

“Translation of Hungarian original”

AUDITOR'S REPORT

to the board of directors AutoWallis Nyrt.

ON THE PRELIMINARY EVALUATION OF IN-KIND CONTRIBUTION TO BE PROVIDED
WITHIN THE FRAMEWORK OF THE PLANNED REGISTERED CAPITAL INCREASE OF AU-
TOWALLIS NYRT.

Information on the subject matter of the audit

- a. AutoWallis Nyrt. (hereinafter: "Company") assigned us to carry out the preliminary valuation of the business shares to be provided as in-kind contribution within the framework of the Company's planned, exclusive registered capital increase.
- b. Based on the information received from the Company, the in-kind contribution covers the following:

Subject of the in-kind contribution	Its value determined by the management in advance
The 100% share package of Wallis Autómegosztó Zártkörűen Működő Részvénytársaság (1033 Budapest, Kórház utca 6-12; registration court: Company Court of the Budapest-Capital Regional Court; Cg. 01-10-141923)	HUF 4,900,000,000

- c. The providers of the in-kind contribution will be entitled to ordinary shares newly issued by AutoWallis Nyrt. at a nominal value of 12.5 HUF, i.e. twelve forints and 50 fillérs, under the ISIN ID HU0000164504. When determining the number of ordinary shares to be provided in return for the in-kind contribution, the value determined based on the average stock market price of 30 days prior to the related board decision is taken into account.
- d. Under our assignment, we carried out the preliminary valuation of the in-kind contribution to be provided within the framework of the planned capital increase of Autowallis Nyrt. Within our audit of the in-kind contribution, our report presents the description and the valuation of the in-kind contribution, the eventual existence of new circumstances influencing the valuation as well as - with regard to the valuation - our statement whether the value of in-kind contribution previously determined by the founders is in balance with the number and the face value of the shares to be provided in exchange.

The management's responsibility for the in-kind contribution

The Company's management is responsible for establishing the preliminary value of the in-kind contribution and for ensuring that the value of the in-kind contribution is consistent with the number and nominal value of the shares planned to be issued. Furthermore, the Company's management is responsible for the veracity of the supporting information provided within the framework of our audits regarding the in-kind contribution.

Information considered by the management for determining the preliminary value of the in-kind contribution

Wallis Autómegosztó Zrt. commissioned Deloitte Üzletviteli és Tanácsadó Zrt. to perform the estimation (valuation) of the market value of Wallis Autómegosztó Zrt's 100% equity as of 31 December 2022.

The purpose of the valuation assignment was that the valuation should provide support to the management and the owners of Wallis Autómegosztó Zrt., in connection with the planned sale and contribution of 100% of Wallis Autómegosztó Zrt.'s share package, as well as the use of the valuation for accounting purposes. The valuation was carried out in accordance with the International Valuation Standards (IVS 2023), based on its content and form requirements. The income-based method was used during the valuation. In the valuation report dated 27 June 2023, according to the income-based valuation method, the estimated market value of 100% of Wallis Autómegosztó Zrt.'s equity can be placed between HUF 4,100,000,000 and 5,700,000,000 at the valuation date (31 December 2022). When taking into account the pointed market value, the middle of the value range was recommended, which is HUF 4,900,000,000.

Based on the valuation described above, the management determined the preliminary value of the 100% share package of Wallis Autómegosztó Zrt., which is the subject of the in-kind contribution, in the amount of HUF 4,900,000,000.

The auditor's responsibility

We are responsible for giving an opinion about the in-kind contribution based on our audit. Our audit was completed on the basis of Hungarian National Standards on Auditing, laws and other regulations – effective in Hungary – that are applicable to auditing. These standards demand that we comply with the ethical requirements, moreover that we plan and conduct the audit in a manner that allows us to sufficiently ascertain that the in-kind contribution complies with the relevant statutory conditions.

Our audit includes performing procedures with the aim to gather evidence about the in-kind contribution. The selected procedures depend on the auditor's opinion. We are convinced that the gathered auditing evidence provides a sufficient and appropriate basis for giving our auditor opinion.

Summary of the completed procedures

The method applied upon the valuation

Under the international valuation principles, the business value is the estimated price at which the asset elements can be sold and purchased between a seller intending to sell and a buyer intending to buy, in a manner that they both act out of their free will and they are both aware of the fact – to the extent required for implementing the legal transaction – the facts relevant to the given transaction and conforming with the situation prevailing on the valuation day.

The business value was determined based on the international valuation principles and practice, with regard to the valuation date, based on the discounted cash flow method (DCF), which relies on the audit of the future income-generating ability. When auditing the future income-generating ability we considered – estimated at the valuation date – all operating revenues, expenditures, payable taxes related to the company's business activities, the trend in the working capital, furthermore the investments and the net debts required for implementing the business plan were also deducted from the produced cash flow.

In addition to forecasting the company's cash flow, a discount rate was determined for calculating the present value of cash flow, which has to reflect the returns expected by the company's investors (the company's owners and creditors) in proportion with the contribution to all sources. This is best expressed by the weighted average cost of capital (WACC), and this is why we used it in our valuation.

Our valuation was made between 10 July 2023 and 18 July 2023, with reference to the date of 31 May 2023 ("date of valuation"). The value determined by us covers the facts accessed by us until the completion of the valuation as well as the presumptions as of that date.

The business valuation is based on the business plan prepared by the management of Wallis Autómegosztó Zrt. and the underlying assumptions. The management of Wallis Autómegosztó Zrt. prepared the business plan and the underlying assumptions and made it available to us in June 2023. The business plan contains data for the business years 2023 and 2028.

Information used upon the valuation

The information necessary for the valuation was drawn from the materials and documents provided about Wallis Autómegosztó Zrt. Accordingly, the following documents were used upon the valuation:

- the 2019, 2020, 2021 and 2022 annual reports (balance sheet, profit and loss statement, supplementary annex, auditor's report) and the underlying ledger extracts,
- interim ledger statement as of 31 May 2023, a controlling report and a statement containing deviations from plan and fact data,
- the result, balance sheet, cash flow, investment and financing plan for 2023-2028 and the underlying assumptions,
- detailed forecasts regarding market operation as well as the documents and market research underlying them,
- the business valuation prepared by Deloitte Üzletviteli és Vezetési Tanácsadó Zrt. for Wallis Autómegosztó Zrt. on 27.06.2023.

For the valuation we also used information and data from other public sources, as well as the written answers received from the management of Wallis Autómegosztó Zrt. to our questions about its operations. The information provided in the above documents and information sources were used in our analysis as authentic data and we relied on these data as full and accurate in all relevant aspects.

Presumptions and information regarding the Company's business plan

The business plan used for determining the business value was prepared in accordance with the main conditions and assumptions listed below:

- The figures of the business plan are estimates on the future operations, and their implementation is influenced by numerous circumstances.
- The valuation was made on the basis of the principle of continuing the current activities, the business plan did not take into account the termination or significant transformation of the activities existing at the time of the valuation.
- The business plan underlying the business valuation and prepared by the Company's management contains figures for the future prospects expectable at the date of the business valuation. We point out that the numeric impact of economic processes to be actually implemented in the future may deviate from the plan both in a positive and negative direction and, as a result, the business value estimated by us may be modified. The discount rate contains the risk of business plan implementation.
- Upon the business valuation we did not reckon with any change to the taxation laws known at the date of the valuation.

- The structure of the business plan does not match in all of its elements the values set forth in the accounting records, at the same time, no significant difference can be identified in terms of the result.
- During the valuation, the management's business plan modelled its business activities - based on the operating environment - until 2028. We considered the period after 2028 to be a typical year, i.e. we presumed that the position of revenues, expenses, profitability and working capital will not change substantially thereafter.
- We draw the attention to the fact that the Company operates in a car-sharing market in Budapest that is emerging now and, based on historical data, it is growing rapidly, and it has accumulated significant operating losses during market building in the past period. We point out that the Budapest car-sharing market, which is emerging and taking shape now, represents significant risks, but also offers business opportunities. The future business value of the Company mainly depends on the successful implementation of the business plan prepared by the Company's management. As a result of successful market building, the business value that we estimated may increase in the future, but if the Company's planned operating strategy and market adaptation are not successful, the business value that we estimated may even decrease.
- The business plan prepared by the Company's management assumes that the Company's market will expand rapidly in accordance with the current trends and, in addition to the rapid market expansion, the Company's efficiency and vehicle fleet utilisation will improve significantly. However, the international car-sharing market is currently developing, and according to the information received from the Company's management, no international benchmark data are available on efficiency and vehicle utilisation, therefore the efficiency improvement and increase in utilisation presented in the business plan cannot be supported by international benchmark data, and they have been planned only on the basis of the operational experience of the Company's management and on the planned market expansion.
- The business plan does not take into account any change in the number of the three competing companies currently operating in the Budapest car-sharing market because currently no relevant market information is available. At the same time, the change in the number of market competitors can significantly influence in both directions the business plan prepared by the Company's management.
- Upon the business valuation we applied numerous contractions and simplifications, however, we believe that these do not influence on the merits the business value estimated by us.

Assumptions related to determining the discount rate used during the valuation:

When calculating the discount rate, we used the 10-year government bond market reference yields available at the time of the valuation to determine the "risk-free" yield.

In order to discount the operating cash flow, we took into account - in addition to the risk-free expected returns - an industry risk premium (beta) connected to a market risk premium.

The data used for discount rate calculation are based on the benchmark data of public stock exchange companies. The public stock exchange companies in the industry represent less risk - in terms of both size, liquidity and transparency - than the companies operating in the industry and not quoted at the stock exchange. Therefore, when calculating the discount rate, we also took into account a unique discount, based on the risk premium value of small-cap Ibbotson companies.

The valuation was made for the date of 31 May 2023.

Opinion

In our opinion, the market value of the share package that is the subject of the in-kind contribution is not below the value previously determined by the founders. Furthermore, the method used by the Company and introduced in paragraph c. of the report guarantees that the value of the in-kind contribution previously determined by the founders is in balance with the number and the face value of the shares to be provided in exchange.

Other issues

Our report on the audit of the in-kind contribution was made for the board of directors and the general meeting of Auto Wallis Nyrt. with regard to the planned registered capital increase. Without our prior approval, our report cannot be used for other purposes and cannot be forwarded to other parties apart from the registration court. Furthermore, when forming our opinion, we did not deal with legal situations that can be related to the capital increase, e.g. the marketability and the provision of the in-kind contribution.

Budapest, 19 July 2023

The original Hungarian language report has been signed

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Zsolt Szovics

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