

REPORT ON PROPERTY VALUATION
of undeveloped areas
under cadastral plot numbers 6394/40 and 6394/39
within the urban area of Győr.

February 7, 2024

Work number: 7035/2024

1. EXECUTIVE SUMMARY

Date of the evaluation: 18th February, 2024

Contract number: 7035/2024

Subject	Evaluation of undeveloped areas under cadastral plot numbers 6394/40 (lot number) and 6394/39 (lot number) within the urban area of Győr.
Asset	Our assessment pertains to the real estate encompassing the specified undeveloped areas. Hereinafter, we refer to this as the asset.
Assignment	We have conducted the valuation of the property located under cadastral plot numbers 6394/40 and 6394/39 in Győr , based on the assignment from RÁBA Automotive Holding Plc. and we summarize our findings below.
Background	There was no previous valuation history.
Objective of the study	<p>The purpose of our study was to express the market value of the property with clear ownership rights as of February 8, 2024, which could be sold on the open market.</p> <p>As of our understanding our opinion serves as a basis for internal economic decisions and for negotiation purposes.</p>
Applicable valuation standards	The valuation has been prepared in accordance with the valuation standards recommended and generally accepted by international valuation organizations (EVS – European Valuation Standards). We have considered the recommendation 18/2022 (XII.1) of the Hungarian National Bank regarding the management of risks related to real estate assets, as well as the repeatedly amended regulation 25/1997 (VIII.1.) of the Ministry of Finance on „The methodological principles for determining the collateral value of real estates not classified as agricultural land”.
Assumptions and special conditions	<p>The property was assessed as it could be sold on the open market, allowing a reasonable period for transaction completion. It was assumed that the property is suitable for the realization of the most valuable and best utilization developments. Furthermore, it was assumed that the property is free from encumbrances, liens, and claims.</p> <p>During the evaluation, we did not consider assumptions and special conditions.</p>
Property Description	The assessed plot is located in the eastern part of Győr, within the area enclosed by the 1st and 14th roads and the Mosoni Danube. It is flat and irregularly shaped. The immediate surroundings consist of a mixed development of traditional industrial and residential zones. The city center is easily accessible within a few minutes on foot. The area of the plot marked on the title deed is sqm9,412, with a 60% building ratio. Currently, it is classified as residential, without existing structures to be demolished, and no significant overgrown vegetation. There are no utilities on-site, but they are easily accessible from nearby streets. According to information from the Municipal Chief Architect's Office, it is mandatory to conclude a local development agreement with the local government for the property, within which the developer must undertake to establish the entire utility network and public areas (e.g., road, sidewalk) within the area involved in

the project. The property with cadastral plot number 6394/39 also belongs to Rába Automotive Holding Plc. with a 1/1 ownership share. Its area is sqm 54. It is marketable together with the property of cadastral plot number 6394/40. The building parameters and the natural characteristics of the plot are consistent with those of the property with cadastral plot number 6394/40. The property with cadastral plot number 6394/39 cannot be accessed independently from public areas.

Our examination covered the land areas.

Sections of the Report	<p>Executive Summary: Identifies the assessed property, describes the nature and scope of the valuation examination, and presents our conclusions about the value; Clauses, commitments, and restrictive conditions; Definitions; Report: Describes the purpose of the property valuation, the scope of the properties valued, the description of the property, presents the valuation methods applied, and our conclusions regarding the value; Appendices:</p> <ul style="list-style-type: none">• Calculations related to property valuation.• Title deeds.• Cadastral map copy.• Local building regulations.• Map details, Photographs.• Property valuation certificate.• Comparative data.
Site Inspection	<p>Before forming our opinion on the value, we personally inspected the property on February 8, 2024. Individuals present during the site inspection were Beyer Anna representing the Client and Barsi Regina representing Grant Thornton Valuation Ltd. During the site inspection, we used the visual inspection method and took external and internal photographs of the property.</p>
Considered Information	<p>In addition to the data provided and the information collected during the site inspection, we used current real estate market reports, zoning regulations, public databases containing market data and information, Grant Thornton Valuation Ltd.'s own databases, and the following factors were considered:</p> <ul style="list-style-type: none">• Location, size, and utility of the property.• Location, size, and usability of the land.• Size, condition, and utility of developments, compared to similar facilities.• The highest and best use of the property.• Technical condition of the property.• Sales and offering prices of similar properties nearby or in the vicinity, also regarding rental fees.
Client's Data Provision	<p>Not applicable.</p>
Documents Obtained by the Valuer	<ul style="list-style-type: none">• E-authenticated title deeds - Inspection copy (January 30, 2024).• E-authenticated cadastral map copy - Full copy (January 30, 2024).• Local Building Regulations - Municipal decree.
Valuation Methods	<p>Three internationally accepted valuation methods - cost approach, comparative approach, and income approach - can be applied to determine the value of a property.</p>

The valuation of the subject property was performed using the comparative approach.

Applied Exchange Rate

The HUF/EUR exchange rate applied during the valuation was calculated based on the MNB exchange rate on February 8, 2024, which was 382.78 HUF/EUR.

VAT Content

The determined value is net of VAT.

VAT content was applied in accordance with legal regulations; we did not examine the client's tax status.

Validity

Considering the nature of the assessed property, assuming that factors influencing the values do not change during the validity period, we maintain the validity of the values determined for 90 days from the date of valuation.

Market Value

Based on the conducted examination, in our opinion, the combined market value of the assessed properties on February 8, 2024, is

**426,000,000 HUF,
i.e., FOUR HUNDRED TWENTY-SIX MILLION FORINTS.**

Yours Sincerely,
Grant Thorton Valuation Kft.

- Signatures -