire. Through continuous communication and customer meetings, the Waberer's International Nyrt. receives regular feedback directly on the most current experiences of clients. For any issues that may arise, client representatives develop a strategy involving the client.

3.3.5 [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Currently, the Company does not have a separate action plan for clients or unified, measurable objectives for its clientele due to the differing nature of various types of services, clients, and unique client needs. The Group's ESG Strategy includes the most important strategic goals and actions along the environmental (E) and governance (G) pillars of sustainability, which indirectly affect them as well.

The content requirements for the agency contract used by the Company are included in the Waberer's Group procurement regulations and the Competition Law Policy. The contract includes a penalty or the option to terminate the cooperation in case the Group, or in this case Waberer's International Nyrt., does not fulfil the contractual obligations. In addition, the Waberer's Group, and Waberer's International Nyrt. holds monthly, quarterly, and annual performance meetings with key clients, during which service levels and other service-related issues are addressed, and if necessary, an action plan is developed to address problems.

In Waberer's International Nyrt., the measures applied in 2024 regarding the impacts on clients include:

Categories	Measures
Administration	<ul style="list-style-type: none"> • Communication training for the Operations organisational unit • Information related to administration is available on the Waberer's Group's website, broken down by business units.

Complaints handling	<ul style="list-style-type: none"> • The Company handles incoming complaints using the reporting system available on the website and by applying the complaints handling measures described in sub-chapter [S2-2]. • Development of an automated client information system based on complaints received due to potentially late shipments • Availability of a personalised Order Monitor application, where clients can track the vehicles transporting their goods
Data processing	<ul style="list-style-type: none"> • Ensuring data management in accordance with the Data Processing Notice available on the Waberer's International Nyrt. website.
Pre-contractual information for clients	<ul style="list-style-type: none"> • Organising preliminary consultations before the agreement, if necessary

The scope of the most important measures covers the entire clientele, both corporate and, with occasional deviations, along emerging individual needs.

For cases of fraud, the investigation and legal remedy are detailed in the sub-chapters [\[S4-2\] Processes for engaging with consumers and end-users about impacts](#) and [\[S1-1\] Policies related to own workforce](#). The same rules of group-level procedure apply to clients as in the case of complaints reporting by own employees. Fraud reporting and business complaints handling are directed to different channels.

The Waberer's Group has not allocated a separate financial framework for clients in the group-level ESG Strategy. More information on client-related costs can be found in the Company's consolidated annual report.

The ESG Strategy published by Waberer's Group at the beginning of 2024 also includes sustainability targets related to Waberer's International Nyrt.'s clients. The actions in the Strategy have different time horizons. The comprehensive strategic time horizon lasts until 2026; however, the relevance of the targets and actions will be reviewed in 2025 to align the Group's ESG Strategy with the results of the double materiality assessment conducted in 2024. More information about Waberer's Group's strategic goals and actions can be found in the consolidated sustainability report.

The Waberer's International Nyrt. ensures that client-related measures are evaluated by its clients through regular client satisfaction surveys. Information related to monitoring client satisfaction is detailed in the sub-chapter [\[S4-2\] Processes for engaging with consumers and end-users about impacts](#).

The Company strives for continuous improvement in the transportation sector. The quality management (ISO 9001) system aims for continuous, incremental improvement of process quality, product quality, delivery capability, and service quality. The development and regular integration of efficiency-enhancing measures into warehouse and transport operations increase client satisfaction, thus resulting in a positive impact for the Waberer's International Nyrt.. Thanks to bilateral communication, understanding client needs allows the Group's and Company's ESG Directorate to provide new environmentally-friendly, sustainable solutions that fully meet client needs (e.g., CO₂ emissions reporting, inclusion of alternative propulsion vehicles and fuels, modernisation of vehicle and forklift fleets, other green solutions).

No severe human rights incidents reported and investigated in 2024 occurred with the Waberer's International Nyrt.'s clients (large corporations, logistics partners, associated companies).

The Company does not have separate financial resources allocated for managing client-related impacts; costs are allocated on a project basis.

3.3.6 [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Waberer's International Nyrt. is committed to increasing business flexibility and strengthening client relationships. Currently, the Company does not have measurable, result-oriented targets related to clients along the topics identified in the materiality assessment. The Group's ESG Strategy will be reviewed based on the 2024 double materiality assessment, where the Waberer's International Nyrt. will also examine targets related to client impacts, risks, and opportunities in the light of its main fields of operation.

However, among the Company's business objectives is the development of a green portfolio, primarily along the lines of newly emerging green client needs. This includes, among others, the use of electric vehicles and fuels, monitoring CO₂ emissions, and seeking and applying green solutions in warehousing. In the case of client development needs containing sustainable solutions different from those known, the Company strives to develop and implement further solutions. The objectives of the marketing and commercial areas cover client needs, even at an individual level.

The Company did not involve external stakeholders in the development of the Group's business strategy, thus in the definition of business objectives; however, feedback from clients was indirectly incorporated through staff. The main driving force of the business strategy at all times is client needs, as well as the environmental impacts, risks, and opportunities influencing these. The process of business strategy formulation falls outside the scope of this report; however, sustainability is an important part thereof, on which the Group's ESG Strategy is built.

The emphasis placed on clients and effective cooperation is also reflected in the Client Satisfaction Index value (1-5), as Waberer's International Nyrt. achieved a score above 4.00 in the 2024 satisfaction survey.

Since Waberer's International Nyrt. follows the goals set by Waberer's Group, more information on the general strategic approaches and assigned goals related to clients can be found in the consolidated sustainability report.

4. 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.

4.1 [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.

4.1.1 [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](#).

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

The Company defined its material governance-related impacts, risks, and opportunities in the short, medium, and long term, along its own activities and value chain as part of its double materiality assessment. This procedure is detailed in sub-chapter [\[IRO-1\] Description of the processes to identify and assess material impacts, risks and opportunities](#) in the introduction chapter of the Sustainability Report. The results of the double materiality assessment, which expects the definition of further measures and objectives in the corporate governance area, are planned to be incorporated into the Group's ESG Strategy by Waberer's Group next year, as the Company also follows the group-level strategy and will thus integrate it into its operations.

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.

4.1.3 [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	Code of Ethics	Company
	Political engagement and lobbying activities	The Articles of Association of Waberer's International Nyrt. effective from 12/04/2024	Company
	Management of relationships with suppliers, including payment practices	The Company's Organisational and Operational Regulations	Company
	Corruption and bribery	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.

4.1.4 [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 factoring²¹ 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. During the business relationship, any differentiation is based solely on professional competitiveness, transparency, and compliance with legal regulations, and from 2024, sustainability aspects are also considered during the procurement process.

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

²¹ 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.

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 is that in 2025, with regard to the Hungarian ESG Act²², this supplier traceability will improve and take on a more 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 may implement actual introduction and the necessary measures in the first half of 2025. Simultaneously, ESG policy provisions applicable to suppliers will also enter into force. The Company's Competition Law Policy contains further provisions for the purpose of transparent business conduct and fair competition.

4.1.5 [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,

²² 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
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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,
- 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.

4.1.6 [G1-4] Cases of corruption and bribery and preventive measures

In the 2024 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. The number of employees participating in the anti-corruption training organised by Waberer's International Nyrt.:

Participating Company	Number of employees participating in the training	
	Female	Male
Waberer's International Nyrt.	193	250

Based on the results of the 2024 double materiality analysis, the group ESG Strategy will be reviewed, allowing for more detailed actions to be defined for the group and the Company along the identified material sustainability topics. 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).

4.1.7 [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.

4.1.8 [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 2024 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.

INDEPENDENT
AUDIT REPORT

STANDALONE
FINANCIAL
STATEMENTS

NOTES



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. (the "Company") included in the digital file 5493006YOYPOSXPIQG40-2024-12-31-o-hu.zip (SHA 256 HASH algorithm value: bdobae82bcf4f9dc5b07a7ac172c992bf6c8acaab6a712a4473cc4ac5882c775)

for the financial year ended on 31 December 2024 which comprise the separate statement of financial position as at 31 December 2024 (in which total assets equal to total liabilities and equity are TEUR 349,731), the separate statement of comprehensive income (in which the total comprehensive income for the year is TEUR 23,413 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 2024, and of its separate financial performance and its separate cash flows for the financial year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("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 31 March 2025.

Basis for opinion

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

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

The non-audit services that we have provided to the Company and its controlled entities within the EU in the period from 1 January 2024 to 31 December 2024 are disclosed in note 42 to the separate financial statements.

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.



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

Our audit approach

Overview

Overall materiality	Overall materiality applied was TEUR 1,299
Key Audit Matters	<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.

Materiality	TEUR 1,299
Determination	5% of the profit before tax.
Rationale for the materiality benchmark applied	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

How our audit addressed the key audit matters

Valuation of investments in subsidiaries

The Company's investment in subsidiaries amounts to EUR 38,102 thousand as at 31 December 2024.

The Company explains the main accounting policy elements and information for investments in subsidiaries and information in notes 3. (e) Impairment and 7. 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*. As a result of the performed impairment test, no impairment was recognized in 2024.

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

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 subsidiary in the notes.

Revenue recognition in the correct period

The Company's revenue from customer contracts in 2024 is EUR 336,663 thousand, 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 28. 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.

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, 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



Based on the above, we considered the recognition of revenue in the correct period to be a key audit matter.

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 which is named management report in the annual report of the Company for the financial year ended on 31 December 2024. Management is responsible for the preparation of the separate business report in accordance with the provisions of the Accounting Act and other relevant regulations, including the preparation of the sustainability statement as part of the separate business report in accordance with Section 95/E of the Accounting Act, and for the preparation of the annual report in accordance with Act CXX of 2001 on Capital Market. Our opinion on the 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 has been prepared in accordance 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 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 2024, 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.

We state that the separate business report includes the sustainability statement required by Chapter III/A of the Accounting Act.

We issue another report based on a limited assurance engagement on whether the sustainability statement complies with the requirements of Chapter III/A of the Accounting Act relating to sustainability statements.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on other legal and regulatory requirements

Appointment

We were first appointed as auditors of the Company on 8 April 2022 for three years representing a total period of uninterrupted engagement appointment of 3 years. Our appointment for the year ended 31 December 2024 was approved by the shareholders' resolution on 8 April 2022.

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

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 5493006YOYPOSXPIQG40-2024-12-31-0-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).

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 separate financial statements in ESEF format of the Company's for the financial year ended 31 December 2024 included in the digital file 5493006YOYPOSXPIQG40-2024-12-31-0-hu.zip complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, 31 March 2025

Mészáros Balázs Árpád
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.



Independent practitioner's limited assurance report on WABERER'S INTERNATIONAL Nyrt.'s sustainability statement

To the shareholders of WABERER'S INTERNATIONAL Nyrt.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of WABERER'S INTERNATIONAL Nyrt. (the "Company"), included in separate sustainability statement of the Company's separate management report, as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with Section 95/E-G. § and 95/I. § of Act C on Accounting implementing Article 19(a) of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in note 1.4.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities; and
- compliance of the disclosures in subsection 2.1 EU Taxonomy within the environmental information section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with Hungarian National Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), and, in respect of the greenhouse gas statement, Hungarian National Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410"), as issued by the International Auditing and Assurance Standards Board and adopted by the Hungarian Chamber of Auditors.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, for matters not regulated in the Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and we also comply with further ethical requirements set out in these.

Our Firm applies International Standard on Quality Management (ISQM) 1 (Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements), which requires the firm to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of matter

We draw attention to Section 1.1.1 of the sustainability statement which explains that the ESEF taxonomy for sustainability reporting has not yet been adopted and therefore the Company was unable to mark the disclosures included in the sustainability statement prepared in the electronic reporting format (XHTML) specified in Commission Delegated Regulation (EU) 2019/815 according to the relevant ESEF taxonomy, including the disclosures required by Article 8 of Regulation (EU) 2020/852, as required by Section 95/I. of the Accounting Act. Section 95/H. of the Act C on Accounting requires us to provide a limited assurance conclusion on the compliance with the above requirement, however, for the above reason we cannot draw any conclusions in this regard.

Our conclusion is not modified in respect of this matter.

Responsibilities for the sustainability statement

Management of the Company is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in note 1.4.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities of the sustainability statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the sustainability statement in accordance with Section 95/E-G. and 95/I. of the Act C on Accounting implementing Article 19(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in subsection 2.1 EU Taxonomy within the environmental information section of the sustainability statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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



Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As discussed in note 2.2.9 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions to the sustainability statement, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the sustainability statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note 1.4.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the sustainability statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statement, whether due to fraud or error.



In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in note 1.4.1 [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its sustainability statement by:
 - Obtaining an understanding of the Company's control environment, processes and information system relevant to the preparation of the sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Evaluated whether the information identified by the Process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Where applicable, compared disclosures in the sustainability statement with the corresponding disclosures in the financial statements and business report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.



Other Matters

The comparative information included in the Company's sustainability statement, as of 31 December 2023 and for the financial year then ended, was not included in the scope of our limited assurance engagement.

Our conclusion is not modified in respect of this matter.

Budapest, 31 March 2025

Mészáros Balázs Árpád

Partner

Registered auditor

Registration number: 005589

PricewaterhouseCoopers Könyvvizsgáló Kft.
1055 Budapest, Bajcsy-Zsilinszky út 78.

Registration number: 001464

Translation note:

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

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Statistical code

0	1	-	1	0	-	0	4	1	3	7	5
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Company registration number

WABERER'S International NyRt.

31 December 2024

SEPARATE FINANCIAL STATEMENTS

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

Dated, Budapest, 31 March 2025.

Head of Company
(representative)

WABERER'S International NyRt.
SEPARATE STATEMENT OF FINANCIAL POSITION

data in EUR thousand

Item name	Note	2024.12.31	2023.12.31
NON-CURRENT ASSETS			
Properties	6	6 494	6 221
Machinery, equipment and vehicles	6	33 780	33 421
Other equipment and fixtures	6	2 212	1 801
Property, plant and equipment		42 486	41 443
Intangible assets	5	9 259	10 140
Investments in subsidiaries	7	38 102	38 093
Other non-current financial assets	8	54 859	33 787
Other non-current financial assets-debt instrument-at amortised historical cost	9	3 540	8 018
Portion of lease receivables due in more than 1 year	13	48 090	43 916
TOTAL NON-CURRENT ASSETS		196 336	175 397
CURRENT ASSETS			
Inventories	10	742	957
Current income taxes	33	280	69
Receivables from goods and services delivered (trade receivables)	11	50 365	55 201
Portion of lease receivables due within 1 year	13	19 981	17 319
Other current assets	14	35 832	26 818
Non-current financial assets measured at amortised historical cost – Debt instruments – short term	9	400	13 357
Equity instruments measured at fair value through profit or loss	15	10 801	0
Derivative financial instruments	16	3	2 594
Cash and cash equivalents	17	34 991	31 661
Assets held for sale	18	0	790
TOTAL CURRENT ASSETS		153 395	148 766
TOTAL ASSETS		349 731	324 163
EQUITY			
Issued capital	19	6 117	6 117
Capital reserve		23 712	23 712
Retained earnings		19 988	3 729
Other reserves		1 259	3 624
TOTAL EQUITY		51 076	37 182
LIABILITIES			
LONG-TERM LIABILITIES			
Portion of lease liabilities due in more than 1 year	20	68 515	50 687
Provisions	21	327	27
Deferred tax liability	33	523	916
Other long-term liabilities	22	1 446	0
Bond	23	113 856	113 830
TOTAL LONG-TERM LIABILITIES		184 667	165 460
SHORT-TERM LIABILITIES			
Short-term loans and borrowings	24	0	1 033
Portion of lease liabilities due within 1 year	20	25 570	33 926
Liabilities from goods and services delivered (trade payables)	25	40 065	32 120
Actual income taxes	33	77	161
Other short-term liabilities	26	48 268	54 281
Derivative financial instruments liab	27	8	0
TOTAL CURRENT LIABILITIES		113 988	121 521
TOTAL LIABILITIES		298 655	286 981
TOTAL EQUITY AND LIABILITIES		349 731	324 163

Dated, Budapest, 31 March 2025.

WABERER'S International NyRt.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME

data in EUR thousand

	Note	2024	2023
Net sales revenue	28	336 663	334 700
Direct costs	29	-318 824	-315 814
of which: Depreciation and amortisation	5, 6	-8 922	-9 940
Gross margin		17 839	18 886
of which, gross margin without depreciation		26 761	28 826
Indirect costs	30	-32 912	-31 694
Other income	31	13 551	6 488
Other expenses	32	-3 543	-2 701
Net impairment loss on financial assets		39	54
Operating profit/loss		-5 026	-8 967
Income from financial operations	33	44 695	40 227
Expenses of financial operations	33	-13 682	-12 783
Profit or loss from financial operations	33	31 013	27 444
of which: Non-realised exchange rate differences financial profit/loss	33	-550	1 480
Profit/loss before tax		25 987	18 477
Income tax expenses	36	-1 199	-2 254
Profit (+) / Loss (-) for the current year		24 788	16 223
Fair value differences of cash flow hedges – less deferred tax		-1 375	1 471
Other comprehensive income:		-1 375	1 471
Total comprehensive income		23 413	17 694

Explanatory notes:

EBITDA	3 896	973
EBIT	-5 026	-8 967

Dated, Budapest, 31 March 2025.

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

	<i>data in EUR thousand</i>							
	Issued capital	Capital reserve	Retained earnings	Non-distributable reserves	Cash flow hedge reserve	Cost reserve of cash flow hedges	Total other reserves	Total equity
Balance as at 1 January 2023	6 117	23 712	-7 980	1 263	1 138	0	2 401	24 250
Other comprehensive income	0	0	0	0	2 616	-1 145	1 471	1 471
Current year result	0	0	16 223	0	0	0	0	16 223
Total comprehensive income	0	0	16 223	0	2 616	-1 145	1 471	17 694
Dividend paid	0	0	-4 762	0	0	0	0	-4 762
Other movements	0	0	248	0	-248	0	-248	0
Balance as at 31 December 2023	6 117	23 712	3 729	1 263	3 506	-1 145	3 624	37 182
Other comprehensive income	0	0	0	0	-3 464	1 099	-2 365	-2 365
Current year result	0	0	24 788	0	0	0	0	24 788
Total comprehensive income	0	0	24 788	0	-3 464	1 099	-2 365	22 423
Dividend paid	0	0	-5 389	0	0	0	0	-5 389
Purchase of treasury shares, ESOP	0	0	-3 140	0	0	0	0	-3 140
Balance as at 31 December 2024	6 117	23 712	19 988	1 263	42	-46	1 259	51 076

Dated, Budapest, 31 March 2025.

WABERER'S International NyRt.
SEPARATE CASH FLOW STATEMENT

data in EUR thousand

Item name	Note	2024	2023
Profit/loss before tax		25 987	18 477
Dividends received from subsidiaries	33	-35 886	-26 492
Unrealised foreign exchange loss/gain (-) on foreign currency assets and liabilities	33	550	-1 190
Depreciation and amortisation accounted	5-6	8 922	9 940
Impairment	10-11	-12	2
Impairment of financial assets		-39	-53
Interest paid	33	9 849	8 806
Interest received	33	-6 935	-7 226
Difference in provision generation and utilisation	21	300	23
Profit from the disposal of property, plant and equipment		1 064	346
Net cash flow from business activities before change in working capital		3 800	2 633
Change in inventory levels	10	218	71
Change in assets held for sale	18	790	-790
Change in trade receivables	11	4 889	-8 003
Change in lease receivables	13	-6 836	-28 344
Change in other current assets and derivative financial instruments	14	-7 023	31 015
Change in suppliers		7 917	-9 947
Change in other short-term liabilities and derivative financial instruments	26-27	-8 369	-30 973
Income tax paid	36	-1 946	-1 808
I. Net cash flow from business activities		-6 560	-46 146
Acquisition of property, plant and equipment	6	-12 840	-16 890
Cash inflow from the sale of property, plant and equipment		2 706	7 147
Investments in subsidiaries	7	-9	94
Change in other non-current financial assets – debt instrument	9	-3 630	-21 343
Liability for cash-settled share-based payment transactions	22	1 446	0
Change in equity instruments measured at fair value through profit or loss	15	-10 691	0
Dividends received from subsidiaries	33	35 886	26 492
Received interest	33	6 935	7 226
II. Net cash flow from investment activities		19 803	2 726
Cash inflow from borrowing and bond issuance		26	17
Loan repayment	23	-1 033	-1 726
Change in lease liability	20	19 271	38 205
Lease repayment for sale during buyout		-9 791	-5 009
Interest paid	31	-9 849	-8 806
Repurchased own shares	19	-3 140	0
Dividend paid	19	-5 389	-4 762
III. Net cash flow from financing operations		-9 905	17 919
IV. Change in cash and cash equivalents		3 338	-25 501
Cash and cash equivalents at the beginning of the year	17	31 661	57 452
Exchange rate effect		-8	290
Cash and cash equivalents at the at the end of the year	17	34 991	31 661

Dated, Budapest, 31 March 2025.

1. The entity preparing the separate 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 subsidiaries of the Company are detailed in Section 7. The Company operates primarily in three segments: international transport, regional contract logistics, and insurance.

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"). The reporting date for both the separate and consolidated financial statements is 31/12/2024 for the business year ending on this date.

2. Basis of preparation of the financial statements

Going concern

Following the losses suffered in 2019 and 2020, the Company returned to sustained profitability thanks to the changes implemented in 2020 and stabilised in 2021, as well as the successful new business model. The high profit level of 2023 was exceeded in 2024, surpassing the previously planned expectations set out in the strategic plan.

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 four and a half years. The Company conducted successful operations in 2024, exceeding its objectives and simultaneously laying the foundations for future further development.

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, unsecured 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, the Company consistently showed stable liquidity and accumulated significant cash reserves, valued at EUR 35 million as at 31 December 2024.

In assessing the going concern principle, management considered several factors – including the Group's performance and the availability of adequate financing – as follows:

- After 2021, the Company's current performance also exceeded the planned level in 2022, 2023 and 2024, mainly due to the introduction, fine-tuning, and further development of the new business model.
- The Company's operations were successful in the second half of 2020 and throughout the full business years of 2021, 2022, 2023 and 2024, 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.
- According to management's estimate, the Group's financial flexibility – concerning the cash-pool group related

- to transport and freight forwarding (ITS HU) and the regional contract logistics (RCL) segment – is positive.
- The business activity's result and the bond source presented above ensure the necessary working capital amount. Agreements with credit institutions also allow for the extension of vehicle leases expiring in 2024.
 - The Company's new 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.

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 separate 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 consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, assuming the going concern principle.

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 separate financial statements were approved by the Board of Directors on 31/03/2025 and submitted to the General Meeting for approval. The General Meeting is entitled to approve the separate 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 separate financial statements was historical cost.

Functional and presentation currency

90% 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 separate financial statements have been prepared in EUR.

3. Significant accounting policies

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

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

i. 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 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

i. 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.

ii. 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. 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.

iv. 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.

III. Except for the amended IFRS standards adopted by the Company in 2024, as described below, the accounting policies applied in the preparation of the consolidated financial statements are consistent with those applied in the previous year:

i. IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendment)

The amendments apply to annual periods beginning on or after 1 January 2024. The amendments clarify that liabilities should be classified as current or non-current based on the rights existing at the reporting date. A liability is non-current if the entity has a substantive right (the right does not need to be unconditional) at the reporting date to defer settlement for at least 12 months.

The October 2022 amendment states that covenants that must be met after the reporting date should not be considered when determining whether a liability is non-current or current on the reporting date. Furthermore, management's expectations regarding future payments do not affect the classification of liabilities. A liability should be classified as current if the covenant was breached on or before the reporting date, even if the lender waives the covenant breach after the reporting date. Conversely, a loan should be classified as non-current if the covenant breach occurs only after the reporting date.

The Group has applied the amendments from 1 January 2024, which had no significant impact on the Company's financial statements.

ii. IFRS 16 Leases: Lease Liability and Sale and Leaseback (Amendments)

On 22 September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The seller-lessee cannot recognise any gain or loss relating to the right-of-use asset retained, and the lease liability must be measured even if it is not a variable payment dependent on an index or rate.

The Group has applied the amendments from 1 January 2024, which had no significant impact on the Company's financial statements.

iii. IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

The amendment issued on 25 May 2023 targets disclosure requirements related to supplier financing arrangements, aiming to enhance transparency and demonstrate the impact on an entity's liabilities, cash flows, and exposure to liquidity risk.

The Group has applied the amendments from 1 January 2024, which had no significant impact on the Company's 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:

The Company holds derivative financial instruments to hedge its exposure to currency risks.

Derivative transactions are initially accounted for at fair value, with attributable transaction costs accounted for in gain/loss at the time they are incurred. Subsequent to initial recognition, derivative transactions qualifying as cash flow hedges are measured at fair value at year-end, with the effective portion directly recognised in other comprehensive income, while the ineffective portion is recognised against other expenses or other income.

For cash flow hedges that were closed during the period, the 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

i. Recognition and measurement

Property, vehicles, equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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.

ii. 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.

iii. 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, same as the financing term
(iv)	other equipment and fixtures	7 years

iv. 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

i. 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.

ii. 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.

iii. 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

i. 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 revenue 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:

1. the cessation of collection activities, and
2. 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.

ii. 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.

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 repossessed from leases but intended for sale in this category, where the expected sale is within 12 months.

g) Employee benefits

(i) 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.

(ii) 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.

(iii) 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, and 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 buyer, thus

the Company recognises it as a reduction of sales revenue.

- 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.

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. A detailed presentation is found in Note 36.

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 8.

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.

4. Earnings per share

The issued capital of Waberer's International Nyrt. as at 31 December 2024: 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
Repurchased own shares	-214,699	0.35	-75,145
Total issued capital	17,479,035		6,117,662

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

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

The weighted average of ordinary shares in 2023: 17,479,035 units

There was no dilutive effect in either 2024 or 2023, therefore the diluted earnings per share equals the earnings per share.

Earnings per share

	2024	2023
Profit/loss after tax in EUR thousand	24,788	16,223
Weighted average of ordinary shares	17,187,574	17,479,035
Earnings per share EUR	1,44	0,93
Diluted earnings per share EUR	1.44	0.93

5. Intangible assets

	Intangible assets	Software	Property rights
Opening balance 01/01/2023			
Gross value	32,599	29,165	3,434
Accumulated depreciation	-21,677	-18,847	-2,830
Net value	10,922	10,318	604
<u>Changes in 2023</u>			
Increases and commissioning	1,026	888	138
Depreciation	-1,623	-1,460	-163
Decreases	-185	-70	-115
Closing net value	10,140	9,676	464
Closing balance 31/12/2023			
Gross value	32,866	29,904	2,962
Accumulated depreciation	-22,726	-20,228	-2,498
Net value	10,140	9,676	464
<u>Changes in 2024</u>			
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

The significant items of intangible assets are the SAP S4/HANA enterprise resource planning system and the WIRE transportation system.

There was a significant increase in the development of the Litely transportation subsystem.

6. Property, plant and equipment

	Properties	of which IFRS16 Properties	Machinery, equipment and vehicles	of which IFRS16 Vehicles	Other equipment	Total
Opening Balance 01/01/2023						
Gross value	17,024	0	69,007	48,167	12,410	98,441
Accumulated depreciation	-11,079	0	-34,275	-29,591	-11,378	-56,732
Impairment	0	0	-1,461	0	0	-1,461
Reversal of impairment	0	0	956	0	0	956
Net value	5,945	0	34,227	18,576	1,032	41,204
Changes in 2023						
Increase and commissioning	746	0	15,314	14,673	1,413	17,473
Depreciation	-333	0	-7,558	-3,468	-634	-8,525
Impairment	0	0	0	0	0	0
Reversal of impairment	0	0	208	0	0	208
Derecognition	-137	0	-8,770	-1,860	-10	-8,917
Closing net value	6,221	0	33,421	27,921	1,801	41,443
Closing Balance 31/12/2023						
Gross value	17,292	0	69,254	57,293	13,673	100,219
Accumulated depreciation	-11,071	0	-35,817	-29,372	-11,872	-58,760
Impairment	0	0	-1,461	0	0	-1,461
Reversal of impairment	0	0	1,445	0	0	1,445
Net value	6,221	0	33,421	27,921	1,801	41,443
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	6,494	40	33,780	29,755	2,212	42,486
Closing Balance 31/12/2024						
Gross value	17,811	48	68,097	57,558	14,121	100,029
Accumulated depreciation	-11,317	-8	-34,316	-27,803	-11,909	-57,542
Impairment	0	0	-1,461	0	0	-1,461
Reversal of impairment	0	0	1,460	0	0	1,460
Net value	6,494	40	33,780	29,755	2,212	42,486

The Company continuously renews its fleet, striving to establish a modern and environmentally-friendly vehicle fleet, therefore it continuously replaces its vehicles upon lease expiry.

(i) Significant properties

The following table contains the Company's most significant properties as at 31/12/2024.

Property	Country	Functionality	Net carrying amount
Budapest, Nagykörösi út 349-351	Hungary	Central site	5,164
Mosonmagyaróvár	Hungary	Site – workshop	1,190

(j) Changes in property, plant and equipment

In 2024, 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 renovation of the central heating-cooling system on the second floor of Building "C" valued at EUR 213 thousand.

In the current year, 400 trailers were acquired, typically under leasing agreements, resulting in an increase of EUR 12,574 thousand.

(k) Assets encumbered with mortgage

Contract number	Contract name	Subject matter	Eligible entity	Collateral provider	Insured amount
-	Pledge agreement and supplementary agreement to the pledge agreement	Establishment of pledge on 80 Volvo and Renault tractors	VFS Hungary Zrt.	Waberer's International Nyrt.	All existing and future claims arising from contracts against Waberer's International Nyrt. and WSZL Kft.

Contract number	Contract name	Subject matter	Eligible entity	Collateral provider	Insured amount	Carrying amount
RED-FK-4/2020	Amendment 3 to the Cooperation and Financial Commitment Agreement, in a consolidated structure	WABERER's INTERNATIONAL NYRT. Plot exclusively owned in a 1/1 ratio	Raiffeisen Bank Zrt.	Waberer's International Nyrt.	EUR 6,000,000, that is six million euros	EUR 5,164 thousand
		under top. lot number 195853/13 and				
		top. lot number 195853/3				

(l) Right-of-use asset

Right-of-use assets are accounted for in accordance with IFRS 16. The lease liabilities under IFRS 16 are determined based on the present value of future cash flows as per the agreements.

Right-of-use asset vehicles:

Description	31/12/2024	31/12/2023
Functionality	Transport/Delivery	Transport/Delivery
Classification	Vehicles	Vehicles
Values appearing in the statement of financial position		
Appreciation of right-of-use assets	11,940	14,673
Carrying amount of right-of-use assets at the end of the reporting period	31,939	27,921
Total cash outflow for leases	10,884	7,899
Values in the comprehensive statement of profit and loss		
Depreciation of right-of-use assets by category of underlying assets	5,063	3,107
Interest expenses arising from lease liabilities	5,821	4,792

Right-of-use asset properties:

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

(m) Commitments existing at the balance sheet date for asset purchases

The Company has framework contracts for asset purchases for a period of three years, which, according to the contracts, only contain suggested quantities and do not constitute future obligations.

7. Investments in subsidiaries

Company	Country	Scope of activities	Ownership share 2024	Carrying amount	Ownership share 2023	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	51.00%	26	51.00%	26
Waberer's Slovakia s.r.o	Slovakia	logistics	0.00%	0	100.00%	61
Delta Rent Kft.	Hungary	vehicle trade	100.00%	172	100.00%	172
Nexways Cargo Kft.	Hungary	international transport	100.00%	43	100.00%	0
NewDefine Sp. z o.o.	Poland	temporary employment agency activities	100.00%	0	100.00%	0
LINK Sp. z o.o.	Poland	international transport	100.00%	16,390	100.00%	16,390
Waberer's Romania SA	Romania	international transport and freight forwarding	99.99%	2,147	99.99%	2,147
Waberer's Network Kft.	Hungary	international groupage transport	100.00%	361	99.00%	340
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	49.00%	1	0.00%	0
WPL Ingatlanfejlesztő Kft.	Hungary	Property development	100.00%	5	50.00%	0
Total carrying amount:				38,102		38,093

*With effect from 04/12/2024, the name of SinoWa International Kft. was changed to WABERER'S Rail Korlátolt Felelősségű Társaság.

In 2024, the Company purchased the 50% share of WPL Ingatlanfejlesztő Kft., thus becoming its sole owner.

The investment was previously reported among other non-current financial assets.

In 2024, the Company purchased the 49% share of Waberer's Rail Kft. (formerly SinoWa International Kft.).

In 2024, the Company purchased the 1% share of Waberer's Network Kft., thus becoming its sole owner.

The impairment previously accounted for Nexways Cargo Kft. was reversed in the current year.

In 2024, the Company sold its share in Waberer's Slovakia s.r.o. to WSZL Szállítványozási és Logisztikai Kft.

8. Other non-current financial assets

	31/12/2024	31/12/2023
Claims from capital replenishment	3,617	3,617
Loans to franchise owners	1	50
Loans to related parties	41,955	30,116
Shares in associates and joint ventures	8,745	4
ESOP share-based benefit	541	0
Total:	54,859	33,787

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. It also includes amounts paid in previous years to offset the negative equity of subsidiaries.

In 2024, the portfolio of loans given increased significantly. In addition to the loan provided to WSZL Automotív Kft., further loans were granted to LINK Sp. z o.o. and WSZL Szállítmányozási és Logisztikai Kft.

The value of the 51% stake acquired in Petrolsped Kft. in 2024 is reported among other non-current financial assets. The Company records the value of the associate at historical cost on an individual level.

Completion of the Petrolsped Kft. acquisition:

With the sale and purchase agreement signed on 10/11/2023, the Group acquired a 51% stake in Petrolsped Kft. in February 2024 and simultaneously in its subsidiaries (Petrolsped Group). Although the Group holds a 51% ownership stake, due to the non-fulfilment of other corporate governance conditions, it does not exercise full control over the company, thus it is classified as an associate. The co-owners, two private individuals, remain with Petrolsped Group, retaining a 24.5% ownership share each. Petrolsped Group is one of Hungary's leading logistics service providers, focusing primarily on providing rail logistics services directly and through its subsidiaries in Hungary and Romania. Its core activities include rail freight and transport, leasing of railway wagons, with the main transported products being construction materials (stone, gravel, sand), oil products, cereals, vehicles.

Members of Petrolsped Group:

Petrolsped Kft.: The company's main services are rail freight forwarding, leasing of wagons, and road freight forwarding. Primarily bulk cargo transport: stone, gravel, sand, cereals, oil products.

Pultrans Kft.: Engaged in rail freight forwarding of bulk materials and leasing of special wagons. Pultrans owns its own rail tank cars but does not have a locomotive fleet, relying on subcontractors for traction tasks. ■

PSP Cargo Romania: The Romanian subsidiary of Petrolsped Group performs railway operations with its own equipment (including locomotives leased from Petrolsped) and workforce. The company holds a railway company licence for both Romania and Hungary and is currently planning to expand its operations in Hungary.

PSP Terminal Kft.: Project company for the development and operation of a terminal capable of serving intermodal activities on a long-term leased property. Location: near Szeged / Kiskundorozsma, close to the Hungarian, Serbian, and Romanian borders, next to the electric car factory under construction. Expected launch of service: 2025.

PSP Cargo Austria: A non-operating company with an Austrian operating licence.

Petrolsped Group purchase price allocation

	31/01/2024
NET ASSET VALUE	15,186
NET ASSET VALUE ATTRIBUTABLE TO THE GROUP	7,745
Total consideration (at exchange rate at time of stake acquisition)	8,920
Less: fair value of acquired net assets	7,745
Goodwill arising on acquisition	1,175

The 50% share in WPL Ingatlanfejlesztő Kft., previously reported among Other non-current financial assets, was completed in 2024 with the purchase of an additional 50% share, thus the now 100% shareholding was reclassified to Subsidiary investments at carrying amount. This is shown in Section 7.

Also reported here is the value accounted for 2024 in connection with the Company's Employee Share Ownership Programme. 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 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.

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

	31/12/2024	31/12/2023
Long-term investments measured at amortised historical cost	3,540	8,018
Short-term investments measured at amortised historical cost	400	13,357
Total:	3,940	21,375

The Company invested its free cash assets in low credit risk corporate EUR bonds in 2022. Based on the Company's business model, it decided to hold these securities to maturity and values its securities at amortised historical cost. The carrying amount of the Company's Other non-current financial assets – Debt instruments – long and short-term assets was EUR 3,940 thousand at the end of the current year, of which EUR 3,540 thousand were long-term and EUR 400 thousand were short-term investments, consisting solely of EUR corporate bonds.

Credit loss accounted for on its investments:

31 December 2024	31 December 2023
10	17

10. Inventories

	31/12/2024	31/12/2023
Fuel inventory	132	388
Spare parts, tyres, lubricants, other materials	435	558
Other materials	175	11
Total:	742	957

Fuel inventory on the balance sheet date includes stocks found in trucks and at the filling station.

Their value is determined by the following method:

- (a) actual inventory count at the filling station;
- (b) the fuel in the tractors is estimated based on the data from the transport registration system.

The changes in the Company's impairment accounted for inventories are shown in the following table.

Impairment	
1 January 2023	-133
Impairment	-2
Reversal of impairment	
31 December 2023	-135
Impairment	-3
Reversal of impairment	
31 December 2024	-138

On 31/12/2024, the Company's management reviewed the repair shop inventory based on the technological descriptions of vehicles acquired in the previous two years, as a result of which no further impairment was made for parts that can no longer be installed in the vehicles used by the Company.

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

	31/12/2024	31/12/2023
Trade receivables	50,484	55,328
Impairment	-119	-127
Total:	50,365	55,201

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 2023	-120
Impairment	-50
Reversal of impairment	43
31 December 2023	-127
Impairment	-9
Reversal of impairment	17
31 December 2024	-119

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:

- i. industry risk, probability of default
- ii. risk of the customer's country of operation
- iii. availability of credit insurance for trade receivables, consideration of limits
- iv. for uninsured customers, risks determined based on aging

12. Receivables and liabilities with related parties

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

	31/12/2024	31/12/2023
Receivable from Cash-Pool	16,914	4,399
Liability from Cash-Pool	-5,897	-10,514
Related accruals – receivables	6,635	9,164
Related accruals – liabilities	-34,077	-35,136
Trade receivables	8,419	15,118
Trade payables	-16,542	-9,262
Lease receivables	68,071	61,235
Loans granted	41,954	30,116
Total:	85,477	65,120

From 2023, the Company presents receivables and liabilities with related parties in the balance sheet lines corresponding to their nature.

13. Lease receivables

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

	31/12/2024	31/12/2023
Receivable from leases – long-term	48,090	43,916
Receivable from leases – short-term	19,981	17,319
Total	68,071	61,235

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 31/12/2024	9,942	10,039	20,279	27,811	0	68,071
Lease receivables 31/12/2023	9,595	7,724	0	43,765	151	61,235

The changes are shown in the following table:

31 December 2023	61,235
New leases – increase	40,700
Repayments – decrease	-23,997
Returns – decrease	-7,935
Buy back adjustment	-1,932
31 December 2024	68,071

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

14. Other current assets:

	31/12/2024	31/12/2023
Foreign VAT and excise duty	1,416	1,707
Tax receivable	2,947	4,977
Loans granted	43	136
Employee receivables	44	62
Accruals	4,494	3,278
- cost accrual	3,176	1,298
- income accrual	1,318	1,980
Deposit	2,733	2,583
Related receivables	6,586	8,808
Cash Pool HUF receivables	16,914	4,399
Other	655	868
Total:	35,832	26,818

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.

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

	Impairment
1 January 2023	-1,000
Impairment	0
Reversal of impairment	15
31 December 2023	-985
Impairment	0
Reversal of impairment	24
31 December 2024	-961

Impairments were fully recognised for receivables against exited employees.

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

This shows the value of short-term investments placed in investment funds during the current year.

	31/12/2024	31/12/2023
Equity instruments measured at fair value through profit or loss	10,801	0
Total:	10,801	0

16. Derivative financial instruments

Derivative transactions

In terms of hedge accounting, the Company currently only enters 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:

A cash flow hedge is the hedging of exposures arising from the variability of cash flows that are attributable to a particular risk associated with a recognised asset or liability in the statement of financial position, or a highly probable forecast transaction, which may affect the profit or loss. The effective portion of the gain or loss on the hedging transaction is recognised directly in other comprehensive income, while the ineffective portion is recognised under other income or other expenses. Amounts recognised in other comprehensive income should be reclassified to the income statement when the hedged transaction affects the result. The effective portion recognised through other comprehensive income accumulates in the other reserves line.

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 line of the income statement.

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

	2024	2023
Cash flow hedge transactions – foreign exchange derivative transactions/Assets	3	2,594
Cash flow hedge transactions – foreign exchange derivative transactions/Liabilities	8	0

The carrying amount of derivative instruments included in hedging relationships at the reporting date shows a significant decrease. This is due to organisational restructuring within Waberer's Group (Holdingisation). As a result, the Company will not engage in operational transport activities. The transactions have not ceased; the same transactions concerning the same underlying wages and fuel costs have been transferred to Nexways Kft. and are accounted for there. At the Company, open transactions as at 31/12/2024 serve as coverage for fuel invoices due across the reporting date.

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

In terms of hedge accounting, the Company currently only enters into cash flow hedges to mitigate exchange rate risks. The effective portion of the gain or loss on the hedging transaction is recognised directly in other comprehensive income.

Notes

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data in EUR thousand, except
where otherwise indicated

Amounts recognised in other comprehensive income should be reclassified to the income statement when the hedged transaction affects the result.

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

As at the balance sheet date of 31/12/2023, the Company had the following open derivative transactions (EUR sale):

Partner bank	Transaction name	Transaction	Nominal amount	Fair value
		EUR thousand	HUF thousand	EUR thousand
K&H	FX Forward HUF purchase EUR sale	12,000	4,684,210	455
ING Bank N.V	FX Forward HUF purchase EUR sale	27,000	11,316,145	1,239
ING Bank N.V	KO Forward HUF purchase EUR sale	12,000	4,985,880	459
CITI	KO Forward HUF purchase EUR sale	16,800	6,951,000	441
Total:		67,800	27,937,235	2,594

The above open transactions have maturities within the year, i.e., in 2025, specifically scheduled to align with monthly wage payments and supplier payment deadlines. The gain-like revaluation difference arising from the fair value valuation of derivative transactions was EUR 3 thousand on 31/12/2024, while the loss-like difference was EUR 8 thousand.

The average forward rate for 2025 transactions was 413.6 HUF/EUR, while the average rate for closed 2024 transactions was 415.18 HUF/EUR.

The derivative transactions partly protect against unfavourable exchange rate effects affecting the Company's HUF expenses, specifically regarding income and HUF supplier cash outflows.

Along with the carrying amount of derivative instruments included in hedging relationships, the related value in other comprehensive income was transferred to Nexways Kft. due to organisational restructuring within the Group.

From 2025, the Company does not perform operational transport activities; Nexways Kft. carries out the activities in the future.

In other comprehensive income:

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

Hedge reserves	Cost of hedging (option time value)	Intrinsic value of option	Forward transactions	Total hedge reserves
Opening balance 01/01/2024	-1,042	1,861	1,542	2,361
Change in fair value of hedging instrument measured through other comprehensive income	0	-351	-318	-669
Cost of hedging accounted in other comprehensive income	-239	0	0	-239
Base modification – Reclassification within the balance sheet due to fuel hedging – without affecting other comprehensive income	0	-990	0	-990
Reclassification modification to profit or loss – affecting other comprehensive income	15	-140	-1,376	-1,501
Derecognition of other comprehensive income related to open derivatives	1,323	-522	0	801
Deferred tax	-99	180	152	233
Closing balance 31/12/2024	-42	38	0	-4

17. Cash and cash equivalents

Under cash and cash equivalents, the Company presents balances held in petty cash and bank accounts. The balance of cash and cash equivalents was EUR 34,991 thousand as at 31 December 2024.

	31/12/2024	31/12/2023
Bank account	34,977	31,646
Cash balance	14	15
Total:	34,991	31,661

18. Assets held for sale

	31/12/2024	31/12/2023
Value of assets	0	790
Number of items	0	20

Among the non-current assets held for sale, the Company records vehicles whose lease agreements have expired and which are intended for sale. In some cases, the Company purchases the vehicles from the lessor at the residual value specified in the lease agreements, and upon sale, the difference between the carrying amount and the selling price is realised as a result.

As at the reporting date, the Company did not possess such assets.

19. Equity

As at 31 December 2024, 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. At the end of the current year, the Company holds 214,699 shares in its own possession.

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 separate financial statements of Waberer's International Nyrt.:

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 separate financial statements.

	31/12/2024	31/12/2023
Issued capital under IFRS	6,117	6,117
a.) Equity	51,076	37,182
b.) Issued capital under IFRS	6,117	6,117
c) issued, but unpaid capital	0	0
d) capital reserve:	23,712	23,712
e) retained earnings	-4,800	-12,494
f) revaluation reserve	-4	2,361
g) profit after taxes	24,788	16,223
h) non-distributable reserves	1,263	1,263
Reconciliations Section 114/B(5)(a) of the Accounting Act		
Issued capital under IFRS	6,117	6,117
Capital registered at company court	6,193	6,193
Difference: (treasury shares)	-76	-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	19,988	3,729
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	19,988	3,729

In April 2024, the Board of Directors, on behalf of the Annual General Meeting of Waberer's International Nyrt. for 2023, decided to pay a dividend of EUR 5,389 thousand from the 2023 business year's profit, which represented a gross dividend of HUF 120 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 2023 was EUR 39,500 thousand, which includes the dividends accounted for and due from subsidiaries until the acceptance of the report.

	31/12/2023
Retained earnings	-12,494
Profit/loss after taxes	16,223
Dividends due accounted for until balance sheet preparation	35,771
Assets available for dividend payment	39,500
Capital reserve (+)	23,712
Revaluation reserve (if negative)	0
Total asset reduction (if negative)	0
Payable dividend	39,500

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 2024	Within 6 months	Between 6-12 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

31 December 2023	Within 6 months	Between 6-12 months	Within 1-2 years	Within 2-5 years	Beyond 5 years	Total
Lease liabilities principal	9,399	19,548	15,698	21,545	3,457	69,647
Lease liabilities interest	2,689	2,290	3,869	5,891	227	14,966
Total:	12,088	21,838	19,567	27,436	3,684	84,613

The table shows the maturity of lease liabilities and their interest at the end of 2024, 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
1 January 2023	4
Generation and review of previous estimates	27
Release	-4
Utilisation	0
31 December 2023	27
Generation and review of previous estimates	306
Release	0
Utilisation	-6
31 December 2024	327

As at 31 December 2024, the Company had provisions of EUR 327,000 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.

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 75,000.

Contingent assets:

Following the European Commission's decision on 19 July 2016 – which found that five major truck manufacturers (MAN, Daimler, Volvo/Renault, Iveco, DAF) coordinated the wholesale prices of trucks over 6-16 tonnes and above, and the timing and passing on of costs for emission technologies across the entire EEA in violation of Article 101 of the TFEU between 1997 and 2011 – Waberer's Group filed a compensation claim with the Munich City Court regarding the potential overpricing by the truck manufacturers. Waberer's legal representative is the Hausfeld law firm in Germany, specialising in competition law infringements. A court-appointed expert is currently working on determining the potential amount of damages in the case. By 31 December 2024, Waberer's Group had reached out-of-court settlement agreements with three defendant suppliers to settle the damages and release the affected suppliers from the litigation. The litigation continues with the last remaining defendant supplier still involved in the case.

Waberer's Group submitted a request to the German Federal Office for Goods Transport for the reimbursement of the truck toll paid, as the Court of Justice of the European Union in its judgment C-321/19 established that the inclusion of the costs of the German traffic police in the toll is contrary to applicable EU law. The German parliament supplemented and amended the statutory provisions on German toll and retroactively reduced the German toll rate for the period from 28 October 2020 to 30 September 2021. According to the German parliament's position, the reimbursement is only applicable from the date of the decision of the Court of Justice of the European Union. According to our claims expert, the amount of toll refunded to Waberer's Group for the period between 28/10/2020 and 30/09/2021 based on legal regulation falls short of the estimated damage due to excess payment and does not settle the overpayments incurred before 28/10/2020, thus a test case has been initiated by the appointed legal representative.

22. Other long-term liabilities

An obligation of EUR 1,446 thousand arising from the amount accounted for the current year under the Employee Share Ownership Programme is presented as other long-term liability. 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.

23. Long-term bond liabilities

	31/12/2024	31/12/2023
Waberers 2032/1 EUR	113,856	113,830
Total bonds:	113,856	113,830

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 2024 is the difference between the effective interest calculation and the interest actually paid.

Further details are presented under Section 38 (ii).

24. Short-term loans and borrowings

	31/12/2024	31/12/2023
Loans received from non-affiliated companies	0	1,033
Total:	0	1,033

The loan received from the third-party company was fully repaid in 2024.

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

	31/12/2024	31/12/2023
Domestic affiliated trade payable	16,246	8,206
Foreign affiliated trade payable	296	1,057
Domestic suppliers	18,041	19,115
Foreign suppliers	4,082	3,890
Suppliers Goods Receipt/Invoice Receipt account	1,380	-143
Revaluation of trade payables	20	-5
Total:	40,065	32,120

26. Other short-term liabilities:

	31/12/2024	31/12/2022
Personnel-type liabilities	1,556	3,076
Tax liabilities	866	1,165
Accrued expenses	2,929	5,776
Accrual for leave days	189	290
Accrual for bonus payments	1,936	2,776
Deferred income	1	40
Subcontractor accruals	34,049	29,703
Cash-Pool EUR liability	5,897	10,514
Other liabilities	845	941
Total:	48,268	54,281

Among the personnel-type liabilities, the Company reports in its financial statements the wages and related public charges that form part of the wage costs but have not yet been paid to employees.

According to the Company's employment records, the amount of unused leave increased by contribution liabilities was EUR 189 thousand, for which the Company created a passive accrual.

The restructuring of the international transport division and the restoration of its profitability brought significantly more favourable results. Accordingly, the Management estimates that a total of EUR 1,936 thousand in bonus payments will be made in 2025, for which the Company created an accrual in the current year.

27. Derivative financial instruments:

	31/12/2024	31/12/2023
Hedging derivative transactions	8	-

Among the liabilities arising from derivative transactions, the loss-type differences of the year-end open hedging transactions are reported. In the current year, the open hedging transactions were both profit and loss-making. The year-end open hedging transactions are presented in Section 16.

28. Revenue – Revenue from contracts with customers and mediated services according to IFRS 15

	2024	2023
Revenue from own fleet transport	36,580	61,554
Revenue from freight forwarding	249,997	214,916
Other sales revenue	50,086	58,230
Total sales revenue:	336,663	334,700

As a result of the organisational restructuring (Holdingisation) within Waberer's Group, the Company's operational transport activities are gradually ceasing. As an effect thereof, during the current year, the sales revenue from transport activities performed with the Company's own vehicle fleet significantly decreased, but this decrease was offset by the increase in sales revenue from forwarding. 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 77% of the total other

Notes

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data in EUR thousand, except
where otherwise indicated

sales revenue.

Overall, the Company was able to increase its net sales revenue in 2024 compared to the previous year.

Geographically, the Company's sales revenue is distributed among the following countries.

Country	Sales revenue 2024	Sales revenue 2023
Hungary	85,229	92,387
United Kingdom	57,659	58,163
Germany	36,254	46,003
France	42,143	21,291
Switzerland	23,818	19,658
Spain	19,306	18,060
Slovakia	18,351	15,995
Netherlands	12,672	13,820
Austria	6,898	11,415
Sweden	10,507	10,237
Italy	6,316	8,944
Belgium	3,578	4,583
Denmark	4,416	4,390
Poland	4,784	4,120
Ireland	1,415	1,153
Romania	836	1,134
Czech Republic	650	1,010
Other	1,831	2,337
Total:	336,663	334,700

29. Direct costs

	2024	2023
Subcontractor costs	231,932	209,820
Goods sold, mediated services	19,781	23,719
Direct wages, benefits and contributions	22,006	32,386
Fuel costs	175	1,328
Motorway and transit costs	18,376	20,912
Repair and maintenance costs	15,605	15,863
Insurance costs	579	826
Direct rental costs	280	269
Other costs	1,150	714
Motor vehicle tax and other transport-related taxes	18	37
Depreciation and amortisation	8,922	9,940
Total:	318,824	315,814

The value of goods sold and mediated services includes the purchase value of fuel, AdBlue, and the cost of repair and rescue services.

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

The decrease in fuel costs, alongside favourable fuel price developments, is largely due to the positive results of derivative transactions entered into for hedging purposes.

Among motorway tolls, the Company reports the toll costs incurred during the execution of transport with its own fleet, not reduced by discounts. Concurrently with the decrease in revenue from its own fleet, the amount of toll costs also shows a decreasing trend compared to the previous year.

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. Under the agreement between the Company and its subsidiaries, flat-rate repairs are carried out to maintain the fleet's operational capability, with the revenue reported under other sales revenue and the cost based on actual costs reported among direct wage costs and other costs. Furthermore, besides flat-rate repairs, the cost of equipping the fleet with tyres is also reported among other costs, as the equipment lease provided by the Company to its subsidiaries includes the cost of tyre fitting for the fleet.

30. Indirect costs

	2024	2023
Indirect wages and payments	19,113	19,659
Other services	13,799	12,035
Property maintenance, utility fees, and service fees related to rental fees	1,523	1,556
Expert fees	2,719	3,431
IT costs	2,853	2,742
Communication costs	152	213
Company car costs	839	898
Marketing costs	496	378
Economic, administrative and consultancy services	2,290	546
Accommodation costs	435	436
Other insurance premiums	192	160
Other costs	2,300	1,675
Total:	32,912	31,694

The amount of exempted leases accounted for under rental fees maturing within 1 year and below EUR 5,000 is EUR 11,000.

31. Other income

	2024	2023
Release of provisions	3	3
Recovery related to insured events	924	736
Recovery of penalties, default interest, fines	124	29
Employee reimbursement	749	760
Received grants	42	6
Net revenue from the sale of property, plant and equipment	719	0
Other various income	10,990	4,954
Total:	13,551	6,488

In 2023, the Company received state grants related to workforce training. The accounting is ongoing and have extended into 2024. The accounting was done on a gross basis as other income.

32. Other expenses

	2024	2023
Expenses related to insured events	247	188
Provisions	289	26
Penalty, fine, and default interest expenses	269	235
Credit loss	21	24
Other various expenses	2,717	1,623
Derecognition and write-offs of property, plant and equipment	0	605
Total:	3,543	2,701

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, surcharges, and the amounts accounted for as donations to foundations and civil organisations during the year, are included.

33. Profit or loss from financial operations

Income from financial operations:	2024	2023
Interest income	6,270	5,451
Received interest	665	1,775
Dividend received	35,886	26,492
Realised exchange rate difference – profit	1,844	4,960
Unrealised exchange rate difference – profit	30	1,549
Total income from financial operations	44,695	40,227

Expenses of financial operations:	2024	2023
Paid interest on leasing	-5,823	-4,792
Interest expenses	-3,989	-3,955
Paid interest other	-37	-58
Realised exchange rate difference – loss	-3,253	-3,909
Unrealised exchange rate difference – loss	-580	-69
Total expenses of financial operations	-13,682	-12,783

	2024	2023
Total profit or loss from financial operations:	31,013	27,444

Breakdown of unrealised exchange difference:

	2024	2023
Unrealised exchange rate profit	117	3,155
Unrealised exchange rate loss	-667	-1,675
Total unrealised exchange rate:	-550	1,480

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.

The Company received a total of EUR 35,886 thousand in dividends from its subsidiaries in the current year.

34. Presentation of costs by cost type

	2024	2023
COGS, mediated services	251,713	233,539
Material-type expenses	49,982	51,984
Personnel-type expenses	41,119	52,045
Depreciation and amortisation	8,922	9,940
Result of other income and expenses	-10,008	-3,787
Net impairment loss on financial assets	-39	-54
Total:	341,689	343,667

Breakdown of material-type expenses:

	2024	2023
Fuel	175	1,328
Motorway and transit costs	18,376	20,912
Repair costs	15,605	15,863
Insurance	579	826
Direct rental fees	280	269
Other services	14,967	12,786
Total:	49,982	51,984

35. EBITDA reconciliation

	2024	2023
Profit/loss before tax	25,987	18,477
Depreciation and amortisation	8,922	9,940
Profit or loss from financial operations	-31,013	-27,444
EBITDA	3,896	973
Depreciation and amortisation	-8,922	-9,940
EBIT	-5,026	-8,967

36. Income tax expenses

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

	2024	2023
Local business tax	1,167	1,405
Innovation contribution	189	236
Corporate tax	2	0
Deferred taxes	-159	613
Total income taxes:	1,199	2,254

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.

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 2024, 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 2024.

In 2024, the Company determined an effective tax rate of 9%, the reconciliation of which can be found in the table below:

	2024	2023
AEE (separate)	25,987	18,477
9% expected corporate tax	2,339	1,663
Actual tax	1,199	2,254
Difference	-1,140	591

Local tax, innovation contribution	1,234	1,493
Penalty	5	2
Dividend received	-3,230	-2,384
Effect of unrecognised deferred tax on current year LCF	995	847
Other (other permanent items, etc.)	-144	633
Total:	-1,140	591

Reconciliation of deferred tax balance liability:

Deferred tax asset/liability	2024	2023
Tangible and intangible assets	-910	-789
Provision/impairment generation	387	107
Derivative financial instruments (HEDGE)	0	-234
Other temporary difference	0	0
Net deferred tax asset	-523	-916

Of which:

Deferred tax asset	387	107
Deferred tax liability	-910	-1,023
Balance	-523	-916

* LCF: Loss Carry Forward, deferred loss

At an individual level, the Company records a loss of EUR 24,916 thousand, from which recovery within the legally permissible period is not expected at an individual level.

When compiling the 2024 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 2024-2028. 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 an individual level by Waberer's International Nyrt. was substantiated, thus a deferred tax asset was recorded for this item during consolidation.

37. Cash flow disclosuresdata in EUR
thousand

Item name	Note	2024	2023
Profit/loss before tax		25,987	18,477
Dividends received from subsidiaries	33	-35,886	-26,492
Unrealised foreign exchange loss/gain (-) on foreign currency assets and liabilities	33	550	-1,190
Depreciation and amortisation accounted	5-6	8,922	9,940
Impairment	10-11	-12	2
Impairment of financial assets		-39	-53
Interest paid	33	9,849	8,806
Interest received	33	-6,935	-7,226
Difference in provision generation and utilisation	21	300	23
Profit from the disposal of property, plant and equipment		1,064	346
Net cash flow from business activities before change in working capital		3,800	2,633
Change in inventory levels	10	218	71
Change in assets held for sale	18	790	-790
Change in trade receivables	11	4,889	-8,003
Change in lease receivables	13	-6,836	-28,344
Change in other current assets and derivative financial instruments	14	-7,023	31,015
Change in suppliers		7,917	-9,947
Change in other short-term liabilities and derivative financial instruments	26-27	-8,369	-30,973
Income tax paid	36	-1,946	-1,808
I. Net cash flow from business activities		-6,560	-46,146
Acquisition of property, plant and equipment	6	-12,840	-16,890
Cash inflow from the sale of property, plant and equipment		2,706	7,147
Investments in subsidiaries	7	-9	94
Change in other non-current financial assets – debt instrument	9	-3,630	-21,343
Liability for cash-settled share-based payment transactions	22	1,446	0
Change in equity instruments measured at fair value through profit or loss	15	-10,691	0
Dividends received from subsidiaries	33	35,886	26,492
Received interest	33	6,935	7,226
II. Net cash flow from investment activities		19,803	2,726
Cash inflow from borrowing and bond issuance		26	17
Loan repayment	23	-1,033	-1,726
Change in lease liability	20	19,271	38,205
Lease repayment for sale during buyout		-9,791	-5,009
Interest paid	31	-9,849	-8,806
Repurchased own shares	19	-3,140	
Dividend paid	19	-5,389	-4,762
III. Net cash flow from financing operations		-9,905	17,919
IV. Change in cash and cash equivalents		3,338	-25,501
Cash and cash equivalents at the beginning of the year	17	31,661	57,452
Exchange rate effect		-8	290
Cash and cash equivalents at the at the end of the year	17	34,991	31,661

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 2024 was EUR 177,787 thousand, which is 53% of the revenue. Excluding subsidiaries, the turnover with the ten largest customers was EUR 119,787 thousand, representing 36%. 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. 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:

	31/12/2024	31/12/2023
Other non-current financial assets	54,859	33,787
Other non-current financial assets – Debt instruments – long term	3,540	8,018
Receivables from goods and services delivered	50,365	55,201
Short-term portion of lease receivables	19,981	43,916
Long-term portion of lease receivables	48,090	17,319
Other current assets	35,832	26,818
Non-current financial assets measured at amortised historical cost – Debt instruments – short term	400	13,357
Equity instruments measured at fair value through profit or loss	10,801	0
Derivative financial instruments	3	2,594
Cash and cash equivalents	34,991	31,661
Maximum credit risk exposure	258,862	232,671

Impairment on trade receivables broken down by maturity:

	31/12/2024		31/12/2023	
	Historical cost	Impairment	Historical cost	Impairment
Not overdue	50,399	47	55,173	41
Overdue between 0-90 days	4	3	17	5
Overdue between 91-180 days	13	3	80	23
Overdue between 181-360 days	8	6	0	0
Overdue beyond 360 days	60	60	58	58
Total:	50,484	119	55,328	127

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 14,000 thousand, and with Raiffeisen Bank for EUR 6,000 thousand.

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

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

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Waberers 2032/1 EUR

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

Breakdown of contractual financial liabilities by maturity:

31 December 2024	Within 6 months	Between 6-12 months	Within 1-2 years	Within 2-5 years	Beyond 5 years	Total
Lease liabilities	9,895	10,229	21,426	35,967	547	78,064
Lease interest	2,837	2,609	4,472	5,760	343	16,021
Other long-term liabilities	0	0	1,446	0	0	1,446
Liabilities from bond issuance	0	0	0	33,300	77,700	111,000
Bond issuance interest	3,885	0	3,885	10,490	6,993	25,253
Liabilities from goods and services delivered (trade payables)	40,065	0	0	0	0	40,065
Other short-term liabilities	48,268	0	0	0	0	48,268
Derivative financial instruments	8	0	0	0	0	8
Total:	104,958	12,838	31,229	85,517	85,583	320,125

(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 2024, 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.

The Company's exposure by currency:

31 December 2024	EUR	HUF	GBP	USD	PLN	Other	Total
Receivables from goods and services delivered	47,809	2,354	202	0	0	0	50,365
Lease receivables	68,071	0	0	0	0	0	68,071
Lease liabilities	-94,085	0	0	0	0	0	-94,085
Short-term loans and borrowings	0	0	0	0	0	0	0
Liabilities from goods and services delivered (trade payables)	-35,376	-4,488	-61	-138	0	-2	-40,065
Net position:	-13,581	-2,134	141	-138	0	-2	-15,714

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 2023 or 2024.

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

Section 51(1) of Act IV of 2006 on Business Associations prescribes capital adequacy for the protection of creditors: "if, according to the annual report prepared pursuant to the Accounting Act, a business association does not have sufficient equity to cover the issued capital prescribed for its form of business association over two consecutive financial years, and the members (shareholders) of the business association fail to provide for the necessary equity within a period of three months

after approval of the annual report prepared pursuant to the Accounting Act for the second year, the business association shall be required to adopt a decision within sixty days of this deadline for transformation into a different business association, or for its termination without succession."

The 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.

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

39. Financial instruments

The following table presents the fair value and carrying amount of financial instruments for 2024 and 2023:

	2024		2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Other non-current financial assets	54,859	54,859	33,787	33,787
Other inv.fin.assets-debt instr-long term	3,540	3,540	8,018	8,018
Receivables from goods and services delivered	50,365	50,365	55,201	55,201
Lease receivables	68,071	68,071	61,235	61,235
Other current assets	35,832	35,832	26,818	26,818
Non-current financial assets measured at amortised historical cost – Debt instruments – short term	400	400	13,357	13,357
Equity instruments measured at fair value through profit or loss	10,801	10,801	0	0
Derivative financial instruments	3	3	2,594	2,594
Cash and cash equivalents	34,991	34,991	31,661	31,661
Total financial assets:	258,862	258,862	232,671	232,671

	2024		2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Liabilities from bond issuance	113,856	113,856	113,830	113,830
Lease liabilities	94,085	94,085	84,613	84,613
Other long-term liabilities	1,446	1,446	0	0
Short-term loans	0	0	1,033	1,033
Liabilities from goods and services delivered (trade payables)	40,065	40,065	32,120	32,120
Other short-term liabilities	48,268	48,268	54,281	54,281
Derivative financial instruments	8	8	0	0
Total financial liabilities:	297,728	297,728	285,877	285,877

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

40. Transactions with related parties

Members of the Company's key Management as at 31 December 2024:

- (a) 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.
- (b) 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.
- (c) Szabolcs Gábor Tóth serves as Chief Financial and Strategic Officer at the Company from 23 June 2020. From 12 April 2024, he has been a member of the Company's Board of Directors.

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	18/04/2023 – 31/05/2026, or, if earlier, the date of the Annual General Meeting
Róbert Barlai	independent, non-executive (external) member	18/04/2023 – 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

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Szabolcs Gábor Tóth	non-independent, executive member	12/04/2024 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
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As at 31/12/2024, 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	28/08/2018 – 31/05/2027, or, if earlier, the date of the Annual General Meeting
Sándor Székely	non-independent (employee delegate)	11/05/2017 – 31/05/2027, 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	18/04/2023 – 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	18/04/2023 – 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

As at 31/12/2024, the members of the Supervisory Board did not hold any ordinary shares.

Transactions with Management and ultimate controllers

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

	2024	2023
Salaries and other short-term employee benefits (HUF million)	1,192	1,043
Total:	1,192	1,043

From 1 April 2024, based on the resolution of the General Meeting, the Company established a gross monthly honorarium of up to HUF 750,000 for 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 350,000 according to the terms of their agency agreement, while the chair is entitled to a maximum gross monthly honorarium

of HUF 500,000. The Chair of the Audit Committee is entitled to receive a maximum gross monthly honorarium of HUF 100,000 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 compensation 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 2024
BDO MAGYARORSZÁG PÉNZÜGYI TANÁCSADÓ	Supplier	Consultancy fee	258
BDPST INTERNATIONAL KFT.	Supplier	Consultancy fee	12
BDPST KONCEPT KFT.	Supplier	Consultancy fee	8
BDPST ZRT.	Customer	Vehicle leasing	9
EQUILOR BEFEKTETÉSI ZRT.	Supplier	Consultancy fee	7
EQUILOR BEFEKTETÉSI ZRT.	Customer	Vehicle leasing	2
EQUILOR CORPORATE ADVISORY ZRT.	Supplier	Consultancy fee	39
FLAVA ÜZEMELTETŐ KFT.	Supplier	Representation	4
GBG SZOLGÁLTATÓ KFT.	Supplier	Travel expenses	64
GRÁNIT ALAPKEZELŐ ZRT.	Supplier	Advertisement	10
GRÁNIT ALAPKEZELŐ ZRT.	Customer	Vehicle leasing	5
KOPASZI GÁT ZRT.	Supplier	Parking fee	1
MAGYAR KÖZÚTI FUVARÓZÓK EGYESÜLETE (Hungarian Road Transport Association)	Supplier	Membership fee	1
PATRICIUS BORHÁZ ZRT.	Supplier	Business gift	5
PRIVÁTBANKÁR.HU KFT	Supplier	Advertisement	4

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

	31/12/2024	31/12/2023
Balance of EUR bank accounts	45	177
Balance of HUF bank accounts	148	55
Balance of fixed deposits	1,775	9,750
Investment Fund balance	10,801	0
Lease liability balance	-2,304	-1,257
Total	10,465	8,725

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

	2024	2023
Bank charges	-7	-3
Interest received	42	428
Interest paid	-156	-81
Net total:	-121	344

Transactions with subsidiaries:

	2024	2023
Sale of products and provision of services	49,987	58,558
Procurement of products and services	206,581	182,376
<i>Procurement of products</i>	38	5
<i>Procurement of services</i>	206,543	182,371

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.

On 23/12/2024, the Company signed a sale and purchase contract to acquire a 62.5% stake in GYSEV CARGO Zrt. The closing of the transaction is expected at the end of the first half of 2025, following the fulfilment of the conditions specified in the sale and purchase contract and the usual Hungarian and Austrian regulatory procedures.

Under the sale and purchase contracts dated 03.02.2025 concluded with Waberer's Network Kft., the Company has sold

- a block of shares representing 99.99% of the issued capital of WABERERER'ROMANIA S.A. owned by it,
- the business stake representing 100% of the share capital in Nexways Cargo Korlátolt Felelősségű Társaság owned by it.

Based on the registration dated 03/02/2025, the subsidiary NewDefine Sp. z o o., 100% owned by the Company, was dissolved.

On 25/02/2025, WABERER'S INTERNATIONAL Nyrt. a sale and purchase contract for the acquisition of a 51% stake in PANNON-BUSZ-RENT Kft.

42. Audit independence – contracts related to non-audit works

The chamber member auditor personally responsible for the audit is Balázs Árpád Mészáros, chamber registration number 005589 (Address: H-1137 Budapest, Katona József u. 25, V. em. 4.) The audit fee in the current year was EUR 188,075.

Amount paid to the auditor for non-audit services beyond the audit fee: EUR 41 thousand

The person responsible for the preparation of the separate financial statements under IFRS is Judit Nagy-Simon, registration number 114509.

Persons authorised to sign the Company's 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.