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**The official opinion of the Board of Directors of RÁBA Automotive Holding Plc.  
concerning the recent mandatory public Takeover Bid  
by 4iG SDT EGY Private Limited Company**

Pursuant to its obligation under Section (4) of Paragraph 73/A of Act CXX of 2011 on the Capital market, the Board of Directors of **RÁBA Automotive Holding Plc.** (Company), formed the following opinion (Board of Directors' Opinion) on the **mandatory public takeover bid**, made by **4iG SDT EGY Private Limited Company** (as Offeror) together with CSG DEFENCE a.s. and 4iG Public Limited Company and 4iG SDT Private Limited Company as Parties Acting in Concert, for the ordinary shares of RÁBA Plc.

Offeror made a mandatory Takeover Bid (Bid) to the shareholders of the Company on March 2, 2026 in respect of all the Shares issued by the Target Company, i.e. the ordinary shares issued by the Target Company, each with a nominal value of HUF 1,000 (i.e. one thousand forint) (ISIN identifier HU0000073457) at an offer price of HUF 3,425.0035 payable as bid price per share. The extraordinary announcement of the Board of Directors (BoD) of RÁBA Plc. concerning the Bid was published on March 2, 2026.

The Offeror have submitted this Bid to the Central Bank of Hungary (MNB) as supervisory authority for approval. The supervisory authority approved the Bid on March 18, 2026 and issued its official resolution under H-KE-III-218/2026.

The Offeror informs the Shareholders that the preparation for the initiation of the notification of the proposed concentration resulting from the acquisition of influence in the Target Company to be submitted to the Relevant Competition Authorities is in process.

**1. The Target Company (registered office)**

Company name: RÁBA Automotive Holding Plc.

Registered office: 9027 Győr, Martin út 1

**2. Summary of the Public Takeover Bid (Bid)**

In compliance with the obligation under Sections 1, 4 and 5 of Paragraph 85/A and Subsection 27 of Section 1 of Paragraph 5 of the Act CXX of 2001 on the Capital market,

CSG DEFENCE a.s. (registered seat: U. Rustonsky 714/1, Karlín, 18600 Prague 8, Czech Republic, company registration number: 073 33 528, place of registration: Municipal Court in Prague)

4iG Space and Defence Technologies Private Limited Company (registered office: 1013 Budapest, Krisztina körút 39.; company registration number: Cg. 01-10-142725, tax number: 32500640-2-41)

4iG SDT EGY Private Limited Company

and their groups' members defined in the Takeover bid act in Concert based on the Agreement on acting in concert signed on March 2, 2026.

Pursuant to Section 3 of Paragraph 68 of the Capital Market Act, the Parties acting in concert according to Section 2/d. of Paragraph 68 of the Capital Market Act have appointed 4iG SDT EGY Private Limited Company to make the Bid.

Introduction of the Offeror:

Company name: 4iG SDT EGY Private Limited Company

Company's short name: 4iG SDT EGY Plc.

Registered office: 1013 Budapest, Krisztina körút 39.

Registry authorities: Court of Registration of Budapest

Company registration number: Cg.01-10-143379



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Tax number: 32873829-2-41

Represented solely by: Dr. István Sárhegyi Member of Board

During the public takeover bid process 4iG STD EGY Plc., as appointed Offeror shall obtain the ownership of all shares from actual shareholders who accepts the Acceptance Declaration. The appointment of the person to be obliged to make the obligatory takeover bid does not exempt the other Parties to the bid from responsibilities arising from the takeover bid process.

#### Scope of the Takeover Bid

Ordinary shares issued by Rába Automotive Holding Plc. as Target Company, each with a nominal value of HUF 1,000 (i.e. one thousand forint) (ISIN identifier HU0000073457).

#### Offer Price (or Bid Price):

The Offer Price offered by the Offeror for all the Shares of the Target Company is

**HUF 3,425.0035 per Share, i.e. three thousand four hundred twenty-five and thirty-five ten-thousandths HUF per share**

#### Mandated investment service provider:

Company name: MBH Befektetési Bank Private Limited Company

Registered office: 1117 Budapest, Magyar Tudósok körútja 9. G. building

Company registration number: Cg. 01-10-041206

MBH Befektetési Bank Private Limited Company is an investment service provider licensed by the Central Bank of Hungary pursuant to Section 5 (2) d) of the Investment Firms Act (Bszt.).

#### Deadline open for acceptance of the bid („Bid period“):

The period open for the acceptance of the Bid (the “Bid Period”) shall commence on the Opening Date at 9:00 a.m. and shall last until 12:00 noon on the Closing Date. The period open for shareholder acceptance of the Takeover bid runs from 9:00 a.m. on March 23, 2026 to 12:00 p.m. on April 27, 2026.

#### Payment method:

Offer price shall be exclusively settled by HUF currency transfer.

#### Share purchase agreement coming into force:

The Share Purchase Agreement shall come into force – in case of the Shareholder’s acceptance of the Acceptance Declaration – on the last day, i.e the closing day of the Bid period or – in case of competition authority approval needed – the day of such approval is received.

### **3. Declaration of the BoD concerning any business relations with the Offerors**

The members of the Board of Directors of RÁBA Plc. have stated the following regarding their relationship with the Offerors at the time of the adoption of this Opinion.

	Director or Supervisory Board (Audit Committee) member	Employee in executive position	influence or any other relationship
Dr. Sárhegyi István	x	x	employment relationship
Földi Orsolya	-	-	employment relationship
Hetzmann Béla	-	-	-
Sántha Gergely	-	x	employment relationship
Szabó Tamás	-	-	employment relationship
Várnai Balázs	-	-	employment relationship



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#### **4. The shareholder structure of Rába Plc. (according to the report for Q1-Q4 of 2025 published by RÁBA Plc. as follows):**

Composition of the Company's share capital:

<b>Series of shares</b>	<b>Nominal value (HUF/share)</b>	<b>Number of shares issued</b>	<b>Total nominal value (HUF)</b>
Ordinary share of Rába Plc.	1,000	13,473,446	13,473,446,000
Share capital		13,473,446	13,473,446,000

<b>Shareholder</b>	<b>Number of shares</b>	<b>Voting rights</b>
4iG SDT EGY Zrt.	10 015 829	10 015 829
Own shares	120.681	0

#### **5. The impact of the acquisition of influence on the employees of RÁBA Plc.**

The potential consequences regarding employment are contained in the Operational Plan and in the Report on the Offeror's economic activities prepared by the Offeror available in Annex 4 of the Takeover Bid.

The Offeror stated in the Operational Plan and in the Report on the Offeror's economic activities that its goal is to retain the highly skilled management as well as key personnel. In the long term, increasing the number of employees may be necessary to successfully achieve business goals. It is also intended to continue to employ qualified personnel, and to support and provide existing and new personnel with specialized training.

#### **6. The opinion of The Board of Directors**

Pursuant to the relevant sections of the Act on Capital market, the BoD of RÁBA Plc. has reviewed the public takeover bid together with the Operating Plan and Report on the Offeror's economic activities.

The bid price – in line with the Board of Directors' Opinion and with the approval of Central Bank of Hungary - is compliant with the relevant rules and regulations.

The most important goals of the BoD are preserving the wealth and values of the Company, ensuring transparent operation and long-term value maximization. Besides the Offer Price approach, the Takeover Bid shall be also considered from other different aspects such as economic, strategic and employment policies in order to entirely and accurately assess all shareholder interests.

Based on the Takeover Bid and Operation Plan published by the Offeror, the Offeror's goals are to preserve the current position of RÁBA Plc. on the domestic market, further strengthen its presence in the Central European region, transform the Company to a leading market operator and to expand the current sales channels while maintaining them. The strong desire has been indicated to create a stable and long-term business model to support the Offeror's plans besides keeping profitability. Innovation is aimed to be more emphasized in the future, for instance by building a lower-aged machine fleet together with by building and developing digitalization processes. A further goal is cost optimization and efficiency improvement through defined strategic plans. The Offeror's strategic plans include creating the necessary foundations for market expansion, then reaching defence and other target groups resulting from the Offeror's network of contacts, building strategic partnerships with key market players and thereby potentially expanding the Rába Group's existing product offering. The Offeror does not plan any significant changes to the existing locations, but does not rule out the possibility of additional locations being established as the portfolio grows.

The Offeror's intention to be presented with a strong and stable support to the Company has been evaluated positively by the BoD. The Takeover Bid submitted by the Offeror – as professional investor – have been considered as a sign of trust and confidence for the Company and for the market in



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the future. The Offeror's Operation Plan was interpreted to be well-established, in which it was confirmed not to significantly modify the current operation of Rába group, rather to supplement, expand and strengthen it with a strong focus on the defence line, using its existing network of contacts.

Within the Rába Modernization Program in recent years the large-scale technological and energy developments, manufacturing efficiency improvements and production optimization, the establishment of strategic partnerships, and the development of new products implemented have all strengthened the previously defined strategic guidelines. Through all this, Rába has also independently taken significant steps in strengthening its market position. The modernization and process improvements implemented in the middle of crises ensure long-term sustainable operation of Rába and compliance with high international requirements. According to the Offeror's Operational Plan, based on this, it intends to place further focus on developments related to digitalization, as well as technological investments aimed at increasing efficiency and process automation.

The existing international relations in the defence industry and other areas of CSG DEFENCE a.s., acting in concert with the Offeror, and the greater market access thus achieved, as well as the additional defence industry acquisitions previously announced by the Offeror, may also create positive value for the Rába group. The entire size of the Offeror's group of companies and its transparent operation due to being listed on the stock exchange, its faster decision-making processes due to its existence in private sector and – last but not least - its assumed financial capabilities may provide Rába with greater financial opportunities.

Similar to other players in the industry, the persistent uncertainty in the international automotive sector, the decline in export demand coming from economic and geopolitical tensions impacting global demand mean significant challenges to Rába group as well. The Company is optimistic about the future, however, non-Rába-specific external influencing factors may trigger further negative trends. In our opinion, if the Rába group can re-enter the defence industry market as indicated by the Offeror and become a lasting and increasingly dominant player, the recovery from the current difficult economic situation can be more effective and faster.

Depending on the outcome of the public Takeover Bid, the largest remaining free float in addition to the stable major Shareholder can ensure extensive shareholder control, the Company's continuous presence on the stock exchange and the public, transparent, prudent operation. In case the amount of shares acquired by the Offeror reaches 90 percentage, the Offeror has the option and right to purchase the remaining shares.

The implementation of the Offeror's growth plans and developments may increase profitability, which may enhance the demand for Rába shares potentially increasing share price. Shareholders may directly benefit due to the continuous increase in the market value of their Shares, moreover - depending on general-meeting decisions in the future - annual dividend may be benefited from. However, even if the existing and new strategic directions are successfully implemented, no guarantee shall be taken that a higher return can actually be realized for the Shareholders of the Company in the future than the return provided by the bid price. Although the traded volume of Rába shares on the stock exchange has increased significantly in recent months, it is still low enough to be considered a liquid asset. Any smaller volume of trade with the share may even result in a significant movement in share price. All of those factors may result in potential difficulties to sell the shares on the stock exchange in the future.

A fixed and prompt price with a realizable return is offered to the Shareholders by the Takeover Bid, reducing uncertainty and - compared to the stock exchange prices of recent years - ensuring position closure on reasonable terms. The Bid Price is compliant with the legal rules and conditions, however it is unclear to what extent it includes recent events of Rába group, as based on previous experience, not all significant business events may be reflected in the share price.

Closing price of Rába share on the stock exchange on the preceding trading day of the Takeover Bid was HUF 3,720 per share and has been above HUF 4,000 ever since, exceeding the Bid Price



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of HUF 3,425.0035. This played an important factor in forming the opinion of the BoD. As a result of the share price increase, it is recommended to make any decision regarding the acceptance of the current Bid after a careful consideration both from short-term and from long-term investment point of view. Depending on the targeted investment time frame, in the short term the appropriateness of the Bid Price should be considered by taking into account the actual stock exchange share price, and in the long term partly along the lines of arguments discussed above in this current BoD opinion should be also taken into account. In recent months, the share price typically exceeding the Bid Price may indicate the fact that Shareholders are expecting increase in value in the future resulting from synergies and taking into account the total value inherent in the Company

As for employees of Rába group based on the Operation Plan, Offeror does not plan changes regarding the employment policy, ensuring stable future and sustainable development opportunities for Rába group's employees, as well as a consistent and well-considered HR operation for the Company, that is also key for growth.

The BoD acknowledges that the international business network and presence of the Offeror and CSG DEFENCE a.s. acting in concert with it, may ensure stability, industrial synergies and financial background regarding the operation of the Company. Nevertheless, based on the current information available and on the future prospects of the Company, after the considerations of the pros and cons above, **the Board of Directors of RÁBA Plc. does not propose the acceptance of the Takeover Bid to the Shareholders.**

The BoD draws the kind attention of the Shareholders to the fact that any shareholder decision concerning acceptance of the Takeover Bid shall be prudently and exhaustively considered, if necessary, consulting with a private professional investment advisor. The BoD strongly emphasizes the fact that current BoD opinion published exclusively represents BoD's considerations and this shall not be taken in any form as a binding investment advice. The BoD takes no responsibility regarding any shareholder decision and any later consequences of those individual shareholder decisions or whatsoever. Acceptance or denial of the public Takeover Bid is a sole right and responsibility of each shareholder that shall be based on individual considerations regarding personal investment standpoints and interests.

The current BoD opinion presented has been agreed upon unanimously by each Member of the Board.

## **7. Financial advisor by the Target Company**

Pursuant to the obligation under Section (5) of Paragraph 73/A of Act CXX of 2011 on the Capital market, the Board of Directors of Rába Plc. (as Target Company) is not obliged to appoint an independent financial advisor for professional evaluation of the Takeover Bid due to the fact that Offerors have published the Takeover Bid as Persons Acting in Concert.

## **8. Employee's opinion of RÁBA Plc. concerning the Takeover Bid**

On March 3, 2026, the Board of Directors of RÁBA Plc. sent the Takeover Bid to the employee interest representatives and informed them about the possibility of employee opinions. The Board of Directors attaches to this opinion the statement of the employee interest representatives, which contains their opinion on the Takeover bid. The Board of Directors declares that it is not liable in any way for the statement of the employee interest representatives.

## **9. Others**

The current Board of Directors' Opinion of the RÁBA Plc. is available at the Company's official publication locations, such as the official electronic website of The Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)), the Capital market publication system operated by the Central Bank of Hungary



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(<https://kozzetetelek.mnb.hu/en/kezdooldal>) and the Company's website ([www.raba.hu](http://www.raba.hu)). The Company also initiates the publication of the Board of Directors' Opinion at the place of acceptance of the Takeover Bid, as well as at the designated publication locations.

Győr, March 17, 2026

Board of Directors of a RÁBA Plc.