

Board of Directors Waberer's International Nyrt.

Waberer's International Nyrt.

H-1239 Budapest; Nagykőrösi út 351.



Waberer's International Nyrt.

Independent Expert Opinion

On Public Purchase Offer

17 October 2022

Dear Board Members,

Background

Originated on 1 July 2022, Waberer's International Nyrt. (1239 Budapest, Nagykörösi út 351., registry number: 01 10 041375) ("Waberer's" or "Company") received the coordinated Public Purchase Offer of Trevelin Holding Zrt. (1148 Budapest, Kerepesi út 52., registry number: 01 10 140611), as 25.995% owner of Waberer's, HIGH YIELD Vagyonkezelő Zrt. (1055 Budapest, Kossuth Lajos tér 18. A. lház. 4. em; registry number: 01 10 047626), as 20% owner of Waberer's, Geraldton Invest Zrt. (1148 Budapest, Kerepesi út 52., registry number: 01 10 049344), as 4.995% owner of Waberer's, and MHB Optimum Zrt. (1037 Budapest, Montevideo utca 5.; registry number: 01 10 141073), as 21% owner of Waberer's ("Offerors") for the ordinary shares issued by Waberer's with a nominal value of EUR 0.35 (ISIN: HU0000120720) based on Section 68-77 of Act CXX of 2001 on the Capital Market.

On 19 Sept 2022, the original Public Purchase Offer was amended. According to the amendment, Trevelin Holding Zrt. And Geraldton Invest Zrt. were excluded from the list of coordinated Offerors, however, as non-bidders, remain parties of the Cooperation Agreement. According to the Cooperation Agreement, 2/3 of the shares - offered for purchase - will be purchased by MHB Optimum Zrt and 1/3 by HIGH YIELD Vagyonkezelő Zrt.

According to the Public Offer, the Offerors offer HUF 2,336 per share, payable fully in cash in Hungarian Forint. The Offerors declared that the entire amount of the Public Purchase Offer is at disposal and they have acquired bank guarantees for the amount of HUF 11,700,000,000 at MKB Bank Nyrt. (HUF 7,800,000,000) and Raiffeisen Bank Zrt. (HUF 3,900,000,000) in order to guarantee the payment of the offered price.

Taking into consideration that Concorde Értékpapír Zrt. ("Concorde"), as part of Budapest Stock Exchange's ("BSE") market development program for companies with small and medium capitalization, regularly prepares independent research of Waberer's, according to the decision of the Board of Directors ("Board") Waberer's engaged Concorde to provide an Independent Expert Opinion ("Opinion") on the offer price of the Public Purchase Offer. The purpose of the Independent Expert Opinion is to determine only a fair value for the estimated value of the shares.

According to the Hungarian legislation (based on Section 73/A of Act CXX of 2001 on the Capital Market), the Board shall disclose the Independent Expert Opinion as a supplementary information for the shareholders.

The work done and its information base

Our Independent Expert Opinion is dated 17 October 2022. Our Opinion incorporates the market, regulatory, financial and macroeconomic environment prevailing at the date of our Opinion. Consequently our Opinion is valid for the date only. Our scope of work does not include any commitment for the future update of our Opinion. We would like to note that the Opinion is based on expectations and business assumptions about the future. Regarding prospective data, we would also like to note that there will usually be differences between forecast and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

During our work, we compared the offered price to the fair value for the estimated value of the shares. As part of our work, in accordance with the valuation standards, we prepared a DCF (discounted cash-flow) analysis. As supplementary valuation methods, we prepared a comparable company analysis, and we also compared the offered price to precedent transactions.

For the purposes of the Opinion set forth herein we have carried out – inter alia – the following activities:

- i. we reviewed the publicly available financial statements and reports of the Company, including the consolidated audited financial statements and interim financial reports of the Company;
- ii. we discussed with the Company's management regarding the present and future expectations of the Company, thus we reviewed the evolution of the Company, the future, planned operations, including present and future outlook of the transportation, logistics and vehicle insurance, as well as the historic and projected financial performance of the Company;
- iii. we compared certain financial data of the Company with publicly available data, as well as with similar market data of other companies that, in our opinion, are suitable for comparison with Waberer's;
- iv. using the projection prepared by the management of the Company and the relevant assumptions, we prepared a discounted cash-flow analysis of the Company to determine a fair value of the Company's shares;
- v. we prepared a comparable company analysis (compared to public companies and precedent transactions), we compared certain financial data of the Company with that of public companies, as well as - depending on the available information - with the data of precedent transactions carried out within the scope of the Company's activities;
- vi. we performed additional supporting analyses and considered such factors in our analysis as we deemed appropriate;
- vii. in accordance with the methodology mentioned above, we determined a fair value

for the estimated value of Waberer's shares, in order to form our Independent Expert Opinion.

Limitations

In rendering this Opinion Concorde has assumed that all publicly available financial and other information, as well as all information provided by the management of Waberer's is accurate and complete and Concorde has not verified the accuracy of information.

In rendering this Opinion, we especially note that, Concorde does not assume responsibility for independently verifying and does not independently verify any financial or other information concerning Waberer's, or the publicly available information regarding the industry and the comparable companies.

Concorde has assumed that all financial and other information provided by the management of Waberer's is accurate and complete. Concorde have further relied on the assurances of Waberer's management that they are not aware of any facts that would make such financial or other information inaccurate, incomplete or misleading.

With respect to Waberer's information provided by its management Concorde has assumed that the information provided for the forecasts are reasonable and reflect the best available estimates and judgements of management relating the future performance of Waberer's business.

We have further assumed that any material business related liabilities (contingent or otherwise) of the Company are set forth in the financial statements.

Concorde has not been engaged to make, nor has Concorde made, an independent evaluation or appraisal of the assets or liabilities (including off-balance sheet liabilities) of Waberer's nor have we been furnished with any such evaluation or appraisal.

In order to prepare our opinion, Concorde has not conducted an investigation with respect to the assets directly or indirectly owned by Waberer's, nor in relation to the obligations owed to the Company. Concorde has assumed that the ownership claim is valid, the ownership rights are adequate and can be sold, and there are no restrictions that cannot be clarified with a simple procedure. Regarding the data and information, we have not conducted an audit-related investigation in accordance with audit practice.

Concorde has not assumed any legal responsibility in relation to ownership or any other legal issue, and in the absence of any other statement, we have assumed that the Company has fully complied with the applicable legislation during its operation. Concorde has also assumed that all necessary permits, approvals, or other legislative or administrative authorizations have been obtained from local or international authorities, individuals or organizations. We have also assumed that they can be obtained or renewed for all the purposes of use that are included in the report.

This Opinion has been prepared for the Board of Waberer's, in accordance with the Hungarian legislation (based on Section 73/A of Act CXX of 2001 on the Capital Market), in order to provide them with assistance in forming their assessment of the Public Purchase Offer.

The Board of Directors of Waberer's may make their recommendation to the minority shareholders of Waberer's regarding the Public Purchase Offer, based on their own judgment. This Opinion should not be interpreted as advice to minority shareholders whether to accept or reject the Public Purchase Offer.

Accordingly, the Independent Expert Opinion is not intended to be the sole basis for any decision related to the Offer and it cannot be used as a substitute for any investigations and procedures that the parties participating in the Offer should carry out in making or accepting the Offer.

This Opinion has been prepared for the Board of Directors of Waberer's in connection with the Public Purchase Offer and may be made public in accordance with the relevant Hungarian legislation. The Opinion cannot be reproduced, summarized, described or referred to without the prior written consent of Concorde.

Independence

Concorde declares that it has no present and future interest in the Company or in relation to the parties involved in the analysis and does not have any conflict of interest that would affect its ability to provide an unbiased opinion on the Offer. Our remuneration for issuing our Opinion is not contingent upon the results of our analysis. The Independent Expert Opinion (including the analysis and conclusions of the analysis) was prepared in accordance with the professional conviction of Concorde.

Concorde is independent of the Offerors, the financial advisor, as well as the owners and the management of the Company.

Our Opinion

On the basis of, and subject to the limitations set out above, we are on the opinion that the consideration offered by the Offerors of HUF 2,336 per share to the minority

shareholders of Waberer's International Nyrt. is compliant with the Hungarian legislation.

However, the consideration offered by the Offerors of HUF 2,336 per share - in accordance with the analysis made by Concorde and made public by Budapest Stock Exchange - falls short of the fair value of Waberer's shares set at HUF 3,990 per share on the date of valuation.

Budapest, 17 October 2022

Sincerely yours,



János Samu

Deputy CEO

Concorde Értékpapír Zrt.



Mónika Tabányi

Private Banking Director

Concorde Értékpapír Zrt.