

## **Independent Auditor's Report**

### **to the Quotaholders of MARSO Kft.**

#### ***Opinion***

We have audited the financial statements of **MARSO Kft.** (the „Company”) for the year 2025 which comprise the balance sheet as at **December 31, 2025** (which shows an equal amount of total assets and total liabilities of **HUF 25 244 059 thousands** and an after-tax profit for the year of **HUF 337 553 thousands**, as well as the related profit and loss account for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025 and its financial performance for the year then ended in accordance with Act C of 2000 on Accounting (hereinafter: "the Accounting Act") effective in Hungary.

#### ***Basis for Opinion***

We conducted our audit in accordance with Hungarian National Standards on Auditing (“HNSA”) and with applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the 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 (the IESBA Code) and we also comply with further ethical requirements set out in these.

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

#### ***Key Audit Matters***

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

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**Key Audit Matter****How our audit addressed the Key Audit Matter**

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**Revenue recognition**

Refer to Notes 10. in the financial statements

Revenue is an important measure used to evaluate the performance of the Company. As a consequence, it needs to be ensured that the revenue in the financial statements is real, accurate and refers to the current year.

Our audit procedures supporting the revenue recognition included testing of business cycles as well as substantive audit procedures as follows.

We have performed review of the revenue recognition process relating to revenue. We have assessed the risks in the certain processes, the existence of relating controls.

Existence and accuracy of revenue have been tested on a sample basis and the items selected have been reconciled to source documents.

We have checked the appropriate compliance with relevant financial reporting regulations, accounting records and disclosures.

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**Other Information: the Business Report**

The other information comprises the business report of the Company for the year 2025. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion on the financial statements expressed in the “Opinion” section of our independent auditor’s report does not cover the business report.

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

Based on the Accounting Act, it is also our responsibility to consider whether the 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 business report is consistent with the financial statements.

In our opinion, the business report for the year 2025 of the Company is consistent with the financial statements for the year 2025 in all material respects, and the business report has been prepared in accordance with the provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the Company's business report, we do not express an opinion in this respect.

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

### ***Responsibilities of Management and those charged with governance for the Financial Statements***

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 in preparation of the financial statements. Management has to apply the going concern basis of accounting unless other relevant rules prevent its application or there are facts and circumstances contradicting the going concern principle.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 in the preparation of the financial statements 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 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 financial statements, including the disclosures, and whether the 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.

### ***Report on Other Legal and Regulatory Requirements***

Pursuant to Section 50 of Act CLXXXV of 2012 on Waste, and Government Decree No. 235/2023 (VI. 16.) issued on the basis of the authorization provided in Section 88 (1) point 24 thereof (hereinafter jointly referred to as the “Regulations”), the development and application of accounting separation rules for certain activities in compliance with the Regulations, the pricing of transactions between the Company’s individual activities in a manner ensuring the absence of cross-subsidization, and the preparation and presentation in the notes to the annual financial statements of the reports allocated on the basis of the accounting separation rules in accordance with the Accounting Act and the accounting separation rules prepared under the Regulations are the responsibility of the Company’s management.

In accordance with the specific reporting obligation prescribed in Section 4 (2) of Government Decree No. 235/2023 (VI. 16.) on the detailed rules for the accounting separation of activities related to the provision of the state waste management public service, we report as follows:

- In our opinion, the segmented financial statements by activity disclosed in Annex “SZETVALASZT” to the notes to the Company’s annual financial statements for the financial year ended December 31, 2025, prepared by the Company as a concession subcontractor, have been prepared, in all material respects, in accordance with the Accounting Act and the accounting separation rules prepared under the Regulations and disclosed in Annex “SZETVALASZT” to the notes (hereinafter: the “Separation Rules”).

- Furthermore, based on our examination, we are required to state whether any information has come to our attention indicating that the Separation Rules developed and applied by the Company do not comply, in all material respects, with the Regulations, and whether the applied Separation Rules and the pricing of transactions between the individual activities fail to ensure, in all material respects, the absence of cross-subsidization between the Company's activities. In this respect, we have nothing to report.

Budapest, 8 May 2026

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*This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.*