



INDEPENDENT AUDITOR'S REPORT

To the shareholders of AutoWallis Nyrt.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of AutoWallis Nyrt. (the "Company") for the financial year ended 31 December 2023, included in the digital file 529900QO6EHRM3EZL070-2023-12-31-hu.zip¹, which comprise the separate statement of financial position for the financial year ended 31 December 2023 (in which the matching total assets, and total equity and liabilities amount to HUF 62,845,770 thousand), the separate statement of comprehensive income (in which the total comprehensive income for the year is a profit of HUF 6,965,628 thousand), the separate statement of changes in equity, the separate cash flow statement for the financial year then ended, as well as the notes to the financial statements comprising material accounting policy and other explanatory information.

In our opinion, the separate financial statements give a true and fair view of the Company's separate financial position as at 31 December 2023, the separate results of its operations, and its separate cash flows for the financial year then ended, in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU, and they were 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 supplementary report to the audit committee dated 4 April 2024.

Basis for opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing ("HNSA") as well as the applicable laws and regulations in force in Hungary. Our responsibilities under those standards are further described in the "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 and the Hungarian Chamber of Auditors' Rules on Ethics and Professional Conduct of Auditors and on Disciplinary Process and, with respect to matters not covered by these, the Handbook of the International Code of Ethics for Professional Accountants (Including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and have fulfilled our other responsibilities under those ethical requirements.

The non-audit services that we provided in the financial year from 1 January 2023 to 31 December 2023 to the Company and its controlled entities established within the EU are presented in Section IX of the notes to the separate financial statements.

¹The SHA 256 identifier of the above 529900QO6EHRM3EZL070-2023-12-31-hu.zip file: 0D2DD3D63CoCo57C86A59860551BBEFD9131677BC403315608B327D876856FB3.



To the best of our knowledge and belief, we declare that the non-audit services that we provided are in accordance with the laws and regulations applicable in Hungary, and that we have not provided to the Company, its parent, or controlled entities established within the EU services that are prohibited under Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council, and Section 67/A (1) and (2) 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

<i>Materiality</i>	Overall materiality applied was HUF 627 million.
<i>Key Audit Matters</i>	Assessment of the Company's investments in subsidiaries and jointly controlled companies

As part of designing our audit, we determined materiality and assessed the risks of a material misstatement in the separate financial statements. In particular, we considered the areas that require management's judgements; for example, 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, the 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 Company's structure, accounting processes, and controls, as well as 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 determine the scope of our audit and the nature, timing, and extent of our audit procedures, and evaluate the effect of misstatements, if any, both individually and in aggregate, on the separate financial statements as a whole.

<i>Materiality</i>	HUF 627 million
<i>Determination</i>	Materiality is determined on the basis of total assets.
<i>Rationale for the materiality benchmark applied</i>	We chose total assets as the benchmark because, in our view, it is the most characteristic measure of the Company's asset management activities.



We chose 1%, which is consistent with quantitative materiality thresholds used for companies mainly engaged in asset management services.

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 for 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

Assessment of the Company's investments in subsidiaries and jointly controlled companies

The Company's investments amount to HUF 36,615 million and comprise investments in subsidiaries and jointly controlled companies.

The Company assessed whether any events known at the balance sheet date justified the recognition of impairment, and performed impairment testing for the assets concerned. The Company did not recognise impairment on these assets in the current year.

Investments in subsidiaries and jointly controlled companies account for 58% of the assets and are therefore significant in terms of the separate financial statements.

The Company measures these assets using the cost model. The recoverable amount of the assets is determined on the basis of either the entity's profit-generating potential or its net asset position. The profit-generating potential depends on various assumptions, which carries an estimation uncertainty. These assumptions are derived from management's judgements, opinions of experts engaged by management, and market data.

As part of our audit procedures, we reviewed the setup of the impairment models developed by management and the reasonableness of the assumptions applied in the impairment models with the help of the following procedures:

- we compared the market assumptions used in the Company's models with the plans approved by the Company's management. In our audit, we focused on the discount rates applied and on long-term growth rates, among others;
- we involved our valuation experts in reviewing the valuation methodology, where deemed necessary;
- we assessed the reliability of future cash flow plans based on historic data and earlier forecasts;
- we tested the arithmetic accuracy and sensitivity of the models;
- we reviewed the comparison of recoverable amounts and carrying amounts.

We reviewed compliance of the information disclosed in sections III/3.4 and V/13 of the separate financial statements with the requirements set forth by IAS 36 Impairment of assets.



In our audit, we focused on significant assumptions that required higher-level management decisions and had the strongest effect on the recoverable amount. These specifically comprised management's estimates concerning the interest rate used in discounting future cash flows.

Management presents accounting policies and detailed disclosures regarding the impairment of financial assets and investments in sections III/3.4 and V/13 of the separate financial statements.

Other information: The separate management (annual) report

Other information comprises the Company's separate management (business) report for the financial year ended 31 December 2023 ("separate business report"). Management is responsible for preparing the separate business report in accordance with the provisions of the Accounting Act and other relevant regulations in effect in Hungary, as well as for preparing the annual report in accordance with Act CXX of 2001 on Capital Markets. Our opinion on the separate financial statements does not cover the separate business report.

In connection with our audit of the separate financial statements, our responsibility is to read the separate business report and, in doing so, consider whether the separate business report 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 separate business report is materially misstated, we are required to report this fact and the nature of the misstatement, as prescribed by the Accounting Act.

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 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.

As 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 must cover the information specified in Section 95/B (2) e) and f) of the Accounting Act, and we must state whether the information referred to in Section 95/B (2) a)–d), g) and h) of the Accounting Act has been provided.



As the Company is a public interest entity and the conditions set out in Section 95/C (1) a) and b) of the Accounting Act were met at the balance sheet date, the Company is required to publish a non-financial statement in its separate business report, as stipulated by Section 95/C of the Accounting Act. In this respect, we must state whether the separate business report includes the non-financial statement required by Section 95/C of the Accounting Act.

To fulfil our obligation, we formed our opinion on the separate business report in accordance with Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 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 other regulation prescribing further requirements for the separate business report.

In our opinion, the Company’s separate business report for the financial year ended 31 December 2023, including the information set out in Section 95/B (2) e) and f) of the Accounting Act, is consistent with the Company’s separate financial statements for the financial year ended 31 December 2023 in all material respects, and the separate business report has been prepared in accordance with the relevant provisions of the Accounting Act and the other regulation specified above.

We are not aware of any other material inconsistency or material misstatement in the separate business report, and therefore we have nothing to report in this respect.

We further state that the information referred to in Section 95/B (2) a)–d), g) and h) of the Accounting Act has been provided. The separate business report includes the non-financial statement required by Section 95/C of the Accounting Act.

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

Management is responsible for ensuring that the separate financial statements that give a true and fair view are prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the EU and with the supplementary requirements of the Accounting Act relevant for annual financial statements prepared in accordance with IFRS as adopted by the EU, and for such internal control as management determines to be 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 relating to going concern, and using the going concern basis of accounting unless the 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.



The auditor's responsibilities for the audit of the separate financial statements

The objectives of our audit 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.

We exercise professional judgement and maintain professional scepticism throughout the audit conducted in accordance with HNSAs. 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 the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating 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 qualify 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 in the notes, 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 the Company's internal control that we identify during our audit, if any.



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

From the matters communicated with those charged with governance, we determine the matters that were of most significance in the audit of the separate financial statements for the current period and were therefore Key Audit Matters. We describe these matters in our auditor's report unless a 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 the Company's auditors at the Board Meeting of 7 April 2021, acting in the capacity of the general meeting. Our appointment was renewed annually by the shareholder resolutions, resulting in a total period of uninterrupted engagement appointment for 3 years.

The engagement partner on the audit on which this independent auditor's report is based is Péter Biczó.

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

We have performed an assurance engagement on compliance of the presentation of the Company's separate financial statements included in the digital file 529900QO6EHRM3EZL070-2023-12-31-hu.zip ("ESEF format separate financial statements") with the requirements of the ESEF Regulation.

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

The Company's management is responsible for presenting the separate financial statements in the ESEF format stipulated by the ESEF Regulation. This responsibility includes:

- preparing the separate financial statements in the applicable XHTML format;
- designing, implementing, and maintaining internal controls 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 responsibilities and a summary of the work performed

Our responsibility is to express an opinion, based on the evidence we have obtained, whether the presentation of the ESEF format separate financial statements complies in all material respects with the requirements of the ESEF Regulation. We performed our assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (ISAE 3000), Topic 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (revised).

Assurance engagements under ISAE 3000 comprise the implementation of procedures to obtain evidence of compliance with the ESEF Regulation. The nature, timing, and extent of the procedures selected, including the assessment of the risks of material non-compliance with the requirements of the ESEF Regulation, whether due to fraud or error, depend on the auditor's judgement. Our assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the ESEF Regulation requirements, as well as a review of whether the XHTML format was properly applied.

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

Opinion

In our opinion, the presentation of the Company's ESEF format separate financial statements for the financial year ended 31 December 2023 included in the digital file 529900QO6EHRM3EZL070-2023-12-31-hu.zip complies, in all material respects, with the requirements of the ESEF Regulation.

Budapest, 4 April 2024

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