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OPERATING PLAN AND  
REPORT ON THE OFFEROR'S ECONOMIC ACTIVITIES

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RÁBA JÁRMŰIPARI HOLDING PUBLIC LIMITED COMPANY  
As Target Company  
in respect of its ordinary shares (ISIN identifier: HU0000073457)

by

4iG SDT EGY Private Limited company  
as Offeror

at an Offer Price of HUF 1,789, that is,  
one thousand seven hundred and eighty-nine  
forints per share,

to be conducted by MBH Befektetési Bank Private Limited Company  
as investment service provider.

The present operational plan ("**Operational Plan**") and the report on the economic activities of the Offeror ("**Report on Economic Activities**") have been prepared by the Offeror with respect to the future operation of **RÁBA Jár್ಮűipari Holding Public Company Limited by Shares** (registered office: 9027 Győr, Martin út 1.; company registration number: Cg. 08-10-001532; tax number: 11120133-2-51; hereinafter: "**Target Company**"), in reference to the Offeror's acquisition of influence in the Target Company and in view of the mandatory public takeover bid ("**Bid**") made to the shareholders of the Target Company.

Capitalised terms used in this Operational Plan and the Reports on Economic Activities shall have the meaning ascribed to them in the Bid, unless otherwise provided herein.

## I. GENERAL DATA

### 1. Data of the Offeror and the Persons Acting in Concert

**1.1. Offeror: 4iG SDT EGY Private Limited Company** (registered office: 1013 Budapest, Krisztina körút 39.; company registration number: Cg. 01-10-143379; tax number: 32873829-2-41)

#### **1.2. Persons Acting in Concert:**

a) the Offeror

b) 4iG Public Limited Company (registered office: 1013 Budapest, Krisztina körút 39.; company registration number: Cg.01-10-044993; tax number: 12011069-2-51) ;

c) 4iG Űr és Védelmi Technológiák Private Limited Company (registered office: 1013 Budapest, Krisztina körút 39.; company registration number: 01-10-142725; tax number: 32500640-2-41)

The Offeror, furthermore, the Persons Acting in Concert and the Target Company are not related to each other.

### 2. Legal background of making the Bid

The Offeror, due to acquiring the level of influence specified in Section 68 (1) (a) of Act CXX of 2001 on the Capital Market (**Tpt.**), is obliged under Section 68 (2) (d) of the same Act, within the statutory deadline, to make a mandatory public takeover bid.

### 3. Data of the Company affected by the Bid

The company affected by the Bid is the Target Company, a **RÁBA Járműipari Holding Public Limited Company** (registered office: 9027 Győr, Martin út 1.; company registration number: Cg. 08-10-001532; tax number: 11120133-2-51).

### 4. Data of the Agent

For the arrangement of the acquisition of influence based on the Bid, the Offeror appointed **MBH Befektési Bank Private Limited Company** (registered office: 1117 Budapest, Magyar Tudósok körútja 9. G. building; company registration number: 01-10-041206; licence number: H-EN-III-170/2017), which holds an official licence issued by the Supervisory Authority to provide the investment service referred to in Section 5 (2) (d) of Act CXXXVIII of 2007 on Investment Firms (Bszt.), namely “advice and services relating to capital structure, business strategy and related matters, as well as mergers and company acquisitions”.

### 5. Place of publication of the Bid

The website established by the Supervisory Authority for this purpose (<https://kozzetetelek.mnb.hu/>), the website of 4iG Nyrt. ([www.4iG.hu](http://www.4iG.hu)), the website of the Agent (<https://www.mbhbefektetesibank.hu/>), the website of the Target Company ([www.raba.hu](http://www.raba.hu)) and the website of the Budapest Stock Exchange (<https://www.bet.hu/>).

## **6. Data on the Offeror's existing shareholding in the Target Company**

The Offeror holds no influence in the Target Company in any form.

## **7. Period open for acceptance of the Bid**

The deadline open for acceptance of the Bid (Offer Period) lasts from 9:00 a.m. on the Starting Date until 12:00 noon on the Closing Date. The Starting Date of the Offer Period shall be the [...] day following the latest publication date of the Supervisory Authority's approved Bid, i.e. [...], 2025., while the Closing Date shall be the 35th (thirty-fifth) day following the Starting Date, or, if that is not a business day, the next business day thereafter, i.e. [...], 2025.

## **8. Information regarding the financing of the Bid**

The Offeror has at its disposal an amount exceeding the total Offer Price for all Shares, i.e. HUF 6,185,676,813 (six billion one hundred and eighty-five million six hundred and seventy-six thousand eight hundred and thirteen forints), standing in full on a deposit bank account opened for this purpose at MBH Bank Nyrt. (registered office: 1056 Budapest, Váci utca 38.; company registration number: 01-10-040952) in the name of 4iG Űr és Védelmi Zrt., as a Person Acting in Concert, which amount is fully available for the settlement of the consideration for the Shares, in compliance with Section 69 (7) a) of the [Tpt.]. The certificate of the availability of the funds is attached to the application for approval of the Bid submitted to the Supervisory Authority.

## **9. Information regarding securities if the consideration offered by the Offeror contains any kind of securities**

Since the Offer Price is to be paid entirely in cash, the information required under Point 9 of Annex 8 to the Capital Market Act (Tpt.) is not applicable and is irrelevant for the assessment of the public takeover bid.

# **II. OPERATING PLAN**

## **1. Presentation of the business policy concepts concerning the future operation of the Target Company**

The Offeror's objective is that the Target Company maintains its current position on the domestic market, furthermore, strengthens its presence in the Central European region and becomes a key market participant.

The endeavour is to establish a stable and long-term sustainable business model which supports the Offeror's plans while maintaining profitability. It is also a goal that even greater emphasis be placed on innovation in the future, such as establishing a younger machinery fleet and implementing digitalisation processes, etc.

## **2. The Offeror's plans for the Target Company's future business activity**

While maintaining the existing sales channels, the Target Company's sales opportunities should be expanded.

The Offeror's objective is that operating costs be optimised to the maximum possible extent, and that the efficiency of procurement processes be increased, along the strategic plans set out in Section 3.

The development and retention of existing and future employees is a key objective. The optimisation of logistics processes and the strengthening of marketing activities are also among the Offeror's plans.

## **3. The Offeror's strategic plans concerning the Offeror and the Target Company**

To create the foundations necessary for market expansion, and thereafter to reach defence and other target groups deriving from the Offeror's network of contacts. To this end, it is expected to become necessary that the Target Company's existing product range be expanded. Another important strategic pillar will be developments related to digitalisation, as a result of which the automation of internal processes will be achieved through technological investments, in order to further increase efficiency.

It is also an aim to strengthen existing partnerships and cooperations, and by exploiting the Offeror's defence and international network of relations, to establish further strategic cooperations with key market players in order to strengthen the market position of the Target Company.

## **4. The probable consequences on employment**

The Offeror's goal is to retain the current management and key personnel with high professional expertise. The further employment of skilled labour is also an objective, as well as the support and establishment of sector-specific training for both existing and new employees.

## **5. The probable consequences on the companies' places of business**

The Offeror currently sees no material consequences with regard to the places of business of the companies (including the Target Company), however it cannot be excluded that, with the planned future acquisitions and the growth of the portfolio, new places of business may be established. This, however, does not mean any change in the function or operation of the current places of business.

# **III. DATA OF THE REPORT ON ECONOMIC ACTIVITIES**

## **1. Data of the Offeror**

**4iG SDT Egy Private Limited Company** (registered office: 1013 Budapest, Krisztina körút 39.; company registration number: 01-10-143379; tax number: 32873829-2-41; statistical number: 32873829-6421-114-01, the "Offeror" or "4iG SDT EGY Zrt.")

## 2. Data of the company affected by the Bid

**Rába Járműipari Holding Public Limited Company** (registered office: 9027 Győr, Martin út 1.; company registration number: 08-10-001532; tax number: 11120133-2-51; statistical number: 11120133-7010-114-08).

## 3. Brief presentation of the history and business activity of the Offeror

4iG Űr és Védelmi Technológiák Private Limited Company (hereinafter "4iG Űr és Védelmi Zrt." or "Company") established 4iG SDT EGY Zrt. in August 2025 with the goal of acquiring majority ownership in RÁBA Nyrt. and making the mandatory public takeover bid discussed in this document. The main activity of 4iG SDT EGY Zrt. is asset management.

4iG Űr és Védelmi Zrt. was established on 20 February 2024 by 4iG Public Limited Company as sole shareholder. The date of registration by the Metropolitan Court of Registration was 26 February 2024.

Its activities include the development and manufacturing of space industry, satellite manufacturing, UAV technologies (unmanned aerial vehicle) development and manufacturing, furthermore, drone defence and defence digitalisation services.

On 2 May 2024, within the framework of an investment and shareholders' agreement, 4iG Űr és Védelmi Zrt. purchased a 45% share package of REMRED Technológia Fejlesztő Private Limited Company. (registered office: 1121 Budapest, Konkoly-Thege Miklós út 29-33. company registration number: 01-10-142448), the purchase price of which is paid in two instalments, in 2024 and 2025.

The Board of Directors of the owner of the Company contributed into 4iG Űr és Védelmi Zrt. the shareholding representing 100 per cent in CarpathiaSat Magyar Űrtávközlési Zrt. (registered office: 1013 Budapest, Krisztina körút 39. company registration number: 01-01-140969) to 4iG Űr és Védelmi Zrt.

The Board of Directors of the Company's owner contributed a business share representing 100 percent with a market value of HUF 22,800,000 thousand in Portuguese Telecommunication Investments Kft. (registered office: 1013 Budapest, Krisztina körút 39. company registration number: 01-09-347439) to 4iG Űr és Védelmi Zrt. by increasing its share capital from HUF 5,000 thousand to HUF 5,005 thousand, and its capital reserve by HUF 22,799,995 thousand.

The Board of Directors of the Company's owner contributed a business share representing 55 percent with a market value of HUF 47,900 thousand in Rotors & Cams Kereskedelmi és Szolgáltató Kft. (registered office: 1165 Budapest, Újszász utca 45B. R. building company registration number: 01 10 142798), and a business share representing 25 percent with a market value of HUF 50 thousand in RAC Antidrone Zrt. (registered office: 1013 Budapest, Krisztina körút 39. company registration number: 01 10 142534) to 4iG Űr és Védelmi Zrt. by increasing its share capital from HUF 5,005

thousand to HUF 5,010 thousand, and its capital reserve by HUF 47,900 thousand. The contributions were registered by the Court of Registration.

4iG Űr és Védelmi Zrt. presented its strategically significant satellite program named HUSAT on 20 November 2024. The HUSAT program is the largest satellite program realised in private initiative and financing in Hungary and the Central-Eastern European region. Within the framework of the HUSAT program, 4iG S&D plans to launch and operate during the satellites' lifetime one telecommunications satellite orbiting in geostationary orbit (HUGEO), and an additional eight high-resolution, VHR1 earth observation satellites orbiting in low earth orbit (HULEO). In the HULEO constellation, six electro-optical (HUEOP) and two synthetic aperture radar (HUSAR) satellites will orbit.

#### **4. Brief presentation of the Offeror's executive officers and members of the supervisory board**

Executive officers:

- Péter Krisztián Fekete – Chairman of the Board of Directors  
Graduated in 2005 from Corvinus University. In addition, he pursued studies at HEC Paris and at the University of North Carolina MBA programme. He started his professional career in London at CIBC World Markets, a Canadian investment bank. Thereafter, he worked at such major international investment banks as UBS Investment Bank, Jefferies International and Houlihan Lokey, where he gained significant experience in the fields of mergers & acquisitions and corporate finance. In September 2017, he joined Konzum Nyrt. as Deputy Chief Executive Officer. Since July 2019, he has been working at 4iG Nyrt., initially as Advisor to the Chairman, then from summer 2020 as Deputy Chief Executive Officer and as a member of the Board of Directors. Since 2022, while retaining his membership of the Board of Directors, he has also performed the duties of Chief Executive Officer of the 4iG Group.
- Dr. István Sárhegyi – Member of the Board of Directors and Chief Executive Officer  
István Sárhegyi graduated from the business and management undergraduate program of Budapest Corvinus University and also obtained a degree from the legal master program of Eötvös Loránd University. With a scholarship from the European Space Agency (ESA), he participated in the International Space University Space Studies program. He joined the 4iG Group in 2021 as presidential advisor, then became head of the Presidential Cabinet in 2022. István Sárhegyi is currently the chief executive officer of 4iG Űr és Védelmi Technológiák Zrt., the 4iG Group's holding company dealing with space industry, satellite manufacturing, UAV technology development and manufacturing, furthermore, drone defence and defence digitalisation services. He is also a member of the board of directors of HungaroDigiTel and Rotors & Cams Zrt., co-founder and chairman of the board of directors of REMRED Zrt. 4iG Űr és Védelmi Technológiák Zrt. recently presented its HUSAT Program, which will be Central-Eastern Europe's first satellite program realised in private initiative. The launch of a constellation totalling one geostationary and eight low earth orbit satellites can begin in 2028. The low earth orbit satellites will be manufactured from 2026 in the holding company's space technology centre in Martonvásár.
- Gábor Tomcsányi – Member of the Board of Directors
- After graduating in 1997 from the Budapest University of Economic Sciences and ESSCA in France, he began his career at CIB Bank in the Project and Structured Finance Department

as Head of Department. In 2001, he became Director of Finance, then Chief Executive Officer at SCD Group, which became one of Central and Eastern Europe's leading property development, tourism and private equity investment companies. Subsequently, he worked as a capital markets consultant and, as co-owner of Hillside International, contributed to the implementation of numerous property investments and property developments in Hungary. From 2018, he was Chief Executive Officer of Appeninn Nyrt., the Budapest Stock Exchange's largest listed property investment and asset management company. At the same time, he was appointed Chairman of the Supervisory Board of 4iG Nyrt., later becoming the company's Chief Executive Officer's Advisor. Since 1 September 2022, he has been Deputy Chief Executive Officer, Group Chief Operating Officer of 4iG Group, responsible for the operational and support functions of the Group. At Group level, he leads corporate governance, communications, HR, security, quality management, investment and property management, legal, and procurement. Since 30 September 2024, he has been a member of the Board of Directors of 4iG Nyrt.

**5. Detailed description of possible agreements concluded between the Offeror or persons with influence in the Offeror, and the Target Company or persons with influence in it, if they may affect the evaluation of the takeover bid**

Among the Persons Acting in Concert with the Offeror, 4iG Űr és Védelmi Zrt. is the sole shareholder of the Offeror. The Persons Acting in Concert have designated the Offeror, pursuant to Section 68 (3) of the Capital Market Act, to make the Bid. The Offeror makes the Bid to the Shareholders with the provision that, in case of acceptance of the Bid, all Shares shall be acquired by the Offeror. Apart from the above, there are no agreements between the Offeror, or persons having influence over the Offeror, and the Target Company, or persons having influence over the Target Company, that may affect the assessment of the public takeover bid.

**6. Detailed description of any possible agreements between the Offeror, persons having influence over the Offeror, and the public limited company (Target Company), or persons having influence over the Target Company, or executive officers of the public limited company (Target Company), if these may affect the assessment of the public takeover bid**

Apart from the agreements detailed in Sections 19.1, 19.1–2, and 19.4 of the Bid, there are no agreements between the Offeror, or persons having influence over the Offeror, and the public limited company (Target Company), or persons having influence over the Target Company, or executive officers of the Target Company, that may affect the assessment of the public takeover bid.

**7. Presentation of the financial situation of the Offeror and description of the changes therein**

The main activity of 4iG SDT EGY Zrt. is asset management, its registered capital is HUF 5 million. Its sole shareholder is 4iG Űr és Védelmi Zrt. It has no closed business year.

4iG Űr és Védelmi Zrt. was established on 20 February 2024 by 4iG Public Limited Company as its sole shareholder. The date of registration by the Metropolitan Court of Registration was 26 February 2024.



Its activities include the development and manufacture of space industry and satellite manufacturing, UAV technologies (unmanned aerial vehicle), as well as drone protection and defence digitalisation services.

4iG Űr és Védelmi Zrt. did not pay dividends based on the proposal regarding the utilisation of the after-tax result of 2024; the entire after-tax result was allocated to retained earnings. The result for the year of incorporation was a loss of HUF 1,892,942 thousand. As at 31 December 2024, the Company's equity amounted to HUF 20,912,058 thousand as a result of the contributions in kind detailed in the previous sections.

On 15 August 2025, 4iG Nyrt. informed the capital market participants that it had adopted a founders' resolution to implement a multi-stage capital increase in 4iG Űr és Védelmi Zrt. In the first phase of the multi-stage capital increase, the IG TECH II. Private Equity Fund contributed EUR 75 million, while the IG TECH III. Private Equity Fund contributed HUF 6 billion, i.e. together the two private equity funds carried out a capital increase of approximately HUF 36 billion in 4iG SDT, thereby acquiring 19.7 per cent and 3.9 per cent (altogether 23.6 per cent) ownership interest in the Company.

**8. Declaration of the Offeror that it has adequate coverage for the performance of the public takeover bid and presentation thereof**

The Offeror has at its full disposal, in an amount exceeding the total Offer Price for all the Shares, i.e. HUF 6,185,676,813 (six billion one hundred and eighty-five million six hundred and seventy-six thousand eight hundred and thirteen forints), which is available in its entirety on the escrow bank account opened for this purpose by 4iG Űr és Védelmi Zrt., as a Person Acting in Concert, with MBH Bank Nyrt. (registered seat: 1056 Budapest, Váci utca 38.; company registration number: 01-10-040952). This amount may be used in full to settle the consideration for the Shares, in compliance with Section 69 (7) a) of the Capital Market Act [Tpt.]. The certificate on the availability of the financial coverage will be attached to the application for the approval of the Bid to be submitted to the Supervisory Authority.

**9. Liability statement regarding the veracity of the data and information included in the Bid and in the Report on Economic Activities**

The Offeror declares that the data and information included in the Bid are fully in line with reality, and do not conceal any fact or information that may be significant for the assessment of the Offeror and the Bid. The Offeror shall be liable for the compensation of damages arising from misleading content of the Bid or from the concealment of information.

The Offeror and the Agent declare that the data and information included in this Report on Economic Activities are fully in accordance with reality, and do not withhold any fact or information which is material for the assessment of the Offeror and the Bid. The Offeror and the Agent shall be jointly and severally liable for damages arising from misleading content of, or omission of information from, this Report on Economic Activities.

Budapest, 07 September 2025

--- *SIGNATURE PAGE FOLLOWS.* ---

Offeror

Agent

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**4iG SDT EGY**

**Private Limited Company**

represented by: Dr. István Sárhegyi  
member of the Board of Directors

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**MBH Befektetési Bank**

**Private Limited Company**

represented by: Zoltan Szűcs and Ottó Demjén  
position: Managing Director and Managing Director