



We engineer, you drive

RÁBA Automotive Holding Plc.

CORPORATE GOVERNANCE REPORT

**according to the Corporate Governance Recommendations
of Budapest Stock Exchange**

2025

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INTRODUCTION

The Company

RÁBA Plc. is registered as a public limited company in Hungary by Győr Court of Justice as Court of Registration. Rába's shares are listed in the 'Premium' category of the Budapest Stock Exchange (BSE); so according to this, Rába takes into consideration the Hungarian Corporate Governance Policy and the obligatory legal regulations concerning to it.

RÁBA Plc. has always endeavoured to implement the highest standards of corporate governance structures and practices regarding to the national and international expectations. The main goal of the corporate governance system is to consider the interests of the shareholders of RÁBA Plc. and the broader group of stakeholders. Thereby it is ensured that the company enhances major value for its owners and people.

The Code of Corporate Governance introducing the corporate governance principles of RÁBA Plc. is available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Code_of_Corporate_Governance_2014.pdf

RÁBA Plc. and its subsidiaries are committed to the increasing business profit achieved according to the company directives and in an ethical way. The basic target is to ensure a stable, permanent positive business. This target determinates also the desired attitudes, which are fixed in the Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct is available at the web site of the Company:

https://raba.hu/wp-content/uploads/2024/05/Raba-Plc_Code-of-Ethics_2024.04.pdf

RÁBA Plc. prepared its Social Responsibility Strategy in 2025, which can be found on the Company's website:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Nyrt_Tarsadalmi_felelossegvallalasi_strategia_2025.pdf

Rába Group

RÁBA Plc. controls the Rába Group, which is one of the biggest automotive groups of Hungary. The main point of the effective integration of Rába Group is the successful coordination of the activity of the subsidiaries. Rába Group consists of RÁBA Plc. as parent company and Rába Axle Ltd, Rába Automotive Components Ltd, Rába Vehicle Ltd. and REKARD LLC. as wholly-owned subsidiaries.

1.1. A BRIEF PRESENTATION OF THE OPERATION OF THE BOARD OF DIRECTORS AND THE DISTRIBUTION OF RESPONSIBILITIES AND TASKS BETWEEN THE BOARD OF DIRECTORS AND THE MANAGEMENT

1.1.1. Short description of the Board of Directors' activity

The number of board members is between 3 and 7 persons. The chairman and the members of the Board of Directors were elected by the General Meeting for a definite period of time not exceeding five (5) years. Members of the Board of Directors can be recalled from office at any time without any cause and can be re-elected upon expiry of their mandate. The Board of Directors consisted of 7 (seven) members in 2025. The term of the mandate of each member of the Board of Directors is determined by the resolution of the general meeting of shareholders concerning their appointment.

Members of the Board of Directors or the members of the Supervisory Board may not (apart from the acquisition of shares or positions in public limited companies) acquire shareholding and may not be a chief executive officer or supervisory board member in business organisations conducting a main activity identical to that of the Company, except the general meeting grants approval to such acquisition or position.

Executives and the Supervisory Board members of the Company shall inform the companies about their new executive or Supervisory Board positions within 15 days from the acceptance of such positions.

Unless the general meeting gives approval, the members of the Board of Directors and the Members of the Supervisory Board and their relatives may not conclude on their own behalf or in their own favour contracts falling within the scope of activities of the Company except for contracts which are usually concluded as part of the every-day life.

1.1.2. Authority and tasks of the Board of Directors

The Board of Directors shall be the executive organ of the Company. The Board of Directors is not an operative management body, it is not involved in the Company's daily business. It makes decisions, it is responsible for all matters relating to the Company's management and course of business not fell under the exclusive competence of the General Meeting or other corporate bodies by the Articles of Association of the Company or by the law.

The detailed rules for the tasks, the authority and operation of the Board of Directors are contained in the Articles 19-21 of the Articles of Association of RÁBA Plc and in the Rules of Procedure of the Board of Directors, that are available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Articles_of_Association_20250411_with_updated_appendix_20251031.pdf

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Rules_of_Procedure_Board_2022.pdf

1.1.3. Management

The management is responsible for the operative control of the Company. In 2025, the management consisted of three persons besides the Chief Executive Officer: the Chief Financial Officer, Commercial Director and Human resources Director.

1.1.3.1. Chief Executive Officer

The Chief Executive Officer shall be elected by the Board of Directors for an indefinite time-period.

The Board of Directors exercises the fundamental employer's rights (establishing, terminating employment relations, amendment of employment contracts, establishment of remuneration, severance pay), establishes the performance requirements and the related benefits (performance based wages or other benefits) and the other employer's rights (especially vacation, foreign visit permits) in relation to the Chief Executive Officer.

The detailed rules for the tasks and the authority of the Chief executive Officer are contained in the Article 22 of the Articles of Association of RÁBA Plc, which is available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Articles_of_Association_20250411_with_updated_appendix_20251031.pdf

1.1.3.2. Deputy Chief Executive Officer

The Deputy Chief Executive Officer is the deputy of the employer's number one chief. The Chief Executive Officer exercises the fundamental employer's rights (establishing, terminating employment relations, amendment of employment contracts, establishment of remuneration, severance pay) and the other employer's rights, establishes the performance requirements and the related benefits (performance based wages or other benefits) in relation to the Deputy Chief Executive Officer.

The scope of activities of the general deputy general manager includes the performance of tasks related to specific case group, organizational unit and the general deputy tasks in the absence of the CEO, the management of the financial, accounting, business planning tasks of the Group, monitoring of the operation of the Group's companies, financial analysis thereof, preparation of the guidelines, coordination of the sale and leasing of assets.

1.1.3.3. Commercial Director

The Chief Executive Officer exercises the fundamental employer's rights (establishing, terminating employment relations, amendment of employment contracts, establishment of remuneration, severance pay) and the other employer's rights, establishes the performance requirements and the related benefits (performance based wages or other benefits) in relation to the Commercial Director.

Managing of the strategic sourcing process of the Company, determination of the sourcing strategy and signing of the related strategic contracts, preparation and approval of the frame agreement for

strategic services on Group level, searching of the market, business possibilities, determination of the business development directions, managing of the exploration process of the new business opportunities, establishment of new relations, identification of new businesses (product/client), managing of the introduction projects of new product/client, the management of the process of preparing offers, the support of the pricing activity, the preparation of the sales plan, as well as overseeing the process of customer relations and the development of the sales and marketing strategy fall within the Commercial Director's activity.

1.1.3.4. Human resources Director

The Chief Executive Officer exercises the fundamental employer's rights (establishing, terminating employment relations, amendment of employment contracts, establishment of remuneration, severance pay) and the other employer's rights, establishes the performance requirements and the related benefits (performance based wages or other benefits) in relation to the Human resources Director.

Planning, organization, managing, coordination and controlling of the human resources management, preparation and implementation of the human resources development (human strategy) fitting into the business plan, creation of management information systems, planning systems, analysing methods fall within the Human resources Director's activity.

1.1.4. Relationship between the Board of Directors and the Management

The members of the management may attended the normal and extraordinary meeting of the Board of Directors ad hoc.

The management reports to the members of the Board of Directors quarterly. They are informed on the operation of the Company and the Group, introduced the efficiency's difference from the base period and the business plan.

The management prepares ad hoc analysis about the significant changes of the operation of the Company and the Group, and about the projects different from the business plan for the Board of Directors.

1.2. AN INTRODUCTION OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD (AND AUDIT COMMITTEE) AND MANAGEMENT MEMBERS, A PRESENTATION OF THE BOARDS' STRUCTURES

1.2.1. Members of Board of Directors ¹

Hetzmann, Béla, Chairman of the Board of Directors, mandate from 04.12.2020 till 26.01.2026 (not independent)

dr. Csüllög, Nóra, Member of the Board of Directors, mandate from 04.12.2020 till 26.01.2026 (independent)

Lang-Péli, Éva, Member of the Board of Directors, mandate from 04.12.2020 till 26.01.2026 (not independent)

Majoros, Csaba, Member of the Board of Directors, mandate from 04.12.2020 till 26.01.2026 (independent)

Mráz, Dániel Emánuel, Member of the Board of Directors, mandate from 04.12.2020 till 26.01.2026 (independent)

Dr. Szász, Károly, Member of the Board of Directors, mandate from 30.09.2021 till 26.01.2026 (independent)

Dr. Szabó-Szombati, Tibor István, Member of the Board of Directors, mandate from 08.11.2024 till 26.01.2026 (independent)

CV of the current members of Board of Directors is available at the web site of Rába Plc:

<https://raba.hu/en/vallalat/>

¹ After the record date, the extraordinary general meeting of the Company on January 26, 2026 recalled the members of the Board of Directors from the closing of the general meeting and elected new members of the Board of Directors.

Hetzmann, Béla

Chairman of the Board of Directors, mandate from 04.12.2020 till 26.01.2026 (not independent)

In 1995, he graduated from the Budapest University of Economics, earning a degree in accounting and organization management. Since 2003, he has been the owner and member of the Board of Directors of Euro-Faktor Financial Services Ltd., and since 2008, he has been the owner and managing director of CSABAcast Light Metal Foundry Ltd. Between 2019 and 2023, he was the chairman of the Supervisory (and Audit) Board of Takarékbank Plc. He was the Chairman of the Board of Directors of RÁBA Plc. from 2020.12.04 to 2026.01.26, CEO of RÁBA Plc. from 2021.05.08 to 2026.01.31. Member of the Board of Directors of RÁBA Plc. since 2026.01.26. He holds an advanced level certificate in German with specialisation in business and an advanced level certificate in English.

dr. Csüllög, Nóra

Member of the Board of Directors, from 04.12.2020 till 26.01.2026 (independent)

She graduated from the Faculty of Law of Eötvös Lóránd University of Arts and Sciences in 2006, after which she earned a university degree following a one-year course at the Georg-August-Universität Göttingen. She passed the bar exam in 2010. Between 2006 and 2010 she worked as a trainee lawyer at Dr. Juhász Attorneys at Law and in 2011 Ms. Csüllög established her own legal practice, the Dr. Nóra Csüllög Attorneys at Law Office, focusing on commercial and corporate law, as well as construction law, claims management, real estate law, litigation and extra-judicial representation. She holds an advanced degree language certificate in German and an intermediate degree certificate in English.

Lang-Péli, Éva

Member of the Board of Directors, from 04.12.2020 till 26.01.2026 (not independent)

Graduated in Economics from the Budapest Corvinus University with an honours degree (red diploma) in Finance and Actuarial Science. Subsequently, she earned her qualifications as tax advisor and as chartered accountant, with ACCA studies in progress. From 2009, she worked as tax advisor at Ernst&Young Consulting Ltd, then as tax and accounting consultant (UCMS Group). She then led a team of accounting, reporting and analyst specialists within GE. Between 2015 and 2018, she managed finance teams as a senior manager at Morgan Stanley, and from 2017, she was head of finance in Hungary for the investment banking division. Between 2019 and 2021, she was a member of the Supervisory Board of Grand Tokaj Plc. Between 2018 and 2021, she worked as senior consultant at NC Consulting Ltd. on the merger of savings cooperatives in the Hungarian banking sector. From December 4, 2020 to January 26, 2026 she was member of the Board of Directors of Rába Plc. From November 15, 2021 to 31.01.2026 she was deputy CEO of RÁBA Plc.

Majoros, Csaba

Member of the Board of Directors, from 04.12.2020 till 26.01.2026 (independent)

He graduated in mechanical engineering in 2013 and in metallurgical engineering in 2014 from the University of Miskolc. Between 2013 and 2015, he was technical manager and between 2015 and 2019, deputy CEO of Csaba Metál Plc. Since 2019, he has been CEO of the company and member of the Board of Directors. Since 2013, he has been co-owner of CSABAcast Light Metal Foundry Ltd. and since 2014, co-owner of Csaba Tool Tooling Ltd. Since 2020, he has sat on the Board of the Hungarian Foundry Association. From 04.12.2020 to 26.01.2026, he was a member of the Board of Directors of Rába Plc. He speaks English and German.

Mráz, Dániel Emánuel

Member of the Board of Directors, from 04.12.2020 till 26.01.2026 (independent)

Since 2016, he has been CEO and member of the Board of Directors of Prolan Irányítástechnikai Zrt., a company specialising in industrial automation. Between 2004 and 2013, he was Head of the Hungarian market at the Austrian equity investment and corporate finance consultancy MP Corporate Finance and later became European Sector Head with a focus on mechanical engineering, electronics and IT. Since 2013, he has been working as an independent consultant, raising capital and leading strategic investments and divestments of industrial companies and preparing venture

capital investments. He is a member of the Hungarian Venture Capital and Private Equity Association. Between 2003 and 2004, he worked at the Hungarian Financial Supervisory Authority (NBH) as a capital market supervisor and later as head of department. In 2002, he graduated with honours from the Budapest University of Economics (Corvinus) with a degree in International Relations and Executive MBA. Parallel to his studies, he gained work experience at the Stollwerck chocolate factory and at the business periodical Világgazdaság. He holds advanced language certificates in English and German.

Dr. Szabó-Szombati, Tibor István

Member of the Board of Directors, from 08.11.2024 till 26.01.2026 (independent)

He graduated from the Faculty of Law and Political Science of the Pázmány Péter Catholic University. He passed the bar exam in law and administration in 2010. As part of postgraduate training, he obtained a degree in corporate law and a degree in European law in 2008 and 2010. Between 2010 and 2023, he worked at the Szabó-Szombati Attorneys at Law Office as a managing attorney. From April 2023, he will be a government official at the Ministry of National Economy, head of the department responsible for due diligence, and then from August 1, 2024, he will be the Deputy CEO of N7 Holding Zrt.

Dr. Szász, Károly

Member of the Board of Directors, from 30.09.2021 till 26.01.2026 (independent)

In 1981, he earned a degree with honours at the Marx Károly University of Economics and a specialisation in public administration in 2002. In 1985, he defended his doctoral thesis summa cum laude. Between 2000 and 2004, and between 2010 and 2013, he was the president of the State Supervision of Financial Institutions, between 2014 and 2019 he served as the chancellor of Semmelweis University. Between 2019 and 2022, he was advisor to the minister in the Ministry of Innovation and Technology. Since 2016, he has sat on the board of trustees of the Budapest Public Foundation for Enterprise Development and on the board of trustees of the Foundation for a Healthy Budapest since 2021. Since 2021, he has been the asset controller of Rudolf Kálmán Foundation for Óbuda University and since 2022, the chairman of the supervisory board of Waberer Hungária Insurance Company. In 2015, he was awarded the Commander's Cross of the Hungarian Order of Merit and in 2019, the Pro Universitate Prize. He holds advanced degree language certificates in English, German and Russian.

1.2.2. Members of Supervisory Board (and Audit Committee)²

Sárközi, Dávid Soma, Chairman of the Supervisory Board (and Audit Committee), mandate from 08.11.2024 till 30.10.2025 (independent)

Vojtek, Endre, Chairman of the Supervisory Board (and Audit Committee), mandate from 01.11.2025 till 26.01.2026 (independent)

Dr. Antal, Ferenc, Member of the Supervisory Board (and Audit Committee), mandate from 08.11.2024 till 26.01.2026 (independent)

dr. Szabó, Sándor József, Member of the Supervisory Board (and Audit Committee), mandate from 04.12.2020 till 26.01.2026 (independent)

CV of the current members of Supervisory Board (and Audit Committee is available at the web site of Rába Plc: <https://raba.hu/en/vallalat/>

Sárközi, Dávid Soma

Chairman of the Supervisory Board (and Audit Committee), from 08.11.2024 till 30.10.2025 (independent)

He graduated from Corvinus University of Budapest as an economist. Prior to his public administration work, he worked as a Business and Strategy Consultant for several international consulting firms (Big4). During his work, he worked with the senior management of several major banks in the region,

² After the record date, the extraordinary general meeting of the Company on January 26, 2026 recalled the members of the Supervisory Board (and Audit Committee) from the closing of the general meeting and elected new members of the Supervisory Board (and Audit Committee)

participated in numerous domestic and foreign M&A transactions as a buy-side expert advisor, and contributed to the preparation and implementation of the region's most significant bank merger project. Then he joined the predecessor of the Ministry of National Economy in the spring of 2023, where he previously headed the business and technology due diligence department and currently the project evaluation department. He is a member of the Supervisory Board of N7 Holding Zrt. and the Board of Directors of HungaroControl Zrt.

Vojtek, Endre

Chairman of the Supervisory Board (and Audit Committee), from 01.11.2025 till 26.01.2026 (independent)

Dr. Antal, Ferenc

Member of the Supervisory Board (and Audit Committee), from 08.11.2024 till 26.01.2026 (independent)

He graduated from the Budapest University of Technology and Economics in 2014 with a degree in Business Administration and Management, then from the Corvinus University of Budapest in 2017 with a Master's degree in Accounting, and from the Eötvös Loránd University in 2021 with a Master's degree in Law. In 2019, he obtained the Certified Sales Tax Expert qualification from the Hungarian Chamber of Auditors and is in the process of obtaining the ACCA qualification. He started his career at KPMG Hungary in 2016 as a tax consultant assistant. From 2018, he worked as a senior consultant at Ernst & Young Consulting Ltd. From 2020, he worked as a manager in the audit area at Deloitte Consulting Ltd., and then from 2022, he performed the same activity at Deloitte in Switzerland. From 2023, he has been the Deputy State Secretary for Strategic Transactions at the Ministry of National Economy and, from August 1, 2024, the CEO of N7 Holding Zrt. He is also a member of the Board of Directors of Garantiqua Hitelgarancia Zrt. and Budapest Airport.

dr. Szabó, Sándor József

Member of the Supervisory Board (and Audit Committee), from 04.12.2020 till 26.01.2026 (independent)

Graduated from the Faculty of Law of Eötvös Lóránd University of Arts and Sciences in 1988, in 1991 took the bar exam for attorneys and legal counsels. Additionally, he earned a degree in business administration from the College of Foreign Trade and a degree as a lawyer-economist from the Budapest University of Economics. He has been working at Szabó & Szomor Attorneys since 1991, the foundation of the firm focusing mainly on commercial law, civil law, corporate law, labour law and traffic law. He holds an intermediate level language certificate in English, with specialisation in business and an intermediate level language certificate in French, with specialisation in law.

1.2.3. Members of management

Hetzmann, Béla, Chief Executive Officer

Lang-Péli, Éva, Deputy Chief Executive Officer

Vida, László, Commercial Director

Bojnár, Éva, Human Resources Director (from 02.08.2024)

CV of members of management is available at the web site of RÁBA Plc: <https://raba.hu/en/vallalat/>

1.2.4. Internal Data Protection Committee

The Company has established an Internal Data Protection Committee to carry out data protection-related tasks, to which members are delegated from the compliance, human resources, IT and legal departments. The Internal Data Protection Committee meets quarterly and whenever necessary to carry out internal data protection tasks.

1.2.5. Insider Committee

The Insider Committee decides on the identification of information as inside information, the date on which it becomes inside information, which is the date on which the inside information was created, and the disclosure of inside information or the delay in its disclosure. The members of the Insider

Committee are: Deputy CEO, Investor Relations Officer, Head of the law office coordinating the legal representation of RÁBA Plc., Compliance Officer.

1.2.6. ESG Committee

The ESG Committee is responsible for identifying sustainability-related impacts, risks and opportunities. The Committee is comprised of the ESG Coordinator, the Head of Compliance, the HR Director, the Accounting Director, the Chief Energy Engineer and the Strategic Procurement and Asset Management Manager.

1.2.7. Ethics Committee

The top management of the member companies of the Group shall establish an independent Ethics Committee to investigate each announcement. They shall appoint and request the head of compliance and the other members of the Ethics Committee (HR Director, Internal Auditor, Legal Representative) with a letter of authorization to form the Committee and authorize them to act with full authority in accordance with the Code of Business Conduct and Ethics during the investigation.

1.3. MEETINGS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD (AND AUDIT COMMITTEE) HELD IN THE GIVEN PERIOD

In 2025, the Board of Directors of RÁBA Plc. had got 6 times meeting held in person or by telecommunication and 12 times by written vote. All meetings held in person or by telecommunication and by written vote had a quorum, with an overall attendance rate of 97.62 percent. The Board of Directors discussed the submissions to the General Meeting, the main events concerning the Group and their effects, the periodical and expected results, the plans and prospects of the companies, among others on its meetings.

In 2025, the Supervisory Board (and Audit Committee) had got 4 times meeting held in person or by telecommunication and 4 times by written vote. All meetings held in person or by telecommunication and by written vote had a quorum, with an overall attendance rate of 100 percent. The Committees discussed the main events of the Company, its economic, financial situation and the reports of the internal auditor on their meetings.

1.4. PRESENTATION OF THE WORK DONE BY THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE MANAGEMENT AS WELL AS THE CONSIDERATIONS FOR ASSESSING THEIR INDIVIDUAL MEMBERS

The base of the evaluation of the Board of Directors' and Management' work is the strategy and the business plan.

The Board of Directors makes a detailed on analysis based strategy plan generally for 4 years. This plan will be controlled every year and does the necessary updates. With the evaluation of the work done for realizing the plan the Committee qualify the correctness of the strategy and evaluate itself work. In addition, the Company prepared its Sustainability Strategy in 2025. The Board of Directors generally prepares a report on the Company's business operations in the last business year for the annual general meeting.

The work of the Chief Executive Officer is evaluated through the fulfilment of the business plan. This evaluation will take place formally at the last Board of Directors' Meeting after the Annual General Meeting, when they determine the payable amount of annual bonus for the Chief Executive Officer.

The Supervisory Board expresses the opinion previously on evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer.

The annual work of the Deputy Chief Executive Officer, the Commercial Director and the Human resources Director was evaluated by the Chief Executive Officer in framework of the „annual personal efficiency evaluation“ (APEE). The payable amount of the bonus is determinated by fulfilment of business and personal targets.

The evaluation of the work of the Chief Executive Officer will be documented in the records of the Board of Directors' Meeting, and the evaluation of the work of the Chief Financial Officer, the Technical Director, the Commercial Director and the Human Resources Director will be documented on the personal efficiency evaluation sheet.

The Supervisory Board reviews its activity in the previous year yearly. The annual general meeting discusses the Report of the Supervisory Board under the approval of the annual financial statements.

1.5. OPERATION AND TASKS OF THE SUPERVISORY BOARD AND AUDIT COMMITTEE

Considering that the professional introduction of the Committee members is presented in Item 1.2 and the Item 1.3 gives information on the meetings held, this Item is about the operation and tasks of the committees.

1.5.1. Supervisory Board

Supervision of the Company's executive management is performed by the Supervisory Board elected by the General Meeting of Shareholders. The Supervisory Board of the Company is made up of three members. The task of the Supervisory Board is to supervise the management of the Company in favour of the supreme body and with the purpose of protecting the Company's interest.

The chairman and the members of the Supervisory Board are elected by the General Meeting of Shareholders.

The members of the Supervisory Board are elected for a definite period of time, no longer than five years. Members of the Supervisory Board can be re-elected or recalled, without cause. The term of a member of the Supervisory Board elected through interim election, shall expire when the term of the other members of the Supervisory Board expire.

The detailed rules for the tasks, the authority and operation of the Supervisory Board are contained in the Articles 23-24 of the Articles of Association of Rába Plc and in the Rules of Procedure of the Supervisory Board, that are available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Articles_of_Association_20250411_with_updated_appendix_20251031.pdf

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Rules_of_Procedure_SB_2016.pdf

1.5.2. Audit Committee

From among the independent members of the Supervisory Board the general meeting of shareholders shall elect a three-member Audit Committee.

If the Supervisory Board has three members, and all are independent pursuant to the law, they are automatically elected by the General Meeting of Shareholders to become members of the Audit Committee. The chairman of the Audit Committee is elected by the members from among themselves. The termination of the membership in the Audit Committee is governed by the rules for the termination of the membership in the Supervisory Board. The membership in the Audit Committee is also terminated if the membership in the Supervisory Board is terminated.

The Audit Committee shall – unless it is composed automatically of the members of the Supervisory Board – prepare its own procedures. If it is composed automatically of the members of the Supervisory Board, its procedures are identical with those of the Supervisory Board.

Furthermore, the Audit Committee is governed by the special provisions concerning the of public-interest entities of Act CXX of 2001 on the Capital Market.

The detailed rules for the tasks, the authority and operation of the Audit Committee are contained in the Article 24.5 of the Articles of Association of RÁBA Plc and in the Rules of Procedure of the Supervisory Board, that are available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Articles_of_Association_20250411_with_updated_appendix_20251031.pdf

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Rules_of_Procedure_SB_2016.pdf

1.6. SYSTEM OF INTERNAL CONTROLS, EVALUATION OF THE ACTIVITIES PERFORMED IN THE GIVEN PERIOD, EFFICIENCY AND EFFECTIVENESS OF THE RISK MANAGEMENT PROCEDURES

The internal control system serves the purpose of consciously complying with legal obligations, managing risks and obtaining objective assurance, so that the Company can carry out its activities economically, efficiently and effectively during its operations and management, fulfill its accounting obligations, protect its resources from losses, damages and improper use, have appropriate, accurate and up-to-date information available regarding its operations, ensure its regulated, transparent and ethical operation in accordance with legal requirements, protect the interests of its owners and partners, and manage its risks.

The Rába group's monitoring system consists of an internal and an external monitoring system. The external elements independent of the organization (e.g. supervisory authorities, partners) forming the fifth line of defence and the elements connected to the organization (e.g. auditors) forming the fourth line of defence make up Rába's external monitoring system.

An essential element of Rába's internal monitoring system is the independent internal audit, which provides the third line of defence. The most important task of the Company's internal audit is to examine and evaluate the operation of the internal control system in order to increase its effectiveness and efficiency. The internal audit organization operates under the supervision of the Supervisory Board. It carries out its activities based on the approved annual internal audit plan, which is supplemented by ad hoc inspections.

The internal audits conducted during 2025 did not reveal any deficiencies that would endanger the operation of the Company or harm the interests of shareholders, and there was no violation of the law. The measures to eliminate the deficiencies included in the internal audit reports have been taken or are in progress, and the proposals made have been implemented.

Another major element of the internal monitoring system is the internal control system, which forms the first and second lines of defence. Here are the general control functions (controls related to operational management, management and process-based controls), as well as organizational-level controls (compliance, risk management, information security, quality assurance).

Compliance support is therefore an integral part of the Company's internal control system, and its fundamental goal is to ensure that the Company's external and internal activities comply with the provisions of the applicable laws and the internal regulations it has established, as well as with moral, ethical and social expectations.

The Company is committed to business profitability achieved through ethical means, in accordance with corporate guidelines and views long-term, positive business as its key objective. This defines the desirable forms of conduct outlined in the Code of Ethics and Business Conduct.

The Company has developed a general procedure for the receipt and review of breaches, irregularities, as well as of claims regarding integrity and corruption risks to thus ensure the effective management of corruption risks within the organisation and to improve the resilience of the organisation in the face of corruption.

The Company has set its strategic objectives, longer-term directions and the order of precedence of its goals in the strategic plan and the short-term goals in its business plans and has developed the organisational structure best suited to achieve our goals and to carry out our tasks in the most efficient manner. The Company has devised a financial plan that ensures that any situation threatening with insolvency can be avoided, i.e. the company's liquidity position remains positive throughout the financial year. All our employees are expected to take an active part in the efficient implementation of the Company's strategic objectives. For this management has provided the employees with clearly formulated information regarding the strategic goals and the operational objectives broken down by organisational units, to ensure they can identify with and pay special attention to such goals and objectives when performing their tasks.

The Company's organisational structure nurtures financially viable, efficient and profitable work, facilitates the implementation of interrelated processes and the flow of work-related information and

has a logically built reporting route. The corporate management system and internal controlling operating within the Company ensure the transparent, regular, regulated, economical, efficient and profitable use of available funds.

The Company operates an integrated risk management system, within which risks inherent to the operation of the Company and associated with the organisational targets are identified and analysed in a comprehensive manner to be managed in the interest of efficient and profitable operation and identifies the measures necessary to reduce the individual risks to the level below the tolerance threshold, as well as the sphere of organisational units effected by the measure, the method and procedural order of continuous monitoring of such measures.

The Company has developed its information system in such a way that it can provide objective information to management, executive bodies and partners. On the other hand, it ensures that through the appropriate communication channels, external information reaches the organisational unit where such information can be utilised. In view of the importance of the reliability of information, internal rules make sure that in an official form only verified information can be circulated within or in justified cases leave the Company, and that confidential information is not released to unauthorised parties.

The Company's shareholders are informed about the operation of the internal control system by the Company's publications.

1.7. ACTIVITY OF THE AUDITOR

In 2025, the financial audit of the Rába group for the business year 2024 was performed by Ernst & Könyvvizsgáló Kft. (responsible auditor Varga, János), and the sustainability audit was performed by RSM Hungary Könyvvizsgáló Zrt. (responsible auditor Mosonyi, Ádám). In 2025, RSM Hungary Könyvvizsgáló Zrt. did not perform any activities other than the audit. The non-audit services provided by Ernst & Young Könyvvizsgáló Kft. in 2025 were pre-approved by the Audit Committee. The financial and sustainability audit of the Rába Group for the business year 2025 is performed by RSM Hungary Könyvvizsgáló Zrt. (responsible auditor Mosonyi, Ádám).

1.8. PUBLICATION POLICY, INSIDER PEOPLE

In its publication policy Rába Plc. uses statutory and required rules according to the publicize rules and regulations of law, the rules of Budapest Stock Exchange and the rules of its own Articles of Associations. The places of publicize are: the website of the company (www.raba.hu) and the official website of Budapest Stock Exchange according to the articles of associations; and the capital market publication system operating by the Central Bank of Hungary.

According to 199§ of Capital Market Act, based on Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse Rába Plc. ensures that the records concerning persons with access to insider information, working for Rába in labour relation or in other quasi contract, are kept in accordance with the provisions of the law. Directives of Capital Market Law are valid to the insider people.

1.9. EXERCISING SHAREHOLDERS' RIGHTS

The shareholders may exercise shareholders' rights in relation to the Company provided that they are registered in the Company's Register of Shareholders and their ownership of shares is certified by a shareholding certificate.

The shareholding certificate is not required for exercising shareholders' rights if the Register of Shareholders is compiled by way of shareholder's identification initiated by the Company,

Shareholders shall be entitled to participate in the General Meetings and to vote if they hold shares with voting rights. To exercise shareholders' rights at the General Meeting of Shareholders, either in person, or through the authorised representative, the shareholder's name has to be shown in the Register of Shareholders at 6 p.m., on the second working day preceding the starting day of the General Meeting of Shareholders, based on the shareholder's identification initiated by the Company

for the period between the 7th and the 5th working day preceding the General Meeting of Shareholders.

The Register of Shareholders shall be kept by the Board of Directors of the Company or by the person contracted with the Board of Directors for keeping the Register of Shareholders. The Register of Shareholders shall contain for each shareholder: the company/name of the shareholder (proxy holder); seat/address of the shareholder (proxy holder); number, nominal value of shares, amount paid for the individual shares, as well as the ownership ratio of the shareholder (proxy holder) per share series and the date of entry into the Register of Shareholders.

Shareholders have the right to a pro-rata portion of the net profit to be distributed according to the resolution of the General Meeting of Shareholders (dividend).

Shareholders recorded in the Register of Shareholders on the day as defined by the General Meeting of Shareholders deciding about the dividend payment are entitled to a dividend. The right to claim an uncollected dividend shall lapse after five years from when the dividend was due.

The detailed rules for exercising of shareholders' rights are contained in the Articles of Association of Rába Plc, which is available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Articles_of_Association_20250411_with_updated_appendix_20251031.pdf

1.10. RULES FOR THE SETTLEMENT OF THE GENERAL MEETING

The supreme organ of the Company is the General Meeting of Shareholders, composed of the totality of the shareholders. The General Meeting of Shareholders has the right to decide matters under the competence of the Board of Directors, including those of the Chief Executive Officer, as well.

The Annual General Meeting is held once a year, by the deadline stipulated by the relevant legal regulation. If it is necessary, the Company may hold extraordinary general meeting, beside the annual general meeting, at any time as specified in the Articles of Association.

The detailed rules for tasks, authority and settlement of the General Meeting are contained in the Articles 13-18 of the Articles of Association of Rába Plc, which is available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Articles_of_Association_20250411_with_updated_appendix_20251031.pdf

1.11. REMUNERATION POLICY, REMUNERATION REPORT

Pursuant to Act LXVII of 2019 on Encouraging long-term shareholder engagement and amendments of certain laws for harmonisation purposes, the Company has drafted its Remuneration Policy for the first time in 2020. The Remuneration rules and policy now in force is approved through the resolution No. 6/2021.09.30. passed by the general meeting of shareholders.

Pursuant to the Remuneration Policy and Rules in effect and to the relevant legal regulations, the Company shall draft a remuneration report annually, submit it to the annual general meeting of shareholders for opinion vote and publish on the webpage following the voting of the general meeting of shareholders called to express its position. The purpose of the Remuneration Report is to provide a comprehensive overview of any and all remuneration awarded during or due on the basis of the results of the business year 2025 to company executives and officials as stipulated by the law (members of the Board of Directors, members of the Supervisory Board, CEO, Deputy CEO), as set forth in the Remuneration Policy and Rules. The remuneration of company executives and officials in 2025 was paid in line with the provisions of the Remuneration Policy and Rules and its amount, according to the position of the Board of Directors, served the long-term interests and performance of the Company, provided an incentive for efficient operation and promoted the successful implementation of the 2025 business policy, economic and strategic objectives of the Company.

The Remuneration policy is available at the web site of the Company:

https://raba.hu/wp-content/uploads/befektetoknek/alapdokumentumok/Raba_Plc_Remuneration_rules_and_policy_20210930.pdf

Győr, March 2026



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Corporate Governance Report on Compliance with the Corporate Governance Recommendations

LEVEL OF COMPLIANCE WITH THE RECOMMENDATIONS

1. Shareholders' rights and the General Meeting

1.1. General Principles

- 1.1.1. Does the Company have an organisational unit dealing with investor relationship management, or a designated person to perform these tasks?

Yes

- 1.1.2. Are the Company's Articles of Association available on the Company's website?

Yes

- 1.1.4. If the Company's Articles of Association allow shareholders to exercise their rights in their absence, did the Company publish the methods and conditions of doing so, including all necessary documents?

Yes

1.2. Convening the General Meeting

- 1.2.1. Did the Company publish on its website a summary document containing the rules applicable to the conduct of its General Meetings and to the exercise of voting rights by shareholders?

Yes

- 1.2.2. Did the Company publish the exact date when the range of those eligible to participate in a given company event is set (record date), and also the last day when the shares granting eligibility for participating in a given company event are traded?

Yes

- 1.2.3. Did the Company hold its General Meetings in a manner providing for maximum shareholder participation?

Yes

- 1.2.6. The Company did not restrict the shareholders' right to designate a different representative for each of their securities accounts to represent them at any General Meeting.

Yes

- 1.2.7. For proposals for the agenda items, were the Board of Directors' draft resolution and also the Supervisory Board's opinion disclosed to the shareholders?

Yes

1.3. Conducting the General Meeting

- 1.3.3. The Company did not restrict the right of its shareholders attending a General Meeting to request information, add comments and submit proposals, or set any preconditions for these with the exception of some measures taken to conduct the General Meeting in a correct manner and as intended.

Yes



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- 1.3.4. By answering the questions raised at the General Meeting, did the Company ensure compliance with the information provision and disclosure principles set out in legal and stock exchange requirements?

Yes

- 1.3.5. Did the Company publish on its website the answers to the questions that the representatives of the Company's boards or its auditor present at the General Meeting could not satisfactorily answer at the meeting within 3 working days following the General Meeting, or an official statement explaining why it refrained from giving answers?

Yes

Explanation: This did not happen in the business year 2025.

- 1.3.7. Did the Chairman of the General Meeting order a recess or suggest that the General Meeting be postponed when a proposal or proposal relating to a particular issue on the agenda was submitted which the shareholders hadn't had a chance to become familiar with before the General Meeting?

No

Explanation: This did not happen in the business year 2025.

- 1.3.8.1. The Chairman of the General Meeting did not use a combined voting procedure for a decision related to electing and recalling executive officers and Supervisory Board members.

Yes

- 1.3.8.2. For executive officers or Supervisory Board members, whose nominations were supported by shareholders, did the Company disclose the identity of the supporting shareholder(s)?

Yes

Explanation: Yes, the Company disclosed the identity of the nominating shareholder(s).

- 1.3.9. Prior to discussing agenda items concerning the amendment of the Articles of Association, did the General Meeting pass a separate resolution to determine whether to decide on each amendment of the Articles of Association by individual votes, joint votes, or votes combined in a specific way?

No

Explanation: According to the Company's practice so far, the General Meeting, transparently, passed one resolution on the amendments of the Articles of Association proposed by the Company and a resolution on any shareholder proposals on amendments to the Articles of Association separated, except when the General Meeting required differently, then passed a separate resolution on setting of the consolidated memorandum of the Articles of Association according to the amendments and submitting thereof to the Court of Registry.

- 1.3.10. Did the Company publish the minutes of the General Meeting containing the resolutions, the description of the draft resolutions and any important questions and answers related to the draft resolutions within 30 days following the General Meeting?

Yes

Explanation: The Company published the draft resolutions of the General Meeting, then the resolutions of the General Meeting. Since there is not any legal obligation on publishing of the Minutes of the General Meeting, the Company met its commitments on deposition of the Minutes of the General Meeting on the Court of Registry according to the current prescriptions of the Civil Code.

1.6. Transparency and Publication

- 1.6.1.1. Do the Company's publication guidelines cover the procedures for electronic, online disclosure?

Yes



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- 1.6.1.2. Does the Company design its by considering the aspects of disclosure and the information of investors?

Yes

- 1.6.2.1. Does the Company have an internal publication policy in place which covers the processing the information listed in Section 1.6.2 of the Recommendations document?

Yes

- 1.6.2.2. Do the internal regulations of the Company cover the methods for the assessment of events judged to be important for publication?

Yes

- 1.6.2.3. Did the Board of Directors assess the efficiency of the publication processes?

Yes

Explanation: The management assesses the efficiency of the publication processes at the Company.

- 1.6.2.4. Did the Company publish the findings of the efficiency assessment of the publication process?

No

Explanation: The Company assesses the efficiency of the publication processes by an internal analysis. It is not required to publish its findings, so the Company does not considered necessary to publish it.

- 1.6.3. Did the Company publish its annual company event calendar?

Yes

- 1.6.4. Did the Company publish its strategy, business ethics and policies regarding other stakeholders?

Yes

Explanation: The Company's Code of Business Conduct and Ethics and the Supplier Code of Conduct can be found on the Company's website. The strategic guidelines were not fully published because of business policy.

- 1.6.5. Did the Company publish the career information of Board of Directors, Supervisory Board and management members in its annual report or on the company website?

Yes

- 1.6.6. Did the Company publish all relevant information about the internal organisation and the operation of the Board of Directors and the Supervisory Board, about the work of the management, the assessments of these and the changes in the current year?

Yes

- 1.6.8. Did the Company publish its risk management guidelines and information about its system of internal controls, the main risks and the principles for their management?

Yes

- 1.6.9.1. Did the Company publish its guidelines relating to the trading of its shares by insiders?

No

Explanation: The Company enforces the legal provisions.

- 1.6.9.2. Did the Company disclose the share of the Board of Directors, Supervisory Board and management members in the securities issued by the Company, as well as the extent of their interest under the equity-based incentive system in the annual report or in some other way?

Yes



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- 1.6.10. Did the Company publish the relationship of Board of Directors, Supervisory Board and management members may have with third parties which could affect the operation of the Company?

Yes

2. Governance, Control, Risk Management

2.1. Distribution of responsibilities and competences within the Company

- 2.1.1. Does the Company's Articles of Association contain clear provisions regarding the responsibilities and competences of the General Meeting and the Board of Directors?

Yes

2.2. Board of Directors

- 2.2.1. Does the Board of Directors have rules of procedure in place defining the organisational structure, the actions for arranging for and conducting the meetings, and the tasks regarding the adopted resolutions, as well as other issues related to the operation of the Board of Directors?

Yes

- 2.2.2. Does the Company publish the procedure used for nominating Board of Directors members and the principles for determining their remuneration?

No

Explanation: The Company does not publish the procedure used for nominating the members of the Board of Directors; they are nominated pursuant to shareholder motion on the General Meeting.

2.3. Supervisory Board

- 2.3.1. Does the Supervisory Board provide a detailed description of its operation and duties, as well as the administrative procedures and processes followed by it, in its rules of procedure and work plan?

Yes

2.4. Meetings of the Board of Directors and the Supervisory Board

- 2.4.1.1. Did the Board of Directors and the Supervisory Board hold meetings periodically at a pre-defined interval?

Yes

- 2.4.1.2. Did the rules of procedure of the Board of Directors and the Supervisory Board provide rules for the conduct of meetings that cannot be planned in advance, and for decision-making using electronic telecommunications means?

Yes

- 2.4.2.1. Did board members have access to the proposals to be presented at the meeting of the respective board at least five days prior to the meeting?

Yes

Explanation: In connection with the meetings of the Boards held according to the work plan, the board members received the proposals related to the agenda items at least five working days before the meeting, and in all other cases they received them according to the order of business.



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- 2.4.2.2. Did the Company arrange the proper conduct of the meetings, the drawing up of the meeting minutes and management of the resolutions made by the Board of Directors and the Supervisory Board?

Yes

- 2.4.3. Do the rules of procedure provide for the regular or ad hoc participation of non-board members at respective board's meetings?

Yes

2.5. Members of the Board of Directors and the Supervisory Board

- 2.5.1. Were the members of the Board of Directors and the Supervisory Board nominated and elected in a transparent process, and was the information about the candidates made public in due time before the General Meeting?

Yes

Explanation: The members of the Board of Directors and of the Supervisory Board are nominated and elected pursuant to shareholder motion. The Company do not have any influence, when and what information gives the shareholder in its motion referring to the candidates.

- 2.5.2. Does the composition and size of the boards comply with the principles set out in Section 2.5.2 of the Recommendations?

Yes

- 2.5.3. Did the Company ensure that the newly elected Board of Directors and Supervisory Board members became familiar with the structure and operation of the Company and their tasks were carried out as members of the respective boards?

Yes

2.6. Independence of Supervisory Board members

- 2.6.1. Did the Supervisory Board request (in the context of preparing the annual corporate governance report) its members considered to be independent to confirm their independence at regular intervals?

Yes

- 2.6.2. Does the Company provide information about the tools which ensure that the Board of Directors assesses objectively the management's activities?

Yes

- 2.6.3. Did the Company publish its guidelines concerning the independence of its Supervisory Board members and the applied independence criteria on its website?

No

Explanation: The Company enforces the legal provisions.

- 2.6.4. Does the Supervisory Board of the Company have any members who has held any position in the Board of Directors or in the management of the Company in the previous five years, not including cases when they were involved to ensure employee participation?

Yes

2.7. Conflict of interest of Board of Directors and Supervisory Board members – insider trading

- 2.7.1. Did members of the Board of Directors inform the Board of Directors and (if applicable) the Supervisory Board (or the Audit Committee if a uniform governance system is in place) if they, or individuals they have business relations with, or their relatives have interest in any



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business transactions of the Company (or any subsidiaries thereof) which excludes their independence?

Yes

- 2.7.2. Were transactions and assignments between members of boards/ members of the management/individuals closely associated with them and the Company/subsidiaries of the Company carried out in accordance with the Company's general business practice but applying more stringent transparency rules compared to general business practice, and were they approved?

Yes

- 2.7.3. Did board members inform the Supervisory Board / Audit Committee (Nominating Committee) if they had received an appointment for board membership or management position of a company not belonging to the Company Group?

Yes

- 2.7.4. Did the Board of Directors develop guidelines for the flow of information and the management of insider information within the Company, and monitor compliance with them?

Yes

Explanation: The management developed and monitor the internal rules for the flow of information and the management of insider information within the Company.

2.8. Internal control systems and risk management

- 2.8.1. Did the Company create an independent internal audit function that reports directly to the Audit Committee / Supervisory Board?

Yes

- 2.8.2. Does Internal Audit have unrestricted access to all information necessary for carrying out audits?

Yes

- 2.8.3. Did shareholders receive information about the operation of the system of internal controls?

Yes

Explanation: As a publicly owned business entity, the Company published a management statement on the operation of the internal control system in accordance with legal requirements.

- 2.8.4. Does the Company have a function ensuring compliance (compliance function)?

Yes

- 2.8.5.1. Is the Board of Directors or a committee operated by it responsible for the supervision and management of the entire risk management of the Company?

Yes

- 2.8.5.2. Did the relevant organisation of the Company and the General Meeting received information about the efficiency of the risk management procedures?

Yes

Explanation: As part of the management statement on the operation of the internal control system, which the Company, as a publicly owned business entity, had to publish in accordance with legal requirements

- 2.8.6. With the involvement of the relevant areas, did the Board of Directors develop the basic principles of risk management taking into account the special idiosyncrasies of the industry and the Company?

Yes



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- 2.8.7. Did the Board of Directors define the principles for the system of internal controls to ensure the management and control of the risks affecting the Company's activities as well as the achievement of its performance and profit objectives?

Yes

Explanation: According to legal regulations it is the duty of the Chief Executive Director to set up and operate the internal control system at the publicly owned companies.

- 2.8.8. Did internal control systems functions report about the operation of internal control mechanisms and corporate governance functions to the competent board at least once a year?

Yes

2.9. External Advisor, Auditor

- 2.9.2. Did the Board of Directors invite the Company's auditor in an advisory capacity to the meetings on financial reports?

Yes

Level of compliance with the Proposals

- 1.1.3. Does the Company's Articles of Association provide an opportunity for shareholders to exercise their voting rights also when they are not present in person?

Yes

- 1.2.4. Did the Company determine the place and time of General Meetings initiated by shareholders by taking the initiating shareholders' proposal into account?

Yes

- 1.2.5. Does the voting procedure used by the Company ensure a clear, unambiguous and fast determination of voting results, and in the case of electronic voting, also the validity and reliability of the results?

Yes

- 1.3.1.1. Were the Board of Directors and the Supervisory Board represented at the General Meeting?

Yes

Explanation: At the General Meeting, the Board of Directors was represented by the Chairman of the Board of Directors, the Supervisory Board did not participate in the general meetings in 2025, but performed its tasks related to the general meeting in advance in accordance with the rules.

- 1.3.1.2. In the event the Board of Directors and the Supervisory Board was absent, was it disclosed by the Chairman of the General Meeting before discussion of the agenda began?

Yes

- 1.3.2.1. The Articles of Association of the Company did not preclude any individuals from receiving an invitation to the General Meetings of the Company at the initiative of the Chairman of the Board of Directors and being granted the right to express their opinion and to add comments there if that person's presence and expert opinion is presumed to be necessary or help provide information to the shareholders and help the General Meeting make decisions.

Yes



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- 1.3.2.2. The Articles of Association of the Company did not preclude any individual from receiving an invitation to the General Meetings of the Company at the initiative of shareholders requesting to supplement the agenda items of the General Meeting and from being granted the right to express their opinion and to add comments there.

Yes

- 1.3.6. Does the annual report of the Company prepared as specified in the Accounting Act contain a brief, easy-to-understand and illustrative summary for shareholders, including all material information related to the Company's annual operation?

Yes

- 1.4.1. In line with Section 1.4.1, did the Company pay dividend within 10 working days to those of its shareholders who had submitted all the necessary information and documents?

Yes

Explanation: No dividend was paid in 2025.

- 1.6.11. Did the Company publish its information in English as well, in line with the provisions of Section 1.6.11?

Yes

- 1.6.12. Did the Company inform its investors about its operation, financial situation and assets on a regular basis, but at least quarterly?

Yes

- 2.9.1. Does the Company have in place internal procedures regarding the use of external advisors and outsourced activities?

Yes

Győr, March 2026