

## Limited assurance report of the independent auditor on the consolidated sustainability statement

To the shareholders of Rába Jár್ಮűipari Holding Nyrt.

### Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Rába Jár್ಮűipari Holding Nyrt. (hereinafter referred to as "the Company") and subsidiaries (hereinafter referred to as "the Group"), included in consolidated sustainability statement section of the consolidated Business report as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statement for the year ended 31 December, 2024 is not prepared, in all material respects, in accordance with the provisions of Articles 29a of the Directive 2023/34 of the European Parliament and of the Council transposed to the Article of 134/I-K of Act C of 2000 on Accounting in force in Hungary (hereinafter referred to as the Act on Accounting), including the followings:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the consolidated sustainability statement (the "Process") is in accordance with the description set out in disclosure ESRS 2 IRO-1; and
- compliance of the disclosures in EU Taxonomy section within the General Information of the Sustainability Report with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

### Basis for conclusion

We conducted our limited assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and with applicable laws and regulations in force in Hungary.

In a case of a limited assurance engagement, both the scope of the procedures for assessing a risk, including an understanding of the internal controls, and the scope of the procedures performed in response to the assessed risks are more limited than in the case of a reasonable assurance engagement.

The procedures performed in a limited assurance engagements are substantially less than those performed in an audit conducted in accordance with Hungarian National Standards on Auditing. As a result, the level of assurance is lower than it would have been had a reasonable assurance engagement been performed.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities in this regard are further described in the section 'Our responsibilities for the limited assurance engagement on the consolidated sustainability statement' of our report.

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## **Our independence and quality management**

We are independent of the Group 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.

The firm applies Hungarian National Standard on Quality Management (ISQM 1), Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements – which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## **Emphasis of matter**

### **Emphasis on the Group Sustainability Strategy**

We draw the attention to the sections "GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" on page 12 of the Consolidated Sustainability Statement and "MDR-T – Monitoring the effectiveness of policies and measures through targets" on page 26, which disclosures show that the Group is in the process of finalising the decision-making mechanisms for each sustainability-related issue. The Board of Directors will develop a detailed sustainability strategy for the Group in 2025, setting out the directions and numerical targets for sustainability. Our conclusion is not modified in respect of this matter.

### **Emphasis on the double materiality assessment process**

We draw attention to section BP-1 General Basis for Preparing the Sustainability Statement on page 5, GOV-4 Statement of Due Diligence" on page 13 and SBM-2. – Stakeholder Interests and Views" on page 18. This disclosure explains that the Group considers due diligence and double materiality assessment as an ongoing process and applies the requirements of ESRS1 – paragraph 132. In the first three years, if all the necessary information is not available for the upstream and downstream value chain, the entity shall describe the efforts made to obtain the information on the upstream and downstream value chain, the reasons why it was not possible to obtain all the information, and the entity's plans for obtaining the information in the future. Our conclusion is not modified in respect of this matter.

### **Emphasis on significant uncertainties affecting the quantitative metrics and monetary amounts**

We draw attention to section BP-2 Disclosures on specific circumstances" on page 8 of the consolidated sustainability statements that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the group has made in measuring these in compliance with the ESRS. Our conclusion is not modified in respect of this matter.

## **Other Matters**

Article 134/L of the Accounting Act requires that a conclusion of limited assurance be given on the fulfilment of the requirement to indicate disclosures in the consolidated sustainability statement prepared in the electronic reporting format

(XHTML) as defined in Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) according to the relevant ESEF taxonomy, including the disclosures required by Article 8 of Regulation (EU) 2020/852. Given that the ESEF taxonomy for sustainability reporting has not yet been adopted, the Group has not been able to complete the identification of disclosures as presented on page 5 of the consolidated sustainability statement and we are unable to draw a conclusion in this respect.

The comparative information in the sustainability statements prepared in accordance with ESRS has not been subject to reasonable or limited assurance. Our conclusion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the consolidated sustainability statement**

Management responsible for designing and implementing a process to identify the information reported in the consolidated sustainability statement in accordance with the ESRS and for disclosing this process in general information of the consolidated sustainability statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the consolidated sustainability statement, in accordance with the provision of the Articles 134/I-K of Act C of 2000 on Accounting, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy section within the General Information of the consolidated sustainability statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the consolidated sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### **Inherent limitations in preparing the consolidated sustainability statement**

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

### **Auditor's Responsibilities for the limited assurance engagement on the consolidated sustainability statement**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated sustainability statement as a whole.



As part of a limited assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the consolidated sustainability statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in disclosure ESRS 2 IRO-1.

Our other responsibilities in respect of the consolidated sustainability statement include:

- Understanding of the Group's control environment, processes and information systems that are relevant to the preparation of the consolidated sustainability statement, but not for the purpose of drawing conclusions about the design, implementation or effectiveness of specific controls,
- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated sustainability statement. 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.

### Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the consolidated sustainability statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

Obtained an understanding of the Process by:

- Performed inquiries to understand the sources of the information used by management, which enabled the Group to identify and assess the impacts, risks and opportunities related to its sustainability issues in accordance with ESRS,
- Compared the Process methodology with the ESRS implementation guidance on double materiality assessment,
- Reviewed the Group's internal documentation of its Process,
- We obtained an understanding of the Process, including which of its activities, entities, geographic exposure and depth of its value chain it has carried out a double materiality assessment, how it has identified impacts, risks and opportunities related to sustainability issues, and the criteria it has applied in its impact and financial materiality assessment process, risks and opportunities, how it involved stakeholders in the process, how it decided which sustainability issues to include in the report when determining the criteria for materiality decisions, and examined

the double materiality matrix developed by the Group,

- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in disclosure ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the consolidated sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated sustainability statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control,
- Evaluated whether the information identified by the Process is included in the consolidated sustainability statement;
- Evaluated whether the structure and the presentation of the consolidated sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated sustainability statement;
- Performed substantive assurance procedures on selected information in the consolidated sustainability statement;
- Where applicable, compared disclosures in the consolidated sustainability statement with the corresponding disclosures in the financial statements and other sections of the consolidated business report;
- Examined the documents and reports supporting the relevant measurements,
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement;

Budapest, 19 March 2025

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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.*

