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Independent auditor's report

To the shareholders of RÁBA Járműipari Holding Nyrt.

Opinion

We have audited the 2025 financial statements of RÁBA Járműipari Holding Nyrt. (hereinafter referred to as "the Company") included in the accompanied 529900YBK6AH4WL22R69-2025-12-31-0-hu.zip* which comprise the statement of financial position as at 31 December 2025, in which the total assets THUF 27 871 423, the statement of comprehensive income and showing a total comprehensive income for the year of THUF 3 400 802, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards („IFRSs”) adopted by the European Union (“EU”) and with the provisions of Act C of 2000 on Accounting in force in Hungary (hereinafter referred to as “Act on Accounting”).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and with applicable laws and regulations in force in Hungary, including also Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding audit of public-interest entities (“Regulation (EU) No. 537/2014”). Our responsibilities under those standards are further described in 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, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these 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.

*: Digital identification of the above referred digital file using SHA 256 HASH algorithm is:

c975e1613d4ec0db1b6f8759f54392ee8049457f4a7e2afe8fca16f22a947ff6

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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. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit matters	Procedures performed on the key audit matters identified
<i>Valuation of Investments in Subsidiaries</i>	
<p>The Company operates as a Holding Company in RÁBA Group, so the main assets of the entity are the investments in non listed subsidiaries.</p> <p>Rába Holding Plc.'s investment in subsidiaries amount to THUF 5 730 730 , which is 20% of total assets. Investments in subsidiaries are presented at cost less any accumulated impairment in the financial statements. Valuation of investments in subsidiaries involves significant management judgement.</p> <p>Management annually assesses if the investments are impaired by comparing the book value of investment to recoverable amount in accordance with IAS 36 – Impairment of assets. In the financial year 2025 THUF 4 175 000 impairment was recorded.</p> <p>Recoverable amount is a significant accounting estimate which depends on the used estimations, as the determination of the discounted cash flow model, the used discount factors and the growth of the results of the subsidiaries.</p> <p>Due to the significance of investments in subsidiaries and the related estimation uncertainty we considered impairment test of investments in subsidiaries as a key audit matter.</p> <p>The accounting policy for the investments in subsidiaries were presented in the supplementary notes, at note 2, part d) vii) Valuation of investments and the information for investments in subsidiaries is presented in Note 2 of the supplementary notes (Investment in Subsidiaries), which present in details the valuation method of the investments of subsidiaries.</p>	<p>Our procedures in relation to management's impairment assessment of investment in subsidiaries included:</p> <ul style="list-style-type: none"> • We gained understanding of the process and tested the design of the internal controls over the Company's assessment of these assets. • We evaluated management's competence, capabilities and objectivity. • We involved our valuation expert to assist us in evaluating the assumptions and the methodology used by the Company to assess the recoverable amount of the investments in subsidiaries. • We assessed the assumptions used by the Company in determination of whether impairment indicators exist. The assessment took into consideration current industry trends and the Company expectations for the key prospective information used in the impairment models. to determine its compliance with IAS 36 and consistency of application. • Where impairment indicator was present we took into consideration the management's expectations to the external environment's future changes and assumptions when calculating the future cash flows and we also assessed that these expectations were accounted properly in the calculation model. We evaluated the assessments as input prices, sales prices, we performed sensitivity analysis and their effects on the future cash

	<p>flows. We recalculated the weighted average capital cost (WACC) based on market data.</p> <ul style="list-style-type: none"> • We assessed the accuracy of the information presented in the notes to the financial statements regarding valuation of Investments in subsidiaries in line with IAS 1 Presentation of Financial Statements and IAS36 Impairment of assets standards.
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Other Matters: prior year's audit

The annual financial statements of the Company for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified audit opinion on those financial statements dated 19 March 2025.

Other Information: the Business Report and Management Report

The other information comprises the business report and management 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 Act on Accounting and other relevant regulations, if any. Our opinion on the separate 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 separate financial statements, our responsibility is to read the business report and, in doing so, consider whether the 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 other information is materially misstated we are required to report this fact and the nature of such misstatement.

Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the provisions of the Act on Accounting and other applicable legal requirements, including whether the business report and management report meets the requirements of sections 95/B e) and f) of Act on Accounting, and to express an opinion on this and on whether the business report is consistent with the separate financial statements.

Based on the Act on Accounting we are also responsible for assessing whether the information required in section 95/B.Š. (2) paragraph a–d), g) and h) were presented in the business report.

When fulfilling this responsibility we have considered the following law: Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on 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 Page 4 / 7 format ("ESEF Regulation"), as such prescribing specific requirements for the business report, in relation with forming our opinion on the business report.

In our opinion, the Company's business report and management report for the year 2025, including the information required under Section 95/B (2) e) and f) of the Accounting Act, are in all material respects consistent with the Company's 2025 standalone financial statements and with the relevant provisions of the Accounting Act and other applicable legislation listed above.

Furthermore, we state that the Company has provided the information required under Section 95/B (2) a)–d) and g)–h) of the Accounting Act. Since, as of the balance sheet date of the given financial year, the conditions set out in Section 95/E of the Accounting Act were not met for the Company, it is not required to prepare a

standalone sustainability report, and therefore we have no related disclosures to make.

In addition to the above, based on our knowledge of the Company and its environment obtained during the audit, we are required to report whether any material misstatement has come to our attention in the business report and, if so, to indicate the nature of such misstatement. In this regard, we have nothing to report.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is 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 and disclosing, as applicable, matters related to going concern; and management is responsible for preparing the separate financial statements on a going concern basis. Management shall apply the going concern basis of accounting unless the use of going concern principle is precluded by any provision of other applicable laws or regulations, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

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

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives 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 Hungarian National Standards on Auditing and with applicable laws and regulations in Hungary – including also Regulation (EU) No. 537/2014 – 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.

As part of an audit in accordance with Hungarian National Standards on Auditing and with applicable laws and regulations in Hungary – including also Regulation (EU) No. 537/2014, we exercise professional judgment and maintain professional scepticism throughout the audit.

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 management.

- Conclude on the appropriateness of management's use of the going concern basis in the preparation of the separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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, if any, in internal control that we identify during our audit.

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

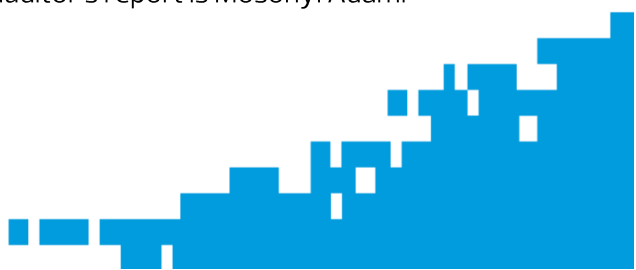
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. In our auditor's report, we describe these matters, except when legislation or regulation prohibits public disclosure of the matter, or in extremely rare circumstances when we determine that a particular matter cannot be communicated in the auditor's report because, based on reasonable expectations, the adverse consequences of such communication would outweigh its public interest benefits.

Report on other legal and regulatory requirements

Reporting Requirements on content of auditor's report in compliance with regulation (EU) NO. 537/2014

- We were appointed as the auditor of the Company by the Board of Directors on behalf of the General Assembly of Shareholders of the Company on 11 April 2025. Total uninterrupted engagement period has lasted for 1 year.
- We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which we issued in accordance with Article 11 of the Regulation (EU) No. 537/2014 issued on 25 March 2026.
- We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 and the provisions of the Act LXXV of 2007 on the Hungarian Chamber of Auditors, on Auditing Activities, and on Public Audit Oversight were provided by us to the Company.
- In addition to audit services and services disclosed in the business report and management report and in the financial statements, no other services were provided by us to the Company.

The engagement partner on the audit resulting in this independent auditor's report is Mosonyi Ádám.



Report on the compliance with the requirements of the regulation on the European single electronic format

We have undertaken a reasonable assurance engagement on the compliance of the financial statements included in the digital file – 529900YBK6AH4WL22R69–2025-12-31-0-hu.zip – prepared by the Company ("financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

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

The Company's management is responsible for preparing the financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of financial statements in the applicable XHTML format; and
- the design, implementation and maintenance of internal control 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 responsibility and summary of the work performed

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

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and verifying whether the XHTML format was applied properly.

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

Opinion

In our opinion, the financial statements in ESEF format of the Company for the year ended 31 December 2025 included in the digital file – 529900YBK6AH4WL22R69–2025-12-31-0-hu.zip – complies, in all material respects, with the requirements of the ESEF Regulation.



Budapest, 31 March 2026

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Note:

Our report has been prepared in Hungarian and in English. In all matters of interpretation of information, views or opinions, the Hungarian version of our report takes precedence over the English version.

