Q1 REPORT
CONSOLIDATED IFRS
31 MARCH 2025

OPUS
GLOBAL

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Note:

The consolidated financial statements for the first quarter of 2025 have been prepared in accordance with international financial standards adopted by the European Union.

In this report of the Board of Directors, OPUS GLOBAL Nyrt. is referred to as: "Parent Company", "Company", "Holding" or "OPUS GLOBAL Nyrt.".

If this report refers to the unity of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following terms are characteristically used: "OPUS Group", "Company Group", "Group of Companies"

Key indicators for Q1 2025

Headcount
4 212

Total Operating Income
HUF 125,2 billion

EBITDA
HUF 32,6 billion

Profit After Tax
HUF 13,2 billion

Operating Profit (EBIT)
HUF 21,9 billion

Balance Sheet Total
HUF 1 034 billion

I. EXECUTIVE REVIEW

Executive review of the Group's financial management in the first quarter of 2025

The Opus Group closed its activities of Q1 2025 with a consolidated Balance Sheet Total of HUF 1,034.04 billion and Equity of HUF 392.04 billion, while Profit After Tax amounted to HUF 13.2 billion.

Unless otherwise indicated, data is expressed in HUF ,000'

Key financial data	OPUS GLOBAL Nyrt. Consolidated 31.03.2025 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.12.2024 compared to 31.03.2025 in %
Balance sheet total	**1 034 036 175**	**1 064 679 151**	**-30 642 976**	**-2,9%**
Equity capital	**392 036 763**	**380 971 430**	**11 065 333**	**2,9%**

Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2025-31.03.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Total operating income	**125 217 869**	**144 040 193**	**-18 822 324**	**-13,1%**
Operating costs	103 265 018	129 646 056	-26 381 038	-20,3%
Operating (business profit/loss) EBIT	**21 952 851**	**14 394 137**	**7 558 714**	**52,5%**
EBITDA	**32 626 398**	**24 665 533**	**7 960 865**	**32,3%**
Net financial income	-61 166	2 900 581	-2 961 747	-102,1%
Profit before taxes	21 891 685	17 294 718	4 596 967	26,6%
Profit after taxes	**13 180 287**	**11 229 487**	**1 950 800**	**17,4%**
Total comprehensive income	11 875 736	11 945 300	-69 564	-0,6%
Employee headcount (persons)	**4 212**	**4 457**	**-245**	**-5,5%**

At the end of 2024, OPUS GLOBAL Nyrt. sold its Heavy Industry Branch. However, the transaction did not result in any material change in the size of the Company's portfolio or in its financial performance. As no other significant portfolio reallocation occurred in the course of the reporting period, the consolidated financial results remain comparable on the same basis. In the first quarter of 2025, the **Balance Sheet Total** showed a minimal decrease of only 2.9%, while equity increased by 2.9%. This suggests that there has been no significant reallocation of assets and that the financial stability of the Group remains steady.

The Group's **Total Operating Income** decreased by 13.1% compared to the same period of the previous year, while **Operating Costs** fell by 20.3% compared to the base period of the previous year. As a result, the Group's consolidated **Operating Profit,** which reflects its core operations, approached HUF 22 billion — representing an outstanding 52.5% increase compared to the Operating Profit achieved in the first quarter of 2024.

The Group **realised a Financial Loss** of HUF 61,166 million in the first quarter of the year, compared to a Financial Profit of HUF 2.9 billion in the same period of the previous year. This was primarily due to a nearly 24% decrease in financial income.

The Group closed the quarter with a **Profit Before Tax** of HUF 21.9 billion, an increase of more than 26% compared to the first quarter of 2024. Following the fulfilment of tax payment obligations, the Group was able to increase its earnings by 17.4% — significantly outperforming the growth of the Hungarian economy — thereby achieving a **Profit After Tax** of HUF 13.2 billion.

II. FINANCIAL STATEMENTS

General information related to the Financial Statements
In the first quarter of 2025, consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by its Board of Directors and Supervisory (Chapter IV.1), which the Company prepared as detailed below:

Audited: Yes / No
Consolidated: Yes / No

Balance sheet: Yes / No
Income statement: Yes / No
Cash Flow: Yes / No
Change in equity capital: Yes / No
Supplementary Annex: Yes / No
Business Report and division analysis: Yes / No

Changes of the accounting policy
Compared to the 2024 report: Yes / No

Accounting principles: Hungarian / IFRS (adopted by the EU)

OPUS GLOBAL

II.1. Consolidated Balance Sheet

Name (HUF ,000')	**31.03.2025**	**31.12.2024**
ASSETS		
Non-current assets		
Property, plant and equipment	541 316 822	540 360 218
Other intangible assets	7 642 637	10 369 807
Contract portfolio	9 134 003	9 968 896
Goodwill	88 636 529	88 636 529
Investment property	621 000	621 000
Financial investments	4 741 488	4 761 607
Non-current receivables from related parties	11 720 249	11 182 212
Deferred tax assets	1 629 173	1 648 858
Investments in associates accounted for using the equity method	20 244 130	20 243 952
Investments in other associates	1 197 700	1 197 700
right of use assets	9 088 477	7 542 176
Total Non-current assets	**695 972 208**	**696 532 955**
Current assets		
Inventories	26 197 563	30 904 892
Current income tax	1 856 048	1 188 567
Accounts receivable	38 478 848	47 957 210
Current receivables from related parties	10 426 733	12 252 020
Other receivables and prepaid expenses and accrued income	103 623 257	115 596 407
Cash and cash equivalents	157 383 518	160 149 100
Assets held for sale	98 000	98 000
Total current assets	**338 063 967**	**368 146 196**
Total assets	**1 034 036 175**	**1 064 679 151**

LIABILITIES (HUF ,000')	**31.03.2025**	**31.12.2024**
Equity capital		
Issued capital	17 459 482	17 459 482
Own shares repurchased	- 51 762 391	- 50 968 625
Capital reserve	166 887 066	166 887 066
Capital reserves	- 356 252	- 274 182
Retained earnings of prior years	91 799 397	59 427 935
Profit for the reporting year	6 522 033	32 371 462
Revaluation difference	1 289 890	1 921 821
Equity allocated to parent company owners	**231 839 225**	**226 824 959**
Non-controlling interest	160 197 538	154 146 471
Total equity	**392 036 763**	**380 971 430**
Non-current liabilities		
Non-current loans and borrowings	106 733 474	110 790 032
Government grants	115 755 655	116 512 701
Bonds issue	111 705 644	113 213 777
Other non-current liabilities	2 720 627	2 720 627
Non-current provisions	20 054 601	19 880 029
Non-current liabilities to related parties	1 707 476	1 635 134
Non-current financial leasing liabilities	7 691 329	5 783 255
Deferred tax liability	39 252 316	37 354 729
Total non-current liabilities	**405 621 122**	**407 890 284**
Current liabilities		
Current loans and advances	9 418 268	10 454 646
Trade payables	19 172 697	42 754 112
Advances received	34 539 334	37 497 043
Other current liabilities, accrued expenses and deferred income	119 143 445	118 334 164
Current liabilities to affiliated parties	43 562 461	61 459 487
Current leasing liabilities	1 756 018	2 100 919
Current provisions	1 059 640	1 128 200
Corporate income tax liability in the reporting year	7 726 427	2 088 866
Total current liabilities	**236 378 290**	**275 817 437**
Total liabilities	**641 999 412**	**683 707 721**
Total liabilities and equity	**1 034 036 175**	**1 064 679 151**

II.2. Consolidated Profit and Loss Account

Description (HUF '000)	**01.01.2025-31.03.2025**	**01.01.2024 -31.03.2024**
Sales revenue	117 097 650	137 438 261
Capitalised own performance	4 721 545	4 459 068
Other operating income	3 398 674	2 142 864
Total operating income	**125 217 869**	**144 040 193**
Materials, consumables and other external charges	76 972 619	98 877 921
Staff costs	12 825 188	11 723 040
Depreciation	10 673 547	10 271 396
Impairment	25 824	13 157
Goodwill impairment	-	-
Other operating costs and expenses	2 767 840	8 760 542
Total operating costs	**103 265 018**	**129 646 056**
EBITDA	**32 626 398**	**24 665 533**
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	**21 952 851**	**14 394 137**
Financial income	6 503 589	8 545 276
Badwill	-	-
Financial expenses	6 564 755	5 644 695
Net financial income	**61 166**	**2 900 581**
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**21 891 685**	**17 294 718**
Income tax expenses	8 711 398	6 065 231
Profit on continuing operation	**13 180 287**	**11 229 487**
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**13 180 287**	**11 229 487**

Description (HUF '000)	**01.01.2025-31.03.2025**	**01.01.2024-31.03.2024**
Impact of fair valuation	-	-
Impacts of exchange rate changes	- 1 168 036	788 881
Effects of deferred tax	- 136 515	- 73 068
Other comprehensive income	**- 1 304 551**	**715 813**
Total comprehensive income	**11 875 736**	**11 945 300**
Profit after taxes attributable to:		
Owners of the Parent Company	6 522 033	6 360 379
Non-controlling interest	6 658 254	4 869 108
Other comprehensive income attributable to:		
Owners of the Parent Company	- 714 001	604 150
Non-controlling interest	- 590 550	111 663
Total comprehensive income attributable to:		
Owners of the Parent Company	5 808 032	6 964 529
Non-controlling interest	6 067 704	4 980 771

EPS (basic and diluted)	**01.01.2025-31.03.2025**	**01.01.2024 -31.03.2024**
Weighted number of shares*	536 864 440	651 146 045
After-tax earnings per share of the parent company from continuing operations (HUF)	12,1	9,8
After-tax diluted earnings per share from continuing operations (HUF)	12,1	9,8
After-tax earnings per share from continuing operations (HUF)	24,6	17,2
After-tax diluted earnings per share continuing operations (HUF)	24,6	17,2

II.3. Consolidated equity change

HUF ,000'	Issued capital	Own shares repurchased	Capital reserve	Capital reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
31 December 2023	**17 541 151**	**- 5 279 843**	**166 887 066**	**-119 811**	**13 223 241**	**25 856 276**	**184 445**	**218 292 525**	**137 486 186**	**355 778 711**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	25 856 276	- 25 856 276	-	-	-	-
Profit for the reporting year	-	-	-	- 61 505	-	6 360 379	665 655	6 964 529	4 980 771	11 945 300
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	-	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 1 887 725	-	-	-	-	-	- 1 887 725	-	- 1 887 725
31 March 2024	**17 541 151**	**- 7 167 568**	**166 887 066**	**- 181 316**	**39 079 517**	**6 360 379**	**850 100**	**223 369 329**	**142 466 957**	**365 836 286**
Previous Year's Adjustment Recognised on Investment	-	-	-	-	10 462 587	-	-	10 462 587	-	10 462 587
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	- 92 866	-	26 011 083	1 071 721	26 989 938	11 939 788	38 929 726
Capital decrease	- 81 669	81 669	-	-	- 1 172 741	-	-	- 1 172 741	-	- 1 172 741
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	441	441
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	16 704 623	-	-	16 704 623	18 822 351	35 526 974
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	- 6 733 439	-	-	- 6 733 439	- 19 083 066	- 25 816 505
Increase/decrease of repurchased own shares	-	- 43 882 726	-	-	1 087 388	-	-	- 42 795 338	-	- 42 795 338
31 December 2024	**17 459 482**	**- 50 968 625**	**166 887 066**	**- 274 182**	**59 427 935**	**32 371 462**	**1 921 821**	**226 824 959**	**154 146 471**	**380 971 430**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	32 371 462	- 32 371 462	-	-	-	-
Profit for the reporting year	-	-	-	- 82 070	-	6 522 033	- 631 931	5 808 032	6 067 704	11 875 736
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 16 637	- 16 637
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	-	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 793 766	-	-	-	-	-	- 793 766	-	- 793 766
31 March 2025	**17 459 482**	**- 51 762 391**	**166 887 066**	**- 356 252**	**91 799 397**	**6 522 033**	**1 289 890**	**231 839 225**	**160 197 538**	**392 036 763**

II.4. Consolidated cash flow statement

Consolidated cash flow statement	31.03.2025	31.03.2024
HUF '000'		
Cash flow from operating activities		
Profit before taxes	**21 891 685**	**17 294 718**
Other comprehensive income	- 1 304 551	715 813
Items not involving a cash outflow recognised in profit or loss:		
Depreciation and amortization	10 673 547	10 271 396
Accounted impairment and reversal	25 824	13 157
Change in provisions	106 012	117 020
Loss/(profit) from the sale of tangible and fixed assets	- 161 279	47 803
Impact of Changes in Business Combinations	- 16 637	181 148
Interest SWAP fair value impact	335 626	120 565
Impacts of exchange rate changes	420 124	- 1 114 713
Interest expense	3 489 252	3 505 707
Interest revenue	- 2 445 831	- 4 217 237
Dividends received	- 2 221 045	- 508 806
Change in the working capital:		
Change in trade and other receivables	23 730 075	14 581 796
Change in current assets	4 707 329	4 390 608
Changes of accounts payable and other liabilities	- 38 173 803	- 29 599 052
Profit tax	- 1 960 561	- 1 785 026
Net cash flow from operating activities	**19 095 767**	**14 014 897**
Cash flow from investment activities		
Dividends received	-	508 806
Purchase of tangible and intangible assets	- 13 000 880	- 8 989 026
Sale of tangible assets and intangible assets	176 151	15 418
Change of Non-current financial assets	- 517 918	- 38 874
Securities and shareholdings	- 178	- 1 036 045
Net cash received for sale of subsidiary	-	741 203
Net cash spent on acquisition of subsidiary	-	-
Interest received	1 783 148	2 722 134
Net cash flow from investment activities	**- 11 559 677**	**- 6 076 384**
Cash flow from financing activities		
Own share purchase	- 793 766	- 1 887 725
Borrowing	-	4 306 072
Loan repayment	- 3 946 083	- 5 597 710
Lease instalment	- 586 435	- 543 864
Dividend payment	-	-
Interest paid	- 3 479 127	- 3 245 755
Government grants	-	4 697 673
Bond issue (reimbursement)	- 1 500 000	- 1 500 000
Net cash flow from financing activities	**- 10 305 411**	**- 3 771 309**
Impacts of exchange rate changes	3 739	1 781 210
Net change in cash and cash equivalents	- 2 765 582	5 948 414
Balance of cash and cash equivalents at the beginning of the year	160 149 100	247 679 196
Year-end balance of cash and cash equivalents	**157 383 518**	**253 627 610**

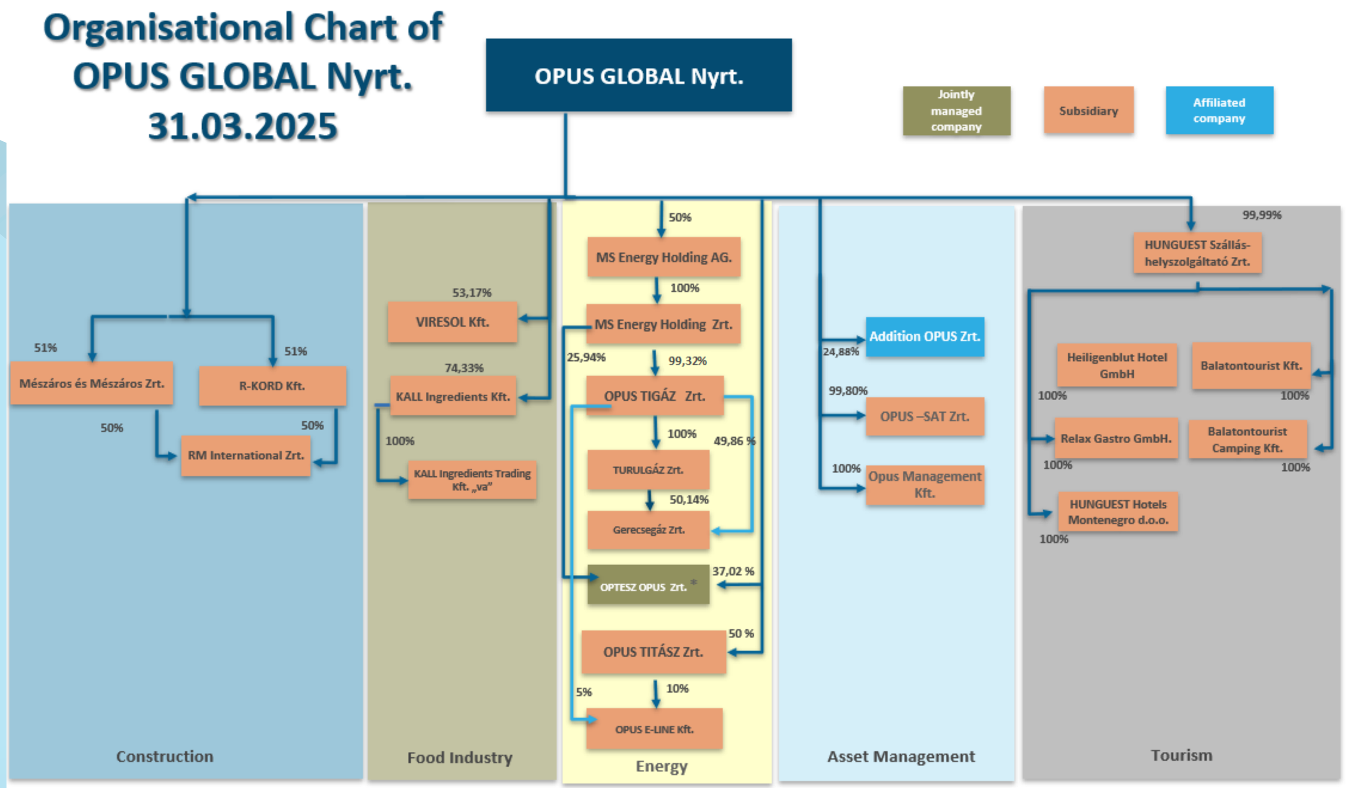
III. BUSINESS REPORT

III.1. Introduction of the present portfolio of the Group

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, a group of highlighted significance in the portfolio includes non-current investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other, less important part of the portfolio, liquid investments, is managed by the Asset Management area.
As a result, in 2025 on business terms, the Company's activities could be broken down into the following 5 main divisions:

- *Construction*
- *Food Industry*
- *Energy*
- *Tourism*
- *Asset Management*

At the end of 2024, the Wamsler SE Group was removed from the Industrial Production Division, which was therefore renamed as the Construction Division. Similarly, Csabatáj Zrt. was removed from the Food Industry and Agriculture Division, and the Division was consequently renamed as the Food Industry Division. These changes in naming reflect the portfolio streamlining that took place within the divisions.
The values of division reports include items that are directly attributable to a division, and the Group prepares divisional information for management based on this classification.
The purpose of the consolidation is the joint presentation of data related to the entirety of the business, as their effects may differ regarding the Group from the data indicated in the separate reports.
The scope of consolidation of the Group, including the parent company, includes 24 companies as at 31 March 2025. Of these, 21 companies are consolidated as subsidiaries, 1 company as associates and 1 company as a jointly controlled entity. The Parent Company includes 9 subsidiaries through direct shareholdings and 12 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following figure and table:



List of companies involved in the scope of consolidation as at 31.03.2025:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2025	Issuer's share on 31.12.2024
Construction Industry						
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51,00%	51,00%
Mészáros Hrvatska d.o.o [(1)]	S	Engineering activities and technical consultancy	Croatia	Indirect	-	51,00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Direct	51,00%	51,00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51,00%	51,00%
Food Industry						
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74,33%	74,33%
KALL Ingredients Trading Kereskedelmi Kft. v.a.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74,33%	74,33%
TTKP Energiaszolgáltató Kft. [(2)]	S	Steam service and air conditioning	Hungary	Indirect	-	74,33%
VIRESOL Kft. [(4)]	S	Manufacture of starches and starch products	Hungary	Direct	53,17%	84,30%
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	50,00%	50,00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	50,00%	50,00%
OPUS TIGÁZ Zrt. [(3)]	S	Gas distribution	Hungary	Indirect	49,66%	49,66%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49,66%	49,66%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49,66%	49,66%
OPUS TITÁSZ Zrt. [(3)]	S	Electricity distribution	Hungary	Direct	50,00%	50,00%
OPUS E-LINE Kft. [(4)]	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	7,48%	7,48%
OPTESZ OPUS Zrt. [(5)]	J	Business administration, Other executive counselling	Hungary	Indirect	49,99%	49,99%
Asset management						
OPUS GLOBAL Nyrt.	**P**	**Asset management**	**Hungary**	**Parent company**	**Parent company**	**Parent company**
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24,88%	24,88%
OPUS Management Kft.	S	Business administration, Other executive counselling	Hungary	Direct	100,00%	100,00%
OPUS-SAT Tanácsadó Zrt.	S	Business administration, Other executive counselling	Hungary	Direct	99,80 %	99,71%
Tourism						
Hunguest Szálláshelyszolgáltató Zrt.	S	Hotel services	Hungary	Indirect	99,99%	99,99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99,99%	99,99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%

Notes:

S: Included as a subsidiary - i.e. assets, liabilities and profit and loss accounts are fully consolidated by the acquisition method, but the profit attributable to the Parent Company is (also) shown as a separate line item; A Affiliated company; J Included as a jointly controlled entity; - i.e. only the share of the results of the companies attributable to the Parent Company is accounted for using the equity method; PC: Parent company;

(1) Mészáros Hrvatska d.o.o. was placed into voluntary liquidation and removed from the registry by the company court in 2025.
(2) TTKP Kft was placed into voluntary liquidation and removed from the registry by the company court in 2025.
(3) According to the agreement between the respective owners of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., OPUS GLOBAL Nyrt. holds additional management and control authorities in these two companies, on the basis of which they are considered consolidated subsidiaries in accordance with IFRS guidelines and the Accounting Act 2000.
(4) 10% OPUS E-Line Kft is owned by OPUS TITÁSZ Zrt., but it exercises majority voting rights (over 50%), on the basis of which it is included as a subsidiary.
(5) The other main shareholder of OPTESZ OPUS Zrt. is Status Energy Magántőkealap, which also owns 49.99% of the company, which is equal to the voting rights, so the Group can consolidate it as a joint company.

See also Section "III.2. Main events in the reporting period" for the Notes.

III.2. Main events in the reporting period

Disclosure information and Stock Market relations

The Company shall keep its shareholders and people interested informed of the events and actions affecting the Company Group and the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetelek.hu and on the Company's website at www.opusglobal.hu.

The Investment relationship contact, dr. Krisztián Németh has been in charge of the duties related to investment contacts, and the overall capital market communication.
Contact details: + 36 1 433 0701, investorrelations@opus-global.hu

Change of portfolio and business combination

OPUS GLOBAL Nyrt. entered into share purchase agreements for the acquisition of shares issued by OPUS-SAT Tanácsadó Zrt., a company under its direct ownership. As a result of the execution of these agreements, the Company's ownership interest in OPUS-SAT Tanácsadó Zrt. increased from 99.7109% to 99.8025% by 31 March 2025, and further to 99.9669% as at 10 April 2025.

https://www.bet.hu/newkibdata/129208421/OP_OPUS%20SAT_HU_20250305.pdf
https://bet.hu/newkibdata/129219312/OP_OPUS%20SAT_HU_20250327.pdf
https://www.bet.hu/newkibdata/129234591/OP_OPUS%20SAT_HU_20250410.pdf

Mészáros Hrvatska d.o.o., a wholly owned subsidiary of Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt., which is directly owned by OPUS GLOBAL Nyrt., was removed from the company register in Croatia.
As a result, the Company's indirect ownership interest in the entity was terminated.

https://www.bet.hu/newkibdata/129239963/OPUS_M%C3%A9sz%C3%A1ros%20Hrvatska%20doo_20250423_HU.pdf

KALL Ingredients Kereskedelmi Kft., a company directly owned by OPUS GLOBAL Nyrt., had previously initiated the voluntary liquidation of its wholly owned subsidiary, TTKP Energiaszolgáltató Kft. Following the completion of the liquidation, the Szolnok Regional Court of Registration ordered the removal of TTKP Energiaszolgáltató Korlátolt Felelősségű Társaság from the company register, as a result of which the Company's indirect ownership interest in the entity was terminated.

https://www.bet.hu/newkibdata/129233743/OPUS_TTKP_v%C3%A9gelsz%C3%A1mol%C3%A1s_20250409_HU.pdf

Corporate law changes and events

Between 1 and 31 January 2025, OPUS GLOBAL Nyrt. purchased 1,501,570 treasury shares on the Budapest Stock Exchange at an average price of HUF 528.62 per share, within the framework of its share buyback programme announced on 18 October 2024. Following the transaction, the Company's directly held treasury share portfolio amounted to 42,848,149 shares, while at Group level the total number of treasury shares reached 161,730,689, representing 23.16%.

https://www.bet.hu/newkibdata/129192948/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20250203_HU.pdf

OPUS GLOBAL Nyrt.'s ownership interest in Wamsler SE Háztartástechnikai Európai Nyrt. was terminated as of 23 December 2024. Following the termination of this ownership, Wamsler SE was required to exit the OPUS GLOBAL ESPP Organisation, and the portion previously attributable to Wamsler SE had to be settled in cash. To enable this payment, the ESPP Organisation transferred the ownership of 94,984 ordinary shares of OPUS GLOBAL Nyrt. to the Company at a price of HUF 544.23 per share through an over-the-counter transaction on 4 February 2025. As a result of the transaction, the number of treasury shares directly held by the Company increased from 42,848,149 to 42,943,133. On a consolidated basis, the Company held a total of 161,825,673 treasury shares, representing 23.17%.
These treasury share figures remained unchanged as at the reporting date of 31 March 2025.

https://www.bet.hu/newkibdata/129194235/OP_MRP_Szervezet_saj%C3%A1t%20r%C3%A9szv%C3%A9ny_HU_20250204.pdf

As of 17 March 2025, OPUS GLOBAL Nyrt. appointed Dr. Krisztián Németh as Deputy CEO responsible for Corporate Governance at OPUS GLOBAL Nyrt.

https://www.bet.hu/newkibdata/129213335/T%C3%A1j%C3%A9koztat%C3%A1s%20vezet%C5%91%20%C3%A1ll%C3%A1s%C3%BA%20szem%C3%A9lyek_NK_20250317_HU.pdf

OPUS GLOBAL Nyrt. has decided to launch a share repurchase program, under which the Company may acquire treasury shares for a total consideration of up to HUF 8,000,000,000, provided that the total nominal value of the treasury shares purchased may not exceed 25% of the then-current share capital of OPUS GLOBAL Nyrt.

From the stock exchange trading day of 18 June 2025 until revoked, but no later than 30 April 2026, OPUS GLOBAL Nyrt. will purchase shares on the Budapest Stock Exchange through daily trading and FIX transactions at current market prices, provided that the purchase price per share does not exceed the book value per share excluding treasury shares, calculated on the basis of the 2024 consolidated financial statements, i.e. HUF 710.

OPUS GLOBAL Nyrt. will engage an investment service provider to execute the share purchases under the program. On 30 April 2025, the General Meeting of the Company authorised the Board of Directors to acquire treasury shares on behalf of the Company.

https://www.bet.hu/newkibdata/129232390/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_k%C3%B6zlem%C3%A9ny_20250408_HU.pdf

Investor analyses

Scope Ratings GmbH, an independent credit rating agency, carried out a credit rating review of the Tigaz 2031/A bonds issued by OPUS TIGÁZ Zrt., a subsidiary included in the consolidation of the Company. Scope Ratings GmbH, as the Company's credit rating agency, changed the issuer rating from BBB-/Positive to BBB-/Stable and the bonds issued were changed from BBB- to BBB.

https://www.bet.hu/newkibdata/129217383/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20250325.pdf

The English version of the rating agency's report is available in the below link.
https://scoperatings.com/ratings-and-research/rating/EN/178537
https://www.scoperatings.com/ratings-and-research/issuer/611468/documents

Subsequent events after the reporting period

At its annual general meeting held on 30 April 2025, the Company adopted the following resolutions:

- The General Meeting, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2024, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.
- The General Meeting also resolved that, from the Company's Profit After Tax of HUF 23,308,027,000 for the year 2024, an amount of HUF 8,048,303,925 shall be distributed as dividends, while the remaining amount shall be allocated to retained earnings. The starting date of dividend payment is 17 June 2025.
- The General Meeting also approved the Company's standalone Sustainability Report and Remuneration Report for 2024, which present the Company's corporate governance practices.
- Furthermore, the General Meeting appointed Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (chamber registration number: 002651), with registered auditor András József Tölgyes (chamber registration number: 005572), as the Company's permanent auditor, for a fixed term ending on the date of the General Meeting closing the business year ending on 31 December 2025, but no later than 30 April 2026. The mandate includes the audit of the Company's individual and consolidated annual financial statements prepared in accordance with IFRS, as well as the provision of assurance regarding its sustainability reports for the 2025 financial year.
- The General Meeting authorised the Board of Directors to acquire, on behalf of the Company, treasury shares in the form of ordinary shares issued by the Company, up to a maximum amount corresponding to 25% of the Company's registered share capital at any given time.

The acquisition of own shares may be affected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition for consideration, the maximum purchase price may not exceed the amount equal to the closing price registered by Budapesti Értéktőzsde Nyrt. for the day preceding the date of the agreement, increased by twenty percent (20%).

https://www.bet.hu/newkibdata/129247227/OG_KGY_hatarozatok_kozzetetel_HU_20250430.pdf

III.3. Introduction of the Business Activity of the Group in the first quarter of 2025

The Report compares the financial data for the first quarter of 2025 with the data for the first quarter of 2024, which is considered as the base data for the income statement, and with the IFRS audited consolidated financial statements as at 31 December 2024 for the balance sheet.

In the presentation of the Group's management in this section III.3, the financial data have been determined by the Group with consolidated eliminations and are therefore consistent with the Group's consolidated balance sheet and profit and loss account.

From the perspective of comparability between the reporting period and the base period, it is important to note that no significant acquisitions took place. However, in the course of the last quarter of 2024, the Wamsler SE companies and Csabatáj Zrt. exited the Group. While these exits simplified the portfolio of the respective divisions (as also reflected in the renaming of the divisions), the change in portfolio did not materially alter the weight of the divisions in relation to one another over the two-year period.

Presentation of the main financial data of the Consolidated Profit and Loss Account

Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2025-31.03.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Total operating income	**125 217 869**	**144 040 193**	**-18 822 324**	**-13,1%**
Operating costs	103 265 018	129 646 056	-26 381 038	-20,3%
Operating (business profit/loss) EBIT	**21 952 851**	**14 394 137**	**7 558 714**	**52,5%**
EBITDA	**32 626 398**	**24 665 533**	**7 960 865**	**32,3%**
Net financial income	-61 166	2 900 581	-2 961 747	-102,1%
Profit before taxes	21 891 685	17 294 718	4 596 967	26,6%
Profit after taxes	**13 180 287**	**11 229 487**	**1 950 800**	**17,4%**
Total comprehensive income	11 875 736	11 945 300	-69 564	-0,6%
Employee headcount (persons)	**4 212**	**4 457**	**-245**	**-5,5%**

(The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2025 - 31.03.2025 and 01.01.2024 - 31.03.2024, taking into account full consolidation elimination within the Group.)

In the first quarter of 2025, the Group achieved an EBITDA of HUF 32,626,398,000 on a consolidated level and an Operating Profit of HUF 21,952,851,000. The total comprehensive income of the Group for the first quarter of 2025 amounted to HUF 11,875,736,000.

In first quarter of 2025, the Group realised 13.1% less **Operating Income** on a consolidated basis, which was HUF 18,822,324,000 lower than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 117,097,648,000, Capitalised own performance amounted to HUF 4,721,545,000 and Other operating income amounted to HUF 3,398,674,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total Operating Income in first quarter of 2025, the Energy Division holds the largest share of 50% (HUF 63.1 billion), Industry Production contributed 20% (HUF 24.5 billion), Food Division 22% (HUF 27.5 billion) and Tourism 8% (HUF 10.1 billion). The Asset Management Division still accounts for less than 1% of Total Operating Income.

In the first three months of 2025, the Group's Total **Operating Costs** decreased by HUF 26,381,038,000 (–20.3%) compared to the base period of the previous year.

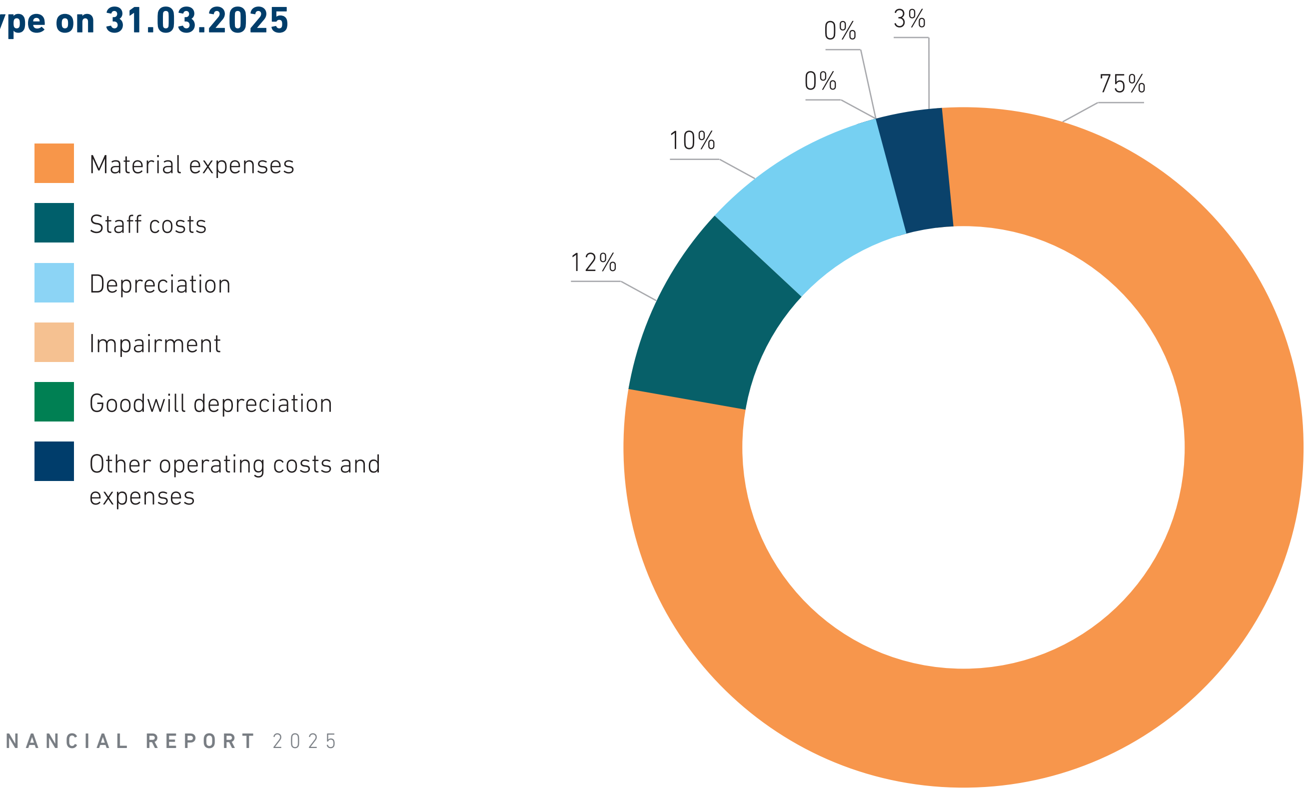
The composition of Operating Costs over the two quarters was as follows:

Unless otherwise indicated, data is expressed in HUF ,000'

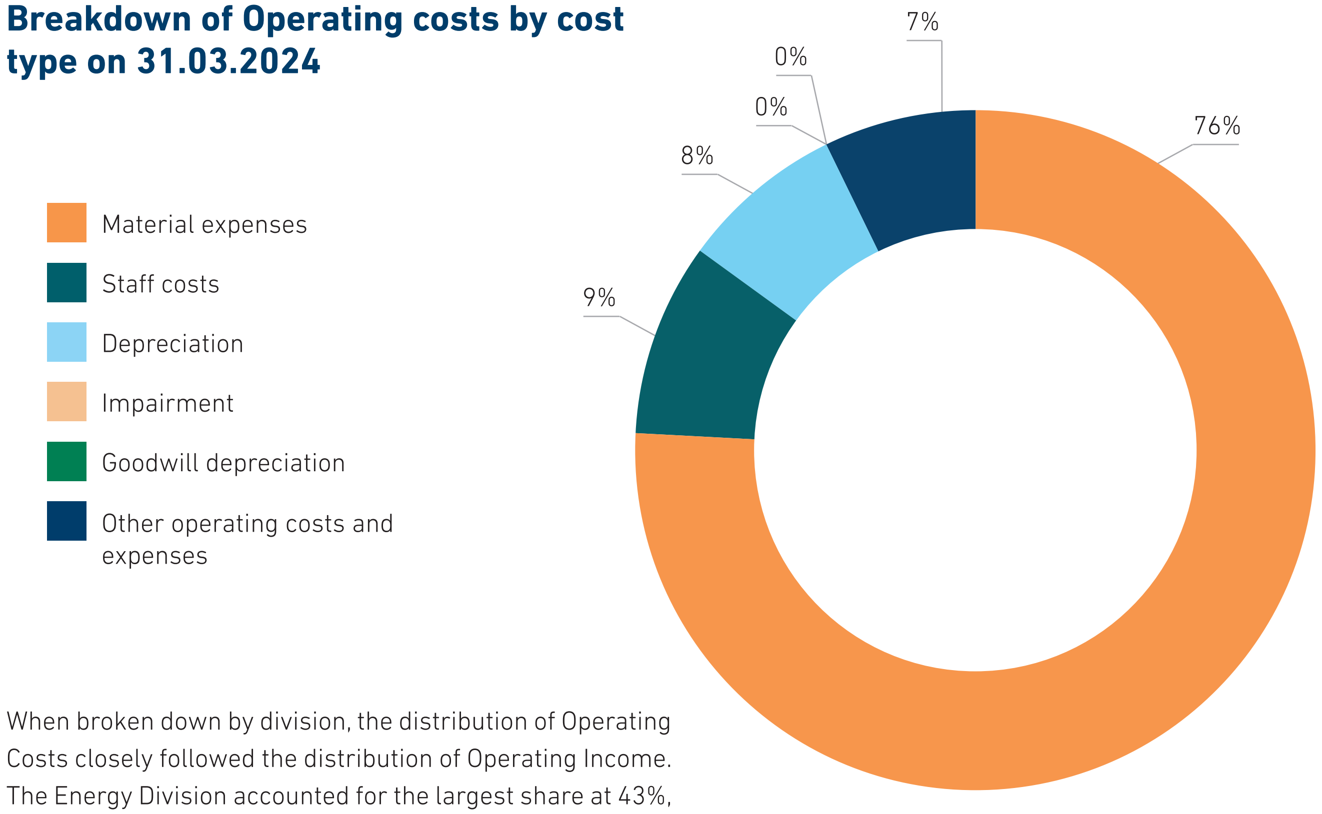
Operating costs	OPUS Global Nyrt., Consolidated 01.01.2025-31.03.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Total operating costs	**103 265 018**	**129 646 056**	**- 26 381 038**	**-20,3%**
Materials, consumables and other external charges	76 972 619	98 877 921	- 21 905 302	-22,2%
Staff costs	12 825 188	11 723 040	1 102 148	9,4%
Depreciation	10 673 547	10 271 396	402 151	3,9%
Impairment	25 824	13 157	12 667	96,3%
Goodwill impairment	-	-	-	
Other operating costs and expenses	2 767 840	8 760 542	- 5 992 702	-68,4%

The percentage composition of Operating Costs remained essentially unchanged between the two years:

Breakdown of Operating costs by cost type on 31.03.2025



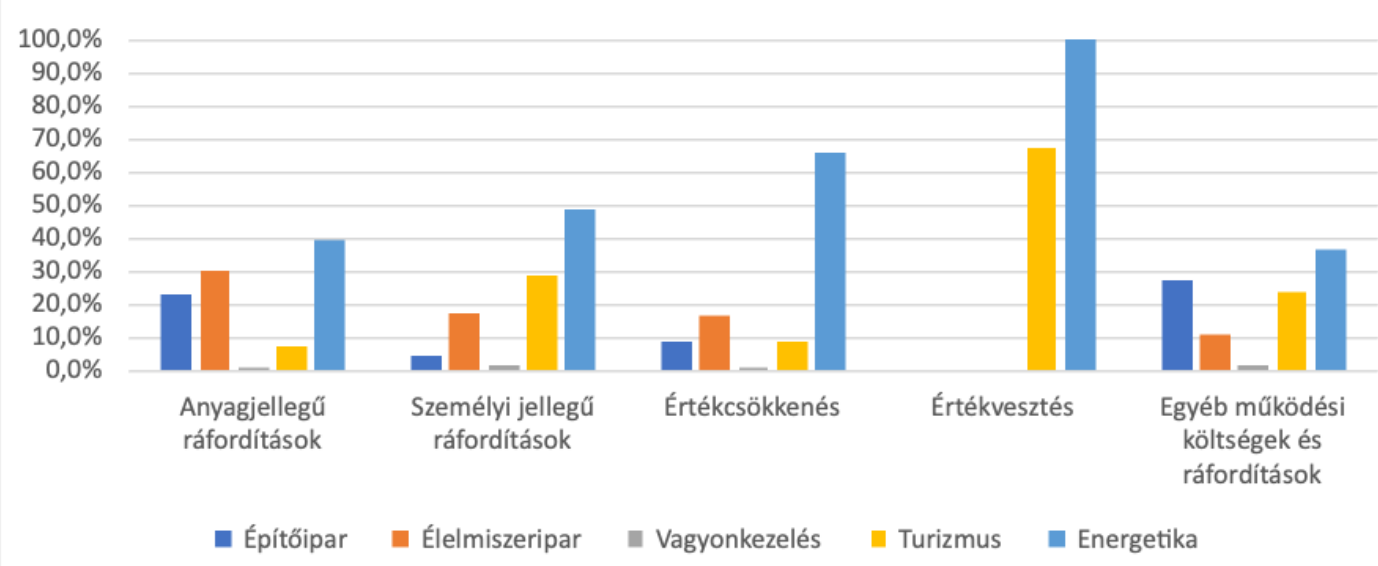
Breakdown of Operating costs by cost type on 31.03.2024



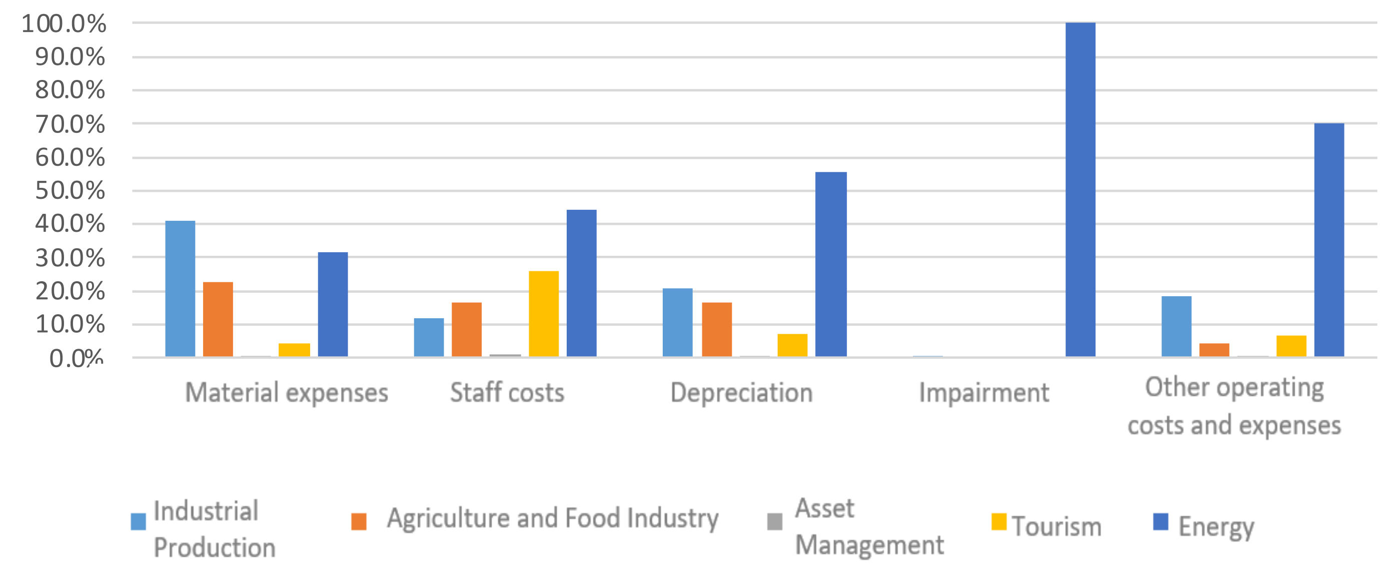
When broken down by division, the distribution of Operating Costs closely followed the distribution of Operating Income. The Energy Division accounted for the largest share at 43%, followed by the Construction Division at 20%, the Food Industry Division at 26%, and the Tourism Division generated 10% of the total costs. The share of the Asset Management division in Operating Costs were about 1%.

The breakdown of the main operating cost categories by division shows different proportions as presented in the graph below:

Breakdown of Operating costs by division 31.03.2025



Breakdown of Operating costs by division 31.03.2024



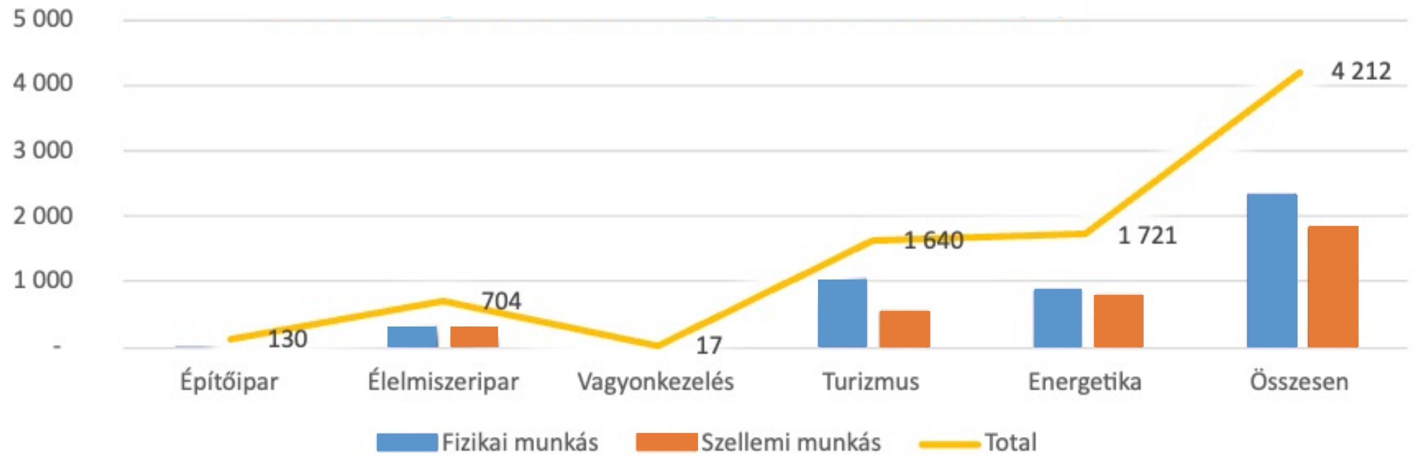
The largest item within Operating Costs is **Material Expenses,** consumables and other external charges, which decreased by 22% compared to 31.03.2024. At the consolidated level, this item amounted to HUF 76,972,619,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 39% of Material Expenses, consumables and other external charges is given by the Energy Division. The Construction Division accounted for a further 23%, the Food Industry Division for 30% while the Tourism Division for 7% at consolidated level. The Asset Management Division accounts for a negligible less than 1%. The most significant factor in the growth of Material Expenses was the price increase of raw materials and energy.

In the cost structure, in Q1 2025, the value of **Staff Costs** increased by 9.4% compared to the base period, with a value of HUF 12,825,188,000, of which 49% was in the Energy Division, 29% in Tourism, 4% in Construction, 17% in Food Industry, while the share of the Asset Management Division in this cost item was only 1%. The increase in Staff Costs was due to inflation-induced changes in wage levels while the number of employees decreased by 245.

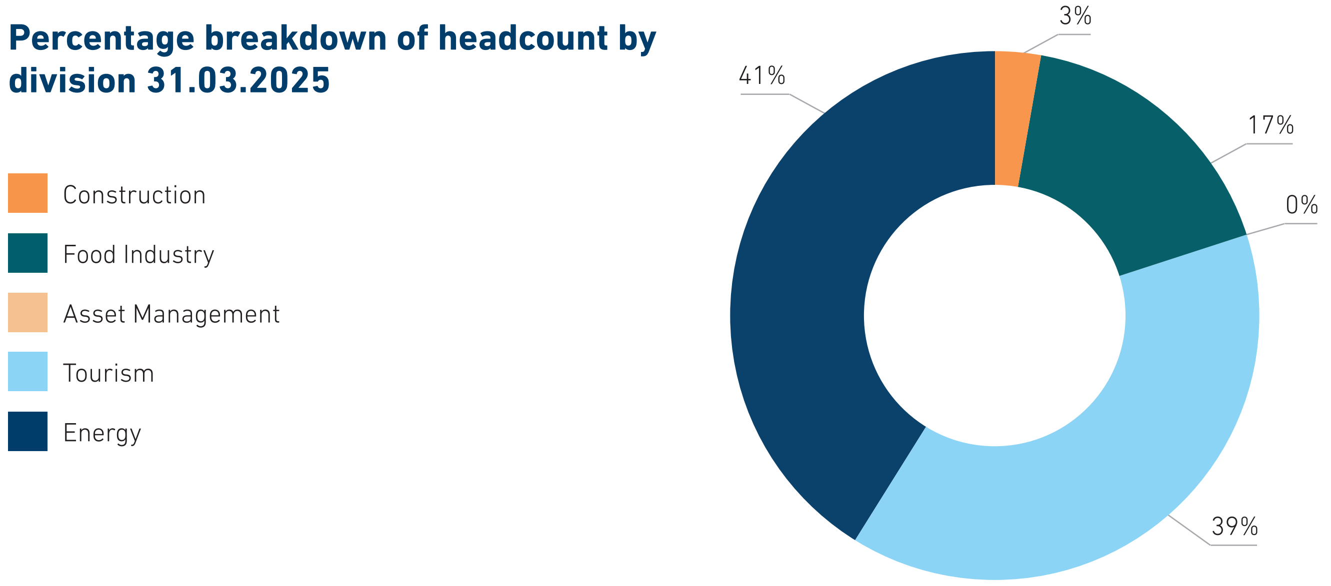
The total number of employees in the Group as at 31 March 2025 was 212, with an almost equal distribution of employees, 56% made up by blue collar workers and 44% white collar workers.

The breakdown of the number of employees by division explains the different proportions of Staff Costs compared to other cost items.

Breakdown of headcount by division 31.03.2025 (persons)



Percentage breakdown of headcount by division 31.03.2025



Looking at the cost structure, **Depreciation** increased by 3.9% on a consolidated basis compared to the base period, which represents 10.3% of operating costs in the first quarter of 2025. In terms of the breakdown of depreciation by division, the Energy Division accounted for 66% of depreciation, while the Industrial Construction Division accounted for 9%, the Food Division for 16% and the Tourism Division for 9%.

In the first three months of 2025, despite the decrease in the Group's Operating Income, the more substantial decline in Operating Costs resulted in an **Operating Profit (EBIT)** of HUF 21,952,851,000. This represents a significant increase of HUF 7,558,714,000 (52.5%) compared to the Operating Profit recorded in the same period of the previous year.

Similar to the change in EBIT, the Group's consolidated EBITDA for the first quarter of 2025 decreased to HUF 32,626,398,000 by a larger extent (32.3 %).

The Group's **Net Financial Income** decreased significantly compared to the same period last year. This year, the Group experienced a decrease in interest income and recorded a foreign exchange loss, in contrast to the significant foreign exchange gain achieved in the previous year.

The positive figures of HUF 2,900,581,000 from financial operations in Q1 2024 declined to a Financial Loss of HUF 61,166,000. However, this did not have a material impact on the Group's increase of HUF 4,596,967,000 in consolidated profit before tax for the first quarter of 2025 compared to the same period of the previous year, bringing the total to HUF 21,891,685,000.

Due to the higher profit level, **Income Tax Expense** also increased significantly by HUF 2,646,167,000.

The Group generated a **Profit After Tax** of HUF 13,180,287,000 in the first quarter of 2025, which increased by 17% compared to the same period last year.

Total Comprehensive Income of the Company Group for the first three months of 2025 is HUF 11,875,736,000.

Presentation of the main financial data of the Balance Sheet

Unless otherwise indicated, data is expressed in HUF ,000'

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.03.2025 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.12.2024 compared to 31.03.2025 in %
Balance sheet total	**1 034 036 175**	**1 064 679 151**	**-30 642 976**	**-2,9%**
Total cash	157 383 518	160 149 100	-2 765 582	-1,7%
Equity capital	**392 036 763**	**380 971 430**	**11 065 333**	**2,9%**
Non-current liabilities	405 621 122	407 890 284	-2 269 162	-0,6%
Current liabilities	236 378 290	275 817 437	-39 439 147	-14,3%
Loans and borrowings	116 151 742	121 244 678	-5 092 936	-4,2%
Loan/Balance sheet total	0,11	0,11	0,00	-1,4%

(Figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 31.03.2025 and 31.12.2024, taking into account consolidation eliminations within the Group.)

The consolidated **Balance Sheet Total** of the OPUS Group as at 31.03.2025 was HUF 1,034,036,175,000, which represents a decrease of 2.9% compared to the base figures at the end of last year.

In the Group's balance sheet data as at 31 March 2025, the largest value of Assets is in the Energy Division with 43%, the Construction Division with 18% and the Food Division with 22%. This is followed by the Tourism division with a 13% share and Asset Management closes the list with a 4% share.

Within Assets, the value of **Non-current Assets** at the end of the reporting period amounted to HUF 695,972,208,000, which is 0.1% lower than at the end of last year.

Following the procedure required by the IFRS 3 standard, the Group, discontinues the **Contract portfolios** identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future schedule of the net funds of the contract portfolio. Accordingly, a decrease of almost 8% (HUF 834,893,000) was recorded in the first three months of 2025, so that the net value of the assets held beyond the year is only 1.3%.

The value of Investments accounted for using the equity method has not practically changed compared to the base period.

The value of **Non-current Assets** represents 67% of the **value of Assets,** while Current assets represent 33%.

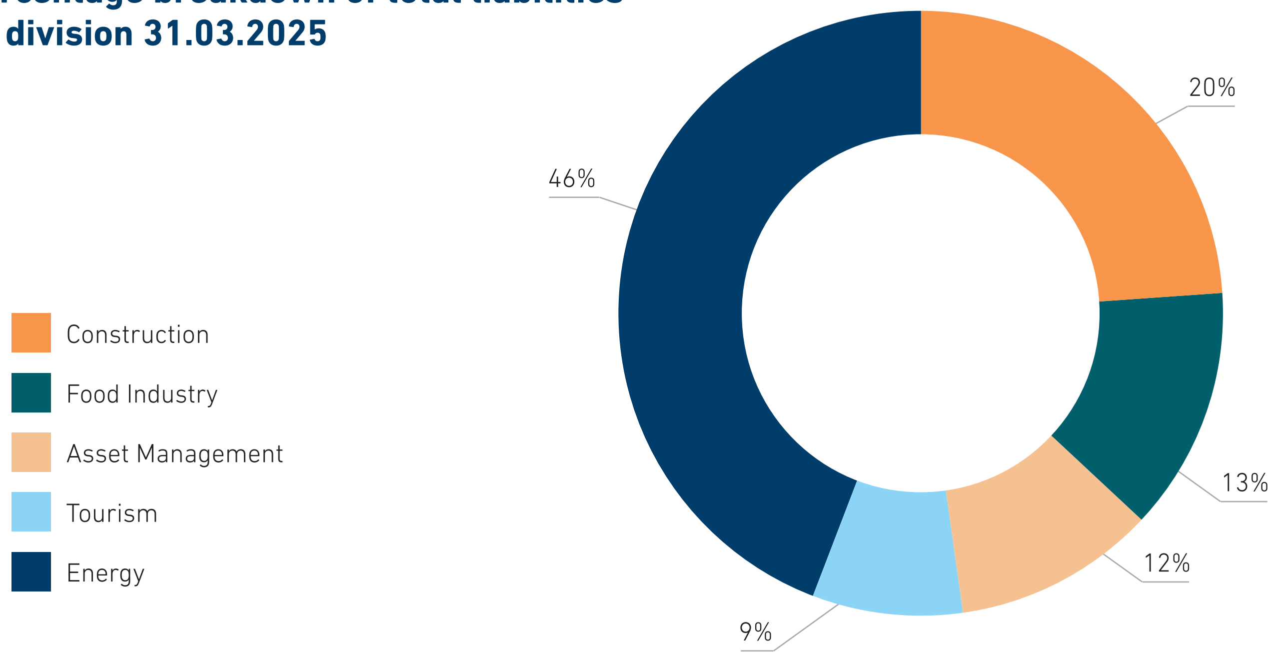
Within Current Assets, the value of **Inventories** decreased by 15.2% while the value of **Accounts Receivable** increased by 19.8%. **Cash and cash equivalents** show a decrease of HUF 2,765,582,000 in the first quarter of 2025. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the liabilities side, **Equity** increased by 2.9% compared to 31.12.2024, which was practically due to the quarterly profit after tax.

The value of **Liabilities** as at 31.03.2025 shows an increase of 6.1% compared to the end of last year.

The Energy Division accounts for the largest share of the **Liabilities** balance sheet line at 46%, Construction Division for 20%, Food Industry for 13%, Tourism for 9 % and Asset Management for 12%.

Percentage breakdown of total liabilities by division 31.03.2025



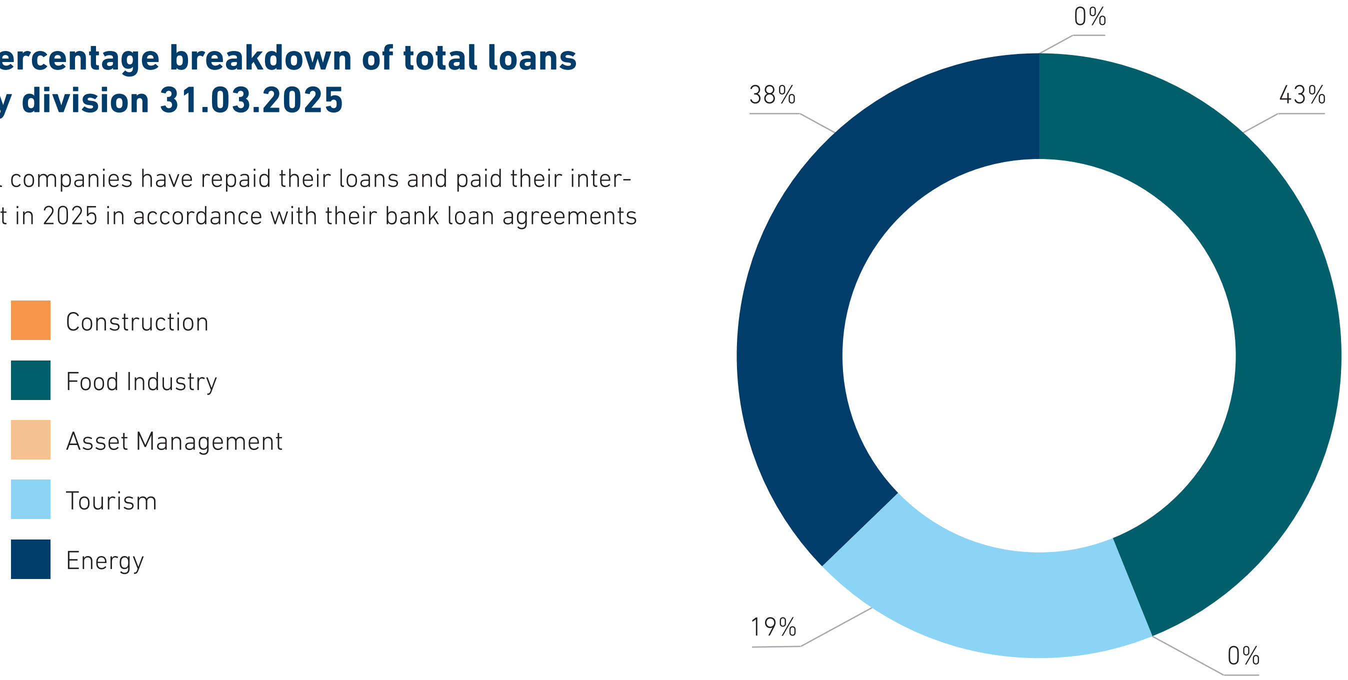
At the end of 2024, 60% of the Group's liabilities were non-current and 40% current, at the end of Q1 this year, 63% were non-current and 37% current.

The Group's liability from **bond issuance** stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 28% of non-current liabilities, while it accounts for 11% of total liabilities. This balance sheet line shows a decrease at the end of the reporting period compared to its value at 31.12.2024, due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1,500,000,000 made in March 2025.

Loans and borrowings represent 18% of the Liabilities (HUF 116,151,742,000), this indicator value has changed by only 7.2% compared to the base period.

Percentage breakdown of total loans by division 31.03.2025

All companies have repaid their loans and paid their interest in 2025 in accordance with their bank loan agreements



Share information and stock market perception

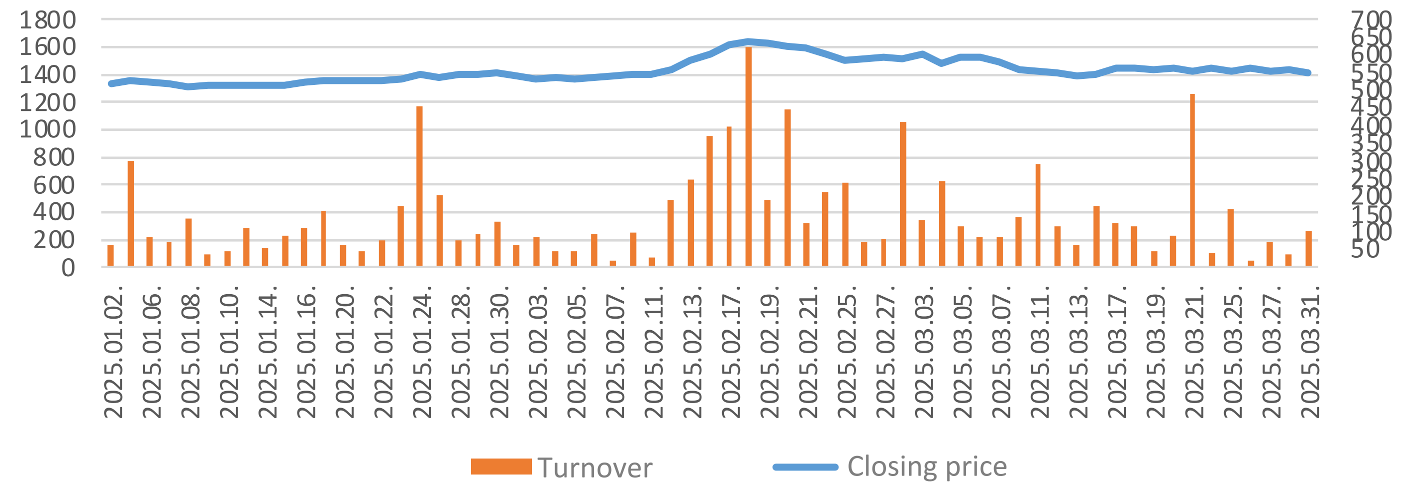
The share capital of OPUS GLOBAL Nyrt. consists of 698,379,268 (i.e. six hundred and ninety-eight million three hundred and seventy-nine thousand two hundred and sixty-eight) dematerialised ordinary shares of Series A with a nominal value of HUF 25 (i.e. twenty-five forints) each („Shares").

Share data	31.03.2025	31.03.2024	Change between 31.03.2025 and 31.03.2024 in %
Closing rate (HUF)	549	403	36,23%
Number of shares listed on the Stock Exchange	698 379 268	701 646 050	-0,47%
weighted number of shares (pcs)	536 864 440	651 146 045	-17,55%
Market capitalisation (HUF billion)	383,4	282,8	35,57%
EPS (earnings after tax per parent company/weighted number of shares)	12,1	9,8	23,96%
BVPS (book value of equity per share, total equity/ weighted number of shares)	730	562	29,97%
Number of equity shares	161 828 673	53 295 397	203,64%
EPS for continued activities (net profit or loss/weighted number of shares)	24,6	17,2	42,36%

During the last basket review of the Budapest Stock Exchange on 8 March 2024, the weight of OPUS shares in the BUX index changed from 2.3774% to 2.2411%. In the BUMIX index OPUS shares are listed with a share of 13.0070 %. It is also important from a stock market perspective that, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by the decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index.

The closing price on 31 March 2025 was HUF 549 (closing price on 31 December 2024 was HUF 505).

Share turnover and closing price until 31 March 2025



III.4. Description of business activity by division:

The management, financial ratios and data of the Group's divisions presented in this section III.4 have been prepared on an IFRS basis, but - except for Asset Management - <u>without consolidation eliminations,</u> and are therefore not reconcilable to the Group's consolidated balance sheet and profit and loss figures.

Construction Division

In 2023, OPUS GLOBAL Nyrt. decided to implement comprehensive strategic measures aimed at simplification and increased efficiency. As part of this process, the organisational structure of the Construction Branch within the Industrial Production Division was streamlined. Following the dissolution of Mészáros Építőipari Holding Zrt., the former indirect owners, including OPUS GLOBAL, became direct owners—maintaining their previous ownership ratios—of Mészáros és Mészáros Ipari és Kereskedelmi Zrt. and R-KORD Építőipari Kft. A major structural change affecting the composition of the Industrial Production Division was completed by the end of 2024. OPUS GLOBAL decided to di-

vest the heavy industry branch represented by the Wamsler Group, and subsequently sold its 99.93% stake in Wamsler SE Háztartástechnikai Európai Rt., resulting in the Wamsler Group's exit from both the OPUS Group and its scope of consolidation.

By the end of 2024, OPUS GLOBAL had implemented its earlier strategic objective of simplifying the group structure, leading to a more streamlined and transparent divisional setup. As a result of the heavy industry branch's removal from the scope of consolidation, the division's activities also became more focused. Following these measures, the division's name was changed from Industrial Production Division to Construction Branch.

For OPUS GLOBAL the Construction Division is of highlighted significance, including construction businesses. At the consolidated level, the division accounts for 19% of the OPUS Group's Revenue and 18% of the Balance Sheet total.

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2025	Issuer's share on 31.12.2023
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Construction of other civil engineering projects n.e.c.	Hungary	Direct	51,00%	51,00%
Mészáros Hrvatska d.o.o*	S	Project management	Croatia	Indirect	-	51,00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51,00%	51,00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51,00%	51,00%

** The subsidiary was under voluntary liquidation. Following the reporting date, the subsidiary—and thus the Company's indirect ownership interest—was terminated.*

S: Subsidiary

Mészáros és Mészáros Ipari és Kereskedelmi Zrt. (Hereinafter referred to as Mészáros és Mészáros) was established on 01.10.2021 as the full legal successor of Mészáros és Mészáros Kft. The company's activities are mainly focused on large-scale earthworks, bridge, road, utility, waterworks, building construction and other construction works, as well as construction works for facilities related to the environment and nuclear energy. OPUS GLOBAL has a 51% direct ownership share in the company.

In addition to its own significant capacity, Mészáros & Mészáros, as a general contractor, carries out its activities with the involvement of subcontractors, typically performing tasks related to material procurement, technical preparation, project management, technical supervision and control, project management.

Public works
Public utility construction is the main pillar of the operation of Mészáros & Mészáros. The business mainly includes works related to wastewater investments, water treatment plants, water utilities and gas distribution infrastructure. Most of the projects are funded by the European Union, including the Operational Program for Environment and Energy Efficiency.

Water engineering
Classical water engineering and civil engineering works include works related to flood protection embankments, improvements related to the enhancement of the protection capacity, river rehabilitation. The company is also involved in the construction of flood protection embankments and other structures related to flood protection and water transport.

Transportation
The company has more than 15 years of experience in road, railway bridge construction and reconstruction work.

Environment protection
The Environment protection division has extensive experience in building complex waste management systems required by the EU and national legislation, upgrading municipal waste management infrastructure and technology at national level in line with EU health and environmental objectives.

Nuclear energy
Paksi Atomerőmű Zrt. is a crucial company with regard to the electricity generation of Hungary, and the extension of its operating life and the construction of new units have meant a task in the past year that fit in well with the company's activities. The company has the necessary nuclear qualifications and certificates for the construction work.

Mészáros Hrvatska d.o.o. was established on 18 January 2022 as a Croatian subsidiary of Mészáros & Mészáros. The Croatian subsidiary's main task is to explore business opportunities in Croatia and to implement projects, both independently and in joint ventures. As a result of the unexpectedly erupted Russia–Ukraine war, the adverse effects that also spilled over into the Croatian market negatively impacted the previously expected business opportunities. Consequently, Mészáros és Mészáros decided to terminate Mészáros Hrvatska d.o.o. through voluntary liquidation. The liquidation of the Croatian subsidiary was initiated in 2024 and was concluded in April 2025 with the termination of the company, following the reporting period.

RM INTERNATIONAL ZRT.

RM International Zrt. (hereinafter: : RMI) was founded in 2017 with equal 50-50% ownership by the legal predecessor of Mészáros és Mészáros and R-KORD Építőipari Kft. The company's main activity—under an international contract—is the reconstruction, development, and implementation of the Hungarian section (Soroksár–Kelebia) of the Budapest–Belgrade railway line.

The contract between MÁV Zrt., acting on behalf of the customer, RMI., China Tiejiuju Engineering & Construction Kft. and China Railway Electrification Engineering Group, acting on behalf of the contractor, entered into force on 25 May 2020. Implementation is performed by the consortium of China Tiejiuju Engineering & Construction Kft., China Railway Electrification Engineering Group (Hungary) Kft. and RMI (CRE consortium).

Subsequent to the entry into force of the contract, the design and construction work for the Hungarian phase of the project has started. The financial coverage of project costs is provided by the Intergovernmental Agreement and the Grant Agreement. The specific procedural, land acquisition, accounting and asset management rules governing the project are set out in the BB Act (Act XXIX of 2020 on the Development, Construction and Financing of the Hungarian Section of the Budapest-Belgrade Railway Line Reconstruction Project). Within the framework of the project, CRE Consortium will undertake, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities.

The main activity of **R-KORD Építőipari Kft.** (Hereinafter referred to as: R-KORD) is the manufacture of other electrical equipment, including the construction, maintenance, design and licensing of railway construction related safety and telecommunications installations and railway overhead lines.

R-KORD

The company operates on a project basis, mainly as a main contractor, with occasional subcontracting. In 2018, the formerly 100% owned Vasútautomatika Kft. was merged into the company, which was engaged in the design and support of telecommunication systems, railway switch heating, safety equipment and their power supply on the lines of MÁV Zrt. and FI GYSEV Zrt. The company is a regular supplier to MÁV Zrt and GYSEV Zrt., and its business partners are Ministry of Construction and Transport (ÉKM Kft.), Swietelsky Vasúttechnika Kft., MÁV FKG Kft., STRABAG Rail Kft.

B. Description of the business environment of the division

According to the preliminary data published by the Hungarian Central Statistical Office (KSH), in the period from January to March 2025, the performance of the Hungarian economy—based on seasonally and calendar-adjusted and balanced figures—declined by 0.2% compared to the previous quarter, and remained unchanged relative to the same period in 2024.

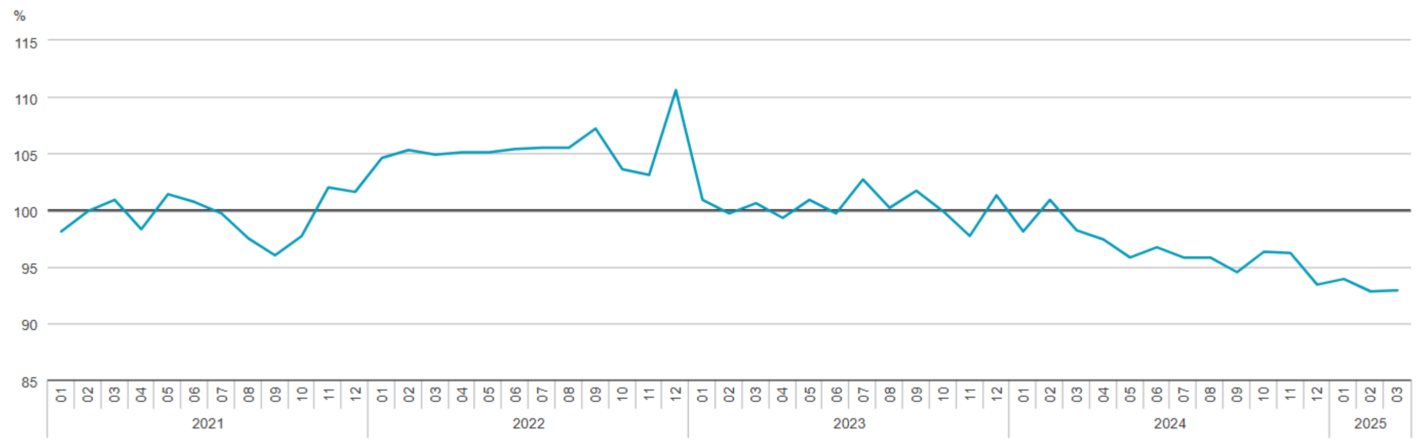
Based on production indicators, industrial output decreased by 4.4%. External sales, which account for 63% of total sales, remained unchanged, while domestic sales, which represent 37%, decreased by 3.0%. In the first month of the quarter, industrial production volume fell by 3.9% compared to the same month of the previous year; however, based on seasonally and working-day adjusted data, it was 0.8% higher than in December 2024. In February, the volume of industrial production declined by 8.7% year-on-year (or by 8.0% when adjusted for working-day effects). In March, the volume of industrial production remained at the same level as in the corresponding month of the previous year, although when adjusted for working-day effects, it fell short by 5.4%.

During the first quarter, production decreased in nine out of the thirteen subsectors of manufacturing. The most significant decline—amounting to 25%—was recorded in the manufacture of electrical equipment. Output in the largest sub-sector, transport equipment, fell by 3.8%. The most substantial growth was observed in the category of manufacture of computer, electronic and optical products.

In the first three months of 2025, construction output volume declined by 5.7% compared to the same period of the previous year. In January, based on raw data, it was 9.6%

Volume index of Industrial Production

(seasonal and adjusted for business days, 2021 average = 100.0)



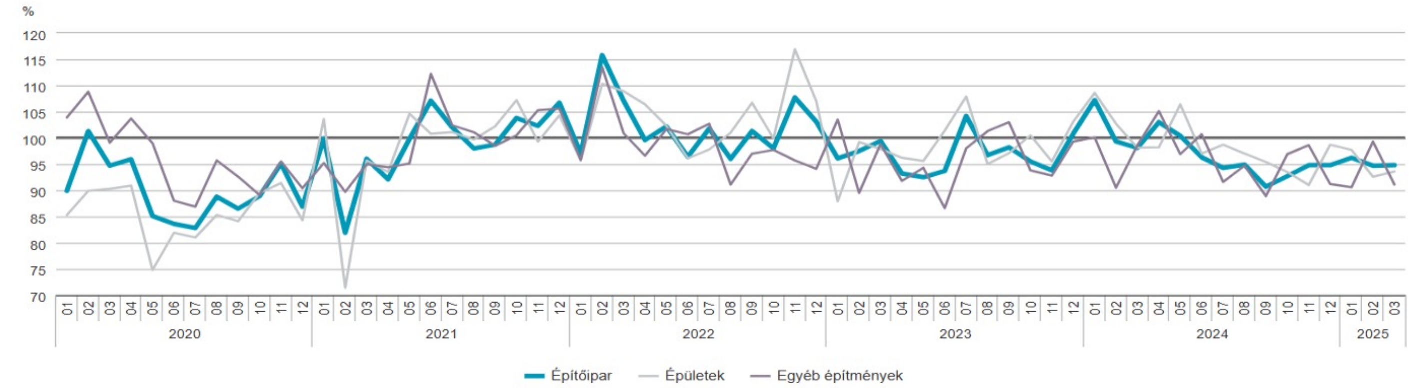
(Source: KSH (Central Statistical Office)

lower than one year earlier. The volume of newly concluded contracts was 15.8% below the level recorded in the same month of the previous year. In February, the production volume—according to raw data—fell by 4.5%, and in the final month of the quarter, it declined by 3.4% year-on-year. The volume of newly concluded contracts in March was 27.3% lower than in the same month of the previous year.

Within the construction industry branches, in the first quarter of 2025, prices increased by 6.0% year-on-year in both the construction of other structures and the most dominant area—specialised construction activities—while in the construction of buildings, prices rose by 4.1% compared to the first quarter of 2024. Producer prices in the construction industry were 2.2% higher than in the fourth quarter of 2024 and 5.4% higher than in the corresponding period of the previous year.

Seasonally and working-day adjusted volume indices of construction output

(2021 monthly average = 100)



(Source: KSH)

In the period from January to March 2025, the average number of employed persons among the population aged 15–74 amounted to 4,692,000. Among men, the number of employed was 2,493,000, while among women it totalled 2,198,000. This represents an increase of 0.4 percentage points compared to the same period of the previous year, resulting in an employment rate of 75.2%. The number of unemployed persons aged 15–74 declined by 14,000 year-on-year, to 213,000, while the unemployment rate decreased by 0.3 percentage points to 4.3%. Among men, the number of unemployed reached 116,000, while among women it stood at 97,000. The unemployment rate for men was 4.5%, which is 0.4 percentage points lower than the figure recorded one year earlier, whereas the rate for women essentially remained unchanged, standing at 4.2%.

C. The activity of the division in the first quarter of 2025

The introductory section on the presentation of the division already addressed the measures implemented to achieve the overall streamlining of the division, as well as the sale of the Wamsler Group in 2024, which marked the complete exit of the Heavy Industry Branch from the OPUS Group. In reviewing the economic and financial data and developments of the Construction Division, three companies are presented: Mészáros és Mészáros, R-KORD, and RMI.

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF ,000'

Balance-sheet data (closing portfolio)	Construction Division 31.03.2025 not audited factual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.12.2024 compared to 31.03.2025 in %
Balance sheet total	**208 389 008**	**221 273 827**	**-12 884 819**	**-5,8%**
Total cash	57 825 822	53 679 750	4 146 072	7,7%
Equity capital	**61 415 174**	**57 839 373**	**3 575 801**	**6,2%**
Non-current liabilities	17 618 498	17 450 899	167 599	1,0%
Current liabilities	129 355 336	145 983 555	-16 628 219	-11,4%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The structure of the balance sheet of the Construction Branch has not changed compared to previous years; the majority of assets continue to be made up of current assets (88%). The aggregated Balance Sheet Total stood at HUF 208.39 billion at the end of the first quarter of 2025, representing a decline of 5.8%, or HUF 12.88 billion, compared to the end of the previous year. The primary factor underlying the decrease in the aggregated Balance Sheet Total of the branch is the significant reduction in liabilities. The three entities within the branch represent nearly equal proportions of the aggregated asset value: R-KORD accounts for 36%, Mészáros és Mészáros for 34%, and RMI for 30% of the aggregated asset value within the Construction Division. Among the entities, only Mészáros és Mészáros increased its Balance Sheet Total (from HUF 67.44 billion to HUF 70.18 billion), while R-KORD remained unchanged and RMI closed the first quarter of 2025 with an asset value 19% lower.

The structure and composition of the division's balance sheet align well with the scope of activities of the Construction Branch, reflecting a balance sheet structure consistent with industry standards. The aggregate value of non-current assets accounted for 12% of the total assets of the Construction Division. As at 31 March 2025, the non-current asset portfolio amounted to HUF 25,650,000,000, which represents a 3% decrease

(HUF 910,000,000) compared to the closing balance of HUF 26,550,000,000 at the end of 2024. Among the three entities within the division, the value of non-current assets remained virtually unchanged in the case of both Mészáros és Mészáros and R-KORD in the course of the first quarter of 2025. For the former, the stock of fixed assets decreased from HUF 10.28 billion to HUF 10.2 billion, while for the latter it declined from HUF 6.6 billion to 6.58 billion. In the case of RMI, a significant 9% decrease amounting to HUF 0.84 billion was observed.

On an aggregate level, slightly more than two-thirds of the value of non-current assets is concentrated in two items: participations and the combined value of contracts. The participations represent the ownership rights held by Mészáros és Mészáros and R-KORD in their respective subsidiaries and reflect the book value of their investments. No changes were recorded in the value of participations during the first three months of 2025. In accordance with IFRS standards, the combined book value of the contractual portfolios held by the entities within the division at the time of their inclusion in the scope of consolidation is presented under non-current assets.

As at the end of the first quarter of 2025, these contractual portfolios accounted for one-third of the non-current assets. The value of the contractual portfolio continues to follow a declining trend, as depreciation is recognised in line with the stage of completion of the capitalised items. The derecognition (activation) of completed works and tasks, in accordance with accounting regulations, leads to a decrease in the value of the contractual portfolio. By the end of the reporting quarter of 2025, the aggregate reports of the Construction Division essentially reflect only the contractual portfolio (project) of RMI.

The change in RMI's contractual portfolio during the first quarter is linked to the completion of project tasks and partial works, and this change in the portfolio is primarily responsible for the 3% decrease in the value of non-current assets within the Construction Division during the first quarter.

Throughout the first three months of 2025, changes in the balance sheet and the Balance Sheet Total of the Construction Division can primarily be explained by movements in current assets. The division's aggregate current assets declined by HUF 11.98 billion, or 6%, during the first quarter of 2025, reaching HUF 182.74 billion by the end of the quarter. This decline in current assets at the division level can be attributed to a decrease in other receivables and accrued income. At Mészáros és Mészáros, this line item increased due to the accrual of revenues from completed works and deferred payments. However, the other two entities within the division—particularly RMI—experienced a reduction in this balance. Within current assets, a reallocation among the remaining balance sheet items can be observed. Within current assets, a reallocation among the remaining balance sheet items can be observed. Compared to the opening balance, the accounts receivable decreased by 25% by the end of the quarter. However, this decline was nearly offset by a corresponding increase in the combined value of current receivables and cash and cash equivalents. In the course of the first quarter, payments were received for previously completed work and closed project phases. These inflows were primarily used to cover current liabilities within the year, but they also contributed to the increase in the division's aggregate cash position.

When examining current asset developments for each entity within the division individually, it can be observed that at RMI, the completion of project tasks led to a decrease in accounts receivable from HUF 21.06 billion to HUF 11.80 billion. In addition, the value of other receivables and accrued income declined by HUF 8.84 billion. At the same time, the cash balance increased by 35%, rising from HUF 15.34 billion to HUF 20.65 billion during the first quarter of 2025. At RMI, the changes in current assets were accompanied by—and closely matched in volume—a decrease in current liabilities. Within these, other liabilities and accrued expenses fell by HUF 6.81 billion, while current liabilities owed to related parties decreased by HUF 7.30 billion.

At R-KORD, a different trend can be observed. On the one hand, the current asset portfolio essentially stagnated, showing a slight 1.5% decline (HUF 1.01 billion). One reason for this was a decrease in cash and cash equivalents, which fell from HUF 6.26 billion to HUF 4.03 billion. Other receivables and accrued income also declined, from HUF 46.59 billion to HUF 40.58 billion. However, this decrease was offset by a combined HUF 7.07 billion increase in trade receivables and current receivables from related parties. R-KORD's current liabilities, similarly to those of RMI, also decreased in line with the change in the current asset portfolio.

At Mészáros és Mészáros, current assets increased from HUF 57.16 billion to HUF 59.95 billion in the course of the first quarter of 2025. Nearly 40% of this HUF 2.79 billion increase can be attributed to a rise in cash and cash equivalents, which grew from HUF 32.07 billion to HUF 33.15 billion. In addition, due to the completion and partial closure of projects during the first quarter, the value of other receivables and accrued income increased by HUF 2.02 billion, and a 4% increase in trade receivables was also recorded. Changes in inventories and receivables from related parties contributed nearly HUF 1 billion to the decrease in current assets.

As at 31 March 2025, the aggregate equity of the Construction Division amounted to HUF 61.42 billion. Thanks to the profitable operation during the first quarter, this represented an increase of HUF 3.58 billion, or 6.2%, compared to the closing figure at the end of 2024. Two-thirds of the aggregate equity (HUF 40.25 billion) is attributable to Mészáros és Mészáros, while R-KORD accounts for 23% and RMI for 11%. In the first quarter, changes in the individual equity of the companies reflect their respective quarterly financial results: Mészáros és Mészáros reported a 10% increase in equity, while R-KORD posted a 7% increase. In contrast, RMI experienced a 3% decline in equity.

As at 31 March 2025, the total long- and current liabilities of the Construction Division amounted to HUF 146.97 billion. Total Liabilities decreased by 11%, or HUF 16.46 billion, primarily due to changes in current liabilities. As previously detailed in the section on current assets, changes in asset values within the year are closely linked to the decline in Current Liabilities. No significant change was observed in the Division's Non-current Liabilities, which remained relatively low, accounting for only 12% of the total liability portfolio. Non-current liabilities are linked to the prudent and cautious operation of the branch, effectively equal to the provision for possible losses in the course of business

The balance sheet structure of the Construction Division shows a balance. The sectoral participants operate without reliance on external funding sources. In the first quarter of 2025, the increase in equity at Division level—driven by the profitability achieved—combined with the decline in total liabilities, resulted in a strengthening of the Construction Division's equity ratio from 35% to 42%. The Division's financial stability remains sound: cash holdings increased, and liquidity continues to be adequate. Liquid funds account for 28% of the total asset value, and, in line with previous periods, the Division's members continue to operate without the use of external debt financing. Each member of the Division has access to the bank guarantees and guarantee facilities necessary for their operations.

Aggregated financial data and shareholder information, profit and loss account:

Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	Construction Division 01.01.2025-31.03.2025 not audited factual data	Construction Division 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Total operating income	**29 499 675**	**48 954 659**	**-19 454 984**	**-39,7%**
Operating costs	25 169 777	45 477 041	-20 307 264	-44,7%
Operating (business profit/loss) EBIT	**4 329 898**	**3 477 618**	**852 280**	**24,5%**
EBITDA	**5 284 057**	**5 494 448**	**-210 391**	**-3,8%**
Net financial income	-300 581	1 304 556	-1 605 137	-123,0%
Profit before taxes	4 029 317	4 782 174	-752 857	-15,7%
Profit after taxes	**3 575 801**	**4 201 605**	**-625 804**	**-14,9%**
Total comprehensive income	3 575 801	4 201 563	-625 762	-14,9%
Employee headcount (persons)	**130**	**137**	**-7**	**-5,1%**

The Construction Division recorded a 39.7% decline in revenue in the course of the first three months of 2025, generating a Total Operating Income of HUF 29,500,000,000. All three entities within the Division experienced a drop in sales revenue. RMI generated sales revenue of HUF 8,990,000,000 (–58%), while Mészáros és Mészáros realised a lower sales revenue of HUF 8,570,000,000 (–45%). For both companies, the decrease in Total Operating Income was of a similar magnitude. As for R-KORD, a 5% decline in sales revenue was observed, amounting to HUF 440,000,000. However, due to HUF 1,830,000,000 in other operating income, the company – uniquely within the Division – increased its Total Operating Income by 16%, reaching HUF 9,860,000,000.

The following table presents the breakdown of the turnover of Mészáros és Mészáros by business division:

Based on HAS data in thousand HUF

Name of business division	31.03.2025	Breakdown %	31.03.2024	Breakdown %
Public utilities	9 217 823	87,89	15 372 072	80,66
Water supply, civil engineering	404 382	3,85	1 925 329	10,10
Nuclear energy	568 184	5,42	956 411	5,02
Environment protection	204 215	1,95	734 422	3,85
Other	93 168	0,89	69 508	0,37
Total	**10 487 772**	**100,00**	**19 057 742**	**100,00**

In the revenue structure of Mészáros és Mészáros, the dominance of the Utilities Branch remained unchanged and, similarly to previous quarters, its share within Total Revenue continued to increase as part of a consistent upward trend. In addition to utilities, the relative weight of nuclear energy and other revenue streams also increased, while both the volume and share of revenue from environmental protection and water management, as well as from civil engineering, declined compared to the base period.

During the first three months of 2025, Mészáros és Mészáros completed several projects and expanded its portfolio with new ones, resulting in the company working on nearly 20 ongoing projects in the course of this period. Some of the highlighted major projects are presented in the table below:

Data in HUF ,000'

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
198 Tatabánya waste water treatment plant	13 277 800	9 100 586	4 177 214
199 ÉMO-Göd ivóvíz	20 196 440	17 696 155	2 500 285
213 DMRV water supply	16 345 761	11 887 280	4 458 481
216 Szikszó water utility	17 045 782	16 763 398	282 384
233 Ercsi water base	12 810 500	4 066 125	8 744 375
234 Nyíregyháza Industrial Park (I.)	15 584 290	13 737 288	1 847 002
239 Tatabánya XIV/A Water manhole	22 894 754	190 309	22 704 445
242 Ács - development of a sewage network	9 501 459	-	10 094 290
Total	**127 656 786**	**73 441 141**	**54 215 645**

Among the new contracts signed by Mészáros és Mészáros in 2025, one notable project is the „Implementation of design and construction tasks related to the complex development of the water utility network of Ács and its surroundings (Part 2: development of the sewage network)," with a contract value of HUF 9.50 billion and an expected completion date at the end of December 2026. Another contract concluded in 2025 pertains to the project titled „Extension of the I-K3 reinforced concrete basin," which will be carried out within the framework of a consortium, with Mészáros és Mészáros acting as the lead consortium member. The project is expected to be completed in the first quarter of 2027.

The expected breakdown of revenues to be realised by RMI by year:

EXPECTED REVENUE				
Previously	**2023**	**2024**	**2025**	**Total**
22,20%	25,36%	27,79%	24,65%	100%

The third key player within the Division is R-KORD, a company which did not launch any new project implementation in the course of the reporting period. Within the operation of R-KORD, the domination of fuse and telecommunication equipment related to railway construction remained unchanged. One of the most significant ongoing projects of R-KORD is the GSM-R radio network, for which part of the related funds have been suspended based on notification by the client, the Ministry of Construction and Transport. R-KORD holds regular consultations with the client regarding the completion and settlement of the project.

Some of the highlighted major projects are presented in the table below:

Data in HUF ,000'

Name of project	Revenue from the entire project	Total revenue reported until 31.12.2024	Expected revenue
17034 BU-BE_Soroksár-Kelebia	98 124 230	56 324 327	41 799 903
Implementation of 18005 GSM-R radio network	27 697 254	25 067 440	2 629 814
19034 Püspökladány - Biharkeresztes	26 393 230	26 393 230	-
20015 Budapest-Hegyeshalom	25 857 805	25 335 869	521 936
21014 Békéscsaba-Lőkösháza	42 734 041	38 754 515	3 979 526
Total	**220 806 560**	**171 875 381**	**48 931 179**

The cost side of the Construction Division declined slightly more than its revenue side. Despite a significant decrease in revenue, the Construction Division increased its aggregate operating profit by 24.5%, or nearly HUF 0.9 billion, reaching HUF 4.33 billion in the first quarter of 2025.

The operating profit of Mészáros és Mészáros decreased from HUF 4.02 billion to HUF 3.65 billion. This drop in revenue was not the result of ineffective or suboptimal operations, but rather a reflection of industry conditions and market circumstances that proved less favourable than in previous years. This is clearly demonstrated by the fact that Mészáros és Mészáros managed to improve its operating profit margin. The foundation of the Construction Division's aggregate operating profit (accounting for 84% of the Division's profit) lies in the efficient and profitable operations of Mészáros és Mészáros.

Net Financial Income declined across all three members of the Construction Division, with a total aggregate decrease of HUF 1.61 billion, ultimately entering negative territory. Overall, Financial Income showed a downturn, primarily due to a decline in income at Mészáros és Mészáros. This was mainly attributable to a reduction in the company's available cash balance compared to the first quarter of 2024, combined with a less favourable deposit interest rate environment in 2025 relative to the previous year. Among the Division's members, only R-KORD was able to increase its financial income in the course of the period. Financial expenses developed unfavourably for all three companies compared to the base period of 2024. Of the three members, only Mészáros és Mészáros posted a profit from financial operations, amounting to HUF 0.30 billion.

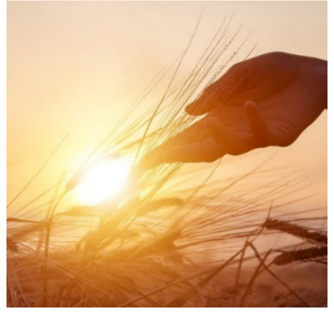
The Construction Division achieved a Profit Before Tax of HUF 4.03 billion and a Profit After Tax of HUF 3.58 billion in the first quarter of 2025. Mészáros és Mészáros registered a Profit After Tax of HUF 3.60 billion, which was HUF 0.94 billion lower in volume than in the first quarter of 2024. Nevertheless, the company achieved a higher profitability ratio compared to the previous year's base period. R-KORD increased its Profit After Tax by 57% compared to the same period in 2024, reaching HUF 0.43 billion by March 31, 2025. With regard to RMI, it is a positive development that the company managed to improve its Profit After Tax by approximately 150 million HUF compared to the loss recorded in the first quarter of 2024. However, despite this improvement, it still recorded a loss.

adatok ezer forintban, kivéve, ha másképp van feltüntetve

Operating costs	Construction Division 01.01.2025-31.03.2025 not audited factual data	Construction Division 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Materials, consumables and other external charges	22 916 552	41 313 652	-18 397 100	-44,5%
Staff costs	564 320	564 372	-52	0,0%
Depreciation	954 159	2 016 830	-1 062 671	-52,7%
Impairment	-	-	-	-
Other operating costs and expenses	734 746	1 582 187	-847 441	-53,6%
Total operating costs	**25 169 777**	**45 477 041**	**-20 307 264**	**-44,7%**

Total Operating Costs of the Construction Division decreased by HUF 20.31 billion compared to the base figure of the first quarter of 2024 (45.48 billion forints), representing a decline of 44.7%. In the cost structure of the Construction Division, the largest share—unchanged from the previous period—continued to be represented by raw material and energy costs, which appear under material expenses. Material expenses accounted for nearly 91% of total Operating costs, meaning that the changes in these two items significantly influence the overall cost structure of the companies within the division. Material expenses amounted to HUF 22.92 billion, which is HUF 18.40 forints or 44.5% lower than in the base period of 2024. In the first three months of 2025, the development of material expenses was primarily driven by volume effects—that is, the status of various projects differed from that of the base period, and differing levels of completion also influenced the quantity of raw materials used as well as the energy costs associated with execution. In addition, the Construction Division has been carrying out lower-value projects compared to previous years, which also contributed to the decline in material expenses. When analysing the members of the Division individually, it is evident that costs moved in tandem with the direction and dynamics of revenues: both Mészáros és Mészáros and RMI recorded a decrease in raw material expenses, while R-KORD saw a 10% increase in material expenses.

FOOD INDUSTRY DIVISION



In 2024, significant changes took place within the Agriculture and Food Industry Division, resulting in a change to the composition of the Division. OPUS GLOBAL Nyrt. (hereinafter referred to as OPUS GLOBAL) decided to implement efficiency-enhancing measures within the OPUS Group as early as 2023. To optimise the performance of individual divisions, the potential for harmonisation among separate activities was assessed. In order to establish a structure more closely aligned with their operational focus, the players in Food Industry Division initiated a rationalisation process at the branch level. As part of this process, OPUS GLOBAL entered into an agreement with the former minority shareholder of Csabatáj Mezőgazdasági Zrt., a player in the Agriculture Branch, concerning the separation of the assets required for the core agricultural activity and the financial instruments held by Csabatáj Mezőgazdasági Zrt., as well as the exchange of OPUS GLOBAL's ownership stake in the company. The transaction was concluded by the end of 2024, thereby terminating OPUS GLOBAL's ownership interest in the Agriculture Branch. Further simplification of the Division's structure was also supported by the initiation of the liquidation of two inactive subsidiaries of KALL Ingredients Kft. in the second quarter of 2024.

Given that, following the completion of the above transaction, there are no longer any agricultural activities or players within the OPUS Group, the name of the Division was changed from Agriculture and Food Industry to Food Industry.

OPUS GLOBAL continues to consider the Food Industry Division and the entities operating within the division as prominent actors of strategic importance. Similar to the previous years, the division still has a significant role and share within the Group. By the end of the first quarter of 2025, the weight of the division in the consolidated financial statements of the Group remained unchanged, with companies in the division accounting for 22% of the IFRS consolidated balance sheet total and 24% of sales.

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2025	Issuer's share on 31.12.2024
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.33%	74.32%
KALL Ingredients Trading Kereskedelmi Kft.*	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.33%	74.33%
TTKP Energiaszolgáltató Kft.*	S	Steam service and air conditioning	Hungary	Indirect	74.33%	74.33%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%

S – subsidiary

*The companies were dissolved through voluntary liquidation in May 2025.

KALL Ingredients

KALL Ingredients Kft. (Hereinafter: KALL) is a maize processing company that produces high value-added food mainly various sugar products and starch derivatives, high quality medicinal and edible alcohol, and feed ingredients The company sells a significant proportion of its products outside its home country.

The factory is located on 67 hectares of land outside Tiszapüspöki in Jász-Nagykun-Szolnok County and was built as part of a EUR 160 million greenfield investment using the best available technology, which allows it to process grain without generating waste. In terms of production capacity, it is one of the largest isoglucose factories in Central and Eastern Europe, with the capacity to process more than 500,000 tonnes of GMO-free Hungarian maize per year.

KALL Ingredients Trading Kft. and **TTKP Energiaszolgáltató Kft.** have not been engaged in any significant activities for a longer period of time, and both companies have been inactive in recent years. In the context of the ongoing consolidation processes within the Group, KALL management decided to liquidate these two companies. The voluntary liquidation was concluded following the dissolution of the companies after the first quarter of 2025.

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WE CREATE ESSENTIALS

Founded in 2015, **VIRESOL Kft.** (hereinafter: VIRESOL) is the most modern and innovative is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL, which processes around 250,000 tons of wheat and employs more than 250 people to produce starch, alcohol and fodder products, started operations in 2019. The factory was built with a greenfield investment and operates as a wheat starch factory, in addition to producing alcohol, maltodextrin, vital gluten and animal fodder.

The plant is located in Visonta, Heves County, in the industrial park on a 14-hectare site. The proximity of the M3 motorway, the nearby railway connection point, the appropriate infrastructure, the logistical facilities, the proximity of electricity, steam and natural gas distribution points guarantee that the site provides optimal conditions both for the operation and the logistics of the wheat and the end products.

In 2024, OPUS GLOBAL's ownership interest changed to 53.17%, as a result of a significant capital increase with share premium carried out by the two owners of VIRESOL, in accordance with their prior agreement, through non-cash contributions of differing amounts. In the course of the transaction, the owners jointly executed a capital increase amounting to nearly EUR 98 million, which substantially improved the company's capital structure.

B. Description of the business environment of the division

In 2024, the total output of the domestic agricultural sector exceeded HUF 4,000 billion, representing a decrease of 8.0% compared to the previous year. This decrease was the result of a combined 4.4% decrease in total production volume and a 3.8% fall in price levels. The volume of crop production was 11% lower, while that of livestock production increased by 4.9%. The reduction in production affected nearly all product groups, except potatoes, live animals, and animal products. The performance of agriculture declined mainly due to the lack of precipitation and the summer drought, which hindered crop production. The increased volume of animal husbandry did not compensate for the impact of declining producer prices in the branch.

According to preliminary data, the production volume of crop cultivation declined by 11%, while the overall price level fell by 2.5%. The total quantity of cereals decreased by 16%, within which barley dropped by 29%, maize by 19%, and wheat by 9.8%. The production volume of fodder crops contracted by 4.6%, and that of horticultural products by 1.7%.

Throughout the previous year, changes in the macroeconomic environment resulted in significantly higher financing costs for producers, which manifested in a reduction in the stockpiling of input materials (fertilisers, pesticides, seeds). In the first quarter of 2025, fertiliser sales were 3.6% lower.

The downturn in domestic cereal production is having a substantial impact on the operations of the Food Industry Division in 2025.

- In 2024, 12.6 million tonnes of cereals were produced in Hungary, which is 2.3 million tonnes less than a year earlier.
- The harvested area of cereals, totalling 2.2 million hectares, was 169 thousand hectares less than in 2023.
- The wheat harvest of 5.3 million tons was 10% lower than the previous year, and the harvested area was 12.5% smaller.
- The harvested area of corn was nearly 15% larger than in 2023 (883 thousand hectares), yet the harvested quantity decreased by more than 16%.

In its April 2025 forecast, the International Grains Council (IGC) projected global wheat production for the 2025 marketing year to reach 806 million tonnes, exceeding the previous season's output by 1%.

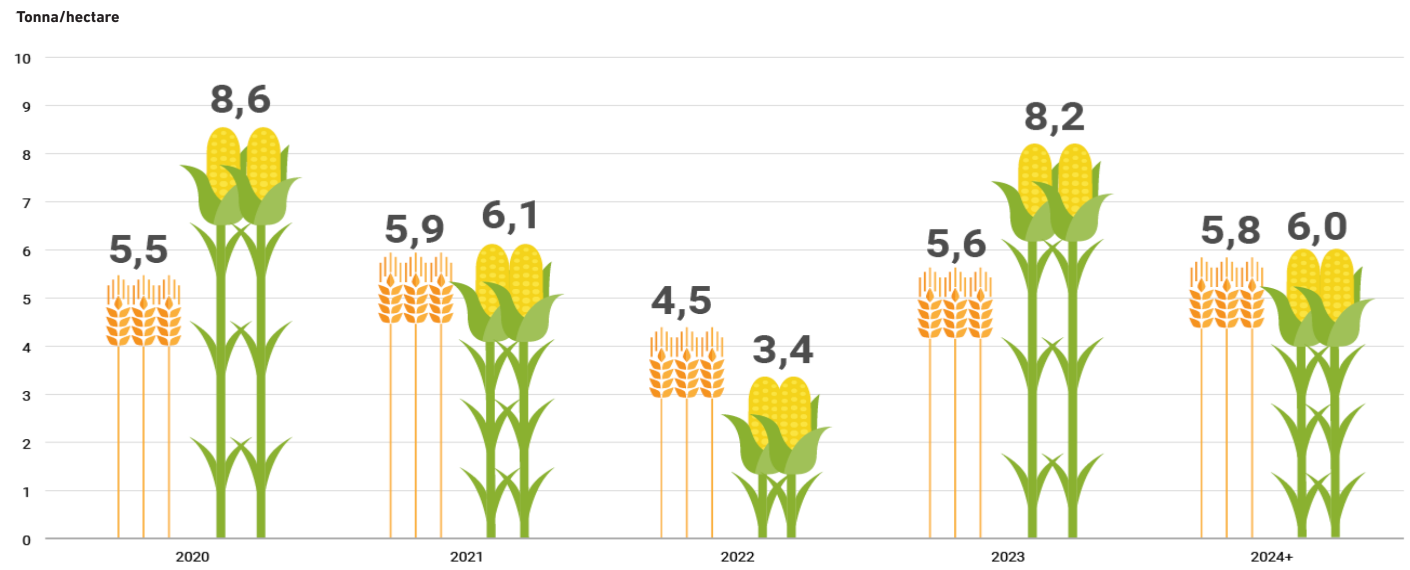
When comparing the average sales prices of the first quarter of 2025 to those of the final quarter of 2024, an increase ranging from 5% to 21% can be observed. In 2025, domestic market participants remain preoccupied with the anticipated scale of reduction in maize sowing area. Although demand for maize remains steady – given that Hungary possesses one of the largest processing capacities in the European Union – the adversities of recent years (COVID-19, drought-stricken harvests, aflatoxin contamination, rising costs, etc.) have prompted many to consider reducing the area under cultivation.

On the European futures grain market, the price of December-delivery wheat rose to EUR 217.75 per tonne, while the March 2025 contract reached EUR 225.50 per tonne. The March 2025 contract price for maize increased to EUR 211.75 per tonne, and the June 2025 contracts are trading at EUR 216 per tonne.

In 2024, corn production did not decline further compared to the previous year's reduced production. On the contrary, due to a 15% increase in cultivated area, the domestic corn-growing area increased to nearly 883 thousand hectares. However, the lack of precipitation and elevated temperatures had an adverse impact on crop yields. In many areas, corn harvesting started significantly earlier than usual in order to avoid the burning out of larger fields and thus mitigate losses. The late-arriving rainfall further worsened the quantity and quality of the corn crop. As a result, in 2024, producers harvested 5.3 million tonnes of crops, which is 18% lower than the average of the previous five years.

In the previous year, more than 20% more corn was purchased from producers, at an average price of HUF 67 per kilogram, representing a 5.7% decline year-on-year. In its April 2025 projection, the International Grains Council (IGC) forecast a global corn harvest of 1,274 million tonnes for the 2025/2026 agricultural year, nearly 5% higher than the previous year.

Development of average wheat and maize production



From a demand-side perspective, it became increasingly evident at the beginning of the year that demand in the European isoglucose market had declined. The utilisation rate of available production capacities remains persistently around 60–70%. This trend is partly attributable to the growing popularity of healthy and "sugar-free" lifestyles. However, the rising volume of alternative products entering the European market from outside Europe, along with the increasing market share of sugar substitute products, is also exerting a significant influence on the market.

C. The activity of the division in the first quarter of 2025

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF ,000'

Balance-sheet data (closing portfolio)	Food Industry Division 31.03.2025 not audited factual data	Food Industry Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.12.2024 compared to 31.03.2025 in %
Balance sheet total	**188,694,236**	**194,805,126**	**-6,110,890**	**-3.1%**
Total cash	8,995,041	11,292,935	-2,297,894	-20.3%
Equity capital	**54,622,501**	**58,126,369**	**-3,503,868**	**-6.0%**
Non-current liabilities	112,802,691	115,127,787	-2,325,096	-2.0%
Current liabilities	21,269,044	21,550,970	-281,926	-1.3%
Loans and borrowings	49,733,318	53,115,468	-3,382,150	-6.4%
External funds/balance sheet total	26.4%	27.3%	-0.9%	-3.3%

The entities comprising the Food Industry Division had previously transitioned to euro-based accounting. As a result, in the case of KALL and VIRESOL, foreign exchange effects appear in the financial statements prepared on a forint basis. These effects had a favourable impact on the revenue side in the first quarter of 2025 compared to the first quarter of 2024. Relative to the baseline value at the end of 2024, the foreign exchange rate effect was approximately 1.5%.

The Balance Sheet Total of the Food Industry Division decreased by HUF 6.11 billion (3.1%) in the first quarter of 2025, amounting to HUF 188.69 billion at the end of the reporting period. Fixed (non-current) assets account for 79% of the Division's total assets. This high proportion of non-current assets is justified by the capital-intensive nature of the food industry, where the availability of essential infrastructure—production units, buildings, and machinery—is a prerequisite for continued operations. At KALL, the value of property, plant, and equipment stood at HUF 72.38 billion, while the same item amounted to HUF 49.99 billion at VIRESOL by the end of the first quarter of 2025.

The aggregated value of non-current assets within the Food Industry Division declined by 2%, or HUF 2.37 billion, from HUF 151.84 billion at the end of 2024 to HUF 149.47 billion by the end of the first quarter of 2025. At VIRESOL, the quarterly depreciation resulted in a 2% decrease in asset value. In contrast, KALL registered an increase of HUF 1.31 billion in asset value, owing to completed and activated investments and developments in the course of the quarter—an increase that was partially attributable to the exchange rate effect reflected in the asset line. At divisional level, the value of infrastructure remained essentially unchanged, as the opposing effects of the developments in the two companies effectively offset one another. Despite the differing infrastructure values, the two food industry companies still dispose over an almost identical volume of non-current assets. This is due to the fact that, following the capital increase with share premium (issue above par) implemented at VIRESOL in 2024, a shareholding with an acquisition value of HUF 22.63 billion was recorded under non-current assets. This effectively compensated for the discrepancy in infrastructure values between the two entities. The value of KALL's intangible assets decreased from HUF 6.08 billion to HUF 3.73 billion, primarily due to the reduction in the capitalised value of experimental developments. Consequently, this change in intangible assets at KALL significantly contributed to the decrease in the division's aggregate non-current asset value. The background to this change lies in the reclassification of R&D-related developments within the accounting framework.

The total volume of current assets in the Food Industry Division declined from HUF 42.96 billion to HUF 39.22 billion. This reduction of HUF 3.74 billion accounted for 61.8% of the total decrease in asset value. Similar to the first quarter of the previous year – and almost to the same extent – inventories decreased. The division's aggregate inventory volume declined from HUF 19.54 billion to HUF 14.95 billion as of 31 March 2025. This change in inventories is primarily attributable to KALL, where the inventory value decreased from HUF 13.42 billion to HUF 9.95 billion. As in previous years, the companies in the division closed the last quarter of the previous year with high inventory levels as a result of conscious, strategically planned raw material stocking. In the first three months of 2025, inventory processing and sales commenced. Parallel to the reduction in inventories – though to a lesser extent – the combined trade receivables of KALL and VIRESOL increased by HUF 2.06 billion (24%). In addition to the inventory-related developments, another significant factor contributing to the decline in current assets was the 20.3% decrease—amounting to HUF 2.30 billion—in liquid assets available to the Food Industry Division. This reduction is directly linked to the financing requirements resulting from the divisional level loss-generating operations in the first quarter. The negative effects reducing aggregate current assets were partially offset by the increase in trade receivables, as well as by a newly recognised receivable of HUF 1.21 billion recorded under current related-party receivables, representing VIRESOL's receivable from KALL.

As a consequence of the less favourable financial results realised in the course of the first quarter of 2025, the equity of the Food Industry Division declined by 6.0%, or HUF 3.5 billion, bringing the aggregate equity value to HUF 54.62 billion as at 31 March 2025. The aggregate liability portfolio decreased by HUF 2.61 billion (–1.9%), from HUF 136.68 billion to HUF 134.07 billion. This reduction was primarily attributable to a decline in non-current liabilities, which resulted partly from the scheduled quarterly principal repayments on non-current loans, and partly from favourable exchange rate effects related to the foreign currency-denominated loans of both companies, which positively influenced the financial data in the course of this quarter. No material change was observed in the aggregate value of current liabilities; however, a redistribution occurred across individual balance sheet line items. During the first quarter, in alignment with standard business operations, the volume of accounts payable declined at a slightly higher rate compared to previous years—primarily due to KALL's HUF 3.43 billion reduction in trade payables. This decrease in accounts payable was effectively neutralised by the combined increase in other liabilities and current related-party payables. The proportion of external financing within the division's capital structure also declined in 2025.

The capital structure of the Food Industry Division presents a significantly more favourable picture compared to previous years, primarily due to the capital increase carried out by VIRESOL in 2024. The substantial strengthening of the division's aggregate equity ratio in 2024 essentially remained in place throughout the first quarter of 2025. The balance sheet structure of the division continues to reflect stability and equilibrium.

Aggregated financial data and shareholder information, profit and loss account:

Key P/L data	Food Industry Division 01.01.2023 - 31.03.2023 not audited factual data	Food Industry Division 01.01.2042-31.12.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Total operating income	**27,777,253**	**28,672,889**	**-895,636**	**-3.1%**
Operating costs	27,819,956	26,289,605	1,530,351	5.8%
Operating (business profit/loss) EBIT	**-42,703**	**2,383,284**	**-2,425,987**	**-101.8%**
EBITDA	**1,723,975**	**4,029,823**	**-2,305,848**	**-57.2%**
Net financial income	-1,557,629	310,409	-1,868,038	-601.8%
Profit before taxes	-1,600,332	2,693,693	-4,294,025	-159.4%
Profit after taxes	**-2,069,542**	**2,179,377**	**-4,248,919**	**-195.0%**
Total comprehensive income	-3,439,075	2,740,229	-6,179,304	-225.5%
Employee headcount (persons)	**704**	**689**	**15**	**2.1%**

The aggregated revenue of the Food Industry Division amounted to HUF 27.84 billion in the first quarter of 2025, representing a decrease of HUF 0.90 billion (3.1%) compared to the baseline figure recorded in the first quarter of 2024. While in the first three months of 2024 the value of capitalised own performance increased total operating income by HUF 1.55 billion, in the first quarter of 2025 – primarily due to factors attributable to KALL – the value of capitalised own performance reduced total operating income by HUF 0.55 billion. In the first quarter of 2025, aggregate other operating income increased total operating income by approximately HUF 0.5 billion, thereby partially offsetting the negative impact of capitalised own performance within the revenue figures. KALL generated HUF 16.47 billion in revenue in the course of the first three months of 2025, reflecting a stagnant performance compared to the baseline of 2024. VIRESOL, by contrast, achieved an 11% increase in revenue. This revenue growth is attributable to a higher sales volume, despite the onset of price consolidation on the global market. A significant part of the revenue of the Food Industry Division is in EUR or denominated either in EUR, and therefore the exchange rate change had a major contribution to the development of revenue, in this case the exchange rate effect compared to the base year resulted in a decrease in revenue. In terms of costs, both companies experienced a greater increase than the growth in revenue, which led to a decline in profitability associated with the operations of the Food Industry Division in the first quarter of 2025.

The Food Industry Division operating profitability fundamentally declined, partly due to the fact that the participants were unable to fully incorporate the total cost increase into their first-quarter pricing. The decrease in EBIT and its shift into negative territory is primarily attributable to the fact that in the baseline period (Q1 2024), the value of capitalised own performance contributed nearly HUF 1.5 billion to the revenue side and thus positively impacted operating profit, whereas in 2025 it reduced it. The division's EBITDA in the first quarter of 2025 declined by nearly the same extent as the operating result; however, due to the substantial depreciation charges recognised as a consequence of the division's high asset base, the EBITDA remained positive (amounting to HUF 1.72 billion).

Although the division's revenue is increasing and the business strategy developed for 2025 can be considered successful, profitability at the division level deteriorated, largely due to an estimated 2 million EUR revenue loss stemming from aflatoxin contamination affecting KALL in 2025. At the operating level, KALL recorded a profit of HUF 0.97 billion in the first quarter of 2024, whereas in the first quarter of 2025 it reported an operating loss of HUF 0.88 billion. VIRESOL also saw a decline in operating profitability, with profit falling from HUF 1.42 billion in the first quarter of 2024 to HUF 0.84 billion in the same period of 2025. This development does not reflect a deterioration in the company's operations compared to the previous year; rather, it is attributable to the exceptionally high profit achieved in 2024, when the price consolidation of VIRESOL's products lagged behind the changes in raw material prices, providing a temporary advantage.

Net financial income turned unfavourable in 2025: while in the baseline quarter (Q1 2024), the division achieved a profit of HUF 0.30 billion, in the first three months of 2025 the members of the division collectively realised a financial loss of HUF 1.56 billion. The scale of the financial loss is primarily of a technical and administrative nature and does not result in a materially adverse cash flow impact for the entities within the Food Industry Division. The majority of the financial loss stems from the revaluation of member loans denominated in HUF at VIRESOL and KALL, as well as the interest expenses recognised. Due to the aggregated negative operating result and the higher financial loss compared to the first quarter of 2024, the profit before tax declined from HUF 2.70 billion to HUF -1.60 billion. Profit after tax also showed a downturn in the first quarter of 2025, decreasing from the baseline of HUF 2.12 billion in 2024 to HUF -2.07 billion. The headcount within the Food Industry Division continued to hover around 700 employees, showing only a minor decline of 15 persons.

Operating costs	Food Industry Division 01.01.2025 - 31.03.2025 not audited factual data	Food Industry Division 01.01.2042-31.12.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Materials, consumables and other external charges	23,574,400	22,397,832	1,176,568	5.3%
Staff costs	2,189,816	1,906,656	283,160	14.9%
Depreciation	1,766,678	1,646,539	120,139	7.3%
Impairment	0	-59,500	59,500	-100.0%
Other operating costs and expenses	289,062	398,078	-109,016	-27.4%
Total operating costs	**27,819,956**	**26,289,605**	**1,530,351**	**5.8%**

The division's cost structure is mostly influenced by the evolution of raw material and energy costs, as the combined weight of these items in total costs is continuously in the 75-85% range. In the previous year, the proportion of these cost items within the overall cost structure increased due to rising input and energy prices. However, in contrast with the price level's subsequent adjustment and consolidation, a correction in the share of material expenses within total operating expenses has not yet occurred. The proportion of material expenses within total operating expenses remained at 85% in both the first quarter of 2024 and 2025. Staff costs rose by 14.9%, reflecting the outcome of conscious wage adjustment measures implemented in previous years, as well as the regular salary and benefits framework applied for 2025.

In the first quarter of 2025, the division's aggregated material expenses increased by HUF 1.18 billion compared to the baseline figures of 2024. Given that 85% of the division's cost structure is comprised of raw material and energy costs, fluctuations in the market prices of these components played a decisive role in shaping the financial performance and profit margins of the Food Industry Division. Although the division's profitability indicators followed an improving trajectory in 2024, the rising prices of raw materials in the first quarter of 2025—together with the aforementioned quality issues in key inputs and the pricing dynamics of finished products—had a significant and adverse impact on the cost side. The 2024 harvest, both in terms of quantity and its subpar quality, strongly influenced pricing trends. The increase in raw material expenses compared to the previous year was 2.2%, while the volume of cereals used (milled/ground) was 5.7% higher than in the same period of the previous year. In addition to the price changes, the terms of energy trading contracts have also changed.

Amount of raw material used in year/year comparison:

	Q1 2025	Q1 2024	Difference
Used raw materials (tons)	**157,271**	**148,404**	**6%**

Prices for raw material purchases (corn and wheat) varied in line with stock market prices (MATIF), as shown in the graph below:

Wheat

Maize

Energy (gas) purchase prices vary in line with the Dutch gas stock market prices (TTF), as shown in the graph below.

TOURISM DIVISION

Hunguest Zrt. (hereinafter: Hunguest) and its subsidiaries have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) since 1 July 2019, for nearly six years. Together, these companies represent the Tourism Division of the OPUS Group, which by the end of the first quarter of 2025 accounted for approximately 13% of the Group-level consolidated Balance Sheet Total and 8% of its revenue.

The scope of activities within the Tourism Division includes domestic and international wellness and event tourism.

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.03.2025	Ownership interest of the issuer 31.12.2024
Hunguest Zrt	S	Hotel services	Hungary	Direct	99.99%	99.99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Subsidiary

Hunguest is Hungary's leading rural hotel chain. In the first quarter of 2025, the Group's nationwide presence expanded with the launch of hotel operations in two new locations. As a result, by the end of the quarter, Hunguest was operating 20 hotels and two spas within the country's borders. Its hotels in Hungary have a total of 3,511 rooms and 7,075 beds. The hotels are in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Kőszeg, Nyíregyháza, Szeged, Zalakaros Tapolca and Tarcal), and, through foreign hotel management companies, interests include two hotels in Austria (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

Balatontourist (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.) is the market leader campsite operator in Hungary. It offers 538 camping pitches, 76 holiday homes, 233 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp. During the first quarter, the campsites remained closed due to seasonal operations, and preparations for the upcoming season proceeded in line with the usual operational trend. Maintenance and investment activities progressed as planned, resulting in a modest increase in asset value. As in previous years, bookings are rising significantly as the high season approaches, which is also contributing to an increase in current liabilities. EBITDA and profit after tax are projected to exceed the figures recorded in the corresponding base period.

B. Description of the business environment of the division

The National Association of Tourism and Hospitality Employers (VIMOSZ), in cooperation with the Hungarian Tourism Association Foundation and GKI Gazdaságkutató Zrt. (hereinafter: GKI), measures the expected business cycle in tourism on a monthly basis and publishes the Tourism Business Cycle Index (hereinafter: TCI Index) on a scale of -100 to +100 (where -100: significantly worsening, +100: significantly improving). In the first quarter of 2025, the HICP index developed as follows:

- In January 2025, the index stood at minus 14 points, reflecting a 7-point decrease compared to the previous month, December 2024. This indicated a negative sentiment and less optimistic expectations among service providers in the sector. Despite the decline, a positive aspect was that the index value was 3 points higher than the baseline figure recorded in January 2024.
- In February 2025, a current trend reversal occurred compared to the reference levels observed in previous periods. The index rose to 0 points, signalling a neutral market assessment by industry participants. In the month under review, the HICP remained above the service sector confidence index (which stood at -7) and continued to significantly exceed the GKI business confidence index average for the national economy (-12). Compared to the 2024 baseline, the HICP was 1 point lower, mainly due to a 7-point decline observed in the accommodation sub-sector.
- In the third month of the first quarter of 2025, the index again showed a decline. The HICP fell to minus 1 point; however, this still marked a 1-point increase compared to the March 2024 baseline. Based on these figures, the March evolution of the HICP indicates a neutral, slightly negative business sentiment. The change in the index is primarily attributable to a 1-point decrease in the accommodation sub-sector. In March 2025, the HICP remained higher than the service sector confidence index (-5) and continued to significantly exceed the GKI business confidence index average for the national economy (-12).

In 2025, the United Nations World Tourism Organization (UN Tourism) anticipates a global year-on-year growth of between 3% and 5% in the sector. This projection is based on expectations of continued recovery in the Asian and Pacific markets. Beyond these two regions, the organization forecasts stable growth across other areas as well—provided inflation continues to decline throughout the year and geopolitical tensions do not escalate. The main challenges include persistently high transport and accommodation costs. At the same time, achieving a balance between growth and sustainability remains a fundamental priority for 2025.

Regarding global travel trends, research by the World Travel & Tourism Council (WTTC) highlights a significant gap between perceptions of sustainability and actual travel decisions. The majority of travellers still base their choices primarily on price, while for nearly one-third of them, quality is the decisive factor. Sustainability aspects have shown modest improvement in travel-related decision-making, with approximately 10% of respondents mentioning it as a consideration. Sustainability, ecotourism, transformational travel, and the avoidance of overtourism are becoming increasingly important to a growing number of travellers. Transformational travel is linked to the rise of wellness tourism, with the goal of rejuvenation, spiritual inspiration, and facilitating emotional release. In the context of the climate crisis, minimizing one's ecological footprint in the course of travel is gaining prominence. In the hospitality sector, shifting demographics are driving changes in dietary habits. Members of the baby boomer generation remain committed to quality and consistency, yet they are also open to new flavours and dining concepts, and are typically willing to spend more. Among Generation Z and Generation Alpha, the rise of vegan and vegetarian diets is increasingly likely, and themed dining experiences are becoming particularly relevant for these groups.

As for travel trends in Hungary, ALDI Travel commissioned a nationally representative survey on the travel habits of people living in Hungary for the years 2023–2024. The findings show that two-thirds of economically active travellers took at least one domestic or international trip in the course of the observed period. Among domestic destinations, Lake Balaton and the Mátra–Bükk region were the most popular, while among European destinations, Italy and Greece topped the list. Within Hungary, the vast majority of travellers spent no more than four nights away from home, and only 8% opted for trips lasting longer than one week. 40% of respondents travelled exclusively during the summer season. Across the entire respondent base, the most popular types of trips were wellness-based getaways and beach holidays. In terms of accommodation types, one-third of travellers chose private lodgings, while 22% opted for hotels. The highest proportion of guests preferred accommodations without catering services, followed by half-board offerings, and then bed-and-breakfast arrangements. For several years now, the overwhelming majority of accommodations and travel bookings have been made online.

The main national markers (hotel data):

(Change = difference from the same period last year in %)

Index	January	Change	February	Change	March	Change
Guest nights spent by Hungarians, '000'	643	2.9%	661	2.0%	716	-6.5%
Guest nights spent by foreigners, '000'	753	16.7%	773	6.9%	886	1.1%
Total number guest nights, '000'	1,396	9.9%	1,434	4.6%	1,602	-2.4%
Total, gross income, million HUF	50,644	21.6%	49,810	18.4%	56,656	9.6%

Source: Central Statistical Office (Turnover of commercial accommodation)

(Change = change from previous period in %;)

Index	2025 Q1	Change	2024 Q1	Change
Guest nights spent by Hungarians, '000'	2,020	-0.9%	2,039	15.3%
Guest nights spent by foreigners, '000'	2,412	7.5%	2,244	5.5%
Total number guest nights, '000'	4,432	3.5%	4,283	15.5%
Total, gross income, million HUF	157,110	16.8%	134,510	17.4%

Source: Central Statistical Office (KSH);

At the national level, in the course of the first quarter of 2025, the number of domestic guest nights declined slightly compared to the previous quarter (-0.9%), while inbound tourism showed an increase (+7.5%). As a result, the total number of guest nights rose by 3.5% compared to the same period in 2024. According to data from the Hungarian Central Statistical Office (KSH), in January the number of domestic and international guests grew most significantly in Gyula and its surrounding region (+16% and +50%, respectively). In rural areas, the highest number of hotel guest nights was recorded in the Lake Balaton region by operators active in the tourism industry. In the first quarter of 2025, the ratio of domestic to foreign guests was 80% to 20%. In February, the most notable growth in domestic guest numbers compared to the base period was observed in Szeged and its region (+7.9%). The largest year-on-year increase in international guest numbers occurred in the Pécs–Villány region (+25%). During the national holiday in March, the most popular domestic destinations for tourists were Eger, Budapest, Gyula, Hévíz, and Siófok, with 40% of travellers opting to stay in hotels. During the spring season, following Lake Balaton, the most sought-after destinations among guests were Budapest, Visegrád, and Esztergom. These three locations in the Budapest–Central Danube Region accounted for 60% of all bookings. Hotel bookings represented 40% of total reservations throughout the entire spring period. In terms of the full first quarter, 26% of all online payments were settled using the SZÉP Card.

C. The activity of the division in the first quarter of 2025

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF ,000'

Balance-sheet data (closing portfolio)	Tourism Division 31.03.2025 not audited factual data	Tourism Division on 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.12.2024 compared to 31.03.2025 in %
Balance sheet total	**137,927,182**	**137,724,615**	**202,567**	**0.1%**
Total cash	2,630,375	4,183,094	-1,552,719	-37.1%
Equity capital	**54,567,085**	**55,097,732**	**-530,647**	**-1.0%**
Non-current liabilities	63,807,131	63,599,846	207,285	0.3%
Current liabilities	19,552,966	19,027,037	525,929	2.8%
Loans and borrowings	21,678,033	22,828,005	-1,149,972	-5.0%
External funds/balance sheet total	15.7%	16.6%	-0.9%	-5.2%

In previous reporting periods, the financial background of the Tourism Division was presented with a breakdown between the Hotel Industry Branch and the camping business line. However, given the relative weight of these two lines of business within the aggregated financial data of the Tourism Division—and, by extension, within the consolidated financial figures of the OPUS Group—from 2025 onwards, these two areas are no longer presented separately within the division. In the financial analysis, the primary—though not exclusive—focus is on the operations of Hunguest, as it exerts a material influence on the financial performance of the division.

The aggregated Balance Sheet Total of the Tourism Division remained essentially flat in the first quarter of 2025. Compared to the opening value of HUF 137.72 billion at the beginning of the year, the division's total assets and liabilities recorded a marginal increase of 0.1%, closing the quarter at HUF 137.93 billion. Within the aggregated balance sheet figures, the Hotel Industry Branch accounts for a dominant share—97% of the Balance Sheet Total and 98% of total equity—thus, the operational and financial performance of the Tourism Division is fundamentally driven by the Hotel Industry Branch, and in particular, by the performance of Hunguest, which leads the group in this area.

Due to the specific nature of its operations, the Tourism Division's portfolio of non-current assets accounts for 96% of its aggregated Balance Sheet Total. Entering the hotel industry inherently requires the availability of high-value infrastructure. This is not only a sector-specific characteristic but also a broader market feature of tourism and hospitality, where the provision of services typically demands significant tangible assets. This is clearly reflected in the composition of the Tourism Division's assets. Properties, plant, and equipment account for 75% of the division's aggregated assets, a concentration that is closely linked to the Hotel Industry Branch. Of this asset value, 99% relates to hotel buildings and their associated facilities, as well as equipment used in hospitality services. In addition to properties and machinery, another key balance sheet item among the aggregated non-current assets is the HUF 23.65 billion in equity investments, which remained unchanged in volume in the first quarter of 2025. This item exclusively pertains to the subsidiaries of Hunguest.

Hotels in the Hunguest chain:

Name of hotel/spa	Number of rooms	Town	Owner	Operator	Type of relationship	Effect on HUNGUEST Zrt.
Hunguest Hotel Aqua-Sol	142	Hajdúszoboszló	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Béke	224	Hajdúszoboszló	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Apollo	55	Hajdúszoboszló	Hunguest Zrt.		operation of own property	entire period
Hunguest Sóstó	123	Nyíregyháza	Nyíregyháza MJV	Hunguest Zrt.	operation	entire period
Hunguest Szeged	199	Szeged	Hunguest Zrt		operation of own property	entire period
Hunguest Bük	360	Bükfürdő	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Pelion	228	Tapolca	Hunguest Zrt.		operation of own property	entire period
Hunguest Bál Resort	210	Balatonalmádi	Hunguest Zrt.		operation of own property	entire period
Hunguest Gyula	308	Gyula	Hunguest Zrt.		operation of own property	entire period
Hunguest Saliris	204	Egerszalók	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Flóra	190	Eger	Hunguest Zrt.		operation of own property	entire period
Hunguest Helios	212	Hévíz	Hunguest Zrt.		operation of own property	entire period
Hunguest Panoráma	205	Hévíz	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Freya	162	Zalakaros	Hunguest Zrt.		operation of own property	entire period
Hotel Millennium	122	Budapest	Hunguest Zrt.		operation of own property	entire period
Hotel Platánus	182	Budapest	Hunguest Zrt.		operation of own property	entire period
Hotel Eger & Park	214	Eger	Hunguest Zrt.		operation of own property	entire period
Hotel Aquarell	90	Cegléd	MFB-Ingatlanfejlesztő Zrt.	Hunguest Zrt.	operation	From 01.06.2023
Andrássy Kúria & Spa	53	Tarcal	Témadesign Kft.	Hunguest Zrt.	operation	From 01.03.2025
Hotel Benedict	35	Kőszeg	Magyar Bencés Kongregáció Pannonhalmi Főapátság		operation	From 01.03.2025
Hunguest Hotel Sun Resort (CG)	229	Herceg Novi/ Montenegró	Hunguest Hotels Montenegro Doo.		wholly owned subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	wholly owned subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH		wholly owned subsidiary	entire period

As of 1 March 2025, Hunguest assumed the operational management of Andrássy Kúria & Spa, followed by the Hotel Benedict in Kőszeg as of 13 March 2025. By operating the 53-room Andrássy Kúria & Spa in Tarcal and the 35-room Hotel Benedict in Kőszeg, Hunguest strengthened its position in the regional leisure tourism market, increased its presence in the Tokaj-Nyíregyháza and Bük-Sárvár tourism regions, and further expands the number of operational agreements alongside its own hotel properties.

Campsites owned by BALATONTOURIST:

Name of accommodation	Name of town	Size of area	Operator	Owner	Comment
Berény Naturista Kemping	Balatonberény	5,5 ha	BALATONTOURIST Kft.	Balatonberény Község Önkormányzata	Own operation
Füred Kemping és Üdülőfalu	Balatonfüred	18 ha	BALATONTOURIST CAMPING Kft.	Balatonfüred Város Önkormányzata	Own operation
Napfény Kemping	Révfülöp	7,2 ha	BALATONTOURIST Kft.	Révfülöp Nagyközség Local Government 60% MNV Magyar Nemzeti Vagyonkezelő Zrt. 40%	Own operation
Napfény-Garden Kemping	Révfülöp	1,5 ha	BALATONTOURIST Kft.	Révfülöp Nagyközség Önkormányzata	Own operation
Strand-Holiday Kemping	Balatonakali	3,6 ha	BALATONTOURIST CAMPING Kft.	ZION Europe Ingatlanforg. és Hasznosító Kft.	Own operation

The aggregated non-current asset portfolio of the Tourism Division increased from HUF 129.79 billion to HUF 131.87 billion in the course of the first three months of 2025. Within the non-current assets, the dominant item remains the aggregate value of properties, plant, and equipment, which rose from HUF 102.80 billion to HUF 103.22 billion over the period under review. More than 90% of this amount is attributable to Hunguest's hotel units. Owing to the development projects carried out by Hunguest, the value of real estate has continuously increased in recent years. With the conclusion of the development programme, 2025 marks the first financial year in which the Hunguest hotel chain is operating at full capacity. Although at a slower pace than in 2024, the growth of Hunguest's asset base continued in the first quarter of 2025 as well. As a result of the maintenance and minor renovations of the domestic hotel buildings and their auxiliary facilities, the book value of properties, plant, and equipment rose from HUF 95.56 billion to HUF 96.00 billion.

Hunguest's dominant 85% share is also reflected among the current assets of the Tourism Division. The division's aggregated current asset portfolio decreased by 24%, from HUF 7.93 billion to HUF 6.05 billion, primarily due to a decline in Hunguest's cash balance (from HUF 3.58 billion to HUF 2.00 billion). In the case of Hunguest, a further 28% decrease (HUF 0.62 billion) was recorded in other receivables and accrued income.

The equity of the Tourism Division decreased by 1% in the first quarter of 2025, from HUF 55.10 billion to HUF 54.57 billion. In the case of Hunguest – which accounted for nearly 90% of the Division's equity – shareholders' equity remained essentially unchanged in the first quarter of 2025, standing at HUF 48.87 billion as of 31 March 2025.

The entities within the division operated with a 0.9 percentage point lower ratio of external funding compared to the base period of 2024. Total liabilities saw a modest increase of 0.9%, amounting to HUF 0.73 billion. The aggregated non-current liabilities rose from HUF 63.60 billion to HUF 63.81 billion, while the aggregated current liabilities increased from HUF 19.03 billion to HUF 19.55 billion. The growth in non-current liabilities was primarily attributable to a HUF 1.65 billion increase in lease obligations incurred by Hunguest, the effect of which was partially mitigated by favourable foreign exchange movements during the first quarter of 2025. Hunguest contributed to the growth of the Division's aggregate current liabilities mainly through an increase in other current liabilities and accrued expenses, largely due to the accounting treatment of specific development expenditures.

Aggregated financial data and shareholder information, profit and loss account:

Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	Tourism Division 01.01.2025-31.03.2025 not audited factual data	Tourism Division 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025
Total operating income	**10,148,641**	**9,389,853**	**758,788**	**8.1%**
Operating costs	10,670,512	8,862,230	1,808,282	20.4%
Operating (business profit/loss) EBIT	**-521,871**	**527,623**	**-1,049,494**	**-198.9%**
EBITDA	**413,279**	**1,257,167**	**-843,888**	**-67.1%**
Net financial income	132,898	-1,313,041	1,445,939	110.1%
Profit before taxes	-388,973	-785,418	396,445	50.5%
Profit after taxes	**-186,926**	**-186,532**	**-394**	**-0.2%**
Total comprehensive income	-121,973	-112,698	-9,275	-8.2%
Employee headcount (persons)	**1,640**	**1,471**	**169**	**11.5%**

In terms of both revenue and costs within the Tourism Division—similarly to the asset and liability structure—the Hotel Industry Branch, and within that specifically Hunguest, plays a dominant role. Hunguest accounted for 98% of the Division's aggregated revenue and 93% of total costs, meaning that in the course of the first quarter, the aggregated figures for the Tourism Division were essentially shaped by the operations of the group's leading hotel sector entity.

In the first quarter of 2025, the division's total aggregated operating income exceeded the previous year's baseline by 8.1%, or HUF 0.76 billion. Among the division's entities, Hunguest achieved a notably higher revenue, with total operating income increasing from HUF 9.18 billion to HUF 9.92 billion. Hunguest completed a large-scale development program in the end 2024, covering 2,000 rooms and 125,000 square meters of floor space. Over the years, the delivery of renovated hotel units and their opening to guests has been carried out in phases. Thanks to the four-year-long hotel development program, the number of hotel beds expanded, and the capacity of the hotels increased, directly contributing to the sustainable revenue growth of the branch. Compared to 2024, average hotel capacity further expanded in the first quarter of 2025, which is the primary factor behind the revenue growth realised by Hunguest. In line with the increase in revenue—and due to the higher hotel capacity described above—the division's total operating costs also rose compared to the first quarter of 2024, increasing from HUF 8.87 billion to HUF 10.67 billion. This represents a 20.4% rise in overall costs, primarily attributable to the capacity expansion and the increase in market energy prices.

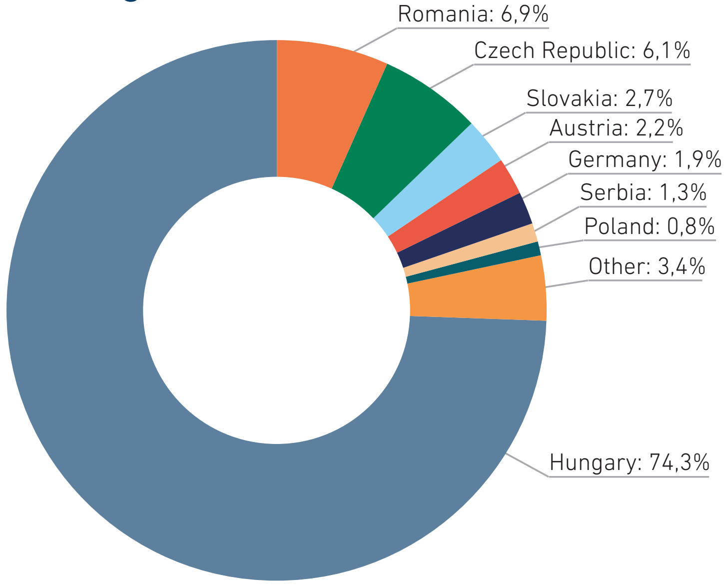
The volume of cost increases exceeded the growth in revenue, resulting in an aggregated operating loss of HUF 0.52 billion for the Tourism Division in the first quarter of 2025. The operating loss can be attributed, on one hand, to energy prices being higher than during the base period—electricity prices, for instance, rose by 62% year-on-year—and, on the other hand, to one-off costs associated with the reopening of several renovated hotels in December 2024.

The Division's EBITDA also reflected a more adverse performance compared to the baseline, declining by HUF 0.84 billion in the first quarter of 2025 as a result of the above factors. However, the decline in EBITDA was less substantial than that of EBIT, and due to the depreciation charged on high-value assets, EBITDA remained in positive territory in the first quarter of 2025. Financial operations showed a significantly more favourable outcome in the first quarter of 2025 compared to the previous year's baseline. The previous loss of HUF 1.31 billion turned into a profit, with the Tourism Division recording financial income of HUF 0.13 billion. This favourable shift primarily occurred at Hunguest and can largely be attributed to a more advantageous exchange rate effect. Hunguest's financial income rose by HUF 0.68 billion, while financial expenses decreased by HUF 0.76 billion.

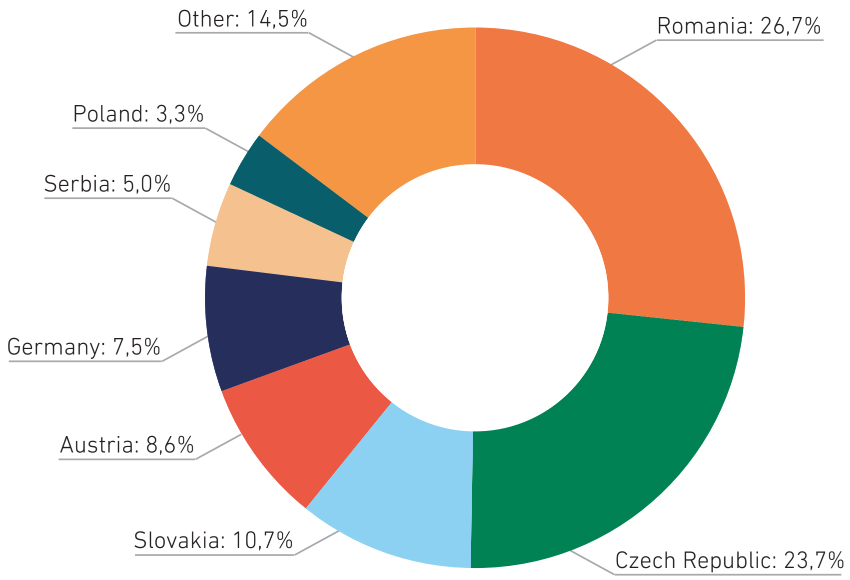
In the first quarter of 2025, Hunguest hotels saw a 6.2% increase in guest numbers, with the number of overnight stays by foreign guests rising by 10.4%. Compared to national data, the increase in domestic guest nights at Hunguest hotels was in line with market trends, whereas foreign guest nights outperformed the national average. The total number of guest nights at Hunguest exceeded the planned figures, while the average length of stay was in line with expectations.

Domestic tourism continues to be the dominant source of guest numbers for Hunguest hotels. Compared to the previous quarter, the ranking of foreign countries changed: due to Romania's accession to the Schengen Area—facilitating easier border crossing for guests from the neighbouring country—it overtook the Czech Republic, while Germany fell back to fifth place. In the first three months of 2025, compared to the fourth quarter of 2024, Romania, Slovakia, Austria, and Serbia all increased their share in the inbound tourism market. The proportion of Hungarian guests continued to rise: while domestic visitors accounted for 73.4% of all guests in the fourth quarter of 2024, this figure grew to 74.3% in the first quarter of 2025.

Breakdown of guest nights by nationality
Hungest Hotels Zrt. Q1 2025



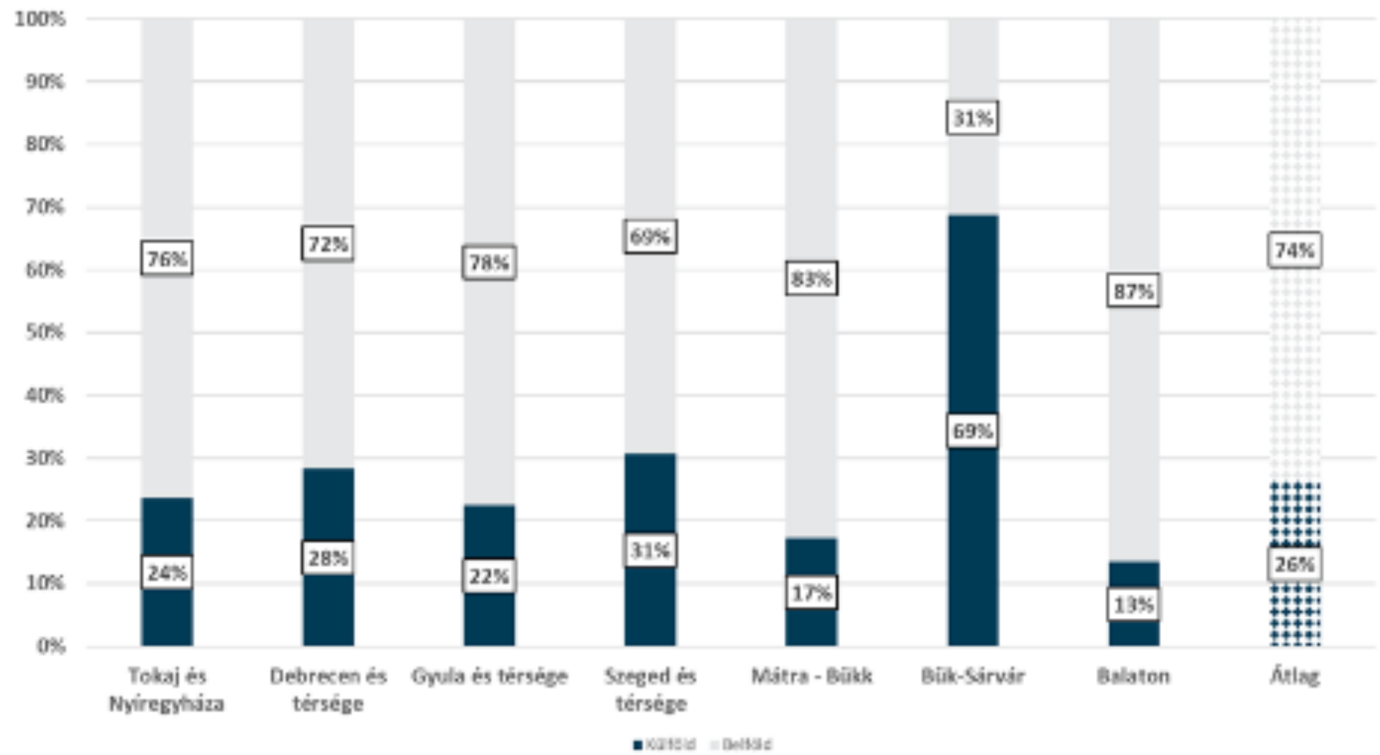
Breakdown of inbound tourismnights by nationality
Hunguest Hotels Zrt. Q1 2025



Hunguest's hotels located in the top seven rural tourism regions of Hungary welcomed domestic and foreign guests in the proportions shown in the attached chart in the course of the first quarter of 2025. The highest share of foreign guests remained in the Bük–Sárvár region in the course of the reporting period. Below-average foreign overnight stays were recorded in hotels situated in the Balaton and Mátra–Bükk tourism regions, while above-average ratios were observed in the hotels located in the Debrecen and Szeged tourism regions.

Hunguest's capacity has grown steadily over the past years as a result of acquisitions and the development plan, which required an increase in the number of employees. The 11.5% increase in the number of employees is primarily driven by the acquisition of new hotels and the capacity expansion resulting from the pace of renovation work.

Breakdown of domestic and foreign guest nights in
Hungest Hotels in different tourism regions - Q1 2025



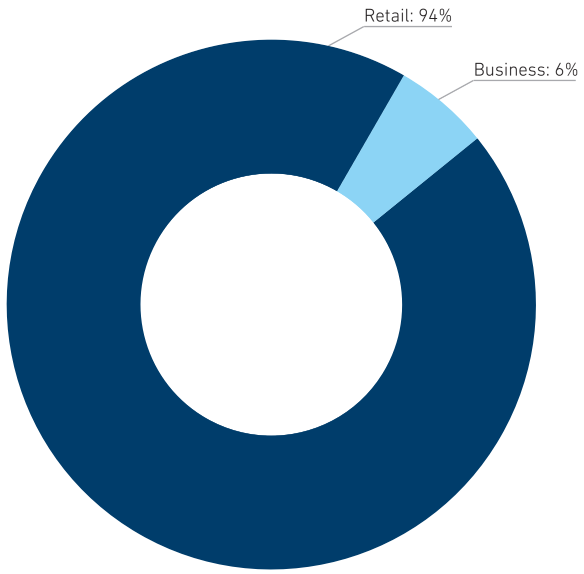
Unless otherwise indicated, data is expressed in HUF ,000'

Operating costs	Tourism Division 01.01.2025-31.03.2025 not audited factual data	Tourism Division 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.05.2024	Change, 31.03.2024 compared to 31.03.2025 in %
Materials, consumables and other external charges	5,421,985	4,483,622	938,363	20.9%
Staff costs	3,656,440	3,031,394	625,046	20.6%
Depreciation	935,150	729,544	205,606	28.2%
Impairment	17,456	-	17,456	n/a
Other operating costs and expenses	639,481	617,670	21,811	3.5%
Total operating costs	**10,670,512**	**8,862,230**	**1,808,282**	**20.4%**

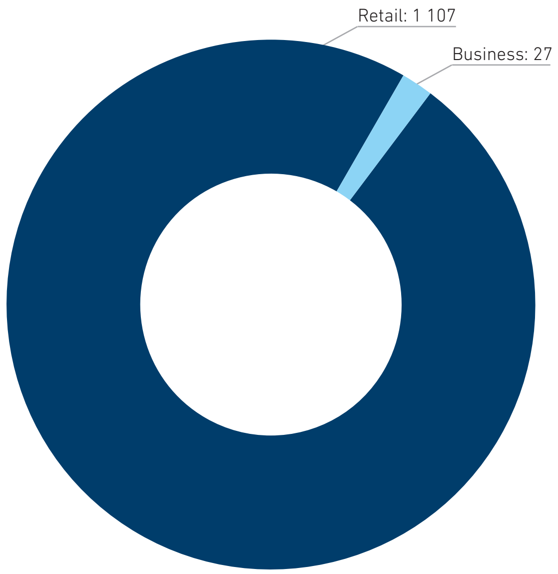
The total operating costs of the Tourism Division amounted to HUF 10.67 billion in the first quarter of 2025, representing a HUF 1.81 billion (20.4%) increase compared to the cost level recorded in the base period of the previous year. As in previous years, the cost structure of the division was still defined by two main cost categories. Material expenses accounted for 51% of total expenses, while Staff Costs made up 34%. Both of these items showed an aggregate increase of around 20%, meaning that the rise in costs in the course of the first three months of 2025 was primarily attributable to these two elements. The increase in total costs was also influenced by a 28.2% year-on-year rise in depreciation, which stemmed from the expansion of tangible asset holdings at Hunguest in 2024.

In 2025, 94% of the Tourism Division's total operating costs remained attributable to the operations of Hunguest and the hotel industry. Hunguest's share within these cost categories ranged from 93% to 94%. At Hunguest, the increase in costs was primarily attributable to changes in energy prices, the rise in material expenses resulting from previously detailed capacity expansion and higher hotel occupancy, as well as the related increase in staff headcount.

Breakdown of billed customers (Q1 2025)



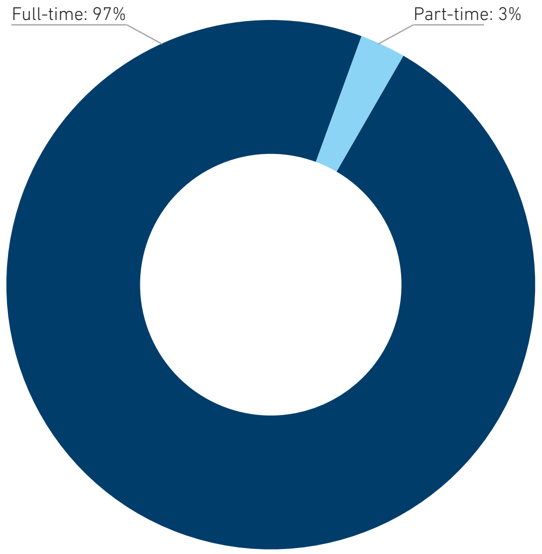
Number of suppliers (Q1 2025)



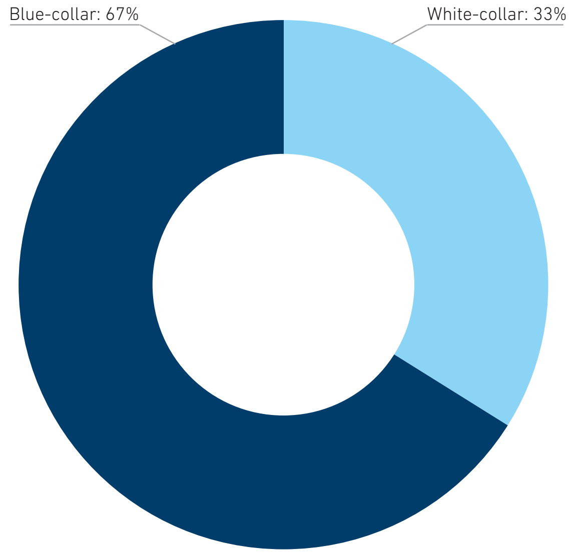
Customer focus, quality service and safe operation are the pillars of success of Hunguest. They contribute to the maximum service of their customers' needs by continuously improving their offer, which is determined by feedback from customer satisfaction surveys. During the first three months of 2025, Hunguest served a total of 101,363 invoiced customers, exceeding the 92,133 customers invoiced in the same period of 2024.

Hunguest pays great attention to optimizing its cost level. A key part of this is the ongoing rationalization of supplier relationships, which leads to continuous reviews of active contracts. If necessary, these contracts are renegotiated in line with market expectations. Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain. This supplier network contributes to a high-quality accommodation service. In the first quarter of 2025, the hotel chain was in contact with 1,107 domestic and 27 foreign businesses. Hunguest is committed to working with domestic partners, and in this spirit, 98% of the total network of partners of the hotel branch strengthens the domestic economy.

Distribution of employed persons by full-time and part-time status (Q1 025)



Distribution of employees by type of occupation (blue-collar vs. white-collar) (2025 Q1)



Hunguest employed 97% of its employees on a full-time basis and 3% on a part-time basis. 33% of employees have a clerical job and 67% a manual job. The branch's Staff costs increased in line with the growth in hotel capacity and the expanding customer base. Human resources policy continues to play a key role in the strategic management, taking into account that the availability of a skilled and qualified workforce is becoming increasingly difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. Wage policy will continue to focus on retaining a quality, skilled workforce, which will also be the basis for staffing the new hotels that will be handed over after the developments.

ENERGY DIVISION

Since 2019, OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) has implemented the development of its diversified energy portfolio as a key strategic goal, becoming a major player in the domestic energy market. It has also set the optimization of cooperation between energy services and the efficient utilization of synergies as a key objective.

OPUS GLOBAL has become a major shareholder of the two largest energy companies in Eastern Hungary, OPUS TIGÁZ Zrt. (hereinafter referred to as: OPUS TIGÁSZ) and OPUS TITÁSZ Zrt. (hereinafter referred to as: OPUS TITÁSZ) . The acquisition of the companies took place in several stages and was completed during 2021. As a result of these acquisitions, two players of great legacy and reliable expertise were integrated in the OPUS Group, the operating area of which covers a significant geographical region. The energy portfolio of the OPUS Group is one of the energy providers with the greatest geographical coverage in Hungary. The total service area covers about 40% of Hungary. OPUS TIGÁZ supplies gas to 1.28 million users in seven counties, while OPUS TITÁSZ serves 786 million clients in six counties.

At the end of the first quarter of 2025, the Energy Division accounted for 43% of the OPUS Group's IFRS consolidated balance sheet total and 49% of its revenues, making it the largest contributor to the OPUS Group in terms of assets and revenues.

A. Companies of the division

List of the companies in the division as at 31.03.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2025	Issuer's share on 31.12.2024
MS Energy Holding AG	S	Asset management	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset management	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	S	Gas distribution	Hungary	Indirect	49,66%	49,66%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49,66 %	49,66%
GERECSEGÁZ Zrt.	S	Pipeline owner - renting	Hungary	Indirect	49,66%	49,66%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.99%	49.99%
OPUS E-LINE Kft.	S	Public works	Hungary	Indirect	7.48%	7.48%

S: Subsidiary; JM: Jointly managed company

Energy Division - Gas Distribution Branch:

OPUS TIGÁZ
Gázhálózati Zártkörűen Működő Részvénytársaság

OPUS TIGÁZ performs licensed gas distribution activity in the North-Eastern region of Hungary.

The Board of Directors of OPUS GLOBAL, in accordance with its decision made on 11 March 2021, purchased a share package including 100,000 individual shares of a nominal value of - CHF 1 each, issued by MS Energy Holding AG, owned by MET Holding AG - which constituted 50% business interest in MS Energy Holding AG, and also an indirect control of 50% in MS Energy Holding Zártkörűen Működő Részvénytársaság and 49.66% in TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság. The other 50% of MS Energy Holding AG is owned by STATUS ENERGY Private Equity Fund besides OPUS GLOBAL.

Since 1 July 2021, TIGÁZ Zrt. has been called OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, expressing the connection to the OPUS Group. The owners have agreed that OPUS GLOBAL will exercise a controlling influence in MS Energy Holding AG, therefore MS ENERGY Holding AG and its subsidiaries will be consolidated as a subsidiary from 1 April 2021.

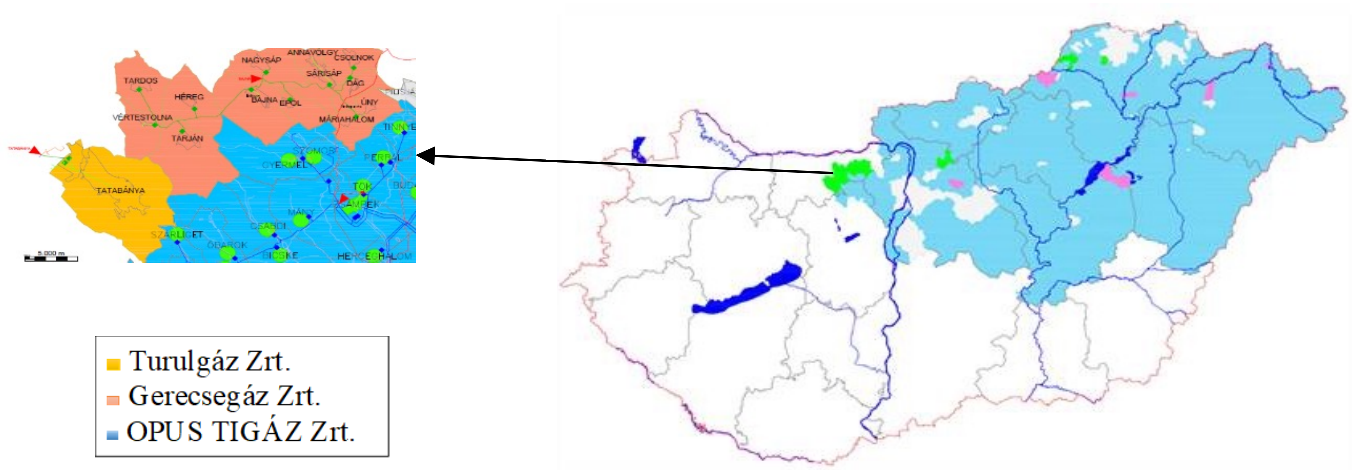
MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, one of the flagships of the Energy Division is the gas distributor, OPUS TIGÁZ Zrt. The Company performs natural gas distribution activities subject to a licence in the North- Eastern region of Hungary, in geographical area specified in the licence issued by the Hungarian Energy and Public Utilities Regulatory Office (hereinafter as: MEKH). Considering the service area, the it is the largest gas distribution pipeline network of the country, operating more than 34,000 kilometres of pipeline. The number of settlements serviced by OPUS TIGÁZ was 1,108. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly. The company has no real competitors in its field of operation.

The fundamental purpose of the gas distribution activity is the delivery of piped natural gas from the input point of gas networks (natural gas reception station) to the boundary of the lands of gas users. This activity is performed by OPUS TIGÁZ based on the division of tasks as specified in the plans, where operative works are performed by territorial units:

In each and every partial process of the gas distribution activity, modern gas technology methods are applied by the company. Proper quality is guaranteed by a quality assurance system audited by an independent expert.

The planning, implementation, operation and reconstruction of the gas distribution pipelines are performed by the Company in accordance with the quality assurance system approved by the Magyar Bányászati és Földtani Szolgálat (MBFSZ).

The gas distribution branch consists of two additional companies - TURULGÁZ Zrt. and GERECSEGÁZ Zrt. - which were consolidated as wholly owned subsidiaries of OPUS TIGÁZ as a result of the share transfer transactions that took place in the last quarter of 2022. Both companies own a total of 374 km of natural gas pipelines in North-West Hungary, on which OPUS TIGÁZ is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas volumes distributed on their gas systems, which is paid to them by OPUS TIGÁZ on the basis of an operation contract.



Energy Division - Electricity Distribution Branch:

OPUS TITÁSZ
Áramhálózati Zártkörűen Működő Részvénytársaság

OPUS TITÁSZ performs distribution activities and other non-licensed activities based on the permits issued by the Hungarian Energy and Public Utility Regulatory Authority (MEKH). The distribution activities encompass the transmission and distribution of electricity, as well as the design, construction, operation, maintenance, renovation, and development of high-voltage lines, transformer stations, and switching equipment.

OPUS GLOBAL announced its intent to purchase Tiszántúli Áramhálózati Zrt. in October 2019. Following a comprehensive due diligence, a binding offer was made to E.ON Beteiligungen GmbH in December 2020 and the final sale and purchase agreement was concluded on 30 March 2021. The closing of the transaction - after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract - was completed on 31 August 2021, so the inclusion of the OPUS Group in its consolidation is effective from this date. The company took the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság on 1 September 2021 to reflect its affiliation with the OPUS Group.

The acquisition was completed through the creation of a project entity (OPUS ENERGY Kft.), established by OPUS GLOBAL and Status ENERGY Kft. with a 50-50% ownership. Subsequent to the successful closing of the acquisition (31 August 2021), OPUS ENERGY Kft. achieved its purpose, there was no economic or legal interest in its further maintenance, and therefore, on 28 March 2022, the owners - OPUS GLOBAL and STATUS ENERGY Kft. - made a decision to merge OPUS Energy Kft. into OPUS TITÁSZ as the acquiring and successor company. The merger was completed on 1 July 2022, with which OPUS ENERGY Kft. ceased to exist and OPUS GLOBAL acquired a direct 50% stake in OPUS TITÁSZ.

The second particularly important post-acquisition phase of the Electricity Distribution Branch is the so-called „Integration Phase", which includes the IT and business process developments that will ensure the independent operation of the Company, based on its own IT system and human resources, and independent from E.ON. On 1 October 2023, the project reached an impressive milestone, as OPUS TITÁSZ took over the customer service related to the electricity network and technical issues from E.ON Customer Service Kft., including the technical and network issues already in progress.

The Electricity Distribution Branch of the OPUS Group's Energy Division has a completely streamlined corporate structure with the demise of OPUS ENERGY Kft, the only company being OPUS TITÁSZ. The Company is a reliable, stable and innovative company with a decades-long history, whose main task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

OPUS TITÁSZ is a company subject to the Electricity Act (VET) and is a company carrying out activities subject to official authorisation. Its service area is defined and protected by the licence issued by the (MEKH). Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly, thus has no real competitor in its field of operation.

Electric energy distribution subject to authorisation is performed by OPUSZ TITÁSZ in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest. It operates an electricity distribution network covering an area of 18,728 square kilometres, 26,177 kilometres in length, ensuring uninterrupted electricity supply to nearly 400 municipalities and 786,000 homes and workplaces.

OPUS E-LINE Kft. (Hereinafter as: OPUS E-LINE) was established in June 2023, with OPUS TITÁSZ exercising majority control rights, therefore OPUS GLOBL consolidates the newly established company as a subsidiary in the future. The primary task of OPUS E-LINE is by fulfilling the orders of OPUS TITÁSZ to actively participate in the implementation of the Hungarian electricity grid investments, design, construction and installation activities that will become necessary in the future due to the country's comprehensive energy renewal. The company will become operational, with its first construction project starting in the last quarter of 2023.

The Company holds a 3% stake in Zánka Resort Association, the carrying value of which is marginal and is therefore not included in the scope of consolidation of the OPUS Group.

Energy Division - Service Centre:

OPUS OPTESZ

The purpose of establishing OPTESZ OPUS Zrt. (hereinafter: OPTESZ) is to leverage the future non-current synergy effects between OPUS TIGÁZ and OPUS TITÁSZ, which are indirectly owned by the founders, to facilitate successful integration, eliminate redundancies, and generally support rational and cost-effective operations to improve the operating profitability of the involved companies. OPTESZ provides economic, human resource management, IT, legal, procurement, warehousing, logistics, real estate management, and business support services for the Energy Division of OPUS Group. Additionally, it performs customer service, billing, and customer account management services, as well as reading and disconnection tasks.

OPTESZ was founded on 26 May 2022 by OPUS GLOBAL and STATUS ENERGY Magántőkealap, with OPUS GLOBAL holding a combined direct and indirect stake of 49.99%.

The boards of the defining companies in the division – OPUS TITÁSZ, OPUS TIGÁZ, and OPTESZ – decided in September 2022 to transform the companies through a merger by spin-off. In the merging demerger, OPUS TIGÁZ and OPUS TITÁSZ were maintained and their shareholders were allowed to join OPTESZ as the successor company with a part of the companies' assets. Within the OPUS Group's Energy Division, the merging demerger was approved for economic and cost-efficiency reasons, in order to exploit synergies within the division, eliminate duplication and promote rational and cost-efficient operations, as a result of which OPTESZ could start its supporting activities to increase the effectiveness and operational efficiency of all the companies involved. Resolutions for the transformation were passed by the general meetings of the companies on 15 September 2022, supporting the outsourcing of certain support functions by means of a merging demerger into OPTESZ as a service centre with a turnaround date of 31 December 2022. With this legal act, the service centre started its operations on 1 January 2023, providing, among others, finance, HR, IT, legal, procurement, warehousing, logistics, property management and business support services (vehicle management, document management and business administration).

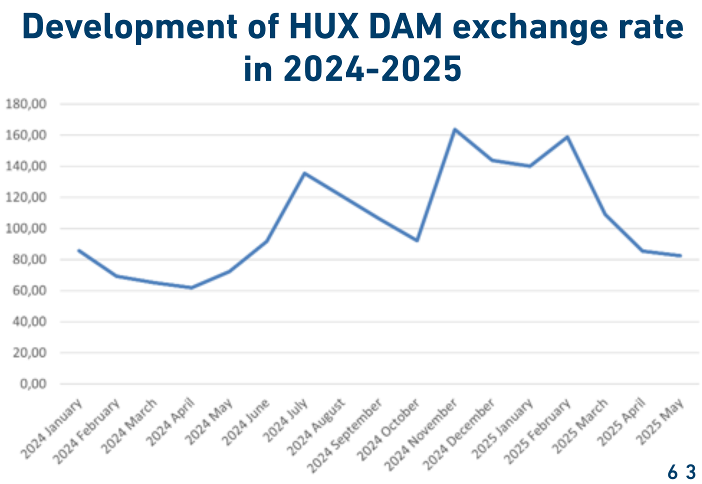
On 4 May 2023, a decision was taken to carry out a second round of merging demerger, which resulted in the outsourcing of additional support functions and the establishment of a full set of competencies of OPTESZ as planned: the above functions were supplemented with customer relationship management, billing, customer current account and receivables management, meter reading and disconnection coordination. The second round of the merger will take place on 31 August 2023 and the transformation of OPTESZ is completed, taking over all the assets necessary for its operation from both OPUS TITÁSZ and OPUS TIGÁZ.

OPTESZ is an important part of the OPUS GLOBAL portfolio, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

B. Description of the business environment of the division

In the first quarter of 2025, the price of Brent crude oil began at the previously common level of USD 75, rising to USD 80 in the early weeks of January. From the second half of January—particularly the final third of the month—the price began a downward trend, continuing until the end of the quarter and falling to as low as USD 63, despite minor corrections. This sudden drop in oil prices is linked to the production increase announced by OPEC+, as well as the emergence of a "tariff war" in international trade at the beginning of the year.

On the electricity market, prices rose in the course of the first quarter compared to the same period of the previous year. The average day-ahead market price on HUPX (HUPX DAM) for the first three months stood at approximately EUR 135/MWh, which is significantly higher than the EUR 73/MWh average of the same period last year. This increase was largely influenced by colder weather than what has typically been experienced in recent years.

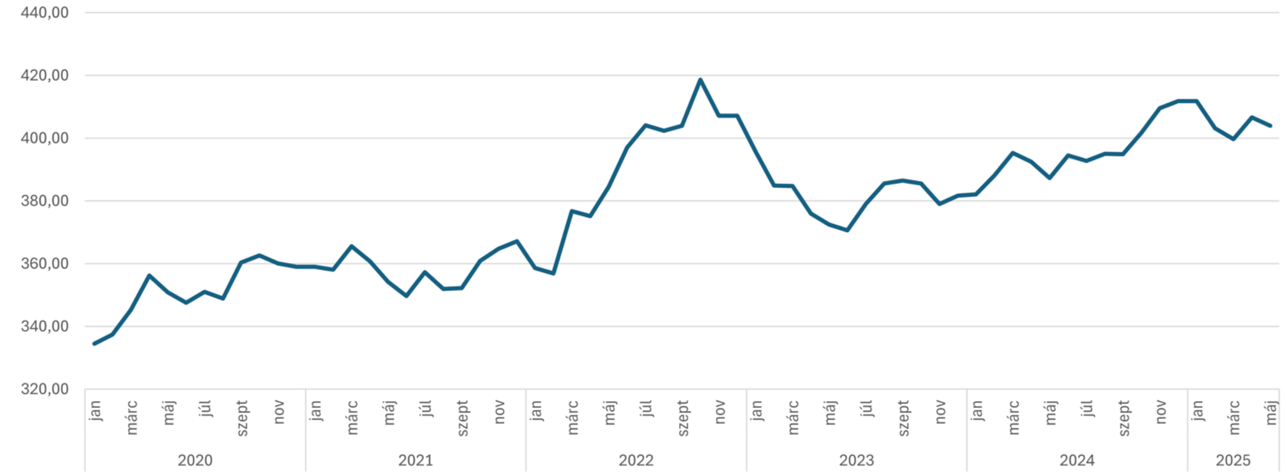


Dutch TTF natural gas exchange rate May 2024 – May 2025

On the natural gas market, the TTF futures contracts listed on the Dutch exchange started the year with a sharp increase. The price rose from an opening level of EUR 49/MWh to EUR 57/MWh by early February. By the end of March, however, the price fell back to around EUR 40/MWh. In January, natural gas consumption among the Hungarian population was still showing a downward trend, but in February—due to colder weather—it rose by more than 50% compared to the same period of the previous year.

In addition to the pricing of basic commodities, the EUR/HUF exchange rate also has a significant impact on the environment of the Energy Division. At the beginning of the year, the exchange rate declined steadily from the previous year-end level of around 410 and fell below the 400 mark by the end of February. However, during March it rose again above this threshold and ultimately closed the quarter at approximately 401.

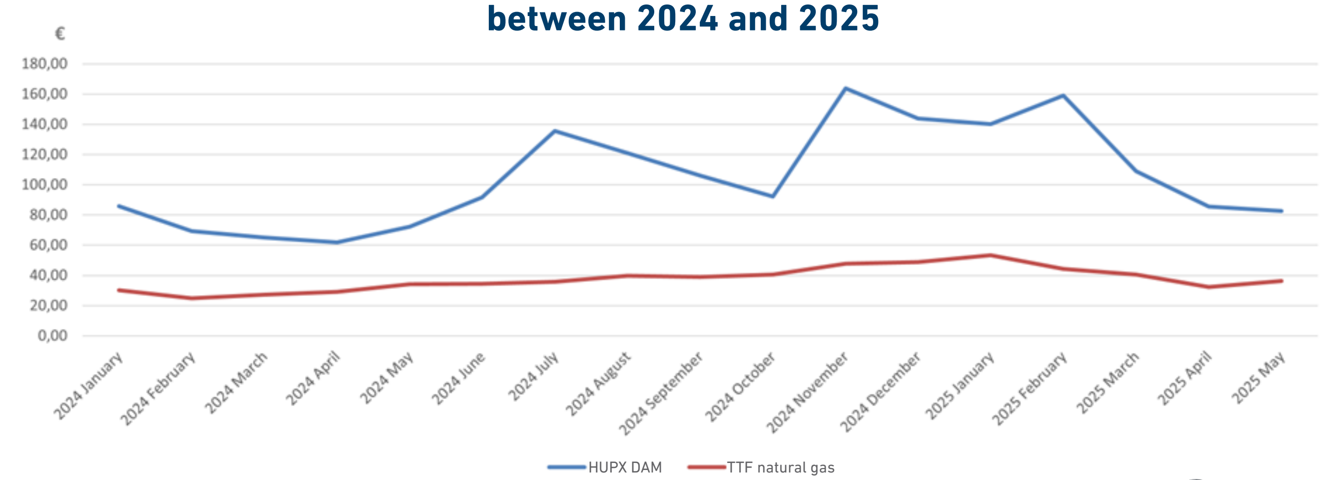
Development of EUR-HUF exchange rate between 2020 and 2025



The Energy Division, or more narrowly energy distribution, is a closed market, highly regulated, with the characteristics of a natural monopoly, operating under recognised tariffs set by the Hungarian Energy and Public Utilities Regulatory Office (MEKH). This means that in many aspects the basic activity is well planned and predictable. One of the objectives of price regulation is to encourage efficient operation of distribution system operators so that system users are provided with a high quality and price-efficient service, and to provide predictable returns to operators in the division, thereby encouraging market players to make non-current capital investments in networks.

Operations are directly affected mainly by world energy prices, the EUR/HUF cross rate and inflation. The evolution of energy commodity prices on the stock exchange:

Development of HUPX DAM and TTF natural gas exchange rate between 2024 and 2025



OPUS GLOBAL

It can be observed in the stock market price movements of natural gas and electricity that there is a correlation in the pricing applied by the division: they are not formally linked, but there is a clear indirect link. The reason is that fossil fuel power plants, primarily gas-fired, represent a significant share of electricity generation capacity and the price of natural gas are included in the electricity exchange price. As a result, changes in the exchange price of natural gas affected both the Gas Distribution and Electricity Distribution Branches in nearly the same way.

Demand in the residential customer division was primarily influenced by weather conditions in the course of the first quarter and by customers' attitudes toward reducing consumption—mainly in connection with the tiered utility price reduction scheme. Due to the colder weather compared to the same period of the previous year, the volume of distributed gas and electricity increased by approximately 10% in the first quarter of 2025. In the non-residential division, demand was shaped by the economic performance of businesses operating within the service area, as well as developments in energy commodity prices. In this division, a smaller increase in gas consumption was observed compared to residential customers, while the rise in electricity consumption exceeded that seen in the residential division.

C. The activity of the division in the first quarter of 2025

Aggregated financial data and shareholder information, balance sheet:

Unless otherwise indicated, data is expressed in HUF ,000'

Balance-sheet data (closing portfolio)	Energy Division 31.03.2025 not audited factual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.12.2024 compared to 31.03.2025 in %
Balance sheet total	**526,982,649**	**536,226,655**	**-9,244,006**	**-1.7%**
Total cash	74,163,481	77,947,316	-3,783,835	-4.9%
Equity capital	**209,643,635**	**199,340,593**	**10,303,042**	**5.2%**
Non-current liabilities	223,613,659	223,614,105	-446	0.0%
Current liabilities	93,725,355	113,271,957	-19,546,602	-17.3%
Loans and borrowings, liabilities from bond issues	88,755,231	90,819,577	-2,064,346	-2.3%
External funds/balance sheet total	16.8%	16.9%	-0.1%	-0.6%

In terms of the aggregated statements and financial reports of the Energy Division, two companies – OPUS TITÁSZ and OPUS TIGÁZ – are the dominant players, as they account for 96% of the division's total assets and asset value. These two companies also generate 95% of the division-level aggregated operating income. Due to this concentration, economic trends and the main developments within the division are primarily driven by the operations and financial performance of the two companies mentioned above.

The aggregated asset value (Balance Sheet Total) of the Energy Division decreased by 1.7% in the first quarter of 2025, closing the quarter at HUF 526.98 billion. There were no material structural or value changes within the aggregated fixed assets; the change in the division's Balance Sheet Total in the first three months of 2025 was primarily due to the decrease in the aggregated current assets.

By the end of the first quarter of 2025, fixed assets accounted for more than three-quarters of the Energy Division's total assets. The value of fixed assets changed from HUF 408.04 billion to HUF 408.16 billion in the course of the period under review, which effectively represents stagnation; compared to the closing value for 2024, the increase in this balance sheet item was only 0.03%. The operating conditions in the division are highly complex and regulated, with a very high barrier to entry due to the specific scope of activities, the complexity of the regulatory environment and the infrastructure and capital requirements closely linked to the activity. A significant portion (60%) of the aggregated assets of the entities within the Division consists of property, plant and equipment, which primarily includes the approximately 60,000-kilometre-long distribution network (combined electricity and gas network). In 2024, as a result of ongoing development projects, the value of property, plant and equipment (i.e. the electricity and gas network) increased by nearly HUF 40 billion. In the first three months of 2025, the depreciation charged at the division level was offset by maintenance activities and development investments, resulting in no material change in the value of these assets. The value of infrastructure increased slightly from HUF 314.60 billion to HUF 315.13 billion (0.2%). The renewal and preservation of asset condition is a priority task from the perspective of supply security. Accordingly, regular maintenance and improvement investments are made to replace depreciation and to preserve or improve the state of the infrastructure.

Approximately two-thirds of the Balance Sheet Total and non-current assets of the Energy Division are attributable to OPUS TITÁSZ, representing the electricity distribution branch, while the remaining one-third corresponds to the asset value of OPUS TIGÁZ, which represents the Gas Distribution Branch. The balance sheet structure of both key entities within the Energy Division reflects a similar pattern. The value of property, plant and equipment recorded in the books of OPUS TITÁSZ and OPUS TIGÁZ evolved in line with expectations and regular business operations during the first quarter of 2025. While the overall volume of non-current assets at the division level remained stable, a divergence was observed in the asset allocation between the two branches in the course of the first three months of 2025. In the case of OPUS TITÁSZ, asset growth continued. Due to ongoing projects related to the development and construction of electricity network infrastructure for new industrial sites within the electricity distribution branch's service area, the book value of property, plant and equipment increased from HUF 178.10 billion to HUF 179.82 billion. Conversely, in the case of OPUS TIGÁZ, the infrastructure asset value decreased from HUF 135.44 billion to HUF 134.28 billion, as a result of depreciation charges that were only partially offset.

The aggregate current assets of the Energy Division declined by 7%, or HUF 9.37 billion, amounting to HUF 118.82 billion by the end of the first quarter of 2025. Similarly to the trend observed in non-current assets, the development of current assets also reflected divergent changes across the two branches. In the case of OPUS TITÁSZ, current assets decreased from 80.11 billion to HUF 65.71 billion (–18%), while OPUS TIGÁZ increased its current assets by 11%, or HUF 4.17 billion, to HUF 42.96 billion. Overall, it can be concluded that the change in the Division's current assets was primarily driven by the asset fluctuations in the Electricity Distribution Branch.

Two main items influenced the change in OPUS TITÁSZ's current assets in the course of the first three months of 2025. During this period, the settlement of the high trade payable balance recorded at the end of the previous year—mainly related to ongoing investment projects—took place, which led to a 22% decline in cash and cash equivalents, from HUF 48.04 billion to HUF 37.44 billion. In addition to the decline in cash, another major factor affecting current assets was the decrease in trade receivables, which fell by HUF 2.95 billion (–47%), from HUF 6.24 billion to HUF 3.29 billion during the quarter. Within the current assets of the electricity distribution branch, a significant portion—nearly one-third—is represented by other receivables and accrued income. Due to a decline in deferred revenue, this item showed a 1% decrease by 31 March 2025. The cash position of OPUS TIGÁZ increased by 22% (HUF 5.75 billion), reaching HUF 31.63 billion. The in-year profit was reflected in the cash balance, while trade receivables—similarly to the first quarter of 2024—declined from HUF 3.03 billion to HUF 1.70 billion. In the case of the gas distribution branch, other receivables and accrued income also represent a significant item. Similar to what was observed for OPUS TITÁSZ, this item declined by 2% due to the lower value of deferred revenue.

The changes and reallocation observed on the asset side of the Energy Division's balance sheet were primarily driven by the current-year profit realised in the two branches, as well as the infrastructure-related developments and associated processes.

The aggregated equity of the Energy Division increased by HUF 10.30 billion in the first quarter of 2025, closing the period at HUF 209.64 billion. OPUS TIGÁZ increased its equity by 8% to HUF 84.92 billion, while OPUS TITÁSZ recorded a 3% increase, bringing its equity to HUF 107.67 billion. Both the Gas Distribution and Electricity Distribution Branches closed the quarter with a profit. Therefore, the 5.2% growth in aggregated equity was primarily driven by the aggregated profit realised by the companies operating within the division.

Despite scheduled repayments of external funding obligations being made in accordance with agreements, the Energy Division's non-current liabilities remained unchanged. This was due to a slight increase in deferred tax liabilities compared to the year-end 2024 base, which offset the repayments. The reason for this is that in comparison with the base data of 2024, the slightly higher deferred tax payment liability increased Non-current Liabilities. Non-current Liabilities of the Gas Distribution Branch are primarily driven by the financing structure of OPUS TIGÁZ, in particular the HUF 50 billion fixed-interest bond with a 10-year maturity issued in 2021 under the Growth Bond Program (NKP). Within this branch, non-current liabilities declined due to the scheduled principal repayment on the NKP bond, while the value of deferred taxes increased only slightly compared to the previous year. The non-current liabilities of OPUS TIGÁZ decreased by 1%, from HUF 74.41 billion to HUF 73.22 billion. In the case of the Electricity Distribution Branch, the increase in deferred taxes exceeded the decline in non-current loans and borrowings, resulting in a HUF 0.91 billion rise in Non-current Liabilities, which closed March 2025 at HUF 148.88 billion.

The Current Liabilities of the Energy Division fell from HUF 113.27 billion to HUF 93.73 billion in the first quarter of 2025, representing a decrease of nearly HUF 20 billion or 17.3%, primarily influenced by the developments in Current Assets previously mentioned in relation to OPUS TITÁSZ. The accumulated cash reserves, along with the liquidity freed up from the reduced receivables portfolio, were used by the Electricity Distribution Branch to reduce outstanding trade payables—mainly linked to ongoing development projects and capital investments. The Current Liabilities of OPUS TITÁSZ decreased from 82.25 billion to HUF 64.72 billion, primarily due to a significant reduction in trade payables, which fell from HUF 18.14 billion to HUF 0.91 billion. Although to a lesser extent both in relative and absolute terms compared to the Electricity Distribution Branch, the Current Liabilities of OPUS TIGÁZ also declined, from HUF 26.50 billion to HUF 24.09 billion. Within the Current Liabilities of OPUS TIGÁZ, reclassifications between balance sheet lines and structural changes took place. Trade payables, liabilities to related parties, and deferred costs related to energy procurement decreased. Approximately two-thirds of this decline was offset by a HUF 4.07 billion increase in the current corporate income tax liability.

The balance sheet structure of the division continues to reflect stability and equilibrium. The combined value of aggregated equity and non-current liabilities exceeds the value of Non-current Assets. Thanks to the profitable operations of the division, it was able to further increase its equity and improve its capitalisation. This is clearly illustrated by the continued strengthening of the equity ratio (equity/total liabilities), which rose from 78% to 87% in the case of OPUS TIGÁZ, and from 45% to 50% in the case of OPUS TITÁSZ.

Aggregated financial data and shareholder information, profit and loss account:

Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	Energy Division 01.01.2025-31.03.2025 not audited factual data	Energy Division 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025
Total operating income	**63,493,178**	**58,294,331**	**5,198,847**	**8.9%**
Operating costs	44,893,223	49,116,464	-4,223,241	-8.6%
Operating (business profit/loss) EBIT	**18,599,955**	**9,177,867**	**9,422,088**	**102.7%**
EBITDA	**25,603,029**	**14,868,377**	**10,734,652**	**72.2%**
Net financial income	1,166,317	941,520	224,797	23.9%
Profit before taxes	19,766,272	10,119,387	9,646,885	95.3%
Profit after taxes	**11,803,009**	**4,941,764**	**6,861,245**	**138.8%**
Total comprehensive income	11,803,039	4,942,041	6,860,998	138.8%
Employee headcount (persons)	**1,721**	**1,602**	**119**	**7.4%**

* it includes the costs energy purchased to make up for network losses

The aggregated total operating income of the Energy Division amounted to HUF 63.49 billion in the first three months of 2025, exceeding the base figure for the first quarter of 2024 by 8.9%, or HUF 5.2 billion. During the period under review, every entity within the division increased its total operating income. OPUS TIGÁZ generated revenue of HUF 23.43 billion in the first quarter of 2025, representing a 7% increase compared to the 2024 base period. In the case of OPUS TITÁSZ, revenue amounted to HUF 33.51 billion, indicating a 6% rise. It is also worth noting the performance of OPUS E-LINE, which, although representing a relatively small share in the aggregated reports, more than tripled its revenue to HUF 1.51 billion.

The growth in aggregated revenue for the Energy Division was partly driven by increased distributed energy volumes due to weather conditions in the course of the reference period. The increase in revenues was also influenced by the EUR/HUF exchange rate, as the difference between the average rates in the first quarters of 2024 and 2025 contributed approximately 3.5% to the forint-denominated revenues reported for the period under review.

The Gas Distribution Branch's Total operating income increased from HUF 22.66 billion to HUF 24.49 billion, the primary reason for which was the increase in distributed volume due to the weather conditions. The market's specificity is that tariff regulation follows the events occurring in the market, which, under predictable market conditions, does not present additional challenges for the participants.

The aggregated operating costs of the Energy Division developed more favourably in the first three months of 2025 compared to the same period of the previous year, showing a 9% decrease, from HUF 49.12 billion to HUF 44.89 billion. At the Division's two key entities, OPUS TIGÁZ and OPUS TITÁSZ, revenue growth was accompanied by a decrease in operating costs, which resulted in the doubling of operating profit at division level. The aggregated operating profit of the Energy Division reached HUF 18.60 billion in the first quarter of 2025, exceeding the profit recorded in the same period of 2024 by HUF 9.42 billion.
This sharp increase in profitability – driven by revenue growth combined with a reduction in operating costs – is primarily attributable to the abolition of the utility pipeline tax, which was repealed as of 1 January 2025 under Section 80 of Act LXXXIII of 2023. The utility pipeline tax, classified as an asset-type tax, had been fully recognised by the companies for the entire annual tax burden in the first quarter of the business year. In the first quarter of 2024, this amounted to HUF 2.82 billion at OPUS TIGÁZ and HUF 2.58 billion at OPUS TITÁSZ.

The operating profit of the key players in the Energy Division improved across the board:

- OPUS TIGÁZ's operating profit increased from HUF 7.53 billion to HUF 11.76 billion (an increase of HUF 4.23 billion, or 156%),
- OPUS TITÁSZ's operating profit rose from HUF 1.65 billion to HUF 6.44 billion (an increase of HUF 4.79 billion, or 390%),
- OPUS E-LINE's operating profit improved from HUF -0.03 billion to HUF 0.32 billion (an increase of HUF 0.35 billion).

The Energy Division's EBITDA rose by HUF 10.73 billion in the first quarter of 2025, reaching HUF 25.60 billion by the end of the quarter:

- OPUS TIGÁZ's EBITDA increased from HUF 9.94 billion to HUF 14.38 billion (an increase of HUF 4.44 billion, or 144%),
- OPUS TITÁSZ's EBITDA rose from HUF 4.89 billion to HUF 10.76 billion (an increase of HUF 5.87 billion, or 219%),
- OPUS E-LINE's EBITDA increased from HUF 0 to 0.37 billion.

The financial profitability of the Energy Division was more beneficial in the first three months of 2025 than in the base period in the previous year. In the case of financial operations, both revenues and expenditures decreased; however, the differing extent of these declines resulted in an improvement in profit. Net financial income of the Energy Division amounted to HUF 1.17 billion, representing a 23.9% increase in the course of the reporting period. Within financial income, interest received declined; however, this was offset by the HUF 1.5 billion dividend received by MS Energy Holding AG in the first quarter of 2025, which partially counterbalanced the less favourable development of interest income (the 2024 base included only HUF 0.18 billion in dividends). Financial income in the Division was HUF 0.37 billion lower than the base value of 2024, while financial expenditures decreased by HUF 0.60 billion.

The Energy Division's aggregated profit before tax amounted to HUF 19.77 billion, exceeding the result of the first three months of 2024 by HUF 9.65 billion (95.3%). The Division's aggregated profit after tax stood at HUF 11.80 billion, representing an increase of HUF 6.86 billion (138.8%) compared to the result reported in the previous year.

At the end of the first quarter of 2025, the Energy Division employed a total of 1,721 staff members, which represents an increase of 119 persons (7.4%) compared to the headcount in the base quarter and 72 persons more than on 31 December 2024. The growth in headcount was primarily due to the reintegration of previously outsourced activities into in-house operations within the Gas Distribution Branch. Of the total number of employees, the Gas Distribution Branch employed 785 people, while 936 employees were assigned to the Electricity Distribution Branch. The Energy Division's human resource management prioritizes a highly skilled workforce, continuous professional training and employee competency development, and the ongoing improvement of incentive systems.

Overall, the Energy Division maintained its financial stability and equilibrium in the first quarter of 2025. The Division's liquidity remains excellent, and its profit-generating capacity has improved. All entities within the Division achieved both positive profit before tax and profit after tax. The previously initiated and ongoing large-scale network development and maintenance investments continue to enhance supply security and increase the value of the infrastructure.

Unless otherwise indicated, data is expressed in HUF ,000'

Operating costs	Energy Division 01.01.2025-31.03.2025 not audited factual data	Energy Division 01.01.2024-31.03.2024 not audited factual data	Comparison of 31.12.2024 and 31.03.2025	Change, 31.03.2024 compared to 31.03.2025 in %
Materials, consumables and other external charges	30,631,064	31,767,533	-1,136,469	-3.6%
Staff costs	6,255,929	5,212,872	1,043,057	20.0%
Depreciation	7,003,074	5,690,510	1,312,564	23.1%
Impairment	8,368	72,649	-64,281	-88.5%
Other operating costs and expenses	994,788	6,372,900	-5,378,112	-84.4%
Total operating costs	**44,893,223**	**49,116,464**	**-4,223,241**	**-8.6%**

The Energy Division's total operating costs in the first quarter of 2025 were HUF 4.22 billion, or 8.6%, lower than in the same period of the previous year. During the quarter, there were no structural shifts in the cost composition or its breakdown within the Division. As in previous years, material expenses continued to represent the most significant cost item within the Division. Their proportion within total operating costs increased and approached 70% by the end of the quarter. OPUS TIGÁZ managed to reduce its material expenses by 7% (HUF 0.48 billion), and OPUS TITÁSZ by 5% (HUF 1.21 billion). Meanwhile, OPUS E-LINE saw an increase of HUF 0.55 billion in material expenses. This increase does not reflect less efficient operations but rather stems from the low base value, as early 2024 marked the initial operational phase of the company. The aggregate value of material expenses was HUF 30.63 billion, showing a 3.6% decline in the first quarter of 2025. The decline in material expenses was primarily attributable to the reduction in fees under certain intra-group service agreements in the Gas Distribution Branch. However, this cost item did not play the most significant role in shaping the overall operating cost level or its 8.6% decrease. Staff Costs increased from HUF 5.21 billion to HUF 6.26 billion, mainly due to higher headcount, the impact of annual salary adjustments resulting in increased wage levels, and the earlier-than-usual recognition of certain benefit-related cost items in the course of the year. The HUF 1.14 billion decrease in material expenses was almost entirely offset by the HUF 1.04 billion increase in Staff Costs. Additionally, higher depreciation charges, stemming from the capitalised investments of previous years, had a negative impact on cost developments in the first quarter of 2025. The favourable development of the cost level during the quarter was primarily attributable to the abolition of the public utility pipeline tax, which had previously been recognised under other operating expenses and costs. In the first quarter of 2024, the two major players of the Energy Division jointly paid HUF 5.4 billion in public utility pipeline tax.

Material expenses moved in the opposite direction compared to the developments observed on the revenue side, showing a decline. A significant cost item within the division remains the procurement of natural gas and electricity to compensate for network losses, which—albeit slightly—showed a more favourable picture this year. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and price set by the authority. It is important to note, however, that the price-setting mechanism of the Authority could only ex-post reflect the increase in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs, which also contributed to the better profit. The EUR/HUF exchange rate affects the cost of energy purchased to compensate for network losses. The strengthening of the euro and the weakening of the forint directly increase the cost of procurement. Among material expenses, service-type costs are also recognised, and in the gas distribution branch, the decrease in material expenses was primarily due to the reintegration of previously outsourced activities and more favourable terms for certain contracted services.

ASSET MANAGEMENT DIVISION

OPUS GLOBAL Nyrt. is one of the largest holding companies with a broad portfolio, operating in strategically important economic sectors with high growth potential. In the Asset Management Division, the Company primarily manages its investments with liquidity and/or minority ownership stakes, optimizing their value and growth opportunities, whether direct or indirect holdings.

The data of the Asset Management Division, unlike other business branch, are reported after eliminating consolidation effects to provide a more accurate picture of the division's standalone performance. The asset value of the Asset Management Division amounted to HUF 42.84 billion as of 31 December 2024, and increased to HUF 43.89 billion by the end of the first quarter of 2025, representing 4.24% of the OPUS Group's consolidated asset portfolio. During the reporting period, the Asset Management Division achieved a significant positive profit after tax – primarily due to dividends received – which underpins the expansion of its asset portfolio and the exploitation of future growth and value creation opportunities.

A. Companies of the division

List of the companies in the division as at 31.03.2025:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2025	Issuer's share on 31.12.2024
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	Parent Company	Parent Company	Parent Company
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other management counselling	Hungary	Direct	100%	100%
OPUS-SAT Tanácsadó Zrt.	S	Business administration, Other management counselling	Hungary	Direct	99.80%	99.71%

PC: Parent Company; S Subsidiary; R Qualified as related company;

OPUS GLOBAL Nyrt. has been present in the Budapest Stock Exchange Premium category since 1998, and since 2017, it has undergone significant transformation. The goal of the strategic repositioning and developments is for the Company to become Hungary's leading industrial production and service conglomerate in the long term. This goal will be achieved through an innovation-driven, results-oriented approach and based on the knowledge of its experienced expert team. After dynamic portfolio expansion in recent years, the Company's key task is to manage the group strategically, coordinate its operations, and ensure the central administration while ensuring full compliance with capital market regulations.

Thanks to strategic acquisitions implemented since 2017, OPUS GLOBAL Nyrt. has developed into an active holding company, influencing the performance of several sectors of the Hungarian economy. Through the economic performance of its subsidiaries under its control, the Company contributes to sustainable growth and value creation. Its aim is to ensure non-current stable and successful operation, maximizing the resources and opportunities of its portfolio. OPUS GLOBAL Nyrt. plays an active role in the management of its subsidiaries, which supports efficient operations and the achievement of strategic goals.

The Parent Company also prioritised portfolio streamlining, the elimination of redundancies, and the establishment of a more transparent corporate structure within the Asset Management Division Parent Company result, it carried out several strategic transactions that contributed to more efficient operations and the optimisation of investment value.

Addition OPUS Zrt. was created by a demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hererinafter referred to as: STATUS Capital Zrt.) between the associated companies on 31 July 2020, under which STATUS Capital Zrt. as the demerging company was retained and part of its assets were transferred to the newly established Addition OPUS Zrt. as the demerged company in accordance with the applicable legal provisions. As a result of the reorganization, the Company's ownership in STATUS Capital Zrt. ceased to exist, and its ownership in Addition OPUS Zrt. became 24.88%.

The affiliated company also owns shares in OPUS, with a total shareholding of 2.47% in OPUS GLOBAL Nyrt.

KONZUM MANAGEMENT Kft., in which the Company held a 30% minority ownership and which held a 7.10% stake in OPUS GLOBAL Nyrt., was treated by the Parent Company as an associate, together with its subsidiaries (**BLT Ingatlan Kft. and ZION Európa Ingatlanforgalmazó és Hasznosító Kft.**). In the second half of 2024, KONZUM MANAGEMENT Kft. ceased to exist as a result of a demerger through separation. As part of this demerger, **OPUS Management Korlátolt Felelősségű Társaság** (hereinafter: OPUS Management Kft.) was established as a new subsidiary of the Company, in which the Company holds 100% ownership. As a result of the demerger, OPUS Management Kft. holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt.

https://www.bet.hu/newkibdata/129147371/OP_OPUS_MAN_HU_20241101.pdf

OPUS-SAT Tanácsadó Zártkörűen Működő Részvénytársaság (hereinafter: OPUS-SAT Zrt.) was established as a newly founded company through the demerger of Csabatáj Zrt., which represented the agricultural branch of the Food Industry and Agricultural Division in 2024. The purpose of the demerger was to transfer the financial assets of Csabatáj Zrt. that did not align with its core agricultural activity into a separate entity. Following the transaction, the Company's shareholding in Csabatáj Zrt., which retained the core activity, ceased. At the same time, it acquired a majority stake in OPUS-SAT Zrt., which holds 1.79% of the Company's ordinary shares.

https://www.bet.hu/newkibdata/129165935/OP_Csabatáj_OPUS%20SAT_HU20241205.pdf

IV. ANNEXES

IV.1. Approval of the Disclosure of the Financial Statements

The financial statements were authorised for publication in this form by the Board of Directors of the parent company of the Group on 11 June 2025 in Board Resolution No. 29/2025 (06.11), by the Company's Audit Committee in Resolution No. 3/2025 (06.11), and by the Company's Supervisory Board in Resolution No. 4/2025 (06.11).

IV.2. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for the first quarter of 2025, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

11 June 2025

Dr. Koppány Tibor Lélfai
Chief Executive Officer

AZ OPUS GLOBAL NYRT. 2025. I. NEGYEDÉVES KONSZOLIDÁLT JELENTÉSE
KIADÁS DÁTUMA: 2025.06.13.

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