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Independent Auditors' Report

To the shareholders of RÁBA Járműipari Holding Nyrt.

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the 2023 separate financial statements of RÁBA Járműipari Holding Nyrt. ("the Company") included in the digital file 529900YBK6AH4WL22R69-2023-12-31-hu.zip¹, which comprise the separate statement of financial position as at 31 December 2023, with total assets of THUF 25,489,779, the separate statement of profit or loss and other comprehensive income, with profit for the year of THUF 661,198, and the separate statements of changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2023, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU IFRSs) and they are prepared, in all material respects, in accordance with the provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company for the purposes of our audit of the separate financial statements, as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors, as well as with respect to issues not covered by these, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) translated into Hungarian and published on the website of the Chamber of Hungarian Auditors and we have fulfilled our

¹ digital identification of digital files identified above with SHA 256 HASH Algorithm:
3CA0911B0CA24F6033407F6FDA48D56E70AC7F4870C0D7CDF140319A2C893352

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other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Impairment of investments in subsidiaries

As at 31 December 2023, investments in subsidiaries: THUF 11,555,730.

For more detailed information refer to Note 2 d) vii "Valuation of Investments" and Note 6 "Investments in subsidiaries and other investments".

The key audit matter	How the matter was addressed in our audit
<p>The Company acts as a holding entity within RÁBA Group and thus its main assets are investments in unquoted subsidiaries. In the separate financial statements investments in subsidiaries are stated at cost, less any related impairment.</p> <p>On an annual basis, the Company performs an assessment of the existence of impairment for its individual subsidiaries, by reference to the investments' recoverable amounts, determined as their value-in-use based on a discounted cash flow model (DCF model).</p> <p>The determination of the recoverable amounts involves significant management judgment and making complex estimates in respect of the DCF model assumptions such as, <i>inter alia</i>, growth rates, discount rates and forecasted net operating profit.</p> <p>In the wake of the above-mentioned circumstances, coupled with the significantly higher estimation uncertainty stemming from the indirect impact of the Russo-Ukrainian war, satisfying ourselves in respect of the impairment of investments in subsidiaries required our increased</p>	<p>Our procedures in the area, performed with the assistance from our own valuation specialists, included, among others, the following:</p> <ul style="list-style-type: none">• We critically evaluated, by reference to the relevant financial reporting standards and market practice, the continued appropriateness of the Company's method and model applied in its measurement of the recoverable amounts of investments in subsidiaries, in particular in the circumstances of the current market volatility;• We evaluated the design and implementation of the selected controls within the financial reporting process relating to the impairment testing of investments in subsidiaries, including those over the validation of the key impairment test assumptions and outcomes;• We performed a retrospective assessment of the key assumptions used in the Company's prior year's impairment test to actual current year outcomes to assess the quality of the Company's forecasting;

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<p>attention in the audit and is considered by us to be a key audit matter.</p>	<ul style="list-style-type: none">• We inquired of the Company’s directors regarding the indirect impact of the Russo-Ukrainian war on the subsidiaries and their results in the current year and going forward;• We assessed the internal consistency and mathematical accuracy of the Company’s DCF model and challenged key model assumptions, such as, among other things:<ul style="list-style-type: none">— growth rates and forecasted net operating profit – by inspecting the subsidiaries’ financial statements and approved budgets, making corroborating inquiries of the Company’s and subsidiaries’ directors regarding the investees’ financial performance and analysing their actual performance against past forecasts;— discount rates – by challenging the cost of equity and cost of debt used given the subsidiaries’ industry, country risk and financial position;• We assessed susceptibility of the Company’s impairment model and the resulting impairment conclusions to management bias, by challenging the Company’s analysis of the model’s sensitivity to changes in key underlying assumptions;• We assessed the accuracy and completeness of the Company’s disclosures related to the key assumptions and significant judgments used in estimating the recoverable amounts of the investments in subsidiaries.
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Other Information

The other information comprises the 2023 “Business report and management report” included in the digital file 529900YBK6AH4WL22R69-2023-12-31-hu.zip of the Company. Management is responsible for the preparation of the “Business report and management report” in accordance with the Act on Accounting and other applicable legal requirements, if any.

Our opinion on the separate financial statements expressed in the Opinion section of our report does not cover the “Business report and management report”.

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In connection with our audit of the separate financial statements, our responsibility is to read the “Business report and management report” and, in doing so, consider whether the “Business report and management report” is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements, including the assessment of whether the business report has been prepared in accordance with Section 95/B (2) e) and f) of the Act on Accounting and expressing an opinion on this and whether the business report is consistent with the separate financial statements.

With respect to the business report, based on the Act on Accounting, we are also responsible for checking that the information referred to in Section 95/B (2) a)-d), g) and h), Section 95/C of the Act on Accounting has been provided in the business report.

In fulfilling our responsibility with respect to the ‘Business report and management report’, the requirements set out in the Regulation (EU) No 815/2019 of 17 December 2018 (ESEF Regulation) and set out in the Regulation (EU) No 2178/2021 of 6 July 2021 (Taxonomy Regulation) were considered as other legal requirements applicable for the ‘Business report and management report’.

In our opinion the 2023 ‘Business report and management report’ of the Company is consistent, in all material respects, with its 2023 separate financial statements and the applicable provisions of the Act on Accounting and the requirements of the ESEF Regulation and the Taxonomy Regulation.

We confirm that the information referred to in Section 95/B (2) a)-d), g) and h) and Section 95/C of the Act on Accounting has been provided in the ‘Business report and management report’.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the ‘Business report and management report’, and if so, the nature of such misstatement. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with EU IFRSs and for the preparation of the financial statements in accordance with provisions applicable to entities preparing annual financial statements in accordance with EU IFRSs of 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors’ 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 auditors’ 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 applicable laws and regulations in Hungary will always detect a material misstatement when it exists. Misstatements can arise

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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 applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism 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 of accounting 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 auditors' 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 auditors' 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 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 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 separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

We were appointed by the shareholders' meeting on 21 April 2023 to audit the separate financial statements of the Company for the financial year ended 31 December 2023. Our total uninterrupted period of engagement is four years, covering the periods ending 31 December 2020 to 31 December 2023.

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We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Company dated 18 March 2024;
- we have not provided to the Company prohibited non-audit services (NASs) as set out by Article 5(1) of Regulation (EU) No 537/2014 and in terms of the member state derogations by the Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors in force in Hungary. We also remained independent of the audited entity in conducting the audit.

Report on the Compliance of the Presentation of the Separate Financial Statements with the Requirements of the Regulation on the European Single Electronic Format

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the financial statements included in the digital file 529900YBK6AH4WL22R69-2023-12-31-hu.zip prepared by the Company ("separate financial statements in ESEF format") with the requirements set out in 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 format (ESEF Regulation).

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

Management is responsible for the presentation of the separate financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the separate 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 presentation of the separate 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

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In our opinion, the presentation of the separate financial statements in ESEF format of the Company for the year ended 31 December 2023 included in the digital file 529900YBK6AH4WL22R69-2023-12-31-hu.zip complies, in all material respects, with the requirements of the ESEF Regulation.

The engagement partners on the audit resulting in this independent auditors' report are the signatories of this report.

Budapest, 27 March 2024

KPMG Hungária Kft.

Registration number: 000202

Marcin Ciesielski
Partner

Attila Juhász
Professional Accountant
Registration number: 006065

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