ANNUAL REPORT 2024

OPUS
GLOBAL

2024 Consolidated Annual Report of OPUS GLOBAL Nyrt.
on the basis of the International Financial Reporting Standards
adopted by the European Union

TABLE OF CONTENTS

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

The attached Annual Report is not considered the final official version as according to the current legislation only the Annual Report in XHTML format tagged with XBRL codes is considered as the final version.

Annual review by the OPUS Management

Overall, the year of 2024 was a year of stabilization and moderate recovery for the Hungarian economy, while also facing several challenges, such as the indirect effects of war conflicts, the inflationary environment, and uncertainties surrounding EU funds. However, we can proudly state that, despite these economic conditions, **the OPUS Group** further **strengthened its fundamentals** and **was able to continue to increase its profits.**

The Group's **unique presence in Hungary across four industries of key national economic importance** – Industrial Production, Energy, Agriculture and Food Industry, and Tourism – provided a stable foundation in a volatile economic environment. Our diversified portfolio allowed the better performing divisions to offset the challenges faced in other areas. This diversity not only provides protection and enhances the Group's resilience against market fluctuations but also plays a key role in maintaining competitiveness, which is particularly crucial in a dynamically changing economic landscape.

In line with the corporate strategy of our Group – following a period of significant growth driven by successful acquisitions in previous years – **in 2024, we prioritized the stabilization of operations and the efficient utilization of resources.** This period allowed us to optimize our processes and leverage the advantages of internal cooperation. Increasing efficiency and maximizing synergies contributed to cost reduction and created new growth opportunities.

The turnover of the Group's **Industrial Production Division** remained stable throughout the year, which, compared to the national economy's annual production decline of 4%, is considered a favourable outcome. This division is not only of outstanding importance to the Group but also plays an active role in enhancing Hungary's competitiveness through its involvement in large-scale infrastructure projects. At the end of the year, the Company sold Wamsler SE, of which it had a 99.93 stake and which belonged to the **Heavy Industry Branch** of the division. Following the transaction, the structure of the division was simplified, and going forward, it will exclusively consist of construction companies – Mészáros és Mészáros Zrt., R-Kord Kft., and RMI Zrt.
The **Energy portfolio** of the OPUS Group, one of the largest energy suppliers in Hungary with a geographical coverage of 40% of Hungary, OPUS TIGÁZ Zrt. supplies gas to 1.28 million consumers in six counties, while OPUS TITÁSZ Zrt. which supplies electricity to – 786,000 customers in six counties, accounts for 43% of the Group's Balance Sheet Total and 31% of its turnover, making it the largest division in terms of asset value and the second largest in terms of turnover within the OPUS Group. The division's EBITDA increased, exceeding the previous year's figures, while Profit after tax also witnessed growth.

The **Agriculture and Food Industry Division** is the Group's second most significant division based on asset value. The Group owns two high-standard grain processing plants, where continuous developments are currently under way. With the planned split of the division's representative company in the **Agriculture** Branch (Csabatáj Zrt.), the rationalisation of the division's structure is also completed. The Company's goal was to transfer the financial assets of Csabatáj Zrt., which were not aligned with its core agricultural activities, into a separate entity through a demerger. Following the transaction, the Company's shareholding in Csabatáj Zrt., which retained its core activity, was terminated. At the same time, the Company acquired a majority stake in the newly established OPUS-SAT Tanácsadó Zrt., which holds OPUS shares. The owners of VIRESOL Kft., part of the **Food Industry** Branch, carried out a significant capital increase with a total premium of nearly EUR 98 million, significantly improving the company's capital structure. Following the transaction, the Company's shareholding changed to 53.17%.

The main players in the **Tourism Division** are the Hunguest hotel chain and BALATONTOURIST, the leading campsite operator. Thanks to the developments and completed acquisitions, Hunguest's capacity has continuously increased in recent periods; the capacity of domestic hotels is approaching 3,500 rooms and nearly 7,000 beds. The hotel development plan of recent years concluded this year with the handover of hotels previously under renovation, enabling the hotel chain to operate at full capacity in a renewed form from 2025 onwards. The division reported a turnover of HUF 47.7 billion with exceptional growth exceeding 20%, alongside nearly 60% EBITDA growth, and its Profit after tax increased by more than 120%.

The Company also prioritized portfolio streamlining, the elimination of redundancies, and the establishment of a more transparent corporate structure within the **Asset**

Management Division. As a result, it carried out several strategic transactions that contributed to more efficient operations and the optimization of investment value.

The Group's diversified portfolio demonstrated its resilience against challenges, allowing its **Profit after tax to exceed last year's record earnings by 7.2%.** The Group, continuing to rely on its four core industrial pillars, achieved consolidated **EBITDA of HUF 88.47 billion.** Thanks to effective operations, **Balance Sheet Total exceeded HUF 1 trillion** (1,000 billion) by year-end, and the **number of employees surpassed 4,500.**

OPUS prioritized shareholder value creation, marked by a major milestone in April 2024, when the Company's General Meeting—following the record earnings of the previous year—approved the payment of **HUF 6.7 billion in dividends, equating to HUF 10.3 per share.** This marked the first time in its history that OPUS paid dividends to its shareholders. In line with its strategy, the Company announced and conducted a **share repurchase program** during the year, under which OPUS GLOBAL Nyrt. repurchased shares in the amount of HUF 4.5 billion through an auction. As a result, by year-end, OPUS held a 5.92% stake in its own shares, while the Group's total shareholding reached 22.94%. The Company's **share price** showed stable growth throughout the year: it started 2024 at HUF 382 and closed at HUF 505, representing an **increase of more than 32%**, reflecting the continued strengthening of investor confidence. OPUS remains the 5th largest company by market capitalization on the Budapest Stock Exchange, reaffirming its position among the key players on the market.

A significant achievement was that in the summer of 2024, OPUS GLOBAL Nyrt. once again received an **outstanding credit rating** from the independent German agency Scope Ratings GmbH, which reaffirmed the Company's BB/Stable rating. In addition, the bonds issued by OPUS once again received a BBB- rating, which is four notches above the investment grade threshold required by the Central Bank of Hungary (MNB). According to the rating report published by the credit rating agency, this reflects the Company's strong financial risk profile and the holding's reliable cost coverage. Scope Ratings GmbH also reaffirmed the credit rating of OPUS TIGÁZ Gázhálózati Zrt., an indirectly owned and consolidated subsidiary, which received a BBB-/BBB- rating with a positive outlook during the year.

We believe that it is important that, with a focus on sustainability, the OPUS Group is preparing its 2024 **Sustainability Report in accordance with the expectations of the CSRD.** This represents a more complex, expanded, detailed, and stricter reporting framework, as the European Sustainability Reporting Standards (ESRS) ensure that sustainability-related information is presented using the same criteria across all companies. In addition, to comply with the ESG Act effective from 16 August 2024, the Group is preparing a consolidated ESG report. Among the three ESG pillars, environmental compliance is of outstanding importance. In the Food Industry Division, developments supporting circular economy have resulted not only in an outstanding rate of material processing, but also in a high level of utilization of by-products. The Tourism Division continuously improves service quality while placing special emphasis on energy efficiency upgrades. Due to its nature of operations, the Energy Division has a significant environmental impact; nonetheless, it performs exceptionally well in the area of sustainability. The Energy Division contributes to achieving decarbonization targets, as it plays a key role in supply security and is a significant factor not only from an economic perspective but also in terms of environmental and social impact.

The Company's management is fully committed to successfully achieving future goals, which are essential to ensuring the Group's continued growth and sustainable profitability.

OPUS GLOBAL Nyrt.

I.

CONSOLIDATED FINANCIAL STATEMENTS

I.1. Consolidated Balance Sheet

Megnevezés (HUF ,000')	**Notes**	**2024.12.31**	**2023.12.31**
ESZKÖZÖK	**II.3.-**		
Non-current assets			
Property, plant and equipment	2.	540 360 218	486 741 882
Other intangible assets	3.	10 369 807	9 589 316
Contract portfolio	10.	9 968 896	19 607 564
Goodwill	4.	88 636 529	88 636 529
Investment property	5.	621 000	3 563 112
Financial investments	6.	4 761 607	4 718 112
Long-term receivables from related parties	9.	11 182 212	8 146 216
Deferred tax assets	30.	1 648 858	1 996 432
Investments in associates accounted for using the equity method	7.	20 243 952	2 708 235
Investments in other associates	8.	1 197 700	73 334
right of use assets	11.	7 542 176	7 411 971
Total Non-current assets		**696 532 955**	**633 192 703**
Current assets			
Inventories	12.	30 904 892	33 463 969
Biological assets	13.	-	202 100
Current income tax	14.	1 188 567	3 223 263
Accounts receivable	15.	47 957 210	57 506 415
Current receivables from related parties	15.	12 252 020	15 421 946
Other receivables and prepaid expenses and accrued income	16.	115 596 407	81 959 484
Cash and cash equivalents	17.	160 149 100	247 679 196
Assets held for sale		98 000	-
Total Current assets		**368 146 196**	**439 456 373**
Total assets		**1 064 679 151**	**1 072 649 076**

ASSETS (data in HUF '000')		**31.12. 2024**	**31.12. 2023**
Equity capital			
Issued capital			
Own shares repurchased	19.	17 459 482	17 541 151
Capital reserve	20.	- 50 968 625	- 5 279 843
Capital reserves	20.	166 887 066	166 887 066
Retained earnings of prior years	20.	- 274 182	- 119 811
Profit for the reporting year	20.	59 427 935	13 223 241
Revaluation difference	20.	32 371 462	25 856 276
Equity allocated to owners of the Parent Company	20.	1 921 821	184 445
Non-controlling interest	**I.3.**	**226 824 959**	**218 292 525**
Total equity	22.	154 146 471	137 486 186
	I.3.	**380 971 430**	**355 778 711**
Non-current liabilities			
Long term loans and borrowings	23.	110 790 032	118 561 349
Government grants	24.	116 512 701	112 483 648
Bonds issue	25.	113 213 777	114 736 276
Other Non-current liabilities	26.	2 720 627	4 141 928
Long-term provisions	27.	19 880 029	15 186 281
Non-current liabilities to related parties	28.	1 635 134	2 374 876
Non-current financial leasing liabilities	29.	5 783 255	5 615 453
Deferred tax liability	30.	37 354 729	42 991 402
Total non-current liabilities		**407 890 284**	**416 091 213**
Current liabilities			
Short term loans and advances	23.	10 454 646	12 005 394
Trade payables	31.	42 754 112	40 201 712
Advances received	32.	37 497 043	73 317 874
Other Current liabilities, accrued expenses and deferred income	33.	118 334 164	102 624 903
Current liabilities to affiliated parties	34.	61 459 487	65 005 170
Short-term leasing liabilities	29.	2 100 919	2 059 769
Short-term provisions	27.	1 128 200	785 744
Corporate income tax liability in the reporting year	14.	2 088 866	4 778 586
Total current liabilities		**275 817 437**	**300 779 152**
Total liabilities		**683 707 721**	**716 870 365**
Total liabilities and equity		**1 064 679 151**	**1 072 649 076**

I.2. Consolidated Profit and Loss Account

ASSETS (data in HUF '000')	**Notes**	**31.12. 2024**	**31.12. 2023**
	II.3.-		
Sales revenue	35.	586 076 248	643 788 064
Capitalized own performance	36.	34 398 645	15 632 521
Other operating income	37.	10 953 680	26 898 872
Total operating income		**631 428 573**	**686 319 457**
Material expenses	38.	466 419 032	526 590 142
Staff costs	39.	51 934 155	46 455 721
Depreciation	2.	48 195 735	45 472 454
Impairment	40.	1 156 576	2 376 538
Goodwill impairment		-	-
Other operating costs and expenses	41.	23 453 399	22 684 607
Total operating costs		**591 158 897**	**643 579 462**
EBITDA		**88 465 411**	**88 212 449**
Profit or loss on financial operations and earnings before interest and taxes (EBIT)		**40 269 676**	**42 739 995**
Financial income	42.	29 997 411	43 921 562
Badwill	42.	4 211 237	-
Financial expenses	42.	29 264 622	34 271 025
Net financial income		**4 944 026**	**9 650 537**
Investments in associates accounted for using the equity method	**43.**	**8 671 365**	**2 500**
Profit before taxes		**53 885 067**	**52 393 032**
Income tax expenses	44.	5 781 779	7 503 437
Profit on continuing operation		**48 103 288**	**44 889 595**
Profit on discontinuing operation		**-**	**-**
Profit after taxes	**45.**	**48 103 288**	**44 889 595**

ASSETS (data in HUF '000')	**31.12. 2024**	**31.12. 2023**
Impact of fair valuation	-	-
Impacts of exchange rate changes	3 036 918	- 781 033
Effects of deferred tax	- 265 180	17 085
Other comprehensive income	**2 771 738**	**- 763 948**
Total comprehensive income	**50 875 026**	**44 125 647**
Profit after taxes attributable to:		
Owners of the Parent Company	32 371 462	25 856 276
Non-controlling interest	15 731 826	19 033 319
Other comprehensive income attributable to:		
Owners of the Parent Company	1 583 005	- 649 554
Non-controlling interest	1 188 733	- 114 394
Total comprehensive income attributable to:		
Owners of the Parent Company	33 954 467	25 206 722
Non-controlling interest	16 920 559	18 918 925

I.3. Consolidated Equity Change

Notes II.3.-	20.	21.	21.	21.	21.	21.	21.		22.	
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**
Previous year's adjustment accounted for shareholdings (Note II.3.7)	-	-	-	-	10 462 587	-	-	10 462 587	-	10 462 587
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	25 856 276	- 25 856 276	-	-	-	-
Profit for the reporting year	-	-	-	- 154 371	-	32 371 462	1 737 376	33 954 467	16 920 559	50 875 026
Capital increase	-	-	-	-	-	-	-	-	-	-
Capital reduction	- 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	-	- 45 770 451	-	-	1 087 388	-	-	- 44 683 063	-	- 44 683 063
31 December 2024	**17 459 482**	**- 50 968 625**	**166 887 066**	**- 274 181**	**59 427 935**	**32 371 462**	**1 921 821**	**226 824 959**	**154 146 471**	**380 971 430**
31 December 2022	**17 541 151**	**- 3 562 249**	**166 887 066**	**-137 842**	**12 257 949**	**12 321 033**	**851 484**	**206 158 592**	**137 103 294**	**343 261 886**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	12 321 033	-12 321 033	-	-	-	-
Profit for the reporting year	-	-	-	18 031	-	25 856 276	-667 039	25 207 268	18 918 925	44 126 193
Capital increase	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-11 355 741	-	-	-11 355 741	- 9 738 333	- 21 094 074
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	-	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 8 797 700	- 8 797 700
Increase/decrease of repurchased own shares	-	- 1 717 594	-	-	-	-	-	-1 717 594	-	- 1 717 594
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**

I.4. Consolidated Cash - Flow

Consolidated cash flow statement HUF '000'	Notes	31.12.2024	31.12.2023
HUF ,000'			
Cash flow from operating activities			
Profit before taxes	**I.2.**	**53 885 067**	**52 393 032**
Other comprehensive income		2 771 738	- 763 948
	II.3.-		
Items not involving a cash outflow recognized in profit or loss:			
Depreciation and amortization	2.,3., 10., 11.	48 195 734	45 472 454
Accounted impairment and reversal	40.	1 156 576	2 376 538
Change in provisions	27., 37., 41.	5 036 204	3 627 317
Revaluation of investment property	5.	-139 458	152 305
Revenues from the sale of tangible and fixed assets		- 82 147	- 89 467
Earnings of related companies	42.	- 8 671 365	291 865
Impact of Changes in Business Combinations	42.	- 1 579 137	-
Interest SWAP fair value impact	42.	213 064	4 490 038
Impacts of exchange rate changes	42.	- 586 611	1 499 747
Interest expense	42.	12 422 639	16 061 521
Interest revenue	42.	- 11 558 576	- 21 279 233
Dividends received	42.	- 1 648 334	- 1 376 750
Change in the working capital:			
Change in trade and other receivables		- 20 170 918	22 110 719
Change in Current assets		2 842 345	1 105 640
Changes of accounts payable and other liabilities		- 23 280 619	- 30 108 542
Capital gains tax expense		- 12 167 310	- 9 182 874
Net cash flow from operating activities		**46 638 892**	**86 780 362**
	II.3.-		
Cash flow from investment activities			
Dividends received	42.	1 648 334	1 376 750
Purchase of tangible and intangible assets		- 90 446 422	- 50 622 347
Sale of tangible assets and intangible assets		4 248 620	424 133
Change of Non-current financial assets		- 5 278 051	297 984
Change of lease items		-	-
Changes of securities and shareholdings		473 879	- 540 914
Net Cash from Changes in Business Combination	1.	- 386 085	- 317 000
Interest received		11 787 170	20 572 614
Net cash flow from investment activities		**- 77 952 555**	**- 28 808 780**

OPUS GLOBAL

Changes of securities and shareholdings		473 879	- 540 914
Net Cash from Changes in Business Combination	1.	- 386 085	- 317 000
Interest received		11 787 170	20 572 614
Net cash flow from investment activities		**- 77 952 555**	**- 28 808 780**

Cash flow from financing activities			
Own share purchase	II.3.19.	- 5 742 198	- 1 717 594
Borrowing		-	4 044 806
Loan repayment		- 15 071 799	- 23 685 230
Lease instalment		- 2 473 644	- 2 095 214
Dividend payment	**I.3.**	- 25 816 505	- 8 797 700
Interest paid		- 12 802 334	- 17 207 488
Government grants		6 346 173	66 732 472
Bond issue (reimbursement)	II.3.25.	- 1 500 000	- 1 500 000
Net cash flow from financing activities		**- 57 060 307**	**15 774 052**
Impacts of exchange rate changes		843 874	- 284 858
Net change in cash and cash equivalents	17.	- 87 530 096	73 460 776
Balance of cash and cash equivalents at the beginning of the year	17.	247 679 196	174 218 420
Year-end balance of cash and cash equivalents		**160 149 100**	**247 679 196**

II. SUPPLEMENTARY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

II.1. General Background

1. Legal situation and the nature of activity

OPUS GLOBAL Nyrt's legal predecessor was incorporated in 1912 under the name "Phylaxia Szérumtermelő Rt". The business that is more than 100 years old has been operating uninterrupted since its establishment. The Company's shares were admitted for listing on the Budapest Stock Exchange in January 1998, and since 3 October 2017, they have been registered among Premium shares.

The corporate name of the Company was changed to OPUS GLOBAL Nyrt. on 3 August 2017.
Registered office of the Company as from 19 June 2018: 1062 Budapest, Andrássy út 59.

KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság (registered office: 1062 Budapest, Andrássy út 59.; company registration number: 01- 10- 049323; „KONZUM Nyrt." or „Merging Company") was merged into the Company, a legal successor on 30 June 2019, as a merging company. As a result of the Merge, all assets of KONZUM Nyrt. were transferred to OPUS GLOBAL Nyrt, as general legal successor, which subsequent to the Merge, have been carrying on its activity as a public limited company, in the same company form.

OPUS GLOBAL Nyrt's share capital (subscribed capital) is HUF 17,459,481,700, i.e. seventeen billion four hundred fifty-nine million four hundred eighty-one thousand seven hundred Hungarian Forints. At present, the Company's share capital comprises of 698.379.268 six hundred ninety-eight million three hundred seventy-nine thousand two hundred sixty-eight (Series A) ordinary shares, each representing HUF 25, i.e. twenty five, Hungarian Forints, and equal rights.

In 2024, the companies consolidated by the Company fall in the below divisions: Industrial Production, Agriculture and Food Industry, Tourism, Asset Management and Energy Divisions.

2. Name and residential address of the person signing the annual report:

dr. Tibor Koppány Lélfai, CEO, 1025 Budapest Zöldkő utca 14-18.

3. Auditor of the Company:

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.-t (Registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226; MKVK number: 002651), name of auditor personally responsible for the audit: András József Tölgyes (mother's name: dr. Katalin Zsilkó; address: 8200 Veszprém, Szajkó utca 14/B; member number in the Chamber of Auditors: 005572). The annual fee charged in 2024 for audits of the separate and the consolidated financial statements is HUF 47,000,000 + VAT.

4. The details of the person having IFRS qualification, responsible for the management and control of duties falling in the scope of accounting services:

a) Name: Zoltán Szűcs (mother's name: Terézia Deli)
b) registration number: MK 178499
c) Register number: 6937

5. Lawyer's office representing the Company:

Kertész és Társai Ügyvédi Iroda, 1438 Budapest, Pf. 470/1.

6. Ownership structure of the Company

List and description of owners with stakes larger than 5% on 31 December 2024:

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	**64 043 195**	**9,17%**
direct	no	**55 912 530**	**8,01%**
indirect (through KPE INVEST Kft.)	no	**8 130 665**	**1,16%**
Lőrinc Mészáros	no	**163 581 686**	**23,42%**
direct	no	**146 314 411**	**20,95%**
Indirect (through Addition OPUS Zrt.)	no	**17 267 275**	**2,47%**
OPUS GLOBAL Nyrt. (With subsidiaries)	no	**160 229 119**	**22,94%**

OPUS GLOBAL ESPP owns 2,710,204 OPUS shares, representing a 0.39% shareholding.

7. Basis of Balance Sheet preparation

The preparation of the consolidated annual reports was based on the International Financial Reporting Standards, adopted by the European Union (hereinafter referred to as: IFRS). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated annual reports were prepared based on the principle of purchase value, except for certain financial instruments, investment properties and biological assets, which are entered in the balance sheet at market value. Preparation of the statements based on the IFRS requires critical accounting estimates as well as executive decisions during the application of the Group's accounting policy, which affects the amount of assets, liabilities, revenues and expenses included in the financial statements. Actual amounts may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. Areas for which high level of decisions are necessary and areas of high complexity as well as the assumptions and estimates qualified significant from the aspect of the Consolidated annual report can be found in Note II.2

The Group's subsidiaries primarily maintain their accounting records and prepare their financial statements in accordance with the provisions of the Hungarian Accounting Act (Act C of 2000), except foreign subsidiaries that apply local laws and accounting standards in force. Subsidiaries prepare consolidation packages quarterly following IFRS rules, through which the Parent Company adjusts the financial statements sent by the members, prepared in accordance with local reporting standards, to comply with IFRS and consolidates them into the Group figures.

II.1. Supplementary Annex - General background

8. Details of the companies included in the scope of consolidation, and of the business combinations as at 31.12.2024

Name	Level of relatedness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2024	Issuer's share on 31.12.2023
Industrial Production						
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%
Wamsler SE Háztartástechnikai Európai Rt. [2]	S	Manufacturing of not electric household appliances	Hungary	Direct	-	99,93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	-	99,93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	-	99,93%
Agriculture and Food Industry						
Csabatáj Mezőgazdasági Zrt. [3]	S	Miscellaneous activities	Hungary	Direct	-	74,18%
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. v.a.	S	Steam service and air conditioning	Hungary	Indirect	74,33%	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. [5]	S	Gas Distribution	Hungary	Indirect	49,57%	49,57%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49,57%	49,57%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49,57%	49,57%
OPUS TITÁSZ Zrt. [5]	S	Electricity Distribution	Hungary	Direct	50,00%	50,00%
OPUS E-LINE Kft. [6]	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	7,48%	7,48%
OPTESZ OPUS Zrt. [7]	J	Business administration, Other executive counselling	Hungary	Indirect	49,99%	49,99%

Name	Level of related-ness	Core business activity	Country of registration	Indirect/ direct parti-cipation	Issuer's share on 31.12.2024	Issuer's share on 31.12.2023
Asset Management						
OPUS GLOBAL Nyrt.	**P**	**Asset Management**	**Hungary**	**Parent Company.**	**Parent Company.**	**Parent Company**
OBRA Ingatlankezelő Kft. [8]	S	Saját tulajdonú, bérelt ingatlan bérbeadása, üzemeltetése	Hungary	Direct	-	100,00%
Addition OPUS Zrt.	A	Vagyonkezelés	Hungary	Direct	24,88%	24,88%
OPUS Management Kft. [9]	S	Üzletviteli, egyéb vezetési tanácsadás	Hungary	Direct	100,00%	-
OPUS-SAT Tanácsadó Zrt. [3]	S	Üzletviteli, egyéb vezetési tanácsadás	Hungary	Direct	99,71%	-
KONZUM Management Kft. [9]	A	Saját tulajdonú ingatlan adás-vétele	Hungary	Direct	-	30,00%
BLT Ingatlan Kft.	A	Vagyonkezelés (holding)	Hungary	Indirect	-	30,00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Saját tulajdonú, bérelt ingatlan bérbeadása, üzemeltetése	Hungary	Indirect	-	30,00%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság [10]	S	Asset Manage-ment (holding)	Hungary	Direct	-	100,00%
KZBF INVEST Vagyonkezelő Kft. [10]	S	Asset Manage-ment (holding)	Hungary	Direct	-	100,00%
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	Monte-negro	Indirect	99,99%	99,99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Hotel services	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Hotel services	Hungary	Indirect	99,99%	99,99%

Notes:
S: Fully consolidated as a subsidiary; **A:** Qualified as affiliated company; **P:** Parent Company; **J** Jointly managed company;

Notes:
(1) Mészáros Hrvatska d.o.o. was placed into voluntary liquidation in 2024.
(2) Wamsler SE and its two subsidiaries were sold on 23 December 2024.
(3) As a result of a demerger-related transformation, the Company's shareholding in Csabatáj Zrt. ceased, while it acquired a 99.71% ownership stake in OPUS SAT Kft.
(4) On 2 September 2024, the Company and the external co-owner of VIRESOL Kft. resolved to carry out a capital increase with share premium, as a result of which the Company's ownership in VIRESOL decreased to 53.17%.
(5) 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.
(6) 10% OPUS E-Line Kft is owned by OPUS TITASZ Zrt., but it exercises majority voting rights (over 50%), on the basis of which it is included as a subsidiary.
(7) 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.
(8) OBRA Kft. was sold in the first quarter of 2024.
(9) As a result of a demerger-related transformation, the Company's shareholding in KONZUM Management Kft. ceased, while it acquired a 100% ownership stake in OPUS Management Kft.
(10) The holding companies KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. and HUNGUEST Hotels Szállodaipari Zrt. were merged by means of a merger. The legal successor is HUNGUEST Szálláshelyszolgáltató Zrt.

For the Notes, see also Chapter "III.2 Mani Events of the 2024 Business Year".

II.2. Accounting Policy

Accounting Principles

1. The basis of consolidation

The consolidated annual reports include the financial statements of the Parent Company and the companies directly or indirectly controlled by the Parent Company (subsidiaries). Based on Standard IFRS 10, subsidiaries are qualified as business units controlled by the Group.

Standard IFRS 10 is related to the Consolidated financial statements. This regulation requires the management of the company to consider which investments qualify as controlled companies, and which qualify as investment companies. Subsidiaries, which qualify as controlled companies need to be fully consolidated. Subsidiaries qualified as investment companies shall be reported at real value.

Subsidiaries

The consolidated financial statements include OPUS GLOBAL Nyrt. and the subsidiaries under its control. Control is generally presumed to exist when the Group directly or indirectly holds more than 50% of the voting rights of a company and benefits from its activities through its influence over the financial and operating activities of that company. The Group controls an investee when it is exposed to, or has rights to, variable returns from its ownership interest in the investee and has the power to affect those returns through its power over the investee.

Accordingly, the Group controls the investee if, and only if, the entity receiving the investment, if the investor has all of the following:

(a) power over the investee;
(b) exposure to, or rights to, variable returns arising from its interest in the investee; and
(c) the ability to use its power over the investee to influence the amount of returns to which the investor is exposed.

The acquisition accounting method of accounting is applied to the acquired equity interests, based on the acquisition-date fair value of the assets and liabilities at the acquisition date, being the date on which control is obtained. The cost of the acquisition is the sum of the consideration and the non-controlling interests' interest in the acquired business. Companies acquired or disposed of during the year are included in the consolidated financial statements from the date of the transaction or up to the date of the transaction.

Transactions between consolidated companies, balances and earnings and unrealised gains and losses are eliminated unless such losses indicate impairment of related assets. In preparing the consolidated financial statements, similar transactions and events are recorded using uniform accounting principles.
The share of the equity and profit or loss of non-controlling interest is presented as a separate line item in the balance sheet and Profit and Loss Account. For business combinations, non-controlling interest is determined, either at fair value or at the fair value of the net assets of the acquired company attributable to the non-controlling owners. The choice of valuation method is made individually for each business combination. Following an acquisition, the non-controlling interest is the amount initially recognized, adjusted by the amount of any changes in the equity of the acquired company attributable to non-controlling interests. Non-controlling interests also benefit from total comprehensive income for the period even if this results in a negative balance of their interest.

Changes in the Group's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The interests of the Group and non-controlling interests are adjusted to reflect changes in their interests in subsidiaries. The amount by which the non-controlling interest is adjusted and the difference between the consideration received or paid is recognized in equity as attributable to owners of the company.

Related companies and joint organisations

A joint organisation is a contractual arrangement in which two or more parties (contractors) carry out an economic activity under joint control. Joint control is achieved when the strategic, financial and operational decisions relating to the activity require the unanimous agreement of the entrepreneurs. A jointly controlled entity is an undertaking that involves the creation of a company, partnership or other legal entity engaged in an economic activity, which is jointly controlled by the Group and the other venturers, and in which the investors have an interest in the net assets (rather than the individual assets and liabilities) of the entity.

An affiliate is an entity over whose financial and operating policies the Group has significant influence but which is not a subsidiary or a joint organisation.

The Group's investments in joint organisations and related parties are accounted for using the equity method. Under the equity method, investments in joint ventures and related parties are carried in the balance sheet at cost plus the post-acquisition change in the net asset value of the entity attributable to the Group. Goodwill relating to the business is included in the carrying amount of the investment and is not amortised. The Profit and Loss Account includes the Group's share of the profit or loss from the operations of the entity. If there is a recognised change in the equity of the entity, the Group also recognises its share and, where appropriate, discloses it as a change in equity.

The reporting dates of the joint organisations and related parties are the same as those of the Group and the accounting policies of the organisations are consistent with those followed by the Group in like transactions in similar circumstances.

Investments in joint organisations and related parties are reviewed for objective evidence of impairment at the balance sheet date. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined. Whether losses can be reversed is determined by considering the reason for losses recognised in prior years.

On the cessation of significant influence in a joint organisation or related party, the Group re-evaluates the remaining interest and recognises it at fair value. The difference between the carrying amount of the related party and the fair value of the investment retained and the consideration given for its disposal is recognised in profit or loss.

<u>Business combinations</u>

<u>Business combination or asset purchase</u>

In determining whether an acquired business is accounted for as a business combination or an asset acquisition, the Group considers the following:

- Performing a concentration test: optionally a so-called fair value concentration test may be performed. If the test is positive, the group of activities and assets is not a business and no further valuation is required. The test is positive if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.
- If the result of the fair value concentration test is negative, or if the entity chooses not to perform the test, the entity shall perform the assessment set out in paragraph B8-B12D of IFRS 3 to determine whether the transaction is a business combination.
- It is a business combination if the acquired activities and assets include inputs and processes that together contribute to the creation of outputs. An acquired process is considered substantive if it is critical to the continued production of the outputs, and the inputs acquired include an organised workforce that has the knowledge, experience or significantly contributes to the continued production of the outputs, and is unique or rare, i.e. cannot be replaced without significant cost or effort to continue operations.

<u>Accounting of the purchase of assets</u>
The Group recognises individually identifiable assets acquired (including assets that meet the definition and recognition criteria for intangible assets in IAS 38 Intangible Assets) and liabilities assumed. The group allocates cost between individually identifiable assets and liabilities based on their relative fair values at the date of acquisition. Such a transaction or event does not give rise to goodwill or negative goodwill. If an asset would therefore be overvalued, the difference is recognised in profit or loss.

<u>Accounting of business combination</u>
The acquisition accounting method of accounting is applied to the acquired equity interests, based on the acquisition-date fair value of the assets and liabilities at the acquisition date, being the date on which control is obtained. For business combinations, the external owners' interest is determined, at the Group's discretion, either at fair value or at the fair value of the net assets of the acquired company attributable to the external owners. Companies acquired or disposed of during the year are included in the consolidated financial statements from the date on which control is obtained until the date on which control is lost.
After the acquisition, the external shareholders' share is the amount initially recorded, adjusted by the amount attributable to external shareholders of changes in the capital of the acquired company.
Changes in the ownership interest in subsidiaries that do not result in a loss of control are recognised as equity transactions in the profit reserve.

<u>Goodwill</u>
The Group recognises goodwill at the acquisition date evaluated at the excess of (a) over (b) below:
(a) the sum of the following:
(i) the consideration transferred, evaluated in accordance with this IFRS, which generally requires fair value at the acquisition date;
(ii) the amount of any non-controlling interest in the acquired company; and
(iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interests in the acquired company.
(b) the net amount of identifiable assets acquired and liabilities assumed at the acquisition date.
If the amount of (b) above exceeds the amount of (a), it is accounted for as a preferential purchase. The negative goodwill is presented as a lump sum in the Profit and Loss Account.
Goodwill is not amortised, but the Group assesses each year whether there are any indications that the carrying amount may not be recoverable. For the purpose of impairment testing, goodwill arising on acquisition is allocated to the income-producing units or groups of income-producing units that benefit from the synergies of the combination, irrespective of whether the Group has any other assets or liabilities allocated to those units or groups.
After initial recognition, the Group recognises goodwill at cost less impairment.

<u>Business combination achieved in stages</u>
Where control of an entity is obtained by the Group in stages, goodwill is recognised only when control is obtained by the Group. In a situation where control of a subsidiary is acquired by the Group having previously held an investment in that entity, the Group evaluates the investment at the acquisition date as the date of acquisition of control on a prospective basis and the fair value of that investment at the date when control is acquired becomes the fair value of the Group's previously held equity interest in the acquired company at the acquisition date, which is included as part of the consideration paid. In the situation where the Group acquires an additional interest in a subsidiary, the difference between the non-controlling interest acquired and the consideration paid is accounted for as an equity transaction.

2. Accounting currency

The functional currency of the Parent Company and the reporting currency of the Group is Hungarian Forint. Unless otherwise indicated, the financial statements of the Group are made in Hungarian Forints (HUF), rounded to thousands. The consolidated financial statements were prepared in Hungarian Forint, which is the reporting currency of the Group.

The foreign exchange transactions performed in a currency other than HUF are initially recognised at the exchange rate valid on the day of performing such transactions. Non-monetary instruments having a historical or prime costs in a foreign exchange or a foreign currency are recognised at the exchange rate valid at the time of acquisition or of inclusion among the related items. Receivables and liabilities expressed in foreign currencies are converted to HUF at the rate applicable on the balance sheet date. The exchange rate differences are reported in the profit and loss account in financial earnings and expenses.

Accounts expressed in foreign currencies are converted to HUF at the official MNB rate applicable on the day of the transaction. Foreign exchange assets and liabilities as at the balance sheet date are revaluated at the end of the year at the official exchange rate disclosed by the MNB on the balance sheet date.

There is realised currency exchange rate difference upon the performance of the transactions, if the rates at the purchase and the performance differ. Exchange rate gains and losses are reported in the profit and loss account. At the end of the year, the unrealised exchange rate difference is reported upon the revaluation of the existing foreign exchange items.

The Group owns a few foreign subsidiaries, which prepare their financial statements in their local currencies. The conversion of such financial statements into Hungarian Forint is performed as follows. The items entered in the balance sheet are to be converted at the rate issued by the MNB on the balance sheet date except for the equity, and shareholdings which is converted at a historical rate upon acquisition, and the items of the profit and loss account are converted at the annual average exchange rate. All differences arising from the exchange rate change are reported directly in consolidated equity capital (as accumulated revaluation difference). If the Group sells a part or all of its foreign activities, the exchange rate difference reported in equity until the sale is to be reported in the profit and loss account as the profit or loss of the sale.

3. Changes of the accounting policy

The accounting policy is considered to be changed if:

- Such a change is supported by the decision of a statutory regulation or a decision of the body establishing the accounting standards.
- Change in the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of a business entity.
- The entity adapts a new standard that requires the application of an accounting policy different from the previously applied one.
- The business entity decides on a switch from one accounting method approved by IFRS to another also approved by IFRS.

The Group prepared its report in accordance with all standards and interpretations in effect for the annual period ending 31 December 2024.

<u>Existing interpretations of standards relevant to the preparation of the Group's consolidated financial statements and new standards applied by the Group:</u>

- *IAS 1 Presentation of Financial Statements: Classification of liabilities as current and non-current (Amendments)*

The amendments are effective for annual periods beginning on or after 1 January 2024, with early application permitted or retrospective application required in accordance with IAS 8. The amendments aim to clarify the principles in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the reporting of the right to defer settlement, the requirement that this right must exist at the end of the reporting period, that management's intention does not affect current or non-current classification, that a counterparty's options that may result in settlement by the entity's own equity instruments being transferred do not affect current or non-current classification. The amendments also specify that only the covenants that an entity must meet on or before the reporting date affect the classification of a liability. Additional disclosures are also required for Non-current liabilities arising from loan agreements that are subject to a covenant that must be fulfilled within twelve months after the reporting period. The application of the standard had no material impact on the consolidated financial statements.

- *IFRS 16 Leasing: Lease Obligations in Leaseback Transactions (Amendments)*

The amendments are effective for business years beginning on or after January 1, 2024, with early application permitted. The amendments are intended to improve the requirements that a seller-lessee applies in measuring a lease liability in a leaseback transaction under IFRS 16, but do not change the accounting for leases that are not related to leaseback transactions. A seller-lessee shall define ‚lease payments' or ‚revised lease payments' so that the seller-lessee does not recognize the portion of the gain or loss that relates to the right of use that it retains. The application of these requirements shall not prevent a seller-lessee from recognizing in profit or loss the gain or loss on the partial or total termination of a lease. In accordance with IAS 8, a seller lessee shall apply the amendment retrospectively to leaseback transactions entered into after the date of initial application, which is the beginning of the reporting period in which the entity first applies IFRS 16. The application of the standard had no material impact on the consolidated financial statements.

- *Statement of IAS 7 Cash Flows and Disclosure of IFRS 7 Financial Instruments - Supplier Financing Arrangements (Amendments)*

The amendments are effective for business years beginning on or after January 1, 2024, with early application permitted. The amendments add to the requirements already in IFRS and require an entity to disclose the terms of supplier financing arrangements. In addition, business entities shall disclose, at the beginning and end of the reporting period, the carrying amount of the financial liabilities of a seller financing arrangement and the line items on which those liabilities are presented, and the carrying amount and line items of financial liabilities for which the financiers have settled the corresponding seller payables. Business entities shall also disclose the type and effect of any non-monetary changes in the carrying amount of financial liabilities arising from seller financing arrangements that prevent comparability of the carrying amount of financial liabilities. The amendments also require an entity to disclose, at the beginning and end of the reporting period, the maturity of financial liabilities to financiers and of similar trade payables that are not part of those arrangements. The application of the standard had no material impact on the consolidated financial statements.

<u>Standards issued but not yet effective and not subject to early adoption</u>

- *IAS 21 The effect of changes in foreign exchange rates: Non-convertibility (Amendments)*

The amendments enter into effect for annual periods beginning on or after 1 January 2025, with early application permitted. The amendments specify how an entity should assess whether a currency is convertible and determine the spot exchange rate in the absence of convertibility. A currency is regarded as convertible into another currency if the entity is able to obtain access to the other currency within a time frame that permits a normal administrative delay through a market or exchange mechanism in which an exchange transaction creates enforceable rights and obligations. If a currency is not convertible into another currency, an entity shall estimate the spot exchange rate at the measurement date. The entity's objective in estimating the spot exchange rate is to reflect the exchange rate at which an orderly exchange transaction would occur between market players under prevailing economic conditions at the measurement date. The amendments note that an entity may use an unadjusted observable rate or another estimation technique.

Management has assessed the potential application of the standard and it will not have an impact on the consolidated financial statements.

- *Classification and Assessment of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

It is effective for annual periods beginning on or after 1 January 2026. In May 2024, the Board issued amendments to the classification and assessment of financial instruments (amendments to IFRS 9 and IFRS 7), clarifying that a financial liability shall be derecognized on the "settlement date," i.e., when the related obligation is fulfilled, cancelled, expires, or otherwise meets the criteria for derecognition. It also introduces an accounting policy choice for derecognizing certain financial liabilities that are settled through an electronic payment system before the settlement date, provided specific conditions are met. Furthermore, it clarified how to assess the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG) features or other similar contingent features, and it clarified the treatment of non-refundable instruments and contract assets.
The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities may early apply the amendments related to the classification of financial assets and the associated disclosures, while the other amendments may be applied at a later date. The new requirements must be applied retrospectively, with an adjustment to the opening retained earnings. Prior periods are not required to be restated and may only be restated without the use of hindsight. Entities must disclose information on financial assets whose measurement category changes as a result of the amendments.

The amendment is not expected to have a material impact on the Group's consolidated financial statements.

- *Improvements to the International Financial Reporting Standards*

The IASB's annual improvement process addresses non-urgent but necessary clarifications and amendments to IFRS standards. In July 2024, the IASB issued the annual improvements to IFRS Accounting Standards covering the following topics:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter
- IFRS 7 Financial Instruments: Disclosures – Gains or losses from derecognition, disclosure of the deferred difference between fair value and transaction price, credit risk disclosures
- IFRS 9 Financial Instruments – Derecognition of lease liabilities by lessees, transaction price
- IFRS 10 Consolidated Financial Statements – Definition of a "de facto agent"
- IAS 7 Statement of Cash Flows – Cost method

The amendment is not expected to have a material impact on the Group's consolidated financial statements.

- *Contracts for Electricity Dependent on Nature – Amendments to IFRS 9 and IFRS 7*

It is effective for annual periods beginning on or after 1 January 2026. The amendments include the following: Clarifications on the application of the "own use" requirements, permit hedge accounting when such contracts are used as hedging instruments, and introduce new disclosure requirements to help investors understand the impact of these contracts on the company's financial performance and cash flows. Early application is permitted but must be disclosed.

Clarifications relating to the "own use" requirements must be applied retrospectively, while the guidance enabling hedge accounting is to be applied prospectively to new hedging relationships designated at or after the date of initial application.

The amendment is not expected to have a material impact on the Group's consolidated financial statements.

- *IFRS 18 – Presentation and Disclosure in Financial Statements*

It is effective for annual periods beginning on or after 1 January 2027. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires the disclosure of management-defined performance measures (as defined), and sets out new requirements on the location, aggregation, and disaggregation of financial information.
Entities must classify all income and expenses presented in the statement of profit or loss into one of five categories: operating; investing; financing; income tax; and discontinued operations.

In addition, IFRS 18 requires entities to present the subtotals "operating profit", "profit or loss before financing and income taxes", and the final total "profit or loss." In addition, IFRS 18 requires the entity to present the subtotals "operating profit", "profit or loss before financing and income taxes", and the total "profit or loss".

Core business activities: To classify income and expenses into the categories prescribed by IFRS 18, the entity must assess whether its "core business activity" is investing in assets or providing financing to customers, as special classification requirements apply to such entities. Determining whether an entity has such a specified core business activity depends on facts and circumstances and requires judgement. An entity may have more than one core business activity.

Management-Defined Performance Indices: IFRS 18 introduces the concept of management-defined performance indies (MPMs), which are defined by the entity as subtotals of income and expenses used in public disclosures. These are used in communications outside the financial statements to convey management's view of the entity's overall financial performance. IFRS 18 requires information about all of an entity's MPMs to be disclosed in a single note to the financial statements and requires a number of disclosures about each MPM, including how the measure is calculated and reconciliation to the most comparable subtotal as defined in IFRS 18 or another IFRS accounting standard.

Location, aggregation and disaggregation of information: IFRS 18 distinguishes between ‚presentation' of information in the primary financial statements and ‚disclosure' in the notes, and introduces a principle for determining information based on the identified ‚role' of the primary financial statements and notes. IFRS 18 requires information to be aggregated and disaggregated on the basis of similar and dissimilar characteristics.

Consequential amendments to other accounting standards
IAS 7 Cash Flow Statement has been amended with minor amendments, which include changing the starting point for determining cash flows from operations using the indirect method from ‚profit or loss' to ‚operating profit or loss'. The option to classify cash flows from dividends and interest in the cash flow statement has also been largely removed.
New requirements have been added to IAS 33 Earnings per share that allow entities to disclose additional amounts per share only if the numerator used for the calculation meets specified criteria.

IFRS 18 and consequential amendments to other accounting standards are effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early application is permitted and must be disclosed.

The Group is still assessing the expected impact of the new standard on the consolidated financial statements.

- *IFRS 19 – Subsidiaries without Public Accountability: Disclosures*

It is effective for annual periods beginning on or after 1 January 2027. The new standard allows eligible entities to choose to apply reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements of other IFRS accounting standards. Unless otherwise stated, eligible entities that elect to apply IFRS 19 are not required to apply the disclosure requirements of other IFRS accounting standards.
An entity applying IFRS 19 must disclose this fact as part of the statement of compliance with IFRS accounting standards. IFRS 19 requires that an entity whose financial statements comply with IFRS accounting standards, including IFRS 19, make an explicit and unreserved statement of such compliance.

Only the entities may choose to apply IFRS 19, which, at the end of the reporting period, are: subsidiaries under IFRS 10; not publicly accountable; and have an ultimate or intermediate parent that prepares consolidated financial statements in accordance with IFRS standards which are available for public use.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027, and early application is permitted.

If an eligible entity chooses to apply the standard early, this fact must be disclosed. In the first period (annual or interim) in which the standard is applied, the entity must align the information disclosed for the comparative period with the disclosures required by IFRS 19, unless IFRS 19 or another IFRS accounting standard permits or requires otherwise.

The new standard is not expected to have an impact on the Group's consolidated financial statements.

4. Financial year

The financial year of the Entity is the same as the calendar year i.e. from 01.01.2024 to 31.12.2024.

5. Events after the turn date

Events after the balance sheet date, which provide supplementary information about the circumstances at the end of the Group's reporting period (amending items), are reported in the statements. The events after the reporting period, which do not affect the data presented in the statements, are reported in the supplementary annex, if they are relevant.

6. Discontinued activities

Should the Group decide to discontinue an activity, because the subsidiary in question is to be sold, and if the profit or loss related to the period in question is material and coming from the discontinued activity, then it is to be reported in the comprehensive Income Statement separately.

Accounting principles applicable to balance sheet items

The Group has laid down the main accounting and valuation principles for the elements of the balance sheet according to the categories of (i) *financial instruments* and (ii) *non-financial instruments.*

Financial instruments
The Group's consolidated balance sheet includes the following main financial instruments: cash and cash equivalents, accounts receivable, loans and borrowings, securities, investment property, assets held for sale and derivatives.

The Group's consolidated balance sheet includes the following financial liabilities: bonds and other securitised liabilities, amounts due to suppliers, banks and related companies, finance lease liabilities and derivative financial liabilities.

Categories of financial instruments (valuation principles)
Financial instruments within the scope of IFRS 9 are classified into three evaluation categories: those evaluated at amortised cost on initial recognition, those evaluated at fair value through other comprehensive income on initial recognition (FVOCI) and those evaluated at fair value through profit or loss on initial recognition (FVTPL).

The Group's financial assets are classified upon initial valuation in accordance with their nature and objectives. In order to determine the category of a financial instrument, first it needs to be clarified if the given financial asset is a debt instrument or a capital investment. Capital investments must be evaluated at fair value through the P/L, but at the time of initial recognition the business may decide to measure capital investments not held for trading at fair value through the other comprehensive P/L. If the financial asset is a debt instrument, the following considerations apply to their rating and classification.

Amortised prime cost
Financial assets must be evaluated at amortised prime costs if they are held on the basis of a "keep and yield" business model to collect contractual cash flows, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value through other comprehensive profit or loss
Assets evaluated at fair value other comprehensive P/L are financial instruments held on the basis of a "keep and sell" business model that achieves its objective by collecting contractual cash flows and the sale of financial assets, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value to P/L
The category of financial assets evaluated at fair value through the P/L includes financial assets not included in any of the above two categories of financial assets, or at the time of their initial presentation they were specified as evaluated at fair value through the P/L.
At initial recognition, the Group applies the Solely Payments of Principal & Interest (SPPI) test, primarily for loans and non-current financial instruments (collectively debt instruments), to verify that the financial instrument is always intended to collect contractual cash flows and that the interest on the loans reflects the time value of money, the credit risk and the profit margin.

The test also subsequently considers whether the financial instrument does not contain contractual terms that could result in a significant change or modification in the amount or timing of the contractual cash flows from the contractual terms (maturity adjustment, interest rate change or interest-free period) and therefore no longer meets the SPPI test.

Debt instruments shall be evaluated at amortised cost if the above SPPI test is met, or at fair value through profit or loss (FVTPL) if it is not met.

All equity instruments must be evaluated at fair value in the balance sheet, and recognise the impact in the change in fair value directly in the Income Statements except for the equity instruments in respect of which the entity uses the Other comprehensive income option (FVOCI). The Company did not avail itself of the FVOCI option. The Group did not use the FVOCI option.

A financial asset and a financial liability must be offset and the net amount presented in the balance sheet when the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i.) **<u>Main financial instruments in the consolidated balance sheet</u>**

7. Cash and cash equivalents

Cash and cash equivalents comprise cash and bank deposits. Cash equivalents are short-term highly liquid investments that carry a minimum risk of changes in value and are readily convertible into cash. The Group holds its cash only in banks with an appropriate risk rating.

8. Accounts payable and other receivables

Accounts and other receivables are initially recognised at fair value less transaction costs and subsequently evaluated at amortised cost using the effective interest method. On initial recognition, the fair value is the invoiced amount recognised, less the value of expected discounts and discounted if there are significant amounts outstanding beyond one year.

The outstanding amount of receivables in foreign exchange at the end of the period is revalued at the foreign exchange rate ruling at the balance sheet date and any unrealised gain or loss is recognised in the financial figures. Realised exchange gains or losses arising on the actual settlement of foreign currency items shall be recognised directly in the financial result using the exchange rate at the date of financial settlement.

Accounts and other receivables are subsequently evaluated at their value less an allowance for expected credit losses. Impairment is assessed on the basis of the expected credit loss and objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that indicates that the Group will not be able to collect the full amount due according to the original terms of the invoice. A written-off receivable is derecognised when it is deemed uncollectible. If trade receivables are expected to be settled in the ordinary course of business, typically within one year, they are recorded as Current assets, otherwise they may be recorded as long-term receivables under Non-current assets on a case-by-case basis.

9. Loans provided

Loans are initially recognised at fair value and subsequently evaluated at amortised cost using the effective interest method. Under IFRS 9, these instruments are evaluated at amortised cost as the business model is „keep and yield" and the contractual terms of these financial instruments provide for interest payments on principal and outstanding principal only at the specified dates.

The majority of the loans provided by the Group are to related parties and due to their significance, this is a separately disclosed item in the financial statements. The Group considers loans to unrelated parties as financial investments.

If the disbursement of the loan is not at market conditions (e.g. interest-free period or interest-free capital increase, replacement payment), the difference between the fair value and the transaction value is either recognised in profit or loss or treated as a capital increase to equity depending on the economic substance of the transaction.

The Parent Company does not recognise impairment losses on related party receivables and loans given as it has control over them or the joint owner exercises control over the collectability of the receivable. If the partner is no longer a related party, the Group includes it in the impairment calculation. An impairment loss is also recognised if there is clear evidence of impairment that has a material impact on the estimated future cash flows of the financial asset or group of assets. The Group assesses such cases individually.

10. Financial investments

The Group generally classifies financial investments where the business model used is „keep and yield", i.e. the Group's objective is to collect contractual cash flows (capital and interest on outstanding capital) at the times specified in the contractual terms. The Group carries these assets at amortised prime cost. Included (whether current or non-current) are securities, loans provided which the Group has categorised as loans to unrelated parties and all other investments carried at amortised prime cost.

The Company's subsidiaries have shareholdings that are not included at the group level due to their insignificant size or lack of management control or significant influence. The Group treats these interests as investments and evaluates them at fair value through profit or loss (FVTPL). Objective evidence of impairment, other than market observable „Level 3" evidence, is reviewed annually to identify any indications of impairment. If such evidence exists, the realisable value of the investment is determined and the change in value to be recognised is recognised as a change in fair value in Net financial income.

11. Investment property

Investment property is property (land or a building or part of a building, or both) held for the purpose of rent, capital appreciation, or both, rather than used in the production of goods or provision of services or for administrative purposes. The cost model is used by the Group for investment property. After inclusion, the fair market value of investment property is determined with the assistance of an independent valuer. Gains and losses arising from changes in fair value are recognised in profit or loss for the period in the line item Earnings from other income and expense.
Investment property is derecognised on sale or when it is withdrawn from use and no income is expected from the sale. The profit or loss incurred on account of the derecognition of the property is recognized in the profit or loss of the reporting period.

12. Asset held for sale

An invested asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This is the case when a sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale and it must be expected to be completed within one year of classification or a significant change in the sales plan or withdrawal of the plan is not probable. An invested asset classified as held for sale is evaluated at the lower of its carrying amount and fair value less costs to sell.

13. Financial liabilities

The financial liabilities falling within the scope of the IFRS 9 can be classified into two valuation categories: assets evaluated at amortised cost after acquisition and assets evaluated at fair value through profit or loss after acquisition (FVTPL). A financial liability may be designated as at fair value through profit or loss if the liability is held for trading or designated as at fair value through profit or loss or if it is a derivative. All liabilities should be classified as liabilities evaluated at amortised cost, except for derivatives and liabilities for which the fair value option has been applied by the Group. Net gain or loss recognised in profit or loss includes any interest paid on the financial liability. The Group determines the classification of the individual financial liabilities when they are acquired. The Group did not use the FVTPL option, except for derivatives.

14. Loan and bond liabilities

Loans, advances and issued bonds are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. In the case of loans and debts on issued bonds, the transactions costs are directly attributed by the Group to the acquisition of the financial liability are also taken into consideration.
The profits and losses related to loans, advances and bonds

are recognized in the Income Statement during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

15. Derivatives

To mitigate its interest rate risk, the Company occasionally enters into interest rate swaps (IRS or CIRS), which it evaluates at fair value through profit or loss (FVTPL). The initial fair value or changes in fair value are recorded as other receivables or other payables against the profit or loss on financial transactions, while the nominal value of the transactions is recorded in off-balance sheet accounts. The Company performs the fair value calculation using market observable inputs (Level II). The Company does not apply hedge accounting.

16. Leasing liabilities

When entering into a contract, the Group shall verify whether the contract is a lease. A contract is a lease if a third party transfers to the Group the right to control the use of an identified asset for a specified period of time in return for consideration. Assets (right of use assets) and liabilities (under leases) arising from a lease are evaluated initially at their present value. Lease liabilities include the net present value of the following lease payments: fixed charges, variable lease payments that are dependent on an index or rate, amounts expected to be paid by the Group under residual value guarantees; the exercise price of a call option if the Company is reasonably certain to exercise the option.

Lease payments are discounted at the implicit lease rate. If that rate is difficult to determine, which is typically the case for the Group's leases, the lessee should use an incremental (implicit) lessee rate. The Group determines the incremental lessee rate using a publicly available benchmark rate for the relevant market, taking into account the amount, currency, term, industry of the borrower and the subject of the financing. This is established by taking into account the base rate of the central bank, the average interest rate for car leases available as finance leases and the 3-month BUBOR rates which are the benchmark for the leasing market.

Interest on the lease liability is charged to finance costs over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

ii.) Main non-financial instruments in the consolidated balance sheet

17. Inventories

The inventory prime costs comprises the acquisition costs, the conversion costs and the costs required for bringing the inventories at their current places and in their current condition.

In the balance sheet the Company recognizes purchased inventories at average historical cost reduced by impairment and increased by any recognized reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognized reversed impairment.
Inventories are recognized at historical cost less impairment for unnecessary or obsolete stocks or at their net realizable value, whichever is lower.

The Group companies are valued on a weighted average price basis. Companies which, due to their industry specificities, use FIFO valuation do not significantly affect the overall valuation of the Group.

18. Biological assets

Standard IAS 41 specifies that livestock and plants are to be reported in agricultural activities, as biological assets, as a separate balance sheet item. All biological assets are to be valued at real value decreased by evaluation costs, except, if the real value cannot reliably be specified. Changes of the real value of biological assets in a given period are to be entered in the profit/loss.

At the next valuation, biological assets are to be reported at real value decreased by valuation costs. If real value cannot reliably be evaluated, then these assets are to be reported at the actualised purchase price until their real values are reliable evaluated. When it is possible, then valuation based on real value decreased by valuation costs shall be applicable. Biological assets once valued at real value need to be valued at real value until derecognition from the books. Standard IAS 41 is applied to the agricultural products, which are the collected products of the economic unit's biological assets only at the time of harvest. Then Standard IAS 2 Inventories or another relevant standard is applied.

Biological assets are managed as one unit, and are not split into periods before and after the end of the year.

19. Tangible assets

Intangible assets are recognized at value at cost reduced by accumulated depreciation and impairment.

The cost of a tangible asset comprises its purchase price less discounts and rebates, including any import customs, non-refundable taxes and all indirect costs of shipping the asset to the place of operation and required for its commissioning in the way considered desirable by the management. The estimated costs of dismantling and removing the asset and site restoration are also included in the prime cost if under the IAS 37 standard a provision can be made for the liability.

Tangible assets are depreciated by the straight-line method. The original purchase price of the assets is written off during the useful life of the assets from the date they are put into service. Useful lives and residual values are continuously reviewed by the Group.

The Group applies the following depreciation keys using the linear method by asset groups

Buildings	1-3%
Machines, equipment	5-20%
Vehicles	20%
Other assets	12,5-25%

20. Intangible assets

Intangible assets are reported by the Group at historical costs decreased by accumulated depreciation and impairment. Purchased computer software is capitalized at the value specified based on the costs related to procurement and putting the asset into operation, related to which depreciation is reported by the Group. Costs related to the development and maintenance of computer software are reported by the Group as costs upon their occurrence.

The Group applies the following depreciation keys using the linear method by asset groups

Concessions, licences and similar rights (only those related to real properties)	2%-20%
Other concessions, licences and similar rights (distribution right)	6%-20%
Intellectual properties, software	20%-33%

21. Impairment of tangible assets and intangible assets

The Group reports depreciation, which is over the planned value, for the tangible assets, for which the net book value of assets is not expected to generate returns based on their future earning ability.

With regard to the assets, for which depreciation is reported by the Group, the Group shall examine whether depreciation actually occurred in each and every case, when as a result of the change of certain events or circumstances, their book value may not be returned. Impairment is the difference between the book value and the recoverable amount of the asset..

22. Right of use assets

According to the IFRS 16 standard on leases, the lessee must simultaneously account and quantify a right to use in the balance sheet among assets and a related financial liability among liabilities. The right-to-use asset is evaluated similarly to other non-financial assets and depreciation is also recognised accordingly. Initially, lease liabilities are evaluated at present value during the lease term, and this present value is calculated with the help of the implicit interest rate if such an interest rate can be accurately specified. If this interest rate is difficult or impossible to determine, the lessee may use the incremental borrowing rate for discounting purposes.

The estimate of the lease term as at the commencement date is for the period for which the Group will continue the contract, including optional periods, with reasonable certainty under the terms originally agreed. The initial lease term is determined at the commencement date of the lease. In determining the lease term, the shortest reasonable and justifiable lease term possible shall always be used in case of doubt. The determination of the lease term is essentially a matter of management judgement and the Group generally uses asset-level estimates or assumptions (particularly for options and indefinite term arrangements).

The commencement date of a lease is the date on which the lessor makes a specific asset (e.g. the leased property, plant or equipment) available for use by the lessee. The commencement date is the date on which the lease term commences and the lease obligation and right to use asset are recognised. In determining whether a lessee is reasonably certain whether to exercise its option to extend a lease or not to exercise its option to terminate a lease, lessees and lessors consider all relevant facts and circumstances that may create an economic interest in the lessee and that provide a basis for exercising the option to extend the lease or not to exercise the option to terminate the lease.

The definition of lease payments is the same for both lessee and lessor. Lease payments are payments made by the lessee to the lessor in exchange for the right to use a specified asset during the lease term. Lease payments include the following items:

- fixed lease payments
- the fee payable when a call option is exercised (if expected to be exercised)
- variable lease payments that depend on a rate or index;
- residual value guarantees
- termination option charges (if the transaction is expected to be terminated).

At first, the lease liability is evaluated at discounted value. The discount rate used is the rate (implicit rate) that discounts the lease payments made and the unguaranteed residual value of the asset to the value of the underlying asset of the lease, taking into account the lessor's direct costs (if information is available). If the discount rate cannot be determined in the above manner, the incremental rate that would be available to finance a similar asset on similar terms (incremental rate) should be used.

Modification of a lease is a change in the scope of the lease or in the lease consideration that was not included in the original lease terms (for example, the addition or termination of the right to use one or more underlying assets or the extension or shortening of the contractual lease term). The modification may result only from a change in the consideration. The effective date of the modification is the date on which both parties accept the lease modification.

The lessee shall account for the lease modification as a separate lease if both of the following conditions are met: the modification extends the scope of the lease by adding the right to use one or more underlying assets and the lease consideration is increased by an amount equal to the specific price of the extension of scope or by any appropriate adjustment to the specific price, as specified in the terms of the specific agreement. If these conditions are met, the modification shall be considered a new lease separate from the original lease. An arrangement for the right to use one or more additional assets is accounted for as a separate lease (or leases) for which the requirements of IFRS 16 Leases apply, irrespective of the original lease.

When a lease is modified, revised lease payments are always discounted using a revised discount rate.

The Group has elected not to recognise right of use assets and lease liabilities for low-value (HUF equivalent of USD 5,000 at the MNB exchange rate at the date of identification of the asset as a right to use asset) assets and short-term leases. The Group recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Group reports the right of use assets from leases in the right of use assets balance sheet line.
Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate. .

23. Business Value (Goodwill and Negative Goodwill)

Goodwill is the positive difference between the acquisition cost („purchase price") and the fair value of the identifiable net assets of an acquired subsidiary, related party or jointly controlled entity at the acquisition date.

The fair value of net assets acquired may include assets not recognised in the individual accounts of the acquired company but identified in the fair value evaluation performed at the acquisition date that are included in the consolidated accounts by the Group (PPA - purchase price allocation).

The unallocated purchase price is recognised in the consolidated balance sheet as goodwill, anticipating that the future earnings generating capacity of the company will increase the carrying amount of the acquired company and the value of the investment.

In case of a bargain purchase, when the purchase price is lower than the fair value of the net assets of the subsidiary acquired, the Company will recognize the difference as a lump sum in profit or loss and immediately recognize it as negative goodwill in consolidated profit or loss.
Due to the different industry specificities of the divisions within the Group, the Company performs the valuation of goodwill on a divisional basis. Therefore, in the annual goodwill test, the Company also performs a fair value evaluation of the assets (purchase price allocated to assets) identified during the acquisition purchase price allocation process and included in the Group's books.

The Group measures the amount of goodwill arising on its acquisitions by determining the recoverable amount of the relevant cash-generating units (,CGUs').

The Group determines the valuation in a consistent manner, using an income approach to measure the fair value of the income-producing units using a discounted cash flow approach. The individual CGUs are not necessarily the same as the Group's legal entities.

If the identified goodwill of an income-generating unit is less than its carrying amount, the Group first recognises an impairment loss by reducing the carrying amount of goodwill allocated to the unit and then allocates the impairment loss pro rata to the other assets of the unit based on the carrying amount of the assets.

Impairment is recognised as a separate line item in the Consolidated Income Statement. Impairment losses recognised for goodwill are not reversed.
When an investment is sold, the gain or loss on the sale includes the derecognition of the carrying amount of goodwill on the investment sold.

24. Value of research and experimental development

Research costs are reported as expenses upon their occurrence. Development costs arising in individual projects can be furthered, if their future return can be regarded appropriately proven.
Subsequent to initial accounting, the historical costs model is applicable to development costs, according to which assets are reported at historical costs decreased by depreciation. Amortisation cannot be reported for the costs arising in the development period. The book value of development costs is reviewed every year from the aspect of impairment, when the asset is not yet used, or more often, if during the reporting year, it is likely that the book value is not going to be returned.
The Group shall specify the depreciation of capitalized research and development assets based on individually examined conditions. Amortisation period shall start when the asset is ready for use. Depreciation is reported by the linear method.

25. Issued capital, Reserves and Own Shares

Ordinary shares are recognised as equity components.
Fair value differences identified on acquisition are recognised in the Capital reserve.

The value of reserves included in the consolidated annual reports is not the same as the amount of reserves that can be paid to the owners. For the determination of the dividend rate, please refer to the Equity Correlation Table of OPUS GLOBAL Nyrt as the Parent Company.

Exchange reserves are related to the exchange differences arising during the consolidation of foreign businesses.

When the Company or one of its subsidiaries purchases the shares of the Company, the paid consideration and all incremental costs decreases own shares on row "own shares", until the shares are withdrawn or resold.

26. Government grants

Government grants are reported, when the provision of the same is probable, and the conditions related to the provision of the same are met. When the Government grants is used for covering costs, then they are to be reported (in other revenues) in the period, when the costs to be covered arise. When Government grants are related to the acquisition of equipment, they are reported as deferred incomes, and are reported in incomes in equal amounts every year of the useful life of the equipment.

27. Deferred tax

The Group has identified corporate income tax as an income tax. Corporate income tax was determined in accordance with the Hungarian tax laws. Deferred taxes are reported applying the balance sheet liability method for the temporary differences between the book value of assets and liabilities included in the consolidated statement and the amounts reported for the purpose of Corporate income tax.

The amount of deferred tax is calculated by the Group using the tax rates specified by the law, applicable on the balance sheet date in the country of operation, which will probably be valid at the time of the enforcement of tax receivables or the settlement of deferred tax liability.

Deferred tax is reported by the Group for the temporary differences of shares in subsidiaries, related party and jointly managed companies.

Deferred tax assets may be recognized in the case of deductible temporary differences, accrued unused tax assets or tax losses, to the extent taxable profits are likely to be

made in the future and these temporary differences and unused tax assets can be offset against them.
The carrying value of deferred tax assets is revised on every balance-sheet cut-off date and reduced to the extent that sufficient taxable profit is unlikely to be made for using part or whole of such deferred tax assets.

28. Network development contribution, connection fee obligation page

Energy companies charge customers who are newly connected to the electricity and gas networks a fee for carrying out connection-related works. Customers must also pay a financial contribution to cover the costs of maintaining and upgrading the electricity and gas networks. The network development contribution entitles customers to use the Company's services. The companies acquire ownership of the assets created under the network development contribution and connection fee in accordance with the laws and regulations in force.

The facilitation of connection to the network and the development of the network are separate performance obligations under IFRS 15. The collection of the fees creates an obligation and the revenue is recognised when the performance obligations are fulfilled, i.e. when the connection works (providing access to the electricity and gas networks) are completed or the renovation works are carried out.

The companies should check in which of the obligations in the balance sheet they have already fulfilled the performance obligation. The relevant items should be removed from the liabilities. Where the performance obligation still exists, it should be recognised as a liability. In the subsequent valuation, the items for which the obligation to settle has already been fulfilled should be eliminated.
The network development contribution is not taxable income and therefore has no deferred tax effect (IFRS and taxable value is zero), while the connection fee is taxable income with a deferred tax effect.

29. Assets received free of charge - liability side

Asset transfers free of charge are mainly related to asset replacements. Investments carried out by external contractors on behalf of customers are taken over free of charge because, according to the laws and regulations in force, the electricity and gas distribution companies must own the network, system and plant management, metering and IT equipment necessary for the performance of their activities, as specified in the operating licence. Investments related to the replacement of assets (transfer of line rights and replacements) are taken over by the companies free of charge.

30. Advances

In accordance with IAS 21, the Company does not regard prepayments for goods and services as financial instruments because there is no legal obligation to receive (or an obligation to deliver) a fixed or determinable number of units of currency.

31. Off balance sheet items

Off balance sheet liabilities are not included in the balance sheet included in the consolidated annual reports and the Income Statement, unless they were acquired during business combinations. They are presented in the Supplementary Notes, unless the outflow of funds representing economic benefit is a remote option of a very slight probability. Off balance sheet receivables are not included in the balance sheet included in the consolidated annual reports and the Income Statement, but should the inflow of economic benefits be probable, they are reported in the supplementary notes.

32. ESPP (Employee Share Ownership Plan))

The Company and its subsidiaries may establish a remuneration-focused ESPP under Act XLIV of 1992 on Employee Share Ownership Programs to incentivise key employees and executives.

This type of ESPP allows for performance-based remuneration to be paid to employees through the ESPP.
According to the law, the ESPP is a legal entity that operates independently of both its founders and employee participants, who may not exercise control over the organisation.

Under the Articles of Association of the OPUS GLOBAL ESPP, the OPUS shares held by the ESPP carry voting and dividend rights. Therefore, the ESPP is recorded among the Company's shareholders in the share register, and the OPUS shares held by the organisation are not classified as treasury shares.
Premium payment obligations are recognised in the books of the companies participating in the program in the financial year to which the annual programs relate, in accordance with the ESPP Performance-Based Remuneration Policy.

Accounting principles applicable to the Income Statement items

33. Revenues

The Group's revenues primarily come from services provided and goods sold to its clients and other third parties. Revenues from goods and services decreased by value added tax and discounts are reported by the Group (after filtering intra-group revenues), if the amount of revenues can reliably be specified.

The revenues realised on sales transactions appears when the conditions of the contracts are appropriately met. Sales revenues are exclusive of the value added tax. All revenues and expenditures are recognized in the relevant period on the basis of the principle of matching.

The basic principle of the IFRS 15 standard „Accounting of revenue from contracts with customers" is that the Group recognises revenue to depict the transfer of goods handed over or services provided to their customers in an amount that reflects the consideration (i.e. payment) to which the Group expects to be entitled in exchange for those goods or services. The new standard has resulted in a more detailed presentation of revenue, providing guidance for previously unclearly regulated transactions (e.g. revenue from services and contract amendments) and providing new guidance for multi-element agreements.

A new model coined the 5-step model was developed under this standard, including the identification of contract(s), the identification of the separate performance obligations, setting the transaction price, the allocation of the transaction price to the individual components, and the recognition of the price revenue allocated to the individual obligations.

Identification of performance obligations:
On conclusion of a contract, the Group must identify the goods and services it has promised to the buyer, in other words, the performance obligations it has undertaken. The Group can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service), as indicated by:

- the Group has an existing title to receive the consideration for the asset,
- the proprietary title has been transferred to the buyer,
- the Group has physically transferred the asset,
- the buyer has a significant risk and capacity to benefit from the possession of this asset,
- the buyer has accepted this asset.

Setting the transaction price::
When a contract has been performed, the Group must recognise revenue from delivery, i.e. the transaction price allocated to the performance obligation. The transaction price is the amount to which the Group expects to be entitled in exchange for the transfer of goods and services. When determining the transaction price, it is important that the components of variable consideration (e.g. rebates and price concessions) should be taken into account. An expected value was calculated for an estimate of variable consideration, which was weighted by the Group by probability factors.

Recognition of revenue assigned to each liability
The Group can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service).

At the beginning of the contract, the Group should consider whether
- it will perform the obligation in a specified period of time, or
- at a specified time.

Goods or services are, in their standard form, actual assets, even if they have only been delivered or used for a moment (like most services). Control over assets means that the other party is capable of making a profit from owning the asset. The benefit of holding assets is a potential cash flow (a reduction in cash inflows or outflows) that can be obtained directly or indirectly, such as:
- using an asset for the production of goods or the provision of services,
- using an asset to increase the value of other assets,
- using the asset to settle liabilities or reduce expenses,
- selling or exchanging the asset,
- it will offer the asset as collateral for a credit/loan, while
- retaining the asset.

It needs to be examined whether control has actually been or will actually be transferred and there is no repurchase obligation.

Revenue is recognized when control over the delivered goods or services has been transferred, which may take place
- in a period of time or
- at a specified time.

Special accounting of revenue by industry

Construction enterprises

34. Percentage of completion („POC") revenue recognition

A significant portion of the Group's revenue is derived from construction activities and their projects over a number of years. The Company uses the percentage of completion („POC") method of accounting for project revenue. Under this method of accounting, the Company estimates the total expected cost of a project and then calculates a percentage of completion (POC) at the end of a reporting period based on the actual costs incurred - accumulated costs. The revenue that can be recognised at the end of the period is the projected revenue multiplied by the percentage of completion. The turnover based on the actual accounting is adjusted to this POC calculation for both the cumulative and net period under review. Thus, only the amount corresponding to the actual degree of performance is recognised.

Energy businesses

35. MAVIR balancing payment

According to the laws and regulations in force, in order to ensure that distributors receive a share of the revenues from the distribution tariff and the distribution tariff for street lighting in proportion to their justified costs, a transparent accounting system linked to the system charges should be in place to allow for equalisation of payments between distributors. The settlement system shall be operated through a separate account established by the transmission system operator (MAVIR) for this purpose, funds to be paid into the separate account by the distributors and funds to be paid from the separate account to the distributors by the transmission system operator. According to the Accounting Act, payments are recognised by the companies as other expenses and repayment of the compensation part as other income.

36. Distributor's base fee and distributor's performance fee

According to the current MEKH regulations on electricity system charges and natural gas system charges and their application rules, the system user is obliged to pay to the Group's energy companies a distribution base charge and a distribution performance charge for the use of the distribution network, in addition to the traffic charges. The revenue from the two fixed charges is spread evenly over the financial year in accordance with IFRS 15.

Tourism

37. Loyalty card

HUNGUEST HOTELS operates an Individual Loyalty Card and VIP Loyalty Card program, within the framework of which a discount of up to 10% of the purchase made can be claimed on subsequent purchases (1 point = 1 HUF or a discount of up to % on the VIP card). Points can only be collected, redeemed and discounts can only be applied to Hunguest Hotels' own services before the specified expiration of the card.

The Company shall, on the basis of itemised analysis, recognise the points earned as a liability against sales, and redeemed points shall reduce the liability against sales.

Taxes and taxation rules affecting the Group

38. Corporate income tax

Corporate income tax is payable to the national tax authority competent in the country of operation of the members of the Group. The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items. The methods of calculating tax rates and tax bases with regard to the companies of the Group are different based on the different rules of different countries. Local business tax is not included in income taxes by the Company, they are recognised among other expenses. Local business tax is a turnover-based tax payable by companies operating in Hungary to the local government in the area where they operate. In calculating the tax base, the cost of materials, the purchase value of goods sold or the value of services provided indirectly may be deducted from the turnover. The tax rate varies from 0-2% per municipality depending on local regulations.

39. Special tax on energy suppliers and food companies

The members of the Group, which qualify as energy suppliers according to the interpretation of the District Heating Act, i.e. those that produce, supply and use district heating, as well as food companies producing bioethanol, starch and starch products, are liable to pay income tax on energy suppliers in the form of a special tax. The special tax, as an income-based tax, is considered by the Company as part of the profit tax. The tax base is the net revenue from the taxable activity.

40. Utility tax, land tax, building tax

Companies own utility lines and are therefore liable to pay utility taxes. As companies also own buildings and land, they are also liable to pay land tax and building tax. The person liable to pay the tax (for all three taxes) is the person who owns the utility line on the first day of the calendar year.

The rules for recognising the tax liability are set out in IFRIC 21. The interpretation states that a tax liability should be recognised when the event giving rise to the liability occurs. As utility tax, property tax and building tax is determined by the tax position at 1 January of the calendar year, the Company recognises the full tax liability as other expense at the beginning of the year.

41. Return per share

The basic value of return for the Parent Company payable to common shareholders is calculated by dividing the annual profit or loss per share of the Group with the weighted average of ordinary shares in circulation in the given year.

Diluted earnings per share are calculated in a similar way as earnings per share. However, the calculation takes into account all dilutive shares outstanding by multiplying the dividends and yields on ordinary shares distributable by the dividends and yields on convertible shares that are eligible for inclusion in the period, adjusted for additional income and expenses arising on conversion, - the weighted average number of shares outstanding by the weighted average number of additional shares that would be outstanding if all the convertible shares were converted.

.

Personal Allowances

42. Incentive bonus

The companies have an incentive scheme based on target agreements, subject to the fulfilment of performance requirements, under which employees can receive an incentive bonus based on the annual target and performance assessment.

In respect of short-term bonuses, the Company recognises a liability and an expense in accordance with IAS 19 when the companies have a present legal or constructive obligation to make payments as a result of past events and a reliable estimate can be made of the amount to be paid. The same applies to amounts paid through the ESPP. The amount payable is charged to profit or loss over 12 months during the year.

43. Unused annual leave

The leave of employees of companies may be carried forward to the following year in certain circumstances.

Employee paid leave is classified as short-term employee benefits under IAS 19. The Standard distinguishes between two types of paid leave: accrued and non-accrued paid leave. The classification is based on whether the annual allocation that employees may use, if not fully utilised, can be carried forward.

44. Senior staff reward

Employees who have been with the company for a longer period (25-45 years) are entitled to a regular bonus under the collective agreement. For financial statements prepared in accordance with IFRS, the rules of IAS 19 apply.

Under IAS 19, other long-term employee benefits are defined as any employee benefit that is not settled within 12 months and must be earned by the employee during that period. An enterprise should recognise provisions for the amount expected to be paid in respect of a regular bonus because a constructive obligation exists under the collective agreement.

An actuarial calculation indicates that a significant provisions are appropriate in companies with low turnover and a high proportion of employees with long service.

.

Accounting principles applicable to estimates

45. Uncertainty factors and accounting estimates

When applying the Accounting Policy specified in Point 2 of the Supplementary Notes, estimates and assumptions are necessary to be applied when determining the value of certain assets and liabilities for a specified time, which cannot be clearly determined from any other resource. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. Such estimates are based on the best knowledge of the Management with regard to current events, but actual figures can differ.

The estimates are updated on a regular basis. The effect of the changes to the accounting estimate is to be considered in the period of the change, if the change is related to the given period, or the period of the change and future periods too, if the changes in question affect both periods.

The main areas of critical decisions related to estimation uncertainties and the application of the accounting policy, which have the most significant effect on the amounts reported in the consolidated financial statements are as follows:

- Determination of the useful lives of tangible assets and intangible assets of defined useful life
- Determination of the impairment of tangible assets and intangible assets
- Valuation of investment properties and other properties
- Valuation of financial investments
- When valuing goodwill, the Parent Company takes into account the return-based business value of subsidiaries based on future business plans
- Determination of readiness level for investment agreement
- Determination of the value of biological assets
- Content of environmental liabilities, exact amount and time of occurrence of environmental liabilities
- Tax discounts for the future, and realization of profit providing the appropriate tax base, against which deferred tax assets can be enforced
- Outcome of certain litigious cases
- Impairment recognized for doubtful debts
- Determination of the value of provisions

46. Impairment of financial assets

The Company also performs impairment tests at each balance sheet date for financial assets evaluated at amortised cost and for financial assets evaluated at fair value. The IFRS 9 impairment model is based on the principle of expected loss. The Group uses the following two methods to measure impairment:

- 12-month expected credit loss (expected credit losses that occur as a result of events related to the non-payment of a financial instrument in the 12 months following the balance-sheet cut-off date), or
- expected credit loss over the life of the financial instrument, weighted by the probability of default (expected credit losses that occur during the life of the financial instrument as a result of events related to the non-payment of the financial instrument).)

If the credit risk of the financial instrument is low at the reporting date, it is assumed that the credit risk of the financial instrument has not increased significantly and a 12-month expected credit loss may be applied.

A change in the credit risk of a financial asset is not significant if the credit quality of the asset is low at the balance-sheet cut-off date. A credit loss is expected to be recognized over the life of the asset if the credit risk of the financial instrument has increased significantly since the asset was acquired at the balance-sheet cut-off date. The Company expects to incur a lifetime credit loss on its trade receivables from the date of inclusion. Irrespective of the above specified approach, impairment loss is also recognised if there is clear evidence of impairment that has a material impact on the estimated future cash flows of the financial asset or group of assets. The Company assesses such cases individually.

47. Provisions

Provisions are made, if the Group has (legal or implied) liability at present as a consequence of a past event, and resources embodying economic gains are likely to be necessary to meet such liabilities, and the amount of such liability can reliably be estimated. When the balance sheet is compiled, provisions are revised in light of the best current estimate.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking the risks and uncertainties characteristic of the obligation into account. If a provision is evaluated using the cash flow likely required for the payment of the existing obligation, then the book value of the provision is the present value of such cash flows.

If some or all of the expenditures required to settle a provision is expected to be reimbursed by another party, such a receivable may be recognized as an asset if it is virtually certain that the entity will receive the reimbursement and the amount receivable is reliably measurable.

Existing obligations arising from onerous contracts are recognized as provisions. An agreement is qualified adverse by the Group, if the costs necessary for the settlement of existing liabilities arising from the agreement exceed the economic gains expected from such agreement.

The Group makes provisions for warranty type obligations, typically in the Industrial Production Division. This guarantee does not constitute a separate performance obligation and is provided in accordance with the Public Procurement Act.

II.3. Notes to the financial statements

1. Changes in business combinations in 2024 and 2023

Year 2024

In 2024, no subsidiary acquisitions took place within the OPUS Group; only disposals and corporate restructurings occurred. The following changes in the existing business combinations (in the value of shares, ownership and subsidiary status) occurred during 2024:

a.) As a post balance sheet date event, on 31 December 2023, KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. merged with their subsidiary HUNGUEST Hotels Zrt. From 1 January 2024, the legal successor company will continue to operate under the name Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság („Hunguest Zrt.”). As HUNGUEST Hotels Zrt. merged with its two majority owners (both wholly owned by OPUS GLOBAL Nyrt.), and no new party appeared in the ownership structure of the newly formed entity resulting from the merger, OPUS GLOBAL Nyrt.'s shareholding in Hunguest Zrt. did not change, except that it became a direct shareholder in the successor company.

b.) OPUS GLOBAL Nyrt. sold its 100% stake in OBRA Ingatlankezezervű Korlátolt Felelőelősségű Társaság by a Sale and Purchase Agreement signed on 31 January 2024.

c.) On 30 August 2024 and 2 September 2024, OPUS GLOBAL Nyrt. and its existing co-owner in VIRESOL Kft., Talentis Group Zrt. (hereinafter: Talentis), decided on a two-step capital increase with share premium in VIRESOL Kft. As part of this transaction, the Company and Talentis contributed a total of HUF 15.786 billion in member loan receivables as non-cash contributions, and Talentis also contributed 55,870,342 OPUS ordinary shares to VIRESOL Kft. As a result of the capital increases, the Company's ownership in VIRESOL Kft. decreased to 53.17%.

d.) As a result of a demerger through separation from Csabatáj Mezőgazdasági Zrt., the Company acquired a 75.26% ownership stake in OPUS-SAT Tanácsadó Zrt., established as a new subsidiary. Based on an agreement concluded between the Company and Talentis Agro Zrt. on 29 September 2023, the Company's shareholding in Csabatáj Zrt. ceased. As a result of the earlier demerger from Csabatáj Zrt., the Company's ownership in OPUS-SAT Tanácsadó Zrt. increased from 75.26% to 99.71% as of 9 October 2024.

e.) On 31 October 2024, KONZUM MANAGEMENT Kft. was demerged through separation and ceased to exist as a legal entity. As part of the demerger, the Company acquired a 100% ownership stake in one of the successor entities, Opus Management Kft.

f.) On 23 December 2024, the Company sold its shares representing a 99.93% voting interest in Wamsler SE Háztartástechnikai Európai Részvénytársaság. As a result, the Company's ownership in Wamsler SE ceased as of the above date.

Year 2023

In 2023, there were no significant new acquisitions in the OPUS Group. The following changes in the existing business combinations (in the value of shareholdings as well as in ownership and subsidiary status) occurred during 2023:

g.) Mészáros Építőipari Holding Zrt., which was 51% owned by the Parent Company, was terminated by a demerging merger on 30 September 2023. The company was merged and its assets were distributed between its fulyly owned subsidiaries, Mészáros és Mészáros Zrt. and R-KORD. At group level, the transformation had no accounting impact on the value of existing participations and goodwill.

h.) With the accession of OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. to OPTESZ OPUS Zrt. by way of a merging demerger, the existing 50% direct shareholding of OPUS GLOBAL Nyrt. in OPTESZ OPUS Zrt. was reduced to 37.02%. During the transformation, the direct shareholding was accompanied by an indirect shareholding of 12.97%. Thus, the 49.99% ownership of the OPUS Group equals the 49.99% ownership of the STATUS ENERGY Magántőkealap. Due to the parity of ownership and voting rights, the owners have continued to define OPTESZ OPUSZ Zrt. as a jointly controlled company. The transformation did not affect the extent of the ownership interest..

i.) In 2023, OPUS GLOBAL Nyrt. acquired the 33.3% stake of Duna Aszfalt Út és Mélyépítő Zrt. in VIRESOL Kft. For HUF 317 billion. As a result of the sale and purchase, the Company's direct shareholding in VIRESOL Kft. increased from 51% to 84.3%. The increase in ownership did not change the amount of goodwill recognised on the original acquisition.

j.) MITRA Informatikai Szolgáltató Zrt. which was accounted for as an associate, was sold during 2023 for a consideration of HUF 323,671,000.

k.) The Parent Company capitalised the short-term loans of HUF 19,632,000,000 and HUF 1,836,000,000 from KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. by converting the loans into shares, which did not change the 100% ownership.

l.) In 2023, OPUS GLOBAL Nyrt., as the sole 100% founding owner, completed the liquidation of SZ & K 2005. Ingatlanhasznosító Kft. without legal succession, after successfully selling the company's significant real estate assets.

Numerical impact of changes in business combinations

The changes in business combinations resulted in the following net asset value impact in 2024 and 2023:

HUF ,000'	#	2024YE			2024YE		Total	2023YE
		Opus Management	**OPUS-Sat**	**Wamsler Csoport**	**OBRA**	**Csabatáj**		**Viresol *** **
		Inclusion	Inclusion	Sales	Sales	Sales		Business share increase
Selling Price (+) / Purchase Price (–)	1	*	*	**2 000 000****	**782 880**	**1 100**	**2 783 980**	- 317 000
Shareholding value	2	**1 441 030**	**282 658**	4 370 982	886 054	1 478 281	6 735 317	
Net Asset Value of Subsidiaries (at the time of inclusion / sale):								
Cash and cash equivalents	3	13 832	33 701	1 164 531	41 677	11 390	1 217 598	-
Other assets		5 871 233	250 445	14 673 846	2 082 422	3 599 060	20 355 328	-
Liabilities		- 232 798	- 1 488	- 15 129 141	- 1 160 070	- 970 674	- 17 259 885	-
Net asset value	4	**5 652 267**	**282 658**	**709 236**	**964 029**	**2 639 776**	**4 313 041**	-
Non-controlling interest (NCI)	5			**496**	**-**	**629 442**		
Badwill /(Goodwill)	6			**-**	**-**	**465 583**		
Impact of Changes in Business Combination:								-
Earnings from sale of business shares eredménye	2-4+5+6			**1 291 260**	**- 181 149**	**- 1 543 651**	**- 433 540**	
Bevonás: Badwill / (-Goodwill)	2-4	**4 211 237**	-	n.a.	n.a.	n.a.	**4 211 237**	
							3 777 697	-
Net Cash Flow from Changes in Business Combinations	1+ / -3	13 832	33 701	- 1 164 531	741 203	- 10 290	**- 386 085**	**- 317 000**

* Shareholdings arising from corporate restructurings without cash movement
** The purchase price had not been settled by the reporting date
*** Changes in ownership percentage in VIRESOL Kft. did not result in a change in net asset value.

In connection with the sale of the Wamsler Group, a capital contribution of HUF 2,198,560,000 was also written off, which the Company had recorded as a receivable (see Note II.3.42).

2. Property, plant and equipment

The below table presents the changes of the net value of tangible assets in the 2024 and 2023 business years.

HUF ,000'	Properties	Plant and equipment	Unfinished investments	Total
Gross value				
as at 31 December 2023	**452 738 558**	**266 750 985**	**26 960 959**	**746 450 502**
Changes of consolidation scope (growth)	-	-	-	-
Changes of consolidation scope (decrease)	- 6 658 346	- 6 255 463	- 863 771	- 13 777 580
Increase and reclassification	39 723 947	17 590 239	87 991 487	145 305 672
Decrease and reclassification	- 15 123 717	- 5 361 203	- 51 260 734	- 71 745 654
Change due to exchange rate changes	5 542 786	3 266 827	359 137	9 168 751
as at 31 December 2024	**476 223 228**	**275 991 385**	**63 187 078**	**815 401 691**
Accrued depreciation				
as at 31 December 2023	**138 377 843**	**121 330 777**	**-**	**259 708 620**
Changes of consolidation scope (growth)	-	-	-	-
Changes of consolidation scope (decrease)	- 1 090 089	- 4 480 447	-	- 5 570 536
Annual write-off	11 669 346	21 527 537	-	33 196 883
Decrease	- 8 836 405	- 3 457 089	-	- 12 293 494
as at 31 December 2024	**140 120 695**	**134 920 778**	**-**	**275 041 473**
Net book value				
as at 31 December 2023	**314 360 715**	**145 420 208**	**26 960 959**	**486 741 882**
as at 31 December 2024	**336 102 533**	**141 070 607**	**63 187 078**	**540 360 218**

A VIRESOL Kft., KALL Ingredients Kft., which have significant fixed assets and investment activity, and their non-Hungarian subsidiaries keep their books in EUR. In accordance with the Group's accounting policy, the EUR items in the balance sheet are translated at the exchange rate published by the MNB on the balance sheet date. The above movement table quantifies the effect of the closing and opening exchange rate differences on opening balances at the balance sheet date. With the separate presentation of the foreign exchange effect, the movement schedule reflects interim increases and decreases based on changes in the original currency.

The net value of properties includes the net amount of the fair value difference (PPA allocation) of assets revalued upon the acquisition of companies in the Energy Division, amounting to HUF 39,980,000,000 (as at 31 December 2023: HUF 42,341,000,000), as well as the net amount of the fair value difference of assets revalued upon the acquisition of the Tourism Division, amounting to HUF 14,632,792,000 (as at 31 December 2023: HUF 14,947,564,000). The Company records these values separately in the consolidated accounts and reviews their current market value with the assistance of an independent expert at the annual valuation of the goodwill amounts at each year-end (see Note II.3.4).

.

3. Intangible assets

The below table summarizes the changes in the value of intangible assets in the 2024 and 2023 business years.

HUF ,000'	Rights representing assets	Other	Total
Gross value			
as at 31 December 2023	**6 591 178**	**8 556 178**	**15 147 356**
Changes of consolidation scope (growth)	-	-	-
Changes of consolidation scope (decrease)	- 696 770	- 923 977	- 1 620 747
Increase and reclassification	2 420 179	2 193 079	4 613 258
Decrease and reclassification	- 76 084	- 906 565	- 982 649
Change due to exchange rate changes	7 020	344 846	351 866
as at 31 December 2024	**8 245 523**	**9 263 561**	**17 509 084**
Accrued depreciation			
as at 31 December 2023	**2 678 365**	**2 879 675**	**5 558 040**
Changes of consolidation scope (growth)	-	-	-
Changes of consolidation scope (decrease)	- 658 874	- 837 471	- 1 496 345
Increase and reclassification	921 440	48 326	969 766
Annual write-off	1 456 022	1 351 770	2 807 792
Decrease	- 62 312	- 637 663	- 699 975
as at 31 December 2024	**4 334 641**	**2 804 637**	**7 139 278**
Net book value			
as at 31 December 2023	**3 912 814**	**5 676 503**	**9 589 316**
as at 31 December 2024	**3 910 883**	**6 458 924**	**10 369 807**

4. Goodwill

Goodwill mozgás

A Goodwill értéke az alábbiak szerint változott 2024. és 2023. évek során:

HUF ,000'	2024YE	2023YE
Opening value	88 636 529	88 638 199
Acquisition	-	-
Sales	-	- 1 670
Impairment	-	-
Closing value	**88 636 529**	**88 636 529**

No increase due to new acquisitions or derecognition due to disposals occurred during 2024.

There was no increase due to new acquisitions during 2023, only the derecognition of goodwill due to the liquidation of SZ and K 2005 reduced the year-end level the previous year.

Goodwill impairment test

In accordance with the Group's accounting policy, the impairment of goodwill is tested annually and the Group reviews the indications of impairment at the record rate on 31 December each year.

The Group assesses each year whether there are any indications that the carrying amount may not be recoverable. For the purpose of impairment testing, goodwill arising on acquisition is allocated to the income-producing units or groups of income-producing units ('CGU") that benefit from the synergies of the combination, irrespective of whether the Group has any other assets or liabilities allocated to those units or groups.

Where goodwill has historically been recognised for a trust holding (as a direct holding), the valuation is based on the consolidated business value of the indirect interests that are considered to be the ultimate income-producing unit of the direct investment. Currently, the Group determines the value of goodwill attributable to the Mészáros Group (formerly Mészáros Holding) based on the aggregated business value of the companies belonging to the group.

Despite the different industry specificities of the divisions, the Company seeks to perform valuations in a consistent manner using a yield-based business valuation methodology, with the involvement of external experts where necessary.

If the recoverable amount of the income producing unit is lower than its carrying amount, an impairment loss is recognised. Impairment of goodwill cannot be reversed in subsequent periods. After initial recognition, the Group recognises goodwill at cost less impairment.

The figures of the goodwill valuations performed for each CGU in 2024 are summarised below:

Hunguest Szálláshelyszolgáltató Zrt.

Hunguest Szálláshelyszolgáltató Zrt. is one of Hungary's leading hotel chains, generating income from the operation of 18 hotels under its ownership. During the acquisition of Hunguest Szálláshelyszolgáltató Zrt., the existing hotels were included in the consolidated books at market value and therefore a significant amount of purchase price was allocated to the value of the properties („PPA allocation"). As the company owns significant marketable real estate assets, and due to the review of the stability of the PPA allocation, the Company carried out a market valuation of the investment using two business valuation methods:

(i) the business value calculated using the present value of future EBITDA and free cash flow yields as shown in the company's long-term business plan

(ii) the market value of the company's hotel assets, as determined by an independent real estate appraiser, using the present value of the hotels' future cash flow yields and the hotels' exit value discounted to present value.

Heiligenblut GmbH és Relax Gastro&Hotel Gmbh

Heiligenblut GmbH owns two seasonal hotels in the ski area of Heiligenblut am Großglockner in Carinthia, operated by Relax Gastro&Hotel Gmbh. The market value of the operating company was determined by the Company on the basis of the business value based on the company's future earnings potential, while the market value of the hotels was determined by the owner on the basis of an asset valuation of the hotel properties, which was carried out by an independent expert.

Hunguest Hotels Montenegro d.o.o

Hunguest Hotels Montenegro d.o.o. operates a direct beachfront hotel in Herceg Novi, Montenegro. The company owns a valuable portfolio of marketable beachfront hotel properties. The Company's market value was determined by considering the combination of (i) the value of the business calculated using the present value of future EBITDA and free cash flow yields as shown in the Company's long-term business plan and (ii) the market value of the Company's hotel property as determined by an independent property valuer.

Companies of the Mészáros Group

The Parent Company originally acquired three construction companies through Mészáros Építőipari Holding: Mészáros & Mészáros Kft, R-KORD Építőipari Kft and RM International Zrt.

According to Note II.3.1.a., on 30 September 2023, Mészáros Építőipari Holding was merged into its own subsidiaries Mészáros és Mészáros Zrt. and R-KORD Építőipari Kft. and the goodwill value was allocated between the two subsidiaries with the original goodwill value remaining unchanged. Although the holding structure has been eliminated by the merger, the initial unchanged goodwill value is still supported by the combined value of the three companies.
The activity of Mészáros és Mészáros Zrt. is related to the construction of bridges, roads, public utilities, hydraulic and building construction, and work related to the implementation of facilities related to environmental protection and nuclear energy.

The main activity of R-KORD Építőipari Kft. is the construction, maintenance, design and licensing of railway construction related safety and telecommunications installations and railway overhead lines.

RM International Zrt.'s main activity is the reconstruction, development and construction of the Hungarian section of the Budapest-Belgrade railway line under an international contract.

The specificity of the construction revenue is that it is derived from projects that are completed over a number of years. At the end of each reporting period, the companies review the progress of projects and update the schedule of future revenues and costs.

The value of the goodwill allocated to the three companies is supported by the Company using the yield-based business valuation method, discounting the cash flow earnings of the three companies based on the long-term business plan based on the contracts concluded to present value.

A KALL Ingredients Kft. and VIRESOL Kft.

KALL Ingredients Kft. is a state-of-the-art corn processing company, producing a variety of sugar products, high quality medicinal and edible alcohol and animal feed.

VIRESOL Kft. is one of the most modern wheat processors in East-Central Europe. The company's main activity is the production of starch products, as well as maltodextrin, gluten and feed. Both plants were built with greenfield investments and sell a significant proportion of their products abroad.

The market value of the Companies shareholding was determined by an external expert on the basis of the present value of future EBITDA and free cash flow yields as shown in the business plans.

Az OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.

The Company has defined two separate CGUs in the Energy Division, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.

OPUS TIGÁZ Zrt. is the country's largest pipeline natural gas distributor and its activities are based on regulated prices (tariffs set by the authorities). The company has no real competitors in its field of operation.

OPUS TITÁSZ Zrt is the leading electricity distributor in Hungary, its activities are also based on regulated prices and its market has the characteristics of a natural monopoly.

The Company does not recognise goodwill for any CGU, but has included its assets identified on acquisition („PPA") in its consolidated financial statements at their fair value at the acquisition date. The fair value difference for the assets paid in the purchase price to operate the so-called DSO Distribution System Operator („DSO assets") was determined by an independent expert using an income approach, which the Company accounts for separately as part of the business combination (PPA allocation).

The current carrying amount of the PPA allocation is HUF 26,551 million for OPUS TIGÁZ Zrt. and HUF 13,429 million for OPUS TITÁSZ Zrt.

For Gerecsegáz Zrt. and TURULGÁZ Zrt. acquired by OPUS TIGÁZ Zrt. in 2022, a total of HUF 316 million of goodwill was recognised in the consolidated books. The activity of both companies is pipeline ownership and leasing for OPUS TIGÁZ Zrt., as OPUS TIGÁZ Zrt. performs natural gas distribution activities on the pipelines of the companies, so their goodwill value is indirectly determined by the valuation of the activity of OPUS TIGÁZ Zrt.

Summary

At the end of 2024, as a result of the valuations performed, no impairment was recognised on the Goodwill and PPA values..

Distribution of goodwill by CGU and division

As at 31.12.2024 and 31.12.2023, the Goodwill and PPA values allocated to each CGU were as follows:

HUF ,000'	2024YE Goodwill	2024YE PPA	2023YE Goodwill	2023YE PPA
Tourism Division	**15 653 738**	**14 632 792**	**15 653 738**	**14 947 564**
HUNGUEST Hotels Zrt. (KZB and KZH Invest Kft.)	13 295 797	14 632 792	13 295 797	14 947 564
Heiligenblut GmbH	1 419 481	-	1 419 481	-
Relax Gastro & Hotel GmbH	150 598	-	150 598	-
Hunguest Hotels Montenegro d.o.o	787 862	-	787 862	-
Industrial Production Division	**11 004 698**	-	**11 004 698**	-
Companies of the Mészáros Group	11 004 698	-	11 004 698	-
Agriculture and Food Industry Division	**61 661 699**	-	**61 661 699**	-
Kall Ingredients Kft.	35 348 481	-	35 348 481	-
Viresol Kft.	26 313 218	-	26 313 218	-
Energy Division	**316 394**	**39 980 000**	**316 394**	**42 341 000**
OPUSZ TIGÁZ Nyrt.	-	26 551 000	-	27 640 000
Turulgáz és Gerecsegáz	316 394	-	316 394	-
OPUSZ TITÁSZ Nyrt.	-	13 429 000	-	14 701 000
Asset Management Division	**-**	-	**-**	-
Total	**88 636 529**	**54 612 792**	**88 636 529**	**57 288 564**

The current value of the PPA values is included in the net value of tangible fixed assets under property, plant and equipment (see Note II.3.2).

5. Investment properties

In the Group's consolidated financial statements, the balance sheet value of investment properties was HUF 621,000,000 on 31 December 2024.

HUF ,000'		2024YE	Discontinuation	Revaluation	Recapitalisation	Cost price	2023YE
Tamási, Szabadság út 2591 hrsz.	OPUS GLOBAL Nyrt.	-	- 98 000	-	-	-	98 000
Budapest, Révay u. 10.	OBRA Kft.	-	- 1 770 000	-	-	-	1 770 000
7030 Paks, Kölesdi út 46. - 4710/21 hrsz.	Mészáros és Mészáros Zrt.	83 300	-	6 500	-	-	76 800
7030 Paks, Kölesdi út 46. - 4710/30 hrsz.		224 300	-	10 200	-	-	214 100
7030 Paks, Kurcsatov u. 24. alagsor - 5122/203/A/2		1 400	-	300	-	-	1 100
7030 Paks, Kurcsatov u. 24. alagsor - 5122/203/A/3		1 400	-	300	-	-	1 100
7030 Paks, Kurcsatov u. 24. földszint - 5122/203/A/16		50 000	-	17 000	-	-	33 000
7031 Paks, Kurcsatov u. 24. földszint - 5122/203/A/17		37 000	-	8 570	5 430	-	23 000
7030 Paks, Kurcsatov u. 24. 1. emelet - 5122/203/A/24		42 000	-	15 000	-	-	27 000
7031 Paks, Kurcsatov u. 24. 1. emelet - 5122/203/A/25		28 000	-	11 000	-	-	17 000
7032 Paks, Kurcsatov u. 24. 1. emelet - 5122/203/A/27		69 000	-	18 000	-	-	51 000
2063 Óbarok, Nagyegyháza külterület 0336/12 hrsz.		-	- 1 219 000	-	-	-	1 219 000
Mátrafüred, 6725 hrsz.	VIRESOL Kft.	84 600	-	52 588	-	-	32 012
Total		**621 000**	- 3 087 000	**139 458**	5 430	-	**3 563 112**

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value. In the fair value hierarchy, the valuation method is at Level 2 (IFRS 13). The independent valuer has also carried out the market comparable method, the yield method and a cost-based valuation. income-based valuation method took future cash flows into account (rent, operating expenses, average occupancy rate, and rent growth rate). The fair value was finally determined on the basis of the value obtained by the market comparison method.

None of the investment properties listed above are subject to a mortgage, nor are they pledged or used as collateral or guarantee for any loans.

The following table illustrates the development of the income and related costs and expenses recognised in relation to the use of investment properties:

HUF ,000'	2024YE	2023YE
Rental revenue	98 527	160 375
Revenue from operating fees	21 000	70 696
Total indirect/direct operating costs	9 966	73 476
of which: costs of repair, maintenance	*1454*	*28839*

6. Financial investments

The Company reports loans and borrowings granted as loans receivable that are not classified as receivables from related parties, which are classified as „held and yield" for the purpose of the business model and are therefore evaluated at amortised cost. The Company has categorised other non-current financial assets as at fair value through profit or loss on initial recognition.

The net value of the Group's Invested Financial Assets as at 31 December 2024 and 2023:

HUF ,000'	2024YE	Exchange rate change	Reversal of impairment	Impairment	Decrease	Increase	2023YE
Mészáros és Mészáros Zrt. - Status Property Magántőkealap	*2 400 000*	-	-	-	-	-	*2 400 000*
Mészáros és Mészáros Zrt. - Abraham Goldmann Bizalmi Vagyonkezelő Zrt.	*2 112 649*	*54 893*		*107 440*	-	-	*2 165 196*
Mészáros és Mészáros Zrt. - vezető tisztségviselőnek nyújtott kölcsön	*136 000*	-	-	-	-	*136 000*	-
Műsor-Hang Zrt. - Adott kölcsön	*101 709*	-	-	-	*33 821*	-	*135 530*
Egyéb adott kölcsönök	*11 249*	-	-	-	*6 137*	-	*17 386*
Total	**4 761 607**	**54 893**	**-**	**-**	**39 958**	**-**	**4 718 112**

7. Investments in associates accounted for using the equity method

According to Chapter II.2. of the Accounting Policy, OPUS GLOBAL Nyrt. considers companies in which the Group holds between 20% and 50% of the voting rights or over which the Group has significant influence but does not control as related companies.

The table below summarises the ownership structure in related companies as at 31 December 2024 and 2023:

Name of affiliated companies and joint ventures	Level of affiliation	Location	2024YE Ownership share %	2023YE Ownership share %	Core activity
KONZUM MANAGEMENT Kft.	A	Hungary	-	30,00	Holding - Purchase and sale of own properties
Addition OPUS Zrt.	A	Hungary	24,88	24,88	Holding-Asset Management
FELCSÚTI Ipari Park Kft.	A	Hungary	-	25,00	Sale and purchase of own properties
OPTESZ OPUS Zrt.	J	Hungary	49,99	50,00	Business administration, Other executive counselling

In 2022, the Company established **OPTESZ OPUS Zrt.** jointly with Status Energy Private Equity Fund as a 50-50% jointly controlled entity, and these shareholdings changed to 49.99-49.99% in 2023, therefore is still considered a jointly managed company.

In the consolidated financial statements, the Company accounts for its investments in associates using the equity method. Under this method, post-acquisition changes in the associates' equity, in proportion to the Company's ownership percentage, are recognised in the income statement as either an increase or decrease, against the carrying amount of the investments. Dividends received from associates are also recognised as a reduction against the carrying amount of the investments. The recoverable amount of an investment is reviewed annually and an impairment loss is recognised if it is materially lower than the carrying amount of the investment.

The Group only recognises losses in excess of the value of an affiliate's interest when it has incurred a legal or constructive obligation or made payments on behalf of an affiliate. The Company has not currently identified any such contingent liability and has not recognised an impairment loss in respect of such contingent liability.

The *aggregate* value and movements of the Group's investments in affiliates at 31 December 2024 and 2023 were as follows:

HUF '000'	2024YE	2023YE
Opening value as at 01.01.2024	2 708 235	2 473 513
Adjustment of previous years	10 462 587	-
Share of profit from related parties	8 671 365	2 500
Increase of shareholdings	-	1 132 942
Decrease of shareholdings	- 1 598 235	- 900 720
Closing value as at 31.12.2024	**20 243 952**	**2 708 235**

The value and *separate* movements of the Group's investments in affiliates at 31 December 2024 and 2023 were as follows:

HUF ,000'

Related companies and joint ventures Name	Book value 31.12.2024	Increase/Decrease	Share of profit/ loss	Adjustment of previous years	Book value as at 01.01.2024
KONZUM MANAGEMENT Kft.	-	- 1 145 751	-	-	1 145 751
Addition OPUS Zrt.	2 100 000	-	1 000 000	-	1 100 000
FELCSÚTI Ipari Park Kft.	-	- 452 484	-	-	452 484
OPTESZ OPUS Zrt.	18 143 952	-	7 671 365	10 462 587	10 000
Total	**20 243 952**	**-1 598 235**	**8 671 365**	**10 462 587**	**2 708 235**

OPUS GLOBAL Nyrt.'s interest in **KONZUM MANAGEMENT Kft.** ceased due to its transformation in 2024. The Company became the 100% owner of Opus Management Kft., which was spun off from KONZUM MANAGEMENT Kft. (see Notes II.3.1 and II.3.43).

FELCSÚTI Ipari Park Kft.: due to the decrease in the Company's ownership interest, it was removed from the scope of related parties.

OPTESZ OPUS Zrt. underwent a corporate transformation in 2023, during which it received significant capital-increasing contributions of property, plant and equipment from entities within the Group. The portion attributable to the Company was recognised in 2024 as a prior year adjustment, as an increase in the value of the investment, against the accumulated profit attributable to the parent (see Table I.3. Changes in Equity). The share of profit from the investment includes the change in equity since the transformation, minus the cumulative effect of dividends received.

The following table presents the highlighted aggregate financial information of the affiliates as of December 31, 2024 and 2023:

HUF ,000'

Balance sheet lines	2024YE	2023 YE
Fixed assets	33 904 260	54 123 976
Current assets	21 595 342	18 814 735
Non-current liabilities	211 851	2 768 518
Current liabilities	7 948 475	7 871 546

Income statement	2024YE	2023 YE
Sales revenue	62 064 411	33 686 364
Total comprehensive income	7 904 341	4 795 449
Dividend from affiliated companies	1 644 763	1 373 797

8. Investments in other associates

The Company's subsidiaries have shareholdings that are not included at the group level because of their immaterial size or the lack of significant management control. The Group treats these interests as investments and evaluates them at fair value through profit or loss (FVTPL).

The Group's unconsolidated equity investments that are carried at fair value were as follows:

HUF ,000'	2024YE	2023YE
Magyar Tojás Kft.	-	10 000
Újházi Tyúk Kft.	-	1 360
Tojóhibridtartók Beszerző és Értékesítő Mezőgazdasági Szövetkezet	-	30
Gyulai Várfürdő Kft.	28 000	28 000
Gyulai Turisztikai Nonprofit Kft.	215	215
Hévízi Turisztikai Nonprofit Kft.	210	210
Bioenergie Heiligenblut GmbH	-	1 102
FELCSÚTI Ipari Park Kft.	398 000	-
Bükkábrányi Fotovoltaikus Erőmű Projekt Kft.	750 000	-
Zánkai Üdülő Egyesület	885	885
Kaposvári Turisztikai Nonprofit Kft.	4 390	15 532
Egerszalóki Gyógyforrást Üzemeltető Kft.	16 000	16 000
Total	**1 197 700**	**73 334**

Objective evidence of impairment, other than market observable „Level 3" evidence, is reviewed annually to identify any indications of impairment. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined. No impairment was recognised in respect of Other ownership shares during the year.

9. Long-term receivables from related parties

The below table presents the Group's non-current receivables as at 31 December 2024 and 2023:

HUF ,000'	2024YE	2023YE
Loan receivables	**11 182 212**	**8 146 216**
KONZUM MANAGEMENT Kft.	-	*248 972*
Addition OPUS Zrt.	-	*657 332*
Status Energy Kft.	*6 739 911*	*7 239 912*
Wamsler SE	*4 442 301*	-
Total	**11 182 212**	**8 146 216**

The Group did not recognise any impairment for affiliated receivables beyond the year in 2024 or 2023.

10. Contract portfolio

In 2018, as a result of an independent expert's valuation of the construction companies integrated into the Group, the Group showed a portfolio of contracts capitalised as assets of HUF 84,843,840,000, based on the estimated market value of the companies' contract portfolio.

HUF ,000'	
Gross value	
as at 31 December 2023	**84 843 840**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Increase and reclassification	-
Decrease and reclassification	-
as at 31 December 2024	**84 843 840**
Accrued depreciation	
as at 31 December 2023	**65 236 276**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Increase and reclassification	9 638 668
Decrease and reclassification	-
as at 31 December 2024	**74 874 944**
Net book value	
as at 31 December 2023	**19 607 564**
as at 31 December 2024	**9 968 896**

Following the procedure required by IFRS 3, the Group has allocated the difference between the fair values (business valuations) and carrying amounts of the subsidiaries acquired at the acquisition date to the identifiable assets held by the subsidiaries.
In accordance with the standard, the Company subsequently remeasures the contract portfolio recognised as assets in accordance with the future timing of net cash flows from the related projects and charged to profit or loss as a depreciation charge. Depreciation is based on the stage of completion of multi-year projects in accordance with the performance-based revenue recognition methodology described in the Accounting Policy.

Based on the above, the Group recognised a total of HUF 9,638,668,000 of depreciation in 2024, which significantly reduced the profit for the year on the contract backlog.

The breakdown of the contract portfolio by company for two years is shown in the following table:

HUF ,000'	2024YE	2023YE
Mészáros és Mészáros Zrt.	-	-
R-KORD Kft.	658 954	846 282
RM International Zrt.	9 309 942	18 761 282
Total	**9 968 896**	**19 607 564**

In 2024, no circumstances arose that would have justified the early amortisation of the contract portfolio or the recognition of an impairment loss.

11. Right of use assets

During 2024 and 2023, the Group leased a number of properties, land, machinery and vehicles, which were accounted for as right of use assets.

The table below illustrates the Group's Asset Use Right value as at 31 December 2024 and 2023 (HUF ,000'):

Gross value	
as at 31 December 2023	**12 231 089**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	- 482 034
Increase and reclassification	3 507 559
Decrease and reclassification	- 1 947 830
as at 31 December 2024	**13 308 784**

Accrued depreciation	
as at 31 December 2023	**4 819 118**
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	- 154 301
Annual write-off	2 552 391
Decrease	- 1 450 600
as at 31 December 2024	**5 766 608**

Net book value	
as at 31 December 2023	**7 411 971**
as at 31 December 2024	**7 542 176**

The recognition of the right of use assets as assets affected the following asset, liability and income categories at 31 December 2024 and 2023:

HUF ,000'	**2024YE**	**2023YE**
right of use assets	7 542 176	7 411 971
Retained earnings of prior years	- 292 970	- 160 909
Profit for the reporting year	- 126 297	- 132 061
Non-current financial leasing liabilities	5 702 967	5 541 173
Current financial leasing liabilities	2 051 407	2 027 514
Other revenues	- 12 786	- 16 377
Material expenses	- 2 960 206	- 2 522 008
Depreciation	2 552 391	2 193 170
Financial expenses	546 898	477 276

A lízingekre vonatkozó teljes fizetett lízingdíjak összege:

HUF ,000'	**2024YE**	**2023YE**
Paid-up capital	2 960 206	2 522 008
Interest paid	546 898	477 276
Total	**3 507 104**	**2 999 284**

Costs accounted for in relation to short-term leases and the leases of low-value assets:

HUF ,000'	**2024YE**	**2023YE**
Short-term leases	160 232	363 419
Low-value leases	87 887	50 910
Total	**248 119**	**414 329**

Different categories of right of use assets within the Group:

HUF ,000'	**2024YE**	**2023YE**
Buildings and lands	3 217 251	2 982 644
Machinery and equipment	-	140 723
Vehicles, machinery	4 324 925	4 288 604
Total	**7 542 176**	**7 411 971**

12. Inventories

Balance of the Group's stocks at 31 December 2024 and 2023:

HUF ,000'	**2024YE**	**2023YE**
Materials	26 359 851	25 874 009
Unfinished production and semi-manufactured goods	2 552 932	3 738 482
Finished goods	1 886 346	2 419 625
Goods	105 763	1 431 853
Total	**30 904 892**	**33 463 969**

A total impairment of HUF 373,264,000 was recognised on inventories, of which HUF 81,168,000 was reversed in the reporting year (see Note II.3.40).

13. Biological assets

Only Csabatáj Mezőgazdasági Zrt. in the Agriculture and Food Industry Division has any biological assets.

The biological assets beyond the year mainly consist of animals, field inventories and afforestation with no residual value.

The subsidiary exited the Group during 2024; therefore, as at 31 December 2024, the Group no longer held any biological assets.

The following tables illustrate the fair value of biological assets in HUF ,000' per asset for the years ended 31 December 2023::

HUF ,000'	**Pullet**	**Laying hen**	**Deep litter turkey**	**Value of cultivations**	**Fish**	**Afforesta-tiona**	**Total**
Gross value							
as at 31 December 2023	**55 074**	**99 886**	**-**	**95 893**	**9 343**	**1 671**	**261 867**
Real value increase	60 879	-	302 772	467 121	3 652	-	834 424
Purchase	-	-	60 748	-	-	-	60 748
Sales	-114 862	- 73 412	-145 690	-	-	-	-333 964
Other decrease	- 1 091	- 26 474	- 85 033	- 503 504	- 4 873	-	-620 975
as at 31 December 2023	**-0**	**0**	**132 797**	**59 510**	**8 122**	**1 671**	**202 100**

The following tables illustrate the estimated units of biological assets for 31 December 2023:

	2023YE	
Name of biological asset	**Estimated quantity**	HUF ,000'
Pullet	-	-
Laying hen	-	-
Deep litter turkey	226 578 kg	132 797
Value of cultivations	537,74 ha	59 510
Fish	6 840 kg	8 122
Afforestation	2 ha	1 671
Total		**202 100**

14. Corporate income tax for the current year

The consolidated net balance of the corporate tax receivable and payable for the year under review was as follows between 31.12.2024 and 31.12.2023:

HUF ,000'	2024YE	2023YE
Tax receivables in the reporting year	1 188 567	3 223 263
Tax payables in the reporting year	2 088 866	4 778 586
Total	**- 900 299**	**- 1 555 323**

The balances of the individual current year corporate tax assets and liabilities of the consolidated subsidiaries changed as follows between 31.12.2024 and 31.12.2023:

	Corporate income tax assets		Corporate income tax liabilities	
HUF ,000'	**2024YE**	**2023YE**	**2024YE**	**2023YE**
Balatontourist Füred Club Camping Szolgáltató Kft.	-	-	2 662	-
Csabatáj Zrt.	-	-	-	7 252
Gerecsegáz Zrt.	-	-	2 077	511
Heiligenblut Hotel GmbH	-	-	205	-
Hunguest Szálláshelyszolgáltató Zrt.	8 864	-	-	122 673
KALL Ingredients Kft.	-	-	307 806	4 054
KALL Ingredients Trading Kft.	-	-	-	115
KZBF INVEST Vagyonkezelő Kft.	-	1 124	-	-
KZH INVEST Kft.	-	606	-	-
Mészáros Építőipari Holding Zrt.	-	-	-	-
Mészáros és Mészáros Zrt.	422 085	-		2 721 181
MS Energy Holding AG	-	11 177	164	-
MS Energy Holding Zrt.	10 939	-		122 955
OPUS E-LINE Kft.	-	-	196 235	4 332
OPUS GLOBAL Nyrt.	-	-	63 521	155 823
OPUS Management Kft.	-		6 946	
OPUS TIGÁZ Zrt.	-	-	1 397 910	981 941
OPUS TITÁSZ Zrt.	216 964	2 864 394		-
R-KORD Kft.	68 687	-		482 316
RM International Zrt.	-	-	95 581	175 433
Relax Gastro & Hotel GmbH	-	749	205	-
TTKP Energiaszolgáltató Kft.	-	-	1	-
TURULGÁZ Zrt.	-	10 153	15 553	-
VIRESOL Kft.	461 028	335 060	-	-
Total	**1 188 567**	**3 223 263**	**2 088 866**	**4 778 586**

15. Trade receivables and short-term receivables from affiliated companies

The balance of the Group's trade receivables and short-term receivables at 31 December 2024 and 2023:

HUF ,000'	2024YE	2023YE
Trade receivables	50 557 939	59 348 810
Current receivables from related parties	12 252 020	15 421 946
Trade receivables	*1 292 528*	*3 716 174*
Loan receivables	*4 704 068*	*2 070 654*
Assigned, assumed receivables	-	*80 082*
Advance payment	*204 693*	*7 524 522*
Receivables from the sale of business share	*2 000 000*	-
OPUS GLOBAL ESPP Organisation – Subsidiary payments	*1 341 651*	-
Other short term receivables from affiliated parties	*2 709 080*	*2 030 514*
Impairment for doubtful debts	- 2 600 729	- 1 842 395
Total	**60 209 230**	**72 928 361**

See Note II.3.47.a for a description of the IFRS 9 method used to calculate the required impairment.
The amount of impairment recognised for customers in the year under review is HUF 1,042,287,000 (see Note II.3.40).

Receivable from the ESPP
In 2024, the Company and its subsidiaries launched an Employee Share Ownership Plan (ESPP) and established an ESPP Organisation to incentivise the performance of executive officers and senior management.

Name of the organisation: OPUS GLOBAL ESPP Organisation

Founding participant companies:

- OPUS GLOBAL Nyrt.
- KALL Ingredients Kft.
- Viresol Kft.
- Mészáros és Mészáros Zrt.
- Hunguest Zrt.
- OPUS TIGÁZ Zrt.
- OPUS TITÁSZ Zrt.

Az MRP Szervezetben résztvevő személyek teljesítmény alapú javadalmazása éves ciklusban történik az MRP Teljesítmény-javadalmazási politikája alapján. Az Alapítók 2024-ben biztosították a résztvevők 2025. évi teljesítmény javadalmazására becsült maximális keretösszeget vagyoni hozzájárulásként a Szervezet részére, melyet az MRP az Anyavállalat által kibocsájtott részvények vásárlására fordított.

The performance-based remuneration of individuals participating in the ESPP Organisation is carried out in annual cycles in accordance with the ESPP Performance-Based Remuneration Policy. In 2024, the Founders provided the ESPP Organisation with the estimated maximum budget for performance-based remuneration for the year 2025 as a capital contribution. The ESPP used this contribution to purchase shares issued by the Parent Company.

Under the ESPP Act, there must be a two-year period between the acquisition of the shares and their conversion into cash (i.e. the performance-based preferential payment of benefits).

- The first remuneration cycle is for the 2025 financial year.
- The allocated budget for the 2025 program is HUF 1,341,651,000.
- The first payment is made in 2026.

In 2024, beyond the capital contribution and the transfer of treasury shares, no other items were recorded. As such, no liability was recognised in 2024 for performance-based premium payments through the ESPP Organisation.

16. Other receivables and accrued income

Balance of the Group's Other receivables and accrued income at 31 December 2024 and 2023:

HUF ,000'	2024YE	2023YE
Advances paid to investment contractors	1 757 840	2 392 434
Advances given on inventories	1 389 145	561 878
Advances paid for services	13 481 862	11 653 086
Deferred income and costs	87 102 403	55 057 327
Other costs paid in advance	220 804	351 642
Receivables from employees	60 336	27 739
Tax assets	4 708 459	3 800 886
Receivables from local governments	334 026	323 619
Aids	377	104 359
Loans provided	33 607	33 608
Overpayment in accounts payable	474 984	911 044
Receivables from deposits and caution money	3 384 645	3 667 286
Receivables from the sale of business share	249 862	142 967
Card receivables	42 129	245 160
SWAP transaction mark to market valuation	1 933 726	2 146 441
Other receivables	422 202	540 008
Total	**115 596 407**	**81 959 484**

Other prepaid expenses and accrued income, costs typically include items that are expensed only in the next period at the time they are actually incurred.

In 2021, OPUS Energy Kft. took out a HUF 50 billion variable interest rate (3M BUBOR+2.3%) acquisition loan from Takarékbank Zrt. and MKB Bank Zrt. which loans were transferred to OPUS TITÁSZ Zrt. as a result of the subsequent merger. In order to reduce interest rate risk, the company entered into an interest rate SWAP hedge (IRS swap) for half of the capital debt amounting to HUF 25 billion, whereby it swapped the variable interest rate for a fixed interest rate of 5.16% for 6 years.

From 2021 onwards, interest rate swaps entered into will be reported at fair value through profit or loss (FVTPL) based on market observable inputs (Level II). The change in the current market value between reporting dates is recognised in Net financial income (see Note II.3. 42.).

17. Cash and cash equivalents

On 31 December 2024 and 2023, the Group's cash and cash equivalents typically consisted of bank deposits and segregated security deposit accounts:

HUF ,000'	2024YE	2023YE
Cash (HUF)	70 670	110 455
Cash (EUR)	22 960	74 740
Bank deposit (HUF)	56 012 827	156 515 165
Bank deposits (EUR)	5 709 983	7 377 322
Cash in other currencies	12 888 780	44 935 100
Short term tied deposits	85 443 880	38 666 414
Total	**160 149 100**	**247 679 196**

Non-disposable liquid assets from the above balance

HUF ,000'	2024YE	2023YE
Non-disposable liquid assets	80 803 118	107 398 412
Total	**80 803 118**	**107 398 412**

In the Consolidated Balance Sheet, overdrafts are included in Current liabilities under „Short-term loans and borrowings". Term deposits have a maturity of 3 months or less.

The companies of the Group hold their cash and cash equivalents with more than 10 different major banks, so that their risk distribution is well diversified. The banks concerned are rated between Baa1/BBB+ and Ba1/BB+.

18. Assets held for sale

Among the Assets Held for Sale, the property located in Tamási and owned by OPUS GLOBAL Nyrt. was identified during 2024, with a value of HUF 98,000,000.

19. Issued capital

Composition of subscribed capital:

	31.12.2024		31.12.2024	
HUF ,000'	Darabszám	Névérték Ft	Darabszám	Névérték Ft
	698 379 268	25	701 646 050	25
Balance of Issued capital	**698 379 268**	**17 459 481 700**	**701 646 050**	**17 541 151 250**
Equity capital owned by the group	160 229 119	4 005 727 975	49 047 141	1 226 178 525
Shares outstanding	**538 150 149**	**17 459 481 700**	**652 598 909**	**17 541 151 250**

The Company only has ordinary shares with a nominal value of HUF 25 per share. The owners of the ordinary shares are entitled to dividend as well as voting rights – one per share – at the Company's general meeting.

As of 31 December 2024, the share capital of OPUS GLOBAL Nyrt. consists of 698,379,268 ordinary shares of Series 'A', each with a nominal value of HUF 25 and providing equal rights.

Resolution of the General Meeting of Shareholders No. 7/2024 (IV.24.) of the day 24 of month 4 of year 2024 authorised the

OPUS GLOBAL

reduction of its share capital. The amount of the share capital reduction is HUF 81,669,550, thus the share capital of the original HUF 17,541,151,250 was reduced to HUF 17,459,481,700. The capital reduction was carried out through the cancellation of 3,266,782 ordinary shares held by the Company as treasury shares. This did not affect the shareholdings of the Company's shareholders.

After the share capital reduction, the Company's share capital will amount to HUF 17,459,481,700, and its share capital represents a total of 698,379,268 ordinary shares.

<u>Own shares</u>

On 24 April 2024, by Resolution no. 11/2024. (IV.24.), the General Meeting of OPUS GLOBAL Nyrt. authorised the Board of Directors, for a period of 12 months, to acquire ordinary shares as treasury shares in a quantity not exceeding 20% of the Company's share capital at the time. This authorisation was subsequently amended on 3 September 2024 by Resolution no. 7/2024. (IX.03.), increasing the limit to 25%.

The value of treasury shares changed as follows during 2024 and 2023 (see Financial Statement I.3).

HUF ,000'	2024YE	2023YE
Opening value	5 279 212	3 562 249
Own share purchase	5 742 198	1 717 594
Repurchase of own shares (at cost price)	-1 172 742	-
Received as contribution in kind and as a change in business combination (net)	41 119 957	-
Closing value	**50 968 625**	**5 279 212**

As a result of the movements, the number of shares held by the Group increased from 49,047,141 as at 31 December 2023 to 160,229,119 as at 31 December 2024, representing 22.94% of the ordinary shares (6.99% as at 31 December 2023).

20. Capital elements on top of Issued capital

HUF ,000'	2024YE	2023YE
Own shares repurchased	- 50 968 625	- 5 279 843
Capital reserve	166 887 066	166 887 066
Capital reserves	- 274 182	- 119 811
Retained earnings of prior years	59 427 935	13 223 241
Profit for the reporting year	32 371 462	25 856 276
Revaluation difference	1 921 821	184 445
Non-controlling interest	154 146 471	137 486 186

The increase in the repurchased treasury stock represents the repurchase of treasury stock in 2024 and 2023 at cost.

21. Dividend

In 2024, the Company paid HUF 6,733,439,000 in dividends. At the balance sheet date, there were no dividends that had been decided but not yet paid.

22. External owners' business share

HUF ,000'	2024YE	2023YE
Csabatáj Zrt.	-	681 798
Gerecsegáz Zrt.	261 308	241 184
KALL Ingredients Kft.	2 688 067	2 075 439
KALL Ingredients Trading Kft.	16 628	16 361
Mészáros és Mészáros Zrt.	17 953 895	19 134 400
Mészáros Hrvatska d.o.o.	441	- 527
MS Energy Holding AG	147 521	67 067
MS Energy Holding Zrt.	6 612 653	6 016 120
OPUS E-LINE Kft.	1 606 580	49 512
OPUS TIGÁZ Zrt.	39 567 051	36 811 219
OPUS TITÁSZ Zrt.	52 110 706	53 234 449
R-KORD Kft.	3 117 604	5 982 245
RM International Zrt.	7 269 794	11 983 759
TTKP Energiaszolgáltató Kft.	11	- 410
TURULGÁZ Zrt.	505 929	426 563
VIRESOL Kft.	22 288 283	766 528
Wamsler Bioenergy GmbH	-	14
Wamsler Haus- und Küchentechnik Gmbh	-	1 192
Wamsler SE	-	- 727
Total non-controlling business interest	**154 146 471**	**137 486 186**
of which accumulated overall other profit per external owner	**1 188 733**	**- 114 394**
Mészáros Hrvatska d.o.o.	-	- 8
MS Energy Holding AG	18	- 810
KALL Ingredients Kft.	143 606	- 86 637
KALL Ingredients Trading Kft.	1 124	103
VIRESOL Kft.	1 043 972	- 26 890
Wamsler Bioenergy GmbH	-	- 2
Wamsler Haus- und Küchentechnik Gmbh	13	- 150

23. Loans

The existing loans and advances broken down by financial institution in 2024 and 2023 were as follows:

		2024YE				
Financial institutions and other creditors	**Collateral**	**Balance 31.12.2024**	**Currency**	**Balance in thousand HUF**	**of which long term HUF**	**of which short term HUF**
Erste Bank Zrt.	Property mortgage, right to buy, right of first refusal	23 526 031	EUR	9 005 294	8 002 934	1 002 360
MBH Bank Nyrt. (MKB Bank Zrt.)	Payment guarantee, bail bank account, mortgage	45 301 206	HUF	45 301 206	43 057 949	2 243 257
MBH Bank Nyrt. (MKB Bank Zrt.)	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignment of collateral, pledge on shares, title guarantee, trademark pledge, surety, letters of authorisation for immediate collection	48 108 363	EUR	18 414 919	16 529 074	1 885 845
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	-	HUF	-	-	-
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	6 104 661	EUR	2 336 742	1 817 466	519 276
Eximbank Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignments of security, title guarantees, title commitments, share pledges, trademark pledges, sureties, letters of authorisation for immediate debit	86 672 130	EUR	33 176 358	29 955 507	3 220 851
MBH Bank Nyrt. (Takarékbank Zrt.)	Property mortgage, owner guarantee	10 138 748	EUR	3 880 910	3 426 117	454 793
MBH Bank Nyrt. (Budapest Bank Zrt.)	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection orders,	-	EUR	-		
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	23 844 605	EUR	9 127 238	8 000 985	1 126 253
Egyéb hitelek és kölcsönök	-	5 024	EUR	2 011	-	2 011
Total		45 301 206	HUF	45 301 206	43 057 949	2 243 257
	198 399 562	EUR	75 943 472	67 732 083	8 211 389	
Balance 31.12.2024			HUF	**121 244 678**	**110 790 032**	**10 454 646**

Financial institutions and other creditors	Collateral	2023 YE Balance 31.12.2024	Currency	Balance in thousand HUF	of which long term HUF	of which short term HUF
Erste Bank Zrt.	Property mortgage, right to buy, right of first refusal	24 897 907	EUR	9 530 421	8 405 585	1 124 836
MBH Bank Nyrt. (MKB Bank Zrt.)	Payment guarantee, bail bank account, mortgage	48 768 738	HUF	48 768 738	45 301 205	3 467 533
MBH Bank Nyrt. (MKB Bank Zrt.)	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignment of collateral, pledge on shares, title guarantee, trademark pledge, surety, letters of authorisation for immediate collection	41 432 196	EUR	15 859 416	14 177 785	1 681 631
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	81 440	HUF	81 440	60 440	21 000
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	6 964 371	EUR	2 665 822	2 181 127	484 695
Eximbank Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignments of security, title guarantees, title commitments, share pledges, trademark pledges, sureties, letters of authorisation for immediate debit	93 304 992	EUR	35 715 285	32 359 526	3 355 759
MBH Bank Nyrt. (Takarékbank Zrt.)	Property mortgage, owner guarantee	11 400 408	EUR	4 363 848	3 933 815	430 033
MBH Bank Nyrt. (Budapest Bank Zrt.)	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection orders,	10 572 551	EUR	4 046 961	3 622 458	424 503
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	24 909 379	EUR	9 534 812	8 519 408	1 015 404
Total		48 850 178	HUF	48 850 178	45 361 645	3 488 533
	213 481 804	EUR	81 716 565	73 199 704	8 516 861	
Balance 31.12.2023			HUF	**130 566 743**	**118 561 349**	**12 005 394**

No Group companies were sanctioned for credit covenants during the reporting period.

24. Government grants

The aggregate level of state aid at group level evolved as follows in 2024 and 2023:

Table of changes in government grants (data in HUF '000')	2024YE	2023YE
Opening value	112 483 648	49 153 142
Increase (taken out)	6 012 758	74 964 962
Decrease (unlock)	- 186 651	- 9 973 550
Changes of consolidation scope (decrease)	- 1 518 282	-
Change due to different exchange rate	- 278 771	- 1 660 906
Closing price	**116 512 701**	**112 483 648**

Certain subsidiaries of the OPUS Group received the following named government grants, the available budget for which at the balance sheet date was as follows:

HUF ,000'	2024YE	2023YE
Csabatáj Zrt.	**-**	**119 997**
FVM-EMVA - Modernisation of animal housing facilities - Manure management - Machine procurement	-	119 997
Hunguest Szálláshelyszolgáltató Zrt.	**16 282 901**	**15 036 427**
Central Transdanubia Operational Program	109 866	111 945
North Hungary Operational program	39 388	40 133
North Great Plain Operational program	415 679	423 541
Ministry of Rural Development	4 583	4 667
South Great Plain Operational program	460 544	468 986
Széchenyi Plan Tourism Target	1 078 427	1 098 238
Provided by the European Union and the Hungarian Government - DAOP-2.1.1/G-2008-0001	2 386 352	2 430 025
Regional Development Operative Program Controlling Authority /ROP call for offers/	152 522	155 547
Energia Központ Nonprofit Kft./KEOP call for offers/	19 060	19 291
Kisfaludy Szálláshelyfejlesztési Konstrukció - Development of existing large capacity hotels and construction of new hotels	11 616 480	10 284 054
KALL Ingredients Kft.	**14 126 831**	**14 412 843**
Ministry of Foreign Affairs and Trade - based on individual government decision EKD/FELD-2015/14	9 054 029	8 919 597
Ministry of national economy - GINOP 2.1.-15-2017-00048 - competitiveness and excellence cooperations innovation operative program	793 725	820 770
Pénzügyminisztérium - PM/15178- 14/2020 Subsidy for Health Care (ETP)	304 938	318 981
Pénzügyminisztérium - PM/7629- 17/2020 Investment program for large corporations (NBT)	1 689 861	1 809 067
Külgazdasági és Külügyminisztérium - VNT2020-1-0038 Subsidy for the improvement of competitiveness (VNT)	70 039	67 811
HIPA K+F - EKD/K+F-202/5	251 510	171 985
GINOP K+F - GINOP PLUSZ-2.1.1-21-2022-00233	297 605	445 000
BAR-1.1.1-21 European Commission's Brexit Compensation Fund grant for Hungarian businesses	-	198 275
Factory Rescue Program -HIPA/GYAR-2022-0002	1 665 124	1 661 357
OPUS TITÁSZ Zrt.	**76 726 941**	**72 356 080**
VHFO/76/2023-EM - Construction of the underlying distribution network improvements necessary for the implementation of the Nyíregyháza Industrial Park electricity network development	25 423 350	25 423 350
VHFO/433/2023-EM - Construction of the underlying distribution network improvements necessary for the implementation of the Nyíregyháza Industrial Park electricity network development	8 502 300	8 502 300
ÉZFF/140/2022-EM - Modification of the underlying distribution network for the supply of electricity demand in order to improve the infrastructure of the Debrecen South Economic Zone	30 829 575	26 458 714
VHFO/444/2023-EM - Construction of the underlying distribution network improvements necessary for the development of the electricity network of the North-Western Economic Zone in Debrecen	9 974 040	9 974 040
2022/MA/ETÁROLÁS/01/1 - Installation of grid-integrated electricity storage facilities in the supply area of OPUS TITÁSZ Zrt.	1 997 676	1 997 676

VIRESOL Kft.	9 376 028	9 160 016
KKM - wheat processing factory green field project - EKD/FELD-2017/15	5 570 971	5 383 015
Innovative developments in the field of cereal-based Food Industry and industrial researches - GINOP-2.2.1- 15- 2017- 200048	593 557	602 963
PM - Cation starch manufacturing plant and fodder complex-Z3480005	1 342 385	1 296 042
PM - Market research development -2019-1.1.1.-Piaci-KFI-2019-00072	24 984	23 320
KKM - Subsidy for the improvement of competitiveness - VNT2020-1-009	166 723	173 802
PM - Health Care Subsidy - ZS1200009	296 880	299 821
PM - Investment program for large corporations 2 - NBT2 PM/19147-15/2020	1 380 528	1 381 053
Wamsler SE	**-**	**1 398 285**
PM - HIPA Energy efficiency level increase - HIPA-GYAR_2022-0299	-	189 504
NGM - NBT for Smart Manufacturing and Innovation Centre - NGM/27713-6/2019	-	1 208 781
Total	**116 512 701**	**112 483 648**

The schedule for the use of state aid is as follows:

24YE				
000 HUF	Total	within 1 year	Between 1 and 5 years	Over 5 years
Government grants	116 512 701	11 040 483	80 662 212	24 810 006
of which: deferred income	107 041 294	4 488 532	80 662 212	21 890 550
Government grants	**116 512 701**	**11 040 483**	**80 662 212**	**24 810 006**

25. Bonds issue

In addition to bank loans and borrowings, the Group's other significant source of external financing is the proceeds from the bonds issued by OPUS GLOBAL Nyrt. and OPUS TIGÁZ Zrt:

HUF ,000'	2024YE	2023YE
OPUS GLOBAL Nyrt. - MNB Növekedési Kötvényprogram I.	28 685 567	28 702 532
OPUS GLOBAL Nyrt. - MNB Növekedési Kötvényprogram II.	39 009 838	39 011 841
TIGÁZ Zrt. - MNB Növekedési Kötvényprogram	45 518 372	47 021 903
Total	**113 213 777**	**114 736 276**

Bonds of OPUS GLOBAL Nyrt.

Following its successful participation in the Growth Bond Program of the National Bank of Hungary (NKP), OPUS GLOBAL Nyrt. issued two bonds, on 25 October 2019 with a nominal value of HUF 28.6 billion (Bond I) and on 1 April 2021 with a nominal value of HUF 39 billion (Bond II). Both bonds were admitted to the BSE's multilateral trading facility, called Xbond.

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and industrial focus of the target companies and the amount of assets that can be invested in one business as well as the investment conditions are continuously specified by the Issuer. The Issuer shall take responsibility for the compliance with the obligations based on the Bond with all of its assets. The Issuer has used the proceeds of the private placement of Bond II to build up its energy portfolio, in line with its stated purpose in the offering.

Main data of the bond issue:

Name of Bond I	**"OPUS GLOBAL 2029 Bond"**
Series code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Method of distribution:	private
Form:	dematerialized
Date of auction	25 October 2019
Policy period:	10 years
Expiration of bond:	29 October 2019
Total nominal value of the series:	HUF 28.6 billion
Amount of funds raised:	HUF 28.77 billion
Type of interest:	Fixed-interest
Rate of coupon:	2.80%
Date of entry to BSE:	30 March 2020
Name of Bond II	**"OPUS GLOBAL 2031 Bond"**
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total nominal value of the series:	HUF 39 billion
Amount of funds raised:	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

Terms and book value of the Bonds

As from 29 October 2019 (inclusive) Bond I has been carrying an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 October each year, i.e. from 29 October 2020 to 29 October 2029. In the case of Bond I, the effective interest rate was set at 2.733%, taking into account the subscription costs and the amount of the oversubscription.
The Company fully performed its interest payment obligation in 2024 and 2023 within the specified limits and conditions.

As from 29 April 2021 (inclusive) Bond II has been carrying an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 April each year, i.e. from 29 April 2022 to 29 April 2031. In the case of Bond II, the effective interest rate was set at 3.194%, taking into account the subscription costs and the amount of the oversubscription. The Company has fully met its interest payment obligations for the years 2024 and 2023

000 HUF	Bond I		Bond II	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Nominal value of bond	28 600 000	28 600 000	39 000 000	39 000 000
Oversubscription and issue costs (discount)	165 850	165 850	16 469	16 469
Book value of bond upon issue	28 765 850	28 765 850	39 016 469	39 016 469
Amortisation of discount from issue	(80 283)	(63 318)	(6 631)	(4 628)
Book value of bond	28 685 567	28 702 532	39 009 838	39 011 841
Interest expense at effective interest rate	783 835	785 343	1 245 997	1 246 271

The Issuer's credit rating

OPUS GLOBAL Nyrt. performed the independent credit rating procedure required as a precondition for participation in the Bonds Funding for Growth Scheme (BFFG) announced by the National Bank of Hungary (MNB), which is then reviewed every year. On 1 April 2021, the Company obtained a BBB- rating, four degrees higher than the investment level required by the MNB for the bonds to be issued: BBB- rating and maintained the BB rating for the Company. The analysis was carried out by the independent international rating agency Scope Ratings GmbH (Neue Mainzer Straße 66- 68 60311 Frankfurt am Main; registered office: Lennéstraße 5 10785 Berlin, Németország) (www.scoperatings.com).

As required by the Program, the Company completed the annually required credit rating review process in 2024, with the independent rating agency, as a result of which the rating agency maintained its BBB- rating for the bond issuance and the issuer rating of BB/Stable.

Bonds of OPUS TIGÁZ Zrt.

OPUS TIGÁZ Zrt. decided in its resolution of 12 March 2021 to participate in the Growth Bond Program announced by the MNB, and thus decided to issue bonds and to fulfil the obligations associated with it.

Main data of the bond issue:

The bonds issued by OPUS TIGÁZ Zrt. (TIGÁZ 2031/A) have the following parameters:

Name of security	„TIGÁZ 2031/A"
Series code:	TIGÁZ 2031/A
Security identifier (ISIN) listed in XBond	HU0000360292
Count:	1.000 db
Method of distribution:	zártkörű
Form:	dematerializált
Date of auction	2021.03. 22.
Policy period:	10 év
Expiration of bond:	2031. 03.24.
Total nominal value of the series:	50 milliárd Ft
Amount of funds raised:	milliárd Ft
Type of interest:	Fix kamatozás
Rate of coupon:	2,8%
Date of entry to BSE:	2021.06.18

The Growth Bond Program (NKP) requires a listing on the stock exchange, which the Company has fulfilled and the bonds were listed on the BSE on 18 June 2021.

The Issuer's credit rating

The annual review of the bond issuance took place and the independent credit rating agency Scope Ratings GmbH confirmed the previously established BB-/Stable Issuer and BB-/Stable ratings for the bonds issued in 2023.

Conditions and book value of the Bonds

On 24.03.2022, the first interest payments (HUF 1,400 million) and principal repayments (HUF 1,500 million) were made.

The Bond bears interest at 2.8% per annum on its nominal value from 24 March 2021 (inclusive). During the term of the Bonds, the interest is payable subsequently, on 24 March each year, i.e. from 24 March 2022 to 24 March 2031. The Group reports the value of the bonds and the related interest expense at amortised cost discounted at the effective interest rate.

Taking into account the underwriting costs and the amount of the oversubscription, the effective interest rate on the bond was 2.7909%.

HUF ,000'	31.12.2024	31.12.2023
Nominal value of bond	50 000 000	50 000 000
Oversubscription and issue costs (discount»)	31 908	31 908
Book value of bond upon issue	50 031 908	50 031 908
Bond repayments (cumulative)	(4 500 000)	(3 000 000)
Amortisation of discount from issue	(13 536)	(10 005)
Book value of bond	45 518 372	47 021 903
Interest expense at effective interest rate in the reporting year	1 274 332	1 315 482

Instalment schedule of bonds

The nominal principal of the three bonds will be repaid according to the following schedule:

HUF ,000'	Total	2025	2026	2027	2028	2029	2030	After 2030
OPUS GLOBAL Nyrt. - MNB Növekedési Kötvényprogram I.	**28 685 567**	16 840	17 300	17 764	18 268	28 615 395	-	-
OPUS GLOBAL Nyrt. - MNB Növekedési Kötvényprogram II.	**39 009 838**	1 941	3 901 850	3 901 681	3 901 515	3 901 335	3 901 152	19 500 364
TIGÁZ Zrt. - MNB Növekedési Kötvényprogram	**45 518 372**	1 500 000	1 500 000	4 500 000	4 500 000	4 500 000	4 500 000	24 518 372
Total	**113 213 777**	**1 518 781**	**5 419 150**	**8 419 445**	**8 419 783**	**37 016 730**	**8 401 152**	**44 018 736**

26. Other Non-current liabilities

The Group's balance of other long term liabilities as at 31 December 2024 and 2023:

HUF '000'	2024YE	2023YE
KALL Ingredients Kft.	-	38 635
OPUS GLOBAL Nyrt.	2 720 627	4 080 941
TURULGÁZ Zrt.	-	20 912
Wamsler SE	-	1 440
Total	**2 720 627**	**4 141 928**

Other long term liabilities present the extra-group obligations of the subsidiaries listed in the table. The liability recognised at OPUS GLOBAL Nyrt. represents the long-term portion of a payment obligation arising from the purchase price of a loan assumed from Duna Aszfalt Zrt. in respect of VIRESOL Kft. As the obligations arising from the assumed loan purchase price are due within three years, the contractual liabilities were recognised at their discounted present value due to the deferred payment terms. The total includes a discount amount of HUF 611,025,000 (reducing the nominal value) (see also Note II.3.33).

.

27. Provisions for expected liabilities

The Group's provisions changed as follows between 31 December 2023 and 31 December 2024:

Movement table for provisions	HUF '000'
Opening value as at 01.01.2023	12 531 406
Increase (taken out)	5 877 506
Decrease	- 2 431 334
Change due to different exchange rate	- 5 551
Closing value 31.12.2023	**15 972 027**
Increase (taken out)	8 668 635
Decrease	- 3 707 332
Change due to different exchange rate	74 899
Closing value 31.12.2024	**21 008 229**

On 31 December 2024 and 2023, the Group's current and non-current provisions were as follows:

2024YE HUF '000'	Total Provisions	Short-term provisions	Long-term provisions
Other provisions	**11 848 362**	324 050	11 524 312
For legal disputes	**94 917**	-	94 917
For guaranteed liabilities	**7 670 678**	415 582	7 255 096
Provisions for power plant disassembly	**-**	-	-
Senior employees/qualified for jubilee bonuses	**849 736**	15 728	834 008
For environmental liabilities	**544 536**	372 840	171 696
Total	**21 008 229**	**1 128 200**	**19 880 029**

Both short- and long-term provisions are allocated between the companies of the Group as follows:

HUF ,000'	2024YE	2023YE
Heiligenblut Hotel GmbH	1 517	1 166
Hunguest Szálláshelyszolgáltató Zrt.	29 155	7 519
KALL Ingredients Kereskedelmi Kft.	964 725	98 215
Mészáros és Mészáros Zrt.	5 792 818	6 479 313
OPUS E-LINE Kft.	489 320	2 611
OPUS GLOBAL Nyrt.	226 286	187 928
OPUS TIGÁZ Zrt.	1 362 320	1 246 781
OPUS TITÁSZ Zrt.	490 323	450 076
Relax Gastro GmbH	21 983	22 424
R-KORD Kft.	8 412 277	3 225 239
RM International Zrt.	3 104 713	3 104 713
VIRESOL Kft.	112 792	68 609
Wamsler SE	-	456 579
Wamsler Bioenergy GmbH	-	9 227
Wamsler Haus- und Küchentechnik Gmbh	-	611 625
Total	**21 008 229**	**15 972 025**

Wamsler Haus- und Küchentechnik GmbH specified provisions as a percentage value related to the turnover of the last two months of the year. The basis of provisions in Wamsler SE is 1.5 thousandths of the turnover. Furthermore, a provision was set aside in 2023 to cover environmental liabilities and industrial accidents and labour proceedings.

In the case of the subsidiaries in the Construction Branch, the provisions relate to warranty repairs to ensure compliance with product specifications. With regard to construction and repair works, the amount of provisions is equal to 1% of the difference between the revenues related to the number of jobs in the reporting year and the costs of subcontractors.

The companies in the Energy Division recognise provisions for environmental obligations, future long-service and jubilee benefits, as well as gas correction settlements. For the calculation of the benefits due under the collective agreement, the subsidiaries belonging to the Energy Division include an actuary at year-end.

OPUS GLOBAL Nyrt. recognised a provision for environmental obligations and damage mitigation related to its property in Marcali. The amount of the provision gradually decreases as the mitigation works progress.

28. Long-term related liabilities

Amounts of Non-current liabilities to affiliated companies as at 31 December 2024 and 2023:

HUF ,000'	2024YE	2023YE
Loan liabilities	1 595 133	2 107 182
Talentis Agro Zrt.	-	*260 000*
Konzum PE Magántőkealap	-	*252 049*
Status Energy Kft.	*1 595 133*	*1 595 133*
Other liabilities	40 001	267 694
Total	**1 635 134**	**2 374 876**

29. Leasing

The Group's leasing liabilities as at 31 December 2024:

HUF ,000'	Leasing liabilities	of which: long-term	of which: short-term
Balatontourist Camping Kft.	1 952 658	1 817 931	134 727
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	630 759	577 187	53 572
Csabatáj Zrt.	-	-	-
Heiligenblut Hotel GmbH	-	-	-
Hunguest Szálláshelyszolgáltató Zrt.	430 492	296 684	133 808
KALL Ingredients Kft.	129 904	80 392	49 512
Mészáros és Mészáros Zrt.	403 839	101 804	302 035
OPUS E-LINE Kft.	239 305	161 391	77 914
OPUS GLOBAL Nyrt.	60 081	21 627	38 454
OPUS TIGÁZ Zrt.	1 260 001	763 499	496 502
OPUS TITÁSZ Zrt.	2 514 609	1 820 789	693 820
R-KORD Kft.	36 743	17 230	19 513
RM International Zrt.	35 539	22 056	13 483
VIRESOL Kft.	190 244	102 665	87 579
Wamsler Haus- und Küchentechnik Gmbh	-	-	-
Wamsler SE	-	-	-
Total	**7 884 174**	**5 783 255**	**2 100 919**

A Csoport lízingkötelezettségei as at 31 December 2023 az alábbiak szerint alakul:

HUF ,000'	Leasing liabilities	of which: long-term	of which: short-term
Balatontourist Camping Kft.	2 084 657	1 952 658	131 999
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	89 833	73 264	16 569
Csabatáj Zrt.	267 795	241 480	26 315
Heiligenblut Hotel GmbH	1 051	-	1 051
Hunguest Hotels Szállodaipari Zrt.	521 161	407 352	113 809
KALL Ingredients Kft.	108 212	74 378	33 834
Mészáros és Mészáros Zrt.	830 272	399 789	430 483
OPUS E-LINE Kft.	100 686	70 831	29 855
OPUS GLOBAL Nyrt.	73 915	32 312	41 603
OPUS TIGÁZ Zrt.	1 171 114	644 260	526 854
OPUS TITÁSZ Zrt.	1 985 201	1 456 693	528 508
R-KORD Kft.	68 773	46 092	22 681
RM International Zrt.	30 663	10 394	20 269
VIRESOL Kft.	264 417	169 364	95 053
Wamsler Haus- und Küchentechnik Gmbh	47 919	20 018	27 901
Wamsler SE	29 553	16 568	12 985
Total	**7 675 222**	**5 615 453**	**2 059 769**

30. Deferred tax

The balance of deferred tax presented in the consolidated financial situation and reported in the earnings as at 31 December 2024 and 2023.

HUF ,000'	Tax assets	Tax liability	Net
2023YE	1 996 432	42 991 402	- 40 994 970
2024YE	1 648 858	37 354 729	- 35 705 871

In calculating deferred tax, the Group compares the tax bases of assets and liabilities with their carrying amounts for tax purposes. If the difference is a temporary difference, i.e. the difference is reversed in the foreseeable future, a deferred tax asset or liability is recognised, depending on the taxable profit or loss. The Group assesses the recoverability of the asset before it is recognised. Assuming the tax rate remains unchanged in the periods when assets and liabilities become current tax, deferred tax is calculated using the tax rate in force in the country of operation of the subsidiaries, except where a higher tax rate is justified due to additional special taxes (mainly for the Hungarian companies of the Energy Division).

The following table shows the differences identified by the Group as at 31 December 2024 and 2023 that give rise to deductible and taxable tax differences:

HUF ,000'	2024YE	2023YE
Property, Plant and Equipment	- 31 510 986	- 31 550 029
Intangible assets	- 147	304 965
Accounts payable and other liabilities	264 952	159 958
Deferral of losses	1 148 652	1 344 067
Development reserve	- 226 016	- 359 624
Provisions	2 470 714	1 787 805
Other effects due to consolidation	- 7 853 040	- 12 682 112
Total	**- 35 705 871**	**- 40 994 970**
Total deductible difference	- 3 968 869	- 9 085 317
Total taxable difference	- 31 737 002	- 31 909 653
Total	**- 35 705 871**	**- 40 994 970**
Halasztott adókövetelés Total	**1 648 858**	**1 996 432**
Halasztott adókötelezettség Total	**37 354 729**	**42 991 402**

31. Trade payables

The below table presents the breakdown of consolidated trade liabilities by currency for 31 December 2023 and 2024:

HUF ,000'	2024YE	2023YE
Trade payables HUF	36 701 276	37 017 398
Trade payables EUR	3 336 655	2 487 307
Other trade payables	1 843 243	361 379
Uninvoiced suppliers	872 938	335 628
Total	**42 754 112**	**40 201 712**

	2024YE	2023YE
Trade payables HUF	85,84%	92,08%
Trade payables EUR	7,80%	6,19%
Other trade payables	4,31%	0,90%
Uninvoiced suppliers	2,04%	0,83%
Total	**100%**	**100%**

32. Advance received from buyers

A particular industry feature of the Industrial Production and Energy Divisions in particular is that the initial funding requirements for high-value projects are financed by upfront payments from customers. Advances received were allocated to the Group's divisions as follows:

HUF ,000'	2024YE	2023YE
Industrial Production	31 181 136	68 298 366
Agriculture and Food Industry	24 533	14 523
Asset Management	-	-
Tourism	2 607 511	1 647 735
Energy	3 683 863	3 357 250
Total	**37 497 043**	**73 317 874**

33. Other Current liabilities, accrued expenses and deferred income

The Group's balance of other short term liabilities as at 31 December 2024 and 2023 were as follows:
Liabilities to employees include the salaries account as well as unused remuneration.

Accrued expenses include cost items accrued in the reporting period, while accrued income includes income items that are financially realised in the reporting period but actually relate to the following period.

HUF ,000'	2024YE	2023YE
Payable taxes and customs (except capital gains tax expenses)	2 530 635	1 592 245
Liabilities to local governments	1 325 409	874 801
Liabilities to employees	2 170 750	2 560 981
Dividend payment obligations	20 188	3 317
Prepaid income	8 732 769	21 958 069
Accrued and deferred costs	59 171 036	38 500 250
Deferred incomes	26 732 327	17 592 067
Credit balance buyers	1 257 550	761 569
Deposit	106 566	127 432
Gift card, vouchers	1 607 013	966 889
Long term debt security obligation	142 620	142 476
After loyalty point balance calculation	1 111 851	892 118
Products, stock in delivery	-	255 788
Accounts payable on unused holidays	117 279	95 147
Funds received for development	7 915 267	5 003 903
Small power station fuse	3 564 523	5 488 402
Deferred purchase price of purchased receivables*	1 360 313	1 360 313
RRF (Recovery and Resilience Facility) advance payment	111 736	4 176 390
Other Current liabilities	356 332	272 746
Total	**118 334 164**	**102 624 903**

*The „deferred purchase price of purchased receivables" is the current portion of the loan payment obligation to VIRESOL Kft. taken over from Duna Aszfalt Zrt. as described in Note II.3 26.

34. Current liabilities to related parties

The Group's Current liabilities to related parties as at 31 December 2024 and 2023:

HUF ,000'	2024YE	2023YE
Trade payables	**48 009 648**	**47 292 512**
Herceghalmi Kereskedőház Kft.	10 014	20 004
Híd-Tám Kft.	14 464	14 464
Kontúr Csoport Kft.	1 635 363	2 825
V-Híd Zrt.	32 412 333	34 173 815
V-Híd Network Kft.	4 955 431	5 057 787
Agrolink Zrt.	2 273 724	3 822 032
Fejér B.Á.L. Zrt.	1 394 713	262 342
OPTESZ OPUS Zrt.	3 617 181	2 707 973
Egyéb szállítói kötelezettségek	1 696 425	1 231 270
Other Current liabilities	**13 449 839**	**17 712 658**
V-Híd Zrt.	3 033 393	9 475 640
V-Híd Network Kft.	5 196 687	2 252 697
OPTESZ OPUS Zrt.	3 959 029	3 711 252
Egyéb rövid lejáratú kötelezettségek	1 260 730	2 273 069
Total	**61 459 487**	**65 005 170**

35. Net sales revenues

Az értékesítés nettó árbevétele a Csoportra jellemző főbb árbevételi kategóriák szerinti bontásban 2024. és as at 31 December 2023:

HUF ,000'	2024YE	2023YE
Steel structure sales	3 669 967	1 852 652
Alcohol sales	28 462 951	31 745 401
Connection fees taken over	2 902 063	2 263 139
Revenues from constructions	243 956 743	257 913 306
Sales revenue from gas distribution	54 247 505	54 033 739
Gluten sales	9 809 476	15 005 877
Revenues from property lease	219 439	318 651
Isosugar sales	42 199 907	48 050 609
Starch sales	9 016 087	10 970 178
Public storage	-	4 018 481
Revenues from agricultural activities	905 912	1 330 586
Leisure activities	4 048 362	3 486 245
Accommodation	19 093 211	16 436 571
Service fee	1 336 667	1 008 257
Fodder sale	13 100 316	17 052 419
Services further invoiced	3 596 004	1 718 839
Revenues from the sale of stoves, boilers, furnaces, fireplaces	5 638 408	10 511 680
Catering	19 047 231	14 504 333
Electricity distribution	104 613 495	114 029 039
Balancing mechanism for electricity distribution	6 860 455	- 812 304
Electricity sale	7 013 896	31 646 317
Other material sales	1 636 366	887 025
Other revenues	541 820	577 929
Other office rent	1 568 390	1 591 535
Other services	2 591 577	3 647 560
Total	**586 076 248**	**643 788 064**

The main geographical divisions of the Group's activity:

HUF ,000'	2024YE	2023YE
EU member states	574 090 938	632 635 894
of which: Hungary	*482 738 203*	*513 957 967*
Non-EU member states	10 165 260	9 711 578
Asian countries	1 724 490	1 168 719
Other	95 560	271 873
Total	**586 076 248**	**643 788 064**

36. Capitalised own performance

HUF ,000'	2024YE	2023YE
Csabatáj Zrt.	- 84 531	- 149 363
Hunguest Szálláshelyszolgáltató Zrt.	95 202	67 926
KALL Ingredients Kft.	- 1 022 158	2 713 843
OPUS E-LINE Kft.	38 122	
OPUS TIGÁZ Zrt.	3 249 361	2 170 133
OPUS TITÁSZ Zrt.	31 725 917	10 826 520
VIRESOL Kft.	423 311	- 229 693
Wamsler SE	- 26 579	233 155
Total	**34 398 645**	**15 632 521**

37. Other operating income

HUF ,000'	2024YE	2023YE
Revaluation of investment property	144 888	150 305
Use of provisions	2 695 547	2 349 925
Earnings from the sale of real estate, machines and equipment, intangible assets	173 917	764 691
Received fines, penalties, demurrages and default interest	1 093 831	953 095
Subsidy received	3 006 569	19 216 625
Indemnification	818 876	358 456
Surplus	276 992	422 271
Retrospectively received discount	99 161	230 129
Finally received funds	1 988 005	2 222 691
Income from debt assumption	2 658	3 699
Deferred tax correction	209 818	-
Other	443 418	226 985
Total	**10 953 680**	**26 898 872**

38. Material expenses

HUF ,000'	2024YE	2023YE
Cost of raw materials	138 422 806	173 756 005
Value of used services	255 562 723	236 271 384
Value of other services	4 310 444	4 011 226
Purchase price of sold goods	21 688 221	56 462 732
Value of sold (mediated) services	46 493 791	56 117 175
SEEAÉ reclassification correction	- 58 953	- 28 380
Total	**466 419 032**	**526 590 142**

39. Staff costs

HUF ,000'	2024YE	2023YE
Wage costs	39 326 558	34 747 781
Other staff costs	6 936 723	6 683 684
Payroll contributions	5 664 665	5 026 084
Staff costs due to unused holidays	6 209	- 1 828
Total	**51 934 155**	**46 455 721**

data/person	2024YE	2023YE
Physical worker	2 569	2 489
Intellectual employee	1 957	1 968
Total closing number	**4 526**	**4 457**

40. Impairment

In 2024 and 2023, impairment losses were recognised for the following balance sheet items:

HUF ,000'	2024YE	2023YE
Impairment of inventories	- 81 168	1 526 317
Impairment of receivables	1 042 287	840 589
Impairment of tangible assets and intangible assets	195 457	9 632
Total	**1 156 576**	**2 376 538**

HUF ,000'	2024YE	2023YE
Goodwill impairment	-	-
Total	**-**	**-**

41. Other operating costs and expenses

HUF ,000'	2024YE	2023YE
Loss from the sale of property, plant and equipment, intangible assets	4 251	994
Taxes and contributions	11 478 735	11 188 645
Payable interest on arrears	49 048	194 110
Bad debt allowance	50 636	46 311
Forfeit, fine, penalty, indemnity paid	147 230	142 642
Surcharge on arrears	2 726	7
Write-off, write-down	134 874	137 244
Scrap, missing goods	400 425	121 239
Discounts given	167 716	241 916
Provisions	8 668 635	5 877 507
Aid	1 465 229	2 291 252
Missing, destroyed, discontinued intangible assets, tangible assets	53 212	804 967
CO2 quote	-	222 174
Payable due to damage	445 687	173 117
Book value of transferred receivables	2 672	9 972
Other	382 323	1 232 510
Total	**23 453 399**	**22 684 607**

42. Net financial income

HUF ,000'	2024YE	2023YE
Dividend, profit-sharing received	1 648 334	1 376 750
Earnings from interest	11 558 576	21 279 233
Net exchange rate gain of foreign exchange items without foreign exchange futures	10 088 500	14 340 339
Earnings from sale of business shares	-	46 989
Reversal of impairment on investments and securities	-	-
SWAP market to market valuation	43 620	218 906
Other financial revenues	6 658 381	6 659 345
Net financial income	**29 997 411**	**43 921 562**
Badwill *	**4 211 237**	**-**
Interest expenses	12 422 639	16 061 521
Net exchange rate loss related to foreign exchange items without foreign exchange futures	9 519 889	12 840 592
Earnings from sale of business shares*	433 540	-
Depreciation of shares and securities	630 828	337 184
Write-off of capital contribution *	2 198 560	-
SWAP market to market valuation	256 684	4 708 944
Other financial expenses	3 802 482	322 784
Total expenses of financial operations	**29 264 622**	**34 271 025**
Net P/L on financial operations	**4 944 026**	**9 650 537**

In connection with changes in business combinations—together with the badwill, the write-off of capital contribution, and the result of the sale of investments—the Company recognised a total profit of HUF 1,579,137,000 (see Note II.3.1)..

43. Investments in associates accounted for using the equity method

The table below shows the net effect on the figures for the year of the changes in equity accounted investments detailed in note II.3.7:

HUF ,000'	2024YE	2023YE
Addition OPUS Zrt.	1 000 000	-
Felcsúti Ipari Park Kft.	-	2 500
OPTESZ OPUS Zrt.	7 671 365	-
Investments in associates accounted for using the equity method	**8 671 365**	**2 500**

44. Taxes on earnings

The Group's capital gains tax expense rates in certain years were as follows:

Corporate income tax by country:	2024YE	2023E
Hungary	9%	9%
Montenegro	9%	9%
Croatia	20%	20%
Switzerland*	13%	13%
Germany	15%	15%
Austria	25%	25%

Companies in the Energy and Food Industry Branch have to pay a special tax of 31%, which greatly increases the tax liability and the effective tax rate. *In Switzerland the tax rate varies in a degressive manner between 13% and 17%.

The tax authority may inspect the books at any time within the time limits specified in the relevant legislation and may levy an additional tax with penalty or interest on arrears. The Management is not aware of any circumstance, from which the Group would have such significant obligation.

At consolidated level, the Group has recognised the following income tax and deferred tax expense for the years 2024 and 2023:

HUF ,000'	2024YE	2023YE
Deferred tax expense	- 5 485 232	- 4 908 389
Capital gains tax expense in the reporting year	11 267 011	12 411 826
Income tax expenses	**5 781 779**	**7 503 437**

The main differences between the tax calculated on the basis of accounting profit and the current year's income tax, as well as the effective tax rate, are summarised in the table below (in '000' HUF):

HUF ,000'	2024YE	2023YE
Profit before taxes	53 885 066	52 393 032
Profit before tax in the country of operation		
Calculated tax	8 405 454	8 127 747
Valid in the country of operation:		
Impact of tax base reducing items	-7 317 009	-5 112 822
Impact of tax base increasing items	4 243 185	3 342 316
Minimum tax and special tax	6 888 075	6 311 566
Tax allowance	- 952 694	- 256 981
Capital gains tax expense in the reporting year	11 267 011	12 411 826
Deferred tax expense	-5 485 232	-4 908 389
Income tax expenses	**5 781 779**	**7 503 437**
Calculated effective tax rate	**11%**	**14%**

Members of the Group operate in several countries, so the effective tax rate applied in those countries differs from the profit tax rate prescribed by Hungarian law. The impact of this on the tax expense calculated on the basis of the uniform current profit tax rate of 9% is not significant, therefore the impact of the different profit tax rates is not shown separately in the above table. However, deferred tax was calculated using the effective tax rate in force in the country of operation of the subsidiaries plus the special tax..

Calculation of deferred tax (data in HUF '000'):

2024YE	Receivables	Liabilities
Opening deferred tax	1 996 432	42 991 402
Deferred tax asset changes	51 911	-
Deferred tax liability changes	-	- 5 636 673
Deferred tax of sold or acquired businesses	- 134 305	-
OCI	- 265 180	-
Total changes	- 347 574	- 5 636 673
Closing deferred tax	**1 648 858**	**37 354 729**

2023YE	Receivables	Liabilities
Opening deferred tax	2 415 668	48 147 402
Deferred tax asset changes	- 419 236	-
Deferred tax liability changes	-	- 4 950 205
Deferred tax of sold or acquired businesses	-	- 188 710
OCI	-	- 17 085
Total changes	- 419 236	- 5 156 000
Closing deferred tax	**1 996 432**	**42 991 402**

45. Earnings per share (EPS)

EPS (basic and diluted)	2024YE	2023YE
Profit after taxes (HUF '000')	48 103 288	44 889 595
Number of shares*	617 529 215	654 916 227
Earnings per share of the Parent Company from continuing operations (HUF)	52,4	39,5
After-tax diluted earnings per share from continuing operations (HUF)	52,4	39,5
After-tax earnings per share from continuing operations (HUF)	77,9	68,5
After-tax diluted earnings per share continuing operations (HUF)	77,9	68,5
Earnings per share from discontinued operations (HUF)	-	-
Diluted earnings per share from discontinued operations (HUF)	-	-

*Note: The average number of ordinary shares was determined by calculating a weighted arithmetic average. When calculating the base value of earnings per share, the number of ordinary shares is the weighted average of ordinary shares marketed during the given period.

Diluted earnings per share is the same as undiluted earnings per share.

46. Division information

Business earnings mean the earnings arising from the sale to third persons, or other divisions. Internal transfer prices are based on current market prices. Divisional earnings also include the earnings of fully consolidated subsidiaries in the given division.
From a business aspect, the Group can be broken down into the following divisions in 2024: Industrial Production, Agriculture and Food Industry, Tourism, Energy and Asset Management Divisions.

2024YE HUF ,000'

Description	Industrial Production	Agriculture and Food Industry	Asset Management	Tourism	Energy	Consolidated
Net Sales Revenues	254 529 725	105 688 362	13 517	46 302 480	179 542 164	586 076 248
Capitalised own performance	-26 579	-683 378	-	95 202	35 013 400	34 398 645
Other operating income	3 026 801	1 474 144	192 490	1 119 509	5 140 736	10 953 680
Coverage 1	**257 529 947**	**106 479 128**	**206 007**	**47 517 191**	**219 696 300**	**631 428 573**
Material expenses	208 979 821	81 730 110	1 526 596	21 256 870	152 925 635	466 419 032
Staff costs	6 987 493	8 166 609	1 179 978	13 548 285	22 051 790	51 934 155
Depreciation	10 857 967	6 931 956	61 652	3 111 048	27 233 112	48 195 735
Impairment	349 927	-71 916	15	-22 243	900 793	1 156 576
Other operating costs and expenses	9 733 307	2 136 411	366 494	2 608 288	8 608 898	23 453 399
Coverage 2	**20 621 432**	**7 585 958**	**-2 928 729**	**7 014 943**	**7 976 072**	**40 269 676**
Costs and expenses not directly allocated to any division				-		
Operating profit/loss (EBIT)						**40 269 676**
Financial profit/loss						**4 944 026**
Investments in associates accounted for using the equity method						8 671 365
Profit before taxes						**53 885 067**
Profit on discontinuing operation						-
Profit after taxes						**48 103 288**
Total comprehensive income						**50 875 026**
Fixed assets	29 956 603	190 811 757	24 878 134	121 741 076	329 145 385	696 532 955
Current assets	175 365 504	42 748 265	17 966 108	7 728 718	124 337 601	368 146 196
Division assets	**205 322 107**	**233 560 022**	**42 844 242**	**129 469 794**	**453 482 976**	**1 064 679 151**
Assets not allocated to divisions						-
Total assets						**1 064 679 151**

2023YE			HUF ,000'			
Description	**Industrial Production**	**Agriculture and Food Industry**	**Asset Management**	**Tourism**	**Energy**	**Consolidated**
Net Sales Revenues	271 332 870	128 743 267	90 444	38 051 945	205 569 538	643 788 064
Capitalised own performance	233 155	2 334 787	-	67 926	12 996 653	15 632 521
Other operating income	2 709 158	2 669 166	198 421	824 717	20 497 410	26 898 872
Coverage 1	**274 275 183**	**133 747 220**	**288 865**	**38 944 588**	**239 063 601**	**686 319 457**
Material expenses	216 017 087	101 255 083	1 284 595	18 213 616	189 819 761	526 590 142
Staff costs	6 820 142	7 590 690	651 777	11 306 222	20 086 890	46 455 721
Depreciation	14 435 907	6 302 259	59 623	3 088 649	21 586 016	45 472 454
Impairment	-312 659	1 673 105	4 397	187 285	824 410	2 376 538
Other operating costs and expenses	9 825 027	1 691 572	59 508	2 986 993	8 121 506	22 684 607
Coverage 2	**27 489 679**	**15 234 511**	**-1 771 035**	**3 161 823**	**-1 374 982**	**42 739 995**
Costs and expenses not directly allocated to any division						-
Operating profit/loss (EBIT)						**42 739 995**
Financial profit/loss						9 650 537
Investments in associates accounted for using the equity method						2 500
Profit before taxes						**52 393 032**
Profit on discontinuing operation						**-**
Profit after taxes						**44 889 595**
Total comprehensive income						**44 125 647**
Fixed assets	47 888 876	182 747 878	5 284 990	111 435 638	285 835 308	633 192 690
Current assets	219 659 757	44 088 456	11 514 204	8 132 783	156 061 186	439 456 386
Division assets	**267 548 633**	**226 836 334**	**16 799 194**	**119 568 421**	**441 896 494**	**1 072 649 076**
Assets not allocated to divisions						-
Total assets						**1 072 649 076**

The values of reports based on divisions include the items, which can directly be assigned to the given division, which also include consolidation filters.

47. Financial risk management

The Group is primarily exposed to credit risk arising from its financial instruments, and market risk arising from exchange rate and interest rate movements. The Group's assets include cash, securities, trade and other receivables, as well as other assets – except for taxes. The Group's liabilities include credits and loans, accounts payable and other liabilities, except for the profit or loss arising from the revaluation of taxes and financial liabilities.

The Group is exposed to the below financial risks:

- *credit risk*
- *liquidity risk*
- *market risk.*

This chapter presents the Group's above risks, the Group's targets, policies, valuations of processes and risk management, as well as the Group's management capital. The Management shall have general responsibility for the establishment, supervision and risk management of the Group.

The purpose of managing financial risks is to reduce these risks through ongoing operational and financial activities.

The purpose of the Group's risk management policy is to find and examine the risks the Group is exposed to, set the appropriate controls and supervise the risks. The risk management policy and system is revised in order to ensure that it reflects the changed market conditions and the Group's activities.

a) Credit risk

Credit risks means the risk that the debtor or the partner does not fulfil its contractual obligations, which causes financial losses to the Group. Financial assets exposed to credit risks may include long- or short-term allocations and receivables from customers and other receivables.

The Group takes out credit insurance for customer limits, and requests prepayment of uninsured receivables. The Group has no trade receivables or contractual assets for which no impairment is recognised due to collateral.

The table below shows the Group's credit risk exposure at 31 December 2024 and 2023:

HUF ,000'	**2024YE**	**2023YE**
Accounts receivable	47 957 210	57 506 415
Current receivables from related parties	12 252 020	15 421 946
Other receivables and prepaid expenses and accrued income	115 596 407	81 959 484
Financial investments	4 761 607	4 718 112
Long-term receivables from related parties	11 182 212	8 146 216
Total	**191 749 456**	**167 752 173**

The Group uses the following indicators to monitor changes in credit risk:

		2024YE	**2023YE**
Debt rate =	Non-current liabilities / Non-current liabilities + Equity	52%	54%
Equity ratio =	Equity capital / Non-current liabilities + Equity	48%	46%
Loan to value ratio =	Liabilities / Current liabilities	64%	53%
Indebtedness rate =	Liabilities / Total assets	64%	67%
Buyer turnover rate =	Buyer x 365 / Net Sales Revenues	30	33

Credit risk management

In the Agriculture and Food Industry Division, credit insurance is taken out to cover trade receivables, and if the collateral does not cover the trade receivables, an advance is requested from the customer.

In the Tourism Division, trade receivables are continuously monitored by management. Trade receivables with a maturity of more than 30 days are assigned to a law firm for collection, while trade receivables with a maturity of more than 90 days are factored.

Impairment and the method for determining it

The Group determines impairment of trade receivables in accordance with IFRS 9 by estimating the expected loss over the term of the receivable. It uses the simplified practical approach for impairment models. The Group prepares experience-based adjustment tables for the valuation of trade receivables, taking into account future expectations. An impairment matrix determines expected loss rates in percentages by observing 3 years of historical losses and historical payment profiles, depending on maturity groupings, and then weighting expected credit losses over the term by the probability of default. The IFRS 9 impairment thus determined is recognised at group level, the impairment on the individual books (may) differ(s).

The following impairment losses are recognised by the Group according to the impairment matrices:

Depreciation matrix 31 December 2024

HUF ,000'	Average non-payment rate	Gross book value	Impairment
Not overdue	0,44%	38 672 963	168 337
0- 30 days	0,42%	7 980 830	33 252
31- 90 days	31,46%	908 569	285 810
91- 180 days	34,47%	618 689	213 292
181- 360 days	67,61%	631 302	426 824
over 360 days	84,40%	1 745 586	1 473 214
Total	5,14%	**50 557 939**	**2 600 729**

Depreciation matrix 31 December 2023

HUF ,000'	Average non-payment rate	Gross book value	Impairment
Not overdue	0,40%	51 756 476	208 980
0- 30 days	1,29%	4 833 144	62 390
31- 90 days	12,43%	443 730	55 171
91- 180 days	78,49%	549 260	431 141
181- 360 days	57,61%	401 835	231 491
over 360 days	62,54%	1 364 365	853 222
Total	3,10%	**59 348 810**	**1 842 395**

The Group does not recognise impairment losses on affiliated party receivables and loans given as it has control over them or the joint owner exercises control over the collectability of the receivable. If the partner is no longer a related party, the Group includes it in the impairment calculation.

b) Capital management

The Group's policy is to maintain the equity, which is enough for the investor's and creditor's trust to keep up the future development of the Group. The Directorate tries to maintain the policy, according to which higher exposure arising from loans is only assumed with higher yield based on the benefits and security given by the strong capital position.

In the scope of capital management, the Group tries to ensure that the members of the Group can continue their activities while maximizing the yield for the owners by the optimal balancing of the loan capital and the equity. The Group's management also watches whether the capital structures of its members comply with the local laws and regulations. Where necessary, it provides for additional capital payments. The Group monitors the ratio of equity to liabilities and the ratio of so-called debt to equity.

The ratio of equity to liabilities was as follows at the end of the reporting period:

HUF ,000'	2024YE	2023YE
Share of external owners	154 146 471	137 486 186
Equity per share of the Parent Company	226 824 959	218 292 525
Equity capital	**380 971 430**	**355 778 711**
Non-current liabilities	407 890 284	416 091 213
Current liabilities	275 817 437	300 779 152
Liabilities	**683 707 721**	**716 870 365**

Az idegen tőke aránya a saját tőkéhez viszonyítva a beszámolási időszak végén a következőképpen alakult:

HUF ,000'	2024YE	2023YE
Loans and advances	121 244 278	130 566 743
Cash and cash equivalents	160 149 100	247 679 196
Net debt portfolio (foreign capital)	**- 38 904 422**	**- 117 112 453**
Equity capital	**380 971 430**	**355 778 711**
Net equity capital	**419 875 852**	**472 891 164**

c) Liquidity risk

Liquidity risk is the risk that the Group cannot pay its financial liabilities upon their due date. The purpose of liquidity management is to ensure that there are suitable resources for the payment of liabilities when they become payable.

Liquidity risk management

The Group expects its business units to maintain strong liquidity positions and keep the liquidity profile of their assets, liabilities and contingent liabilities in order for them to ensure the balanced flow of funds and the performance of payment obligations upon their due date. To monitor this, as part of the annual planning cycle, the Group's subsidiaries prepare individual short and long-term capital and interest payment cash flow liquidity plans, which are monitored by the Parent Company at both individual and aggregate levels and action plans are implemented as necessary.

The table below sets out the schedule of the Group's financial liabilities and - where relevant - increased by interests by respective maturity groupings for the remaining period to contractual maturity at 31 December 2024 and 2023:

	2024YE			
HUF ,000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**135 678 260**	13 742 890	67 797 836	54 137 534
Bonds issue	**129 514 887**	4 781 314	64 372 372	60 361 201
Leasing liabilities	**7 884 174**	2 100 919	5 783 255	-
Trade payables	**42 754 112**	42 754 112	-	-
Liabilities to related parties	**63 094 621**	61 459 487	1 635 134	-
Other financial obligations	**160 646 696**	158 239 723	2 406 973	-
Financial liabilities	**539 572 750**	**283 078 445**	**141 995 570**	**114 498 735**

HUF ,000'	2023YE Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	**149 521 783**	16 011 801	67 423 020	66 086 962
Bonds issue	**133 636 000**	4 802 000	61 262 000	67 572 000
Leasing liabilities	**7 675 222**	2 059 769	5 615 453	-
Trade payables	**40 201 712**	40 201 712	-	-
Liabilities to related parties	**67 380 046**	65 005 170	2 374 876	-
Other financial obligations	**184 863 290**	182 142 663	2 720 627	-
Financial liabilities	**583 278 053**	**310 223 115**	**139 395 976**	**133 658 962**

The Group also monitors the development of its liquidity ratios:

		2024YE	2023YE
Current ratio =	Current assets / Current liabilities	1,3	1,5
Liquidity quick index =	Current assets - inventory / Current liabilities	1,1	1,3

d) Market risk

The Group, arising from its activities, is primarily exposed to financial risks arising from foreign exchange and interest rate changes. There was no change with regard to the Company's market risk exposure and the way the Group manages and assesses the risks.

Managing exchange rate risk:

The source of foreign exchange risk is, on the one hand, the Group's foreign exchange positions and the foreign exchange transactions used to hedge them.

Part of the Group's revenues of some of its subsidiaries are denominated in foreign currencies, which carries the risk of changes in foreign exchange rates. The Parent Company does not monitor and manage these risks at an aggregated Group level and does not apply predetermined thresholds at which the Company would automatically reduce its exposure to foreign currency risk by entering into derivative transactions. Foreign exchange risks are managed individually by the subsidiaries. Subsidiaries with the largest exposure, whose sales, operating costs and financing are determined by EUR, have changed their accounting to EUR basis (from 2021 Kall Ingredients Kft. and from 2023 VIRESOL Kft.) in order to reduce their foreign exchange risk. Therefore, the Group considers that its profitability is not significantly affected directly by exchange rate fluctuations (apart from the impact of inflation) and therefore does not perform a group-wide exchange rate sensitivity test. In order to manage certain open currency positions, subsidiaries may enter into forward foreign exchange contracts on an individual basis to hedge their exposures, which are fair valued at the reporting date. The Company does not apply hedge accounting in accordance with IFRS requirements.

The Group applies the below exchange rates expressed in HUF:

	Average rate		Instant rate at record date	
Currency	**2024YE**	**2023YE**	**2024YE**	**2023YE**
1 EUR =	395,20	381,95	410,09	382,78
1 USD =	393,60	353,25	394,12	346,44

In 2024, the Group realised a total net foreign exchange gain of HUF 568,611,000, while in 2023 it realised a profit of HUF 1,499,747,000 (see Note II.3.42).

Interest rate risk management:

The Group manages interest rate risk primarily as part of its liquidity plan. The Group seeks to mitigate interest rate risk by tying up free cash, securing funds at favourable interest rates (bonds, government grants) and by maintaining an appropriate ratio of equity to debt at all times. Nevertheless, the Group's earnings are highly dependent on changes in the interest rate environment. To measure interest rate risks, the Company performed 2 sensitivity analyses.

a.) *Effect of interest rate changes on net interest (in value and as a percentage)*

The net interest recorded in the books and the calculated average interest rates are predominantly determined on the asset side by the interest recorded on time deposits and receivables from related companies, and on the liability side by the interest recorded on bank loans, payables to related companies and lease liabilities, which in aggregate developed as follows:

data in HUF '000'	2024YE	2023YE
Interest-bearing assets (average)	229 775 592	229 198 703
Interest-bearing liabilities (average)	138 091 807	154 792 741
Book value of interest income	11 558 576	21 279 233
Book value of interest expense	12 422 639	16 061 521
Net interest at book value '000' HUF	**- 864 063**	**5 217 712**
Average interest rate on interest-bearing assets	5,03%	9,28%
Average interest rate on interest-bearing liabilities	9,00%	10,38%

The interest rate sensitivity table below shows how much the 2024 net interest would have changed relative to the book value if average interest rates had changed by 5-10-15%:

2024 Interest rate change (%)		-15,00%	-10,00%	-5,00%	0,00%	5,00%	10,00%	15,00%
	Changed interest rate	4,28%	4,53%	4,78%	**5,03%**	5,28%	5,53%	5,78%
15,00%	10,35%	- 4 461 245	- 3 883 316	- 3 305 388	- 2 727 459	- 2 149 530	- 1 571 601	- 993 672
10,00%	9,90%	- 3 840 113	- 3 262 185	- 2 684 256	- 2 106 327	- 1 528 398	- 950 469	- 372 541
5,00%	9,45%	- 3 218 981	- 2 641 053	- 2 063 124	- 1 485 195	- 907 266	- 329 337	248 591
0,00%	**9,00%**	- 2 597 849	- 2 019 921	- 1 441 992	**- 864 063**	- 286 134	291 795	869 723
-5,00%	8,55%	- 1 976 717	- 1 398 789	- 820 860	- 242 931	334 998	912 927	1 490 855
-10,00%	8,10%	- 1 355 586	- 777 657	- 199 728	378 201	956 130	1 534 059	2 111 987
-15,00%	7,65%	- 734 454	- 156 525	421 404	999 333	1 577 262	2 155 190	2 733 119

The interest rate sensitivity table below shows how much the 2023 net interest would have changed relative to the book value if average interest rates had changed by 5-10-15%:

2023 Interest rate change (%)		-15,00%	-10,00%	-5,00%	0,00%	5,00%	10,00%	15,00%
	Changed interest rate	7,89%	8,36%	8,82%	**9,28%**	9,75%	10,21%	10,68%
15,00%	11,93%	- 383 401	680 561	1 744 522	2 808 484	3 872 446	4 936 407	6 000 369
10,00%	11,41%	419 675	1 483 637	2 547 598	3 611 560	4 675 522	5 739 483	6 803 445
5,00%	10,89%	1 222 751	2 286 713	3 350 674	4 414 636	5 478 598	6 542 559	7 606 521
0,00%	**10,38%**	2 025 827	3 089 789	4 153 750	**5 217 712**	6 281 674	7 345 635	8 409 597
-5,00%	9,86%	2 828 903	3 892 865	4 956 826	6 020 788	7 084 750	8 148 711	9 212 673
-10,00%	9,34%	3 631 979	4 695 941	5 759 902	6 823 864	7 887 826	8 951 787	10 015 749
-15,00%	8,82%	4 435 055	5 499 017	6 562 979	7 626 940	8 690 902	9 754 863	10 818 825

b.) *Effect of net interest on profit after tax*

Net interest income represents a significant portion of the Company's profit before tax:

HUF ,000'	2024YE	2023YE
Profit before taxation - less interest expenditure	54 749 130	47 175 320
Net interest	- 864 063	5 217 712
Profit before taxe	**53 885 067**	**52 393 032**
Change in the net interest income	0,00%	0,00%
Change of P/L before taxes (%)	**53 885 067**	**52 393 032**

The tables below show how sensitive the size of 2024 and 2023 pre-tax profit is to increases and decreases in net interest income of 1-5-10%:

2024							
% change in the net interest income	-10,00%	-5,00%	-1,00%	0,00%	1,00%	5,00%	10,00%
Change in net interest income	- 777 657	- 820 860	- 855 422	**- 864 063**	- 872 704	- 907 266	- 950 469
Profit before taxes	53 971 473	53 928 270	53 893 708	**53 885 067**	53 876 426	53 841 864	53 798 661
% change of P/L before taxes	0,160%	0,080%	0,016%	**0,00%**	-0,016%	-0,080%	-0,160%

2023							
% change in the net interest income	-10,00%	-5,00%	-1,00%	0,00%	1,00%	5,00%	10,00%
Change in net interest income	4 695 941	4 956 826	5 165 535	**5 217 712**	5 269 889	5 478 598	5 739 483
Profit before taxes	51 871 261	52 132 146	52 340 855	**52 393 032**	52 445 209	52 653 918	52 914 803
% change of P/L before taxes	-0,996%	-0,498%	-0,100%	**0,00%**	0,100%	0,498%	0,996%

48. Financial instruments

The financial instruments included in the balance sheet are made up of other fixed assets, trade receivables, other Current assets, cash, long and short term loans, other long term liabilities, accounts payable and other liabilities. The listed financial assets and liabilities are indicated at book value.

HUF ,000'	2024YE	2023YE	Evaluation principle
Financial investments	4 761 607	4 718 112	
of which: Loan	*248 958*	*152 916*	AC
Capital investment	*4 512 649*	*4 565 196*	FVTPL
Shareholdings not included as an associated enterprise	1 197 700	73 334	FVTPL
Investment property	621 000	3 563 112	FVTPL
Long-term receivables from related parties	11 182 212	8 146 216	AC
of which: Loan	*11 182 212*	*8 146 216*	AC
Total Non-current financial assets	**17 141 519**	**12 937 662**	AC
Accounts receivable	47 957 210	57 506 415	AC
Current receivables from related parties	12 252 020	7 897 424	AC
of which: Loan	*4 704 068*	*2 070 654*	AC
Derivatives	1 933 726	2 146 441	FVTPL
Receivables from deposits and caution money	3 384 645	3 667 286	AC
Overpayment in accounts payable	474 984	911 044	AC
Other receivables	283 846	280 934	AC
of which: Loan	*33 607*	*33 608*	AC
Cash and cash equivalents	160 149 100	247 679 196	AC
Total Current financial assets	**226 435 531**	**320 088 740**	
Total financial assets	**243 577 050**	**333 026 402**	
Long term loans and borrowings	110 790 032	118 561 349	AC
Government grants	116 512 701	112 483 648	AC
Bonds issue	113 213 777	114 736 276	AC
Other Non-current liabilities*	2 720 627	4 141 928	AC
of which: Loan	-	-	
Non-current liabilities to related parties	1 635 134	2 374 876	AC
of which: Loan	*1 595 133*	*2 107 182*	
Non-current financial leasing liabilities	5 783 255	5 615 453	AC
Total Non-current financial liabilities	**350 655 526**	**357 913 530**	
Short term loans and advances	10 454 646	12 005 394	AC
Trade payables	42 754 112	40 201 712	AC
Dividend payment obligations	20 188	3 317	AC
Funds received for development	7 915 267	5 003 903	AC
Small power station fuse	3 564 523	5 488 402	AC
Derivatives	-	-	FVTPL
Deferred purchase price of purchased receivables	1 360 313	1 360 313	AC
RRF advance on aid	111 736	4 176 390	AC
Other liabilities	2 618 587	1 923 595	AC
of which: Loan	-	-	AC
Current liabilities to affiliated parties	61 459 487	65 005 170	AC
of which: Loan	-	*423 308*	AC
Current financial leasing liabilities	2 100 919	2 059 769	AC
Total Current financial assets	**119 387 751**	**121 195 640**	
Total financial assets	**470 043 277**	**479 109 170**	

Pursuant to IFRS 7:25,29, the fair values of financial assets and financial liabilities are not presented separately, as they are approximately equivalent to their carrying amounts.

49. Transactions with related parties

The IAS 24 standard specifies that disclosure of connections with affiliated parties, the transactions made with them and the open balances coming from the same shall be made in the consolidated and separate financial statements presented in accordance with IFRS 10 consolidated financial statements standard or the IAS 27 consolidated and separate financial statements by the investor having joint control or controlling interest in the Parent Company or the subject of the investment.

A business is affiliated, if the business unit and the business unit preparing the statement are the members of the same group, if one business unit is an affiliated business of another business unit, or the joint business of the same, if a key executive in the business or the Parent Company is a relative of a private person in the above-mentioned, subsidiary, affiliated business, joint business owned by the private person or its close relative.

The private person or its close relative is also an affiliated party, if the private person exercises control or joint control over the unit preparing the statement; has significant influence on the business unit preparing the statement; or is a key executive at the business unit preparing the statement or a Parent Company of the same.

Transactions with related parties are any transactions, which are made between one another, irrespective of the fact whether they charge any fee or not.

Close relatives of private persons: family members, who assumingly influence the given person, or whom the given private person assumingly influences in the transactions made with the business. .

In accordance with the above rules, the Group's identified items with affiliated parties: affiliated receivables, payables, income, costs and expenses were as follows at 31 December 2024:

2024YE	Receivables from affiliated parties by balance sheet line (HUF '000)							
Name of the affiliated party	**Long-term loan and interest receivables from related parties**	**Accounts receivable**	**Short-term loan and interest receivables from related parties**	**Advance payment**	**Receivables from the sale of business share**	**OPUS GLOBAL ESPP – Contributions from subsidiaries**	**Other affiliated receivables**	**Total**
Affiliated company	-	-	394 164	-	-	-	-	**394 164**
Jointly managed company	-	226 803	-	-	-	-	2 033 089	**2 259 892**
Other affiliated parties	11 182 212	1 065 725	4 309 904	204 693	2 000 000	1 341 651	675 991	**20 780 176**
Total	**11 182 212**	**1 292 528**	**4 704 068**	**204 693**	**2 000 000**	**1 341 651**	**2 709 080**	**23 434 232**

2024YE	Receivables from affiliated parties by balance sheet line (HUF '000)							
Name of the affiliated party	**Long-term affiliated debt and interest payable**	**Long-term portion of liability assigned/ assumed**	**Long-term other liabilities**	**Accounts payable**	**Short-term affiliated debt and interest payable**	**Short-term portion of liability assigned/ assumed**	**Other affiliated receivables**	**Total**
Affiliated company	-	-	-	-	-	-	-	**-**
Jointly managed company	-	-	-	3 617 181	-	-	3 959 029	**7 576 210**
Other affiliated parties	1 595 133	-	40 001	44 392 467	-	-	9 490 810	**55 518 411**
Total	**1 595 133**	**-**	**40 001**	**48 009 648**	**-**	**-**	**13 449 839**	**63 094 621**

2024YE	Revenues from related parties by balance sheet line (HUF '000)			
Name of the related party	**Sales revenue**	**Other operating income**	**Financial income**	**Total**
Affiliated company	-	-	36 833	**36 833**
Jointly managed company	222 563	-	1 644 763	**1 867 326**
Other affiliated parties	2 935 330	59 876	620 610	**3 615 816**
Total	**3 157 893**	**59 876**	**2 302 206**	**5 519 975**

2024YE	Revenues from related parties by balance sheet line (HUF '000)					
Name of the related party	**Costs of materials**	**Used service**	**Other services**	**Staff costs**	**Financial expenses**	**Total**
Affiliated company	-	-	-	-	-	**-**
Jointly managed company	-	39 571 907	-	-	-	**39 571 907**
Other affiliated parties	5 635 039	89 884 483	25 861 049	914 372	227 323	**122 522 266**
Total	**5 635 039**	**129 456 390**	**25 861 049**	**914 372**	**227 323**	**162 094 173**

The Group's identified items with affiliated parties: affiliated receivables, payables, income, costs and expenses were as follows at 31 December 2023:

2023YE	Revenues from related parties by balance sheet line (HUF '000)						
Name of the related party	**Long-term loan and interest receivables from related parties**	**Accounts receivable**	**Short-term loan and interest receivables from related parties**	**Assigned/ assumed receivables**	**Advance payment**	**Other affiliated receivables**	**Total**
Affiliated company	906 304	332	414 740	-	-	-	**1 321 376**
Jointly managed company	-	1 614 928	-	-	24 500	1 667 847	**3 307 275**
Other affiliated parties	7 239 912	2 100 914	1 655 914	80 082	7 500 022	362 667	**18 939 511**
Total	**8 146 216**	**3 716 174**	**2 070 654**	**80 082**	**7 524 522**	**2 030 514**	**23 568 162**

2023YE	Revenues from related parties by balance sheet line (HUF '000)							
Name of the related party	**Long-term affiliated debt and interest payable**	**Long-term portion of liability assigned/ assumed**	**Non-current liabilities**	**Accounts payable**	**Short-term affiliated debt and interest payable**	**Short-term portion of liability assigned/ assumed**	**Other affiliated receivables**	**Total**
Affiliated company	-	-	-	-	-	-	-	**-**
Jointly managed company	-	-	-	2 710 259	-	-	3 711 252	**6 421 511**
Other affiliated parties	2 107 181	227 695	40 000	44 582 253	423 308	227 694	13 350 404	**60 958 535**
Total	**2 107 181**	**227 695**	**40 000**	**47 292 512**	**423 308**	**227 694**	**17 061 656**	**67 380 046**

2023YE		Revenues from related parties by balance sheet line (HUF '000)		
Name of the related party	**Sales revenue**	**Other operating income**	**Financial income**	**Total**
Affiliated company	561	-	195 201	**195 762**
Jointly managed company	138 069	155	639 216	**777 440**
Other affiliated parties	9 122 563	28 803	1 049 087	**10 200 453**
Total	**9 261 193**	**28 958**	**1 883 504**	**11 173 655**

2023YE	Revenues from related parties by balance sheet line (HUF '000)					
Name of the related party	**Costs of materials**	**Used service**	**Other services**	**Staff costs**	**Financial expenses**	**Total**
Affiliated company	-	46 331	-	-	-	**46 331**
Jointly managed company	-	29 852 948	-	-	-	**29 852 948**
Other affiliated parties	17 757 205	95 186 801	23 245 678	164 049	419 660	**136 773 393**
Total	**17 757 205**	**125 086 080**	**23 245 678**	**164 049**	**419 660**	**166 672 672**

The turnover of transactions within the Group were filtered out during the consolidation.

In related party transactions, the parties entered into the transactions on the basis of the market prices applied between independent parties.

50. Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee in the Holding Centre

The members of the Board of Directors received the following benefits (HUF '000')

	2024YE	**2023YE**
Short-term benefits (honorarium)	16 580	16 800
Total	**16 580**	**16 800**

The members of the Supervisory Board and the Audit Committee received the following benefits:

	2024YE	**2023YE**
Short-term benefits (honorarium)	8 400	8 400
Total	**8 400**	**8 400**

The Company has not disbursed any loans to members of the management.
Balance of loans granted to members of the Board of Directors:

	2024YE	**2023YE**
Loans granted to members of the Board of Directors	136 000	-
Total	**-**	**-**

51. Contingent and future liabilities of the Parent Company

As the Parent Company, OPUS GLOBAL Nyrt. has provided the following guarantees for loans and other payment obligations to its subsidiaries (in million HUF):

Name of entitled entity	Name of existing payment obligation	Currency denomination of liabilit	Total liability limit in given currency denomination	Total commitment framework in HUF million (at the exchange rate as of 31 December 2024)	Expiration (year)	Current commitment in HUF million (at the exchange rate as of 31 December 2024)
EXIMBANK Zrt. / MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan „A"	EUR	107 010 729	3 884	2033.06.28	19 992
MFB Zrt. / MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft Isosugar factory Investment guarantee for loan „B"	EUR	42 500 000	17 429	2033.09.30	5 389
MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. Aid guarantee	HUF	26 062 800	626	2025.07.31	626
OTP Bank Nyrt.	Hunguest Szálláshelyszolgáltató Zrt. – Absolute guarantee for refinancing of existing loan	EUR	12 828285	5 261	2029.09.30	2 337
MBH Bank Nyrt. (BB)	Hunguest Szálláshelyszolgáltató Zrt. – Absolute guarantee for loan repayment	EUR	11 090 000	4 548	2033.06.24	3 881
MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. - Collateral for MET gas procurement	EUR	1 500 000	615	2026.12.31	594
MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. – Collateral for E2 electricity procurement	EUR	1 500 000	615	2025.12.31	594
Total			**-**	**72 978**		**33 413**

Data at 31.12.2024 exchange rate of EUR 410.09/HUF

52. Off-balance sheet option rights related to ownership stakes

In 2019, MFB Invest Zrt. acquired a 15.22% minority stake in KALL Ingredients Kft. for an investment amount of EUR 17.5 million, and in 2022, MBH Tőkealap acquired a 10.45% minority stake for EUR 15 million.
MFB Invest Zrt. will have a put option on its stake as of 31 July 2026, and MBH Tőkealap will have a put option as of 3 November 2032. Until those dates, OPUS GLOBAL Nyrt. and KALL Ingredients Kft. Will hold call options on the respective stakes. The option prices were determined based on the original investment amounts plus interest calculated at the annual rates specified in the option agreements.

53. Events after the balance sheet date

In line with Resolution 7/2024 (IX.03.) of the General Meeting of OPUS GLOBAL Nyrt. held on 3 September 2024, the Company continued its repurchase of treasury shares during January and February 2025. As of 28 February 2025, the number of treasury shares increased to 161,825,673.

54. External risk effects

Ukraine-Russia war and inflation

A major factor of uncertainty for 2023 and 2024 was the prolongation of the Ukrainian-Russian armed conflict and the impact of mutual sanctions. This was reflected in the rise in raw material and energy prices, which affected the Parent Company Opus to a lesser extent, but almost all divisions of the Group without exception. Average inflation remained persistently above 10%, and energy prices continued to significantly exceed pre-2022 levels, which negatively impacted the profitability potential of the Group's companies. Despite rising operating costs, the Group was able to increase its operating profit as a result of the energy and cost optimisation programs launched. Investor confidence in OPUS shares remained stable, and the share price showed a continuous increase throughout 2023 and 2024.

Global minimum tax

Act LXXXIV of 2023 on Supplementary Taxes Ensuring a Global Minimum Tax Level and on the Amendment of Certain Tax Laws in Connection Therewith (the Act), which transposed Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups into Hungarian law, adopted the principle of the global minimum tax. The global minimum tax applies to corporate groups whose ultimate parent entity reports annual consolidated revenue of at least EUR 750 million in at least two of the four financial years immediately preceding the tax year. This condition is met by the Group; therefore, it falls within the scope of the Act and is required to apply its provisions from 2024 onwards.
In line with the requirements of the Act, the Company carried out group identification and a preliminary risk assessment in 2024 based on the financial data of 2023 and 2024. Based on this assessment, no supplementary tax liability is expected for 2024 or the upcoming tax years. This is because, based on the general global minimum tax rules, the Group's estimated effective tax rate for 2024 exceeds the 15% minimum tax rate. In addition, the Group is also expected to be able to apply other exemption grounds. The Group will fully comply with its declaration and filing obligations related to the 2024 tax year by the respective deadlines.
.

Publication of the Annual Report

Approval of the disclosure of the financial statements

The financial statements have been approved by the Board of Directors and the Supervisory Board of the Company on 4 April 2023 by resolution of the Board of Directors 14/2025 (04.02.)) and by resolution of the Supervisory Board and Audit Committee 4/2025 (04.02.), the consolidated Annual Report 2024 has been authorised for publication in this form.

Budapest, 2025. április 2.

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
Chief Executive Officer

III. | BUSINESS REPORT

III.1. Presentation of the Group

History and current portfolio of the Company

The Company has a history of 100 years, dating back to its 1912 foundation. The Company's main activity was initially the production of veterinary pharmaceuticals, which was soon supplemented by the production of human vaccines. In the 1950s it was the leading and world-class pharmaceutical company, bringing together all the vaccine production institutes in Hungary. During privatisation, in 1991 the various activities performed by the Company were divided and outsourced.

The Company has been a member of the Budapest Stock Exchange („BSE") since 1998, and its shares were introduced to the BSE on 22 April 1998.

After several reorganisations and restructuring, the veterinary activities were discontinued in 2009 and several subsidiaries were sold.

Since the profile change in 2009, the Company continued operation in a holding structure, primarily engaging managing companies of various profiles an in Asset Management.

The financial year 2018 marked a milestone in the life of the Company. In parallel with the management transition, the Company has seen a significant portfolio expansion, adding high value investments. The Group then established its strategy and built its food and construction portfolio. As a result of these acquisitions, OPUS GLOBAL Nyrt. has become one of the leading companies on the BSE. It became one of the premium stocks of the stock exchange and has since been a member of the BSE's flagship index baskets, with a portfolio of industrial and manufacturing companies in several key sectors of the Hungarian economy.

In 2019, OPUS GLOBAL Nyrt. further expanded its already diversified portfolio by way of the merger with KONZUM Nyrt, and established the Tourism Division of the Group. As a result of the merger, which took place on 30 June 2019, OPUS GLOBAL Nyrt. became the successor company, which has developed its operational structure along a conscious and consistently implemented strategy. Along this strategic line, OPUS Group, in building up its Energy Division, acquired indirect stakes in 2021 in well-known energy companies such as OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. With this move, the OPUS Group became a dominant player in the domestic energy market.

The Company's data:

Company name: OPUS GLOBAL Nyilvánosan Működő Részvénytársaság

The Company's main activity: 64 20 '08 Management activities of holding companies

Company registration number: Companies Court of the Court of Budapest Cg. 01-10-042533

Address of the company: 1062 Budapest, Andrássy út 59.

Telephone: (36-1) 433-07-00

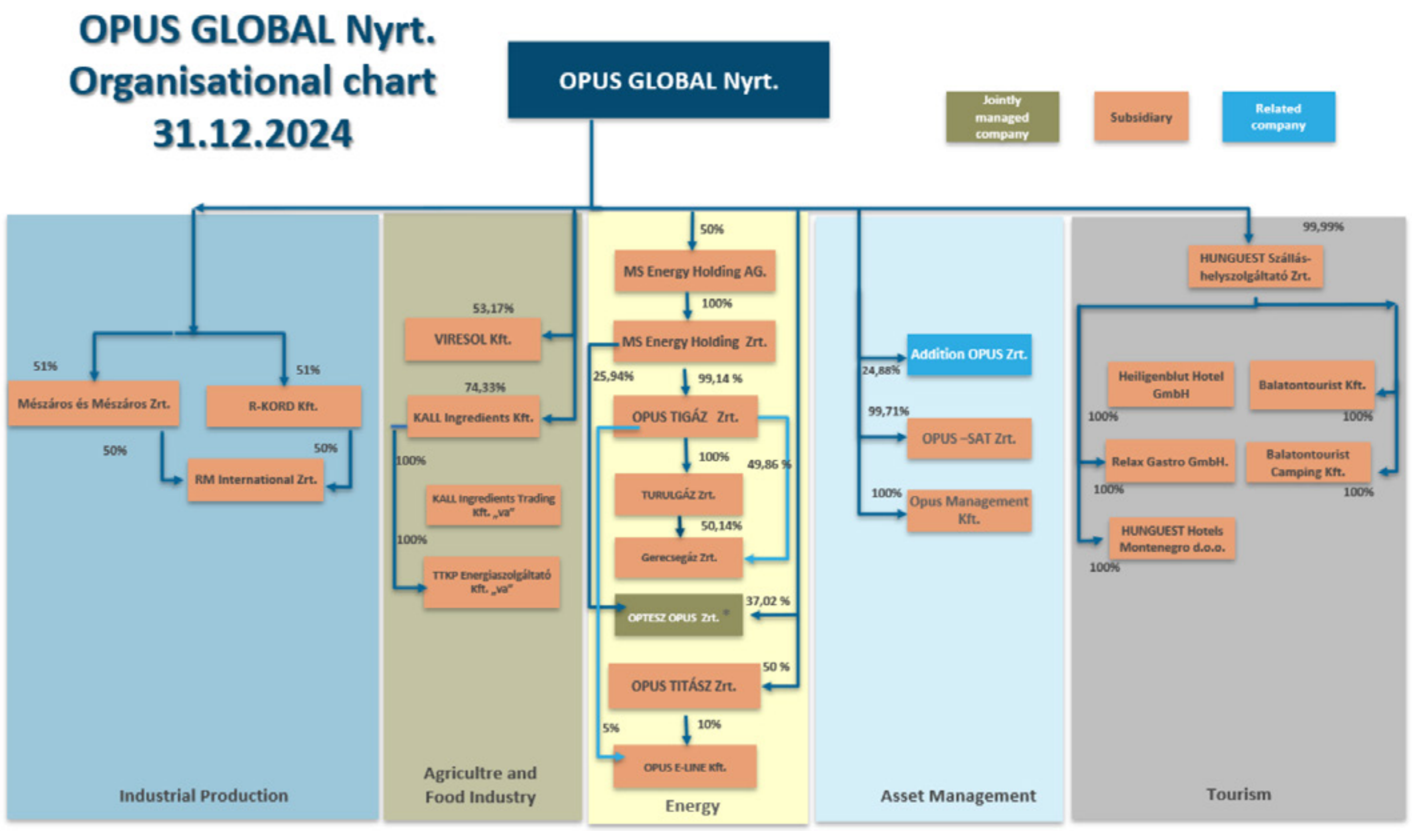
Registered internet access to the Company: www.opusglobal.hu

E-mail address of the company: info@opusglobal.hu

The long-term investments (companies) in the OPUS Group's portfolio are major market players in strategic industries such as tourism, energy, food, construction.
As a result, in 2024, the scope of the Company's holding company activities from a business perspective can be broken down into five main divisions as follows:

- *Industrial Production*
- *Agriculture and Food Industry*
- *Energy*
- *Tourism*
- *Asset Management*

The divisional structure of the OPUS GLOBAL Group of is summarised in the figure below:



Organisational Structure and Executive Officers

The Company has set up a new operational structure for the holding centre as of 1 September 2022, based on the leadership of three main departments, the Finance Directorate, the Corporate Governance Directorate and the Group Governance Directorate.

The newly set up directorates will be responsible for setting the strategic direction of the OPUS Group, which, thanks to the conscious building of the Group in recent years and the above-average expansion of its portfolio, now has an economic weight and potential that plays a significant role in shaping the success of the Hungarian economy. Further development of this economic strength and further exploitation of its potential is a major task and challenge.

The Company also considers it a priority to operate an organisation capable of fully exploiting the benefits of its stock exchange presence while fully meeting the obligations that this entails. The Board of Directors newly elected in May as well as the new CEO and the new management also serve this purpose. The following table shows the executive officers of the Company as at the date of submitting the Report:

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership (pcs)
Dir.	József Vida	Chairperson	03.05.2022.	03.05.2027	-
BD/SE	Dr. Koppány Tibor Lélfai	member Chief Executive Officer	03.05.2022. 10.05.2022.	03.05.2027 -	415 418
BD/SE	Szabolcs Makai	member Head of the Food Industry Division	03.05.2022. 29.11.2021.	03.05.2027 -	6 500
BD/SE	László Görbedi	member Head of the Industrial Production Division	03.05.2022. 21.04.2021.	**31.07.2024** -	-
BD/SE	Zoltán Susán	member Head of the Industrial Production Division	04.09.2024 04.09.2024	03.05.2027 -	
BD/SE	Ádám Détári-Szabó	member Head of the Tourism Division	03.05.2022. 21.04.2021.	03.05.2027 -	-
BD/SE	Balázs Torda	member Head of the Energy Division	03.05.2022. 21.04.2021.	03.05.2027 -	-
BD/SE	Zoltán Péter Németh	member	03.05.2022.	**31.12.2024**	-
SB:	Tünde Konczné Kondás	Chairperson	03.05.2022.	03.05.2027	-
SB, AC	János Tima	member	03.05.2022.	03.05.2027	-
SB, AC	Dr. Éva Szilvia Gödör	member	03.05.2022.	03.05.2027	-
SB:	Katalin Keresztyénné Deák	member	11.11.2022	03.05.2027	-
AC:		Chairperson	11.11.2022.	03.05.2027	-
SP	Attila Medgyesi	Deputy CEO	10.10.2022	-	300 000

DIR: Member of the Board of Directors AC: Members of the Audit Committee SP: strategic employee
SB: Member of the Supervisory Board

The heads of each business division also serve as members of the Board of Directors of OPUS GLOBAL Nyrt. in addition to their operational management responsibilities. The detailed CVs of the senior executives are included in the Company's 2024 Corporate Governance Report. .

Equity market presence: OPUS Shares and Ownership Structure

OPUS share data

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

Based on Resolution 362/2017 of the CEO of Budapesti Értéktőzsde Zrt, the ordinary shares of OPUS were classified as Premium Shares as from 3 October 2017 as specified below:

Name of security	OPUS share
Security code (ISIN) listed on the stock exchange	HU0000110226
Ticker	OPUS
Currency of trading	HUF
Shares (number)	698,379,268
Issued capital of the Issuer*	HUF 17,459,482,000
Share category	Premium
Method of producing the security	dematerialized
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of the launch of the Stock Exchange security	22 April 1998
Issue price	HUF 700
Series and series number	Grade A
List of rights related to the security	full

The Company maintains the share ledger on its own.

Ownership structure

Breakdown of shareholders as at 31 December 2024:

Type	Number (pcs)	Participation (%)
Domestic private person	264 391 267	37,86 %
Foreign private person	130 707	0,01%
Domestic institute	396 088 206	56,72 %
Foreign institute	37 769 088	5,41 %%
Total	**698 379 268**	**100,00%**

List and description of owners with stakes larger than 5% on 31 December 2024:

Név	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántőkealap	no	**64 043 195**	**9,17%**
direct	no	**55 912 530**	**8,01%**
indirect (through KPE INVEST Kft.)	no	**8 130 665**	**1,16%**
Lőrinc Mészáros	no	**163 581 686**	**23,42%**
direct	no	**146 314 411**	**20,95%**
Indirect (through Addition OPUS Zrt.)	no	**17 267 275**	**2,47%**
OPUS GLOBAL Nyrt. (With subsidiaries)	no	**160 229 119**	**22,94%**

OPUS GLOBAL ESPP owns 2,710,204 OPUS shares, representing a 0.39% shareholding

Own shares

At its General Meeting held on 3 September 2024, OPUS GLOBAL Nyrt., by Resolution 7/2024 (IX.03.), authorised the Board of Directors to acquire, on behalf of the Company, ordinary shares with a nominal value of HUF 25 each, in a quantity not exceeding **twenty-five (25%) of the Company's share capital** at the time, as treasury shares. The purpose of the program is to reduce the share capital of OPUS GLOBAL Nyrt. as reported under consolidated IFRS.

Under the above-mentioned plan, the Company purchased a total of 9,874,687 shares in 2024, acquired an additional 32,432,697 shares through over-the-counter transactions, transferred 6,440,505 shares, and cancelled 3,266,782 treasury shares. Including transactions by the Group's subsidiaries, the number of shares held by the Company and the Group as treasury shares evolved as follows, relative to the total issued share capital of 698,379,268 shares:

Changes in the volume of own shares relative to the total share capital:

	Business share (31 December 2024)		**Business share (31 December 2023)**	
	number	**%**	**number**	**%**
Corporate: OPUS GLOBAL Nyrt.	41 346 579	5,92%	8 746 481	1,24%
Subsidiaries[1]:	12 500 000	1,79%	12 500 000	1,79%
OPUS-SAT Tanácsadó Zrt. / Csabatáj Zrt.	8 826 056	1,70%	8 826 056	1,26%
Mészáros és Mészáros Zrt.	18 974 604	3,21%	18 974 604	2,70%
R-KORD Kft.	55 870 342	8,00%	-	-
VIRESOL Kft.	16 227 762	2,32%	-	-
OPUS Management Kft.	**160 229 119**	**22,94%**	**49 047 141**	**6,99%**

[1] *Konszolidációba bevont társaságok.*

Stock market perception

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.

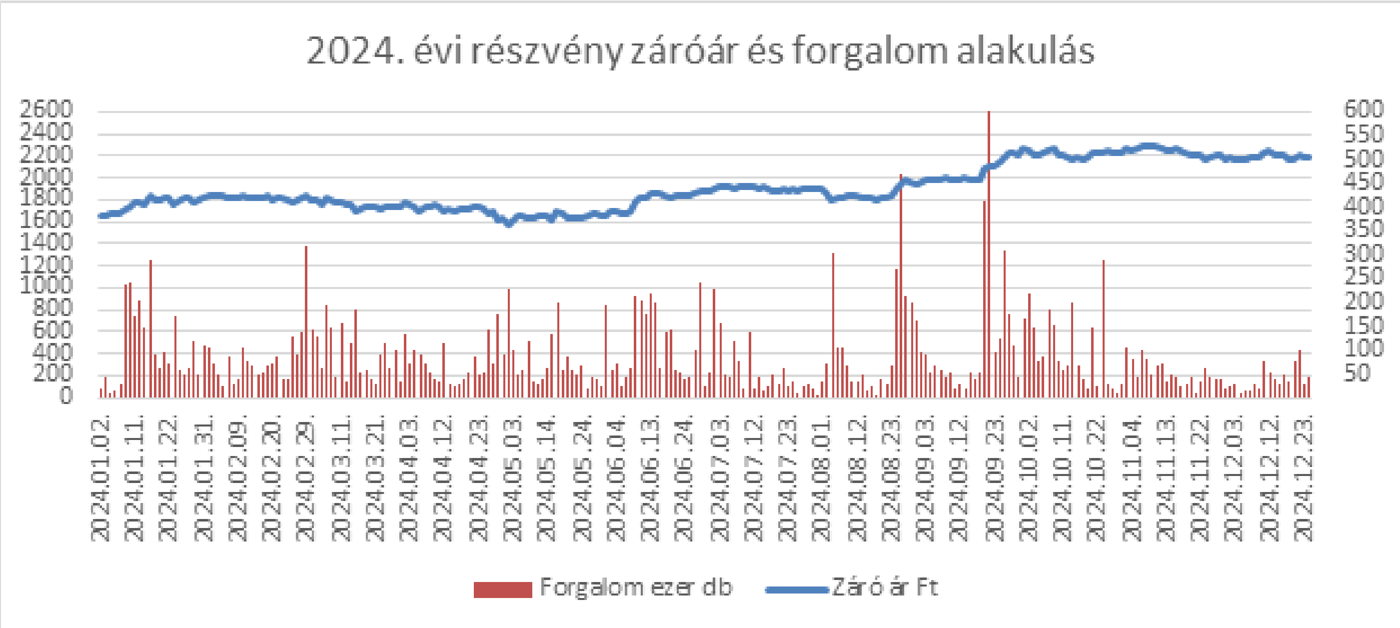
The closing price on 31 December 2024 was HUF 505 (closing price on 31 December 2023 was HUF 382).

Key shareholder information is shown in the table below:

Share data	31.12.2024	31.12.2023	Change between 31.12.2023 and 31.12.2024 in %
Closing rate (HUF)	505	382	32,20%
Number of shares listed on the Stock Exchange	698 379 268	701 646 050	-0,47%
Weighted number of shares* (# of items)	617 529 215	654 916 227	-5,71%
Market capitalization (HUF billion) (balance-sheet cut-off date)	352,7	268,1	31,57%

*Consolidated group datat

The price of OPUS shares during 2024 was as follows:



Investor analyses

Equilor Befektetési Zrt.

In order to strengthen transparency, the management decided to join the BSE's analysis quotation program from 2020, under which the securities of OPUS GLOBAL Nyrt. were analysed by Equilor Befektetési Zrt. In order to participate in the program, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The quarterly analyses, fully independent from the Company, are available at the following link: https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek

Scope Ratings GmbH

In order to implement its financing and growth plans announced in line with its strategy, the Company carried out two bond issues under the Growth Bond Program („NKP") announced by the National Bank of Hungary („MNB").

It raised HUF 28.6 billion (10-year fixed rate of 2.80%) in 2019 and HUF 39 billion (10-year fixed rate of 3.20%) in 2021. For detailed parameters of the bonds, see Note II.3.25.

In both cases, the credit rating review process was carried out by the independent international rating agency Scope Ratings GmbH (www.scoperatings.com) and assigned a BBB- rating for the bond issue and a + BB/Stable rating at the corporate level. Scope Ratings performs the rating every year. As a result of the review process performed in July 2024, the Company retained a BBB- rating for the bonds issued, four grades above the investment grade required by the MNB, and a BB Stable issuer rating for the Company, based on the rating already issued.
https://www.bet.hu/newkibdata/129104499/OPUS_SCOPE_HU_20240731.pdf

https://www.bet.hu/newkibdata/129104499/OPUS_SCOPE_HU_20240731.pdf

III.2. Main Events of the 2024 Business Year

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@opusglobal.hu

Main business events of 2024

Change of portfolio and business combination

OPUS GLOBAL Nyrt. sold its 100% stake in **OBRA** Ingatlankezezervű Korlátolt Felelőelősségű Társaság by a Sale and Purchase Agreement signed on 31 January 2024. The sale of OBRA Ingatlankezelő Korlátolt Felelősségű Társaság was carried out in order to streamline the Group's economic activities and to clean up its profile.
https://www.bet.hu/site/newkib/hu/2024.01./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_129012516

KALL Ingredients Kft., directly owned by OPUS GLOBAL Nyrt., decided to liquidate **KALL Ingredients Trading Kft.**, 100% owned by OPUS GLOBAL Nyrt., and **TTKP Energiaszolgáltató Kft.** The date of 30 April 2024 was set as the starting date of the liquidation of the companies. KALL Ingredients Trading Kft. and TTKP Energiaszolgáltató Kft. were liquidated in order to rationalise the Group's economic activities.
https://www.bet.hu/newkibdata/129062189/OPUS_Kall%20trading_TTKP_v%C3%A9gelsz%C3%A1mol%C3%A1s_20240502_HU.pdf

The Board of Directors of OPUS GLOBAL Nyrt. approved the assignment of approximately HUF 13.55 billion of its outstanding member loans to **VIRESOL** Keményítő- és Alapanyaggyártó és Forgalmazó Kft., which is included in the consolidation, to Talentis Group Investment Servicing Zrt. The consideration for the assigned receivables may be settled by the ordinary shares of OPUS GLOBAL Nyrt. at a settlement price of HUF 405 per OPUS Ordinary Share.
By the same resolution, the Board of Directors of the Company approved the increase of the share capital in VIRESOL, in one or more tranches, by way of a non-monetary contribution by the Company and Talentis of approximately HUF 15.75 billion in total in member loan receivables and by Talentis of 55,870,342 OPUS Ordinary Shares. The capital increase(s) are conditional on the Company holding at least 53% of the capital at all times.

On 18 November 2024, the Company established a call option in its favour for an indefinite period over 55,870,342 OPUS ordinary shares held by **VIRESOL**. This call option is transferable. In the event of exercise, the purchase price per share is HUF 410 or the HUF equivalent of EUR 1.0311, whichever is higher, based on the EUR/HUF exchange rate published by the Hungarian National Bank on the date of settlement.
https://www.bet.hu/newkibdata/129110957/OP_VIRESOL_HU_20240815.pdf and

https://www.bet.hu/newkibdata/129116321/OG_VIRESOL_HU_20240830.pdf

https://www.bet.hu/newkibdata/129154941/OG_VIRESOL_v%C3%A9teli_jog_HU_20241118.pdf

On 2 September 2024, VIRESOL Kft., included in the consolidation of the Company, decided to increase its share capital by granting 55,870,342 OPUS ordinary shares with a nominal value of HUF 25 each to the Company as a non-monetary contribution by Talentis Group Zrt., the Company's shareholder in VIRESOL. As a result of the capital increase, the Company's shareholding in VIRESOL decreased to 53.17% and the number of treasury shares held directly by VIRESOL increased from 0 to 55,870,342, thus increasing the total number of treasury shares held directly and indirectly by the Company to 111,739,299 (16.00%) and the total number of shares held directly and the direct voting rights of Talentis Group Zrt. in the Company decreased from 17.36% to 9.36%.
https://www.bet.hu/newkibdata/129119225/OG_VIRESOL_HU_20240903.pdf

https://www.bet.hu/newkibdata/129119468/OPUS_TC%20Group_savatlepes_HU_20240904.pdf

Talentis Group Zrt. transferred to the Company on 04.09.2024 a total of 32,432,697 OPUS ordinary registered shares with a nominal value of HUF 25 each, as consideration for the HUF 13.5 billion **VIRESOL** member loans assigned by the Company to Talentis Group Zrt. As a result, Talentis Group Zrt's direct voting rights in the Company decreased from 9.36% to 4.72%, thus exceeding the 5% threshold set in Article 61(3) of Act CXX of 2001 on Capital Markets.
https://www.bet.hu/newkibdata/129119998/OG_rendkiv_tajekoztatas_Bszoros_kapcs_tranzakcio_TC_HU_20240905.pdf

https://www.bet.hu/newkibdata/129119966/OPUS_TC%20Group_savatlepes_HU_20240905.pdf

As a result of a demerger by separation from **Csabatáj** Mezőgazdasági Zrt., which was included in the Company's scope of consolidation, a new subsidiary named **OPUS-SAT** Tanácsadó Zrt. (hereinafter: "OPUS-SAT Zrt.") was established, in which the Company holds a 75.26% ownership stake. Due to the exit of certain members during the demerger, the Company's shareholding in Csabatáj Zrt. increased to 75.33%. As a result of the demerger, 12,500,000 OPUS GLOBAL Nyrt. ordinary shares, classified as treasury shares, were transferred to the ownership of OPUS-SAT Zrt., and the number of treasury shares held by Csabatáj Zrt. decreased from 12,500,000 to 0.
Based on an agreement concluded between the Company and Talentis Agro Zrt. on 29 September 2023, the Company's shareholding in Csabatáj Zrt. ceased, and its ownership in OPUS-SAT Zrt., which had been established earlier through the demerger from Csabatáj Zrt., increased from 75.26% to 99.71%. These ownership changes were carried out as part of the Group's efforts to streamline its economic activities and clarify its portfolio.
https://www.bet.hu/newkibdata/129137209/OP_OPUS_SAT_HU_20241009.pdf

https://www.bet.hu/newkibdata/129165935/OP_Csabat%C3%A1j_OPUS%20SAT_HU_20241205.pdf

On 1 November 2024, KONZUM MANAGEMENT Kft., in which the Company held a 30% ownership stake, ceased to exist as a result of a demerger by separation. As part of this transformation, OPUS Management Kft. was established as a new subsidiary of the Company, in which the Company acquired a 100% ownership interest. As a result of the demerger, 16,227,762 OPUS GLOBAL Nyrt. ordinary shares were transferred to the ownership of OPUS Management Kft. These shares are classified as treasury shares from the Company's perspective. Due to the termination of KONZUM MANAGEMENT Kft., it no longer holds any shares issued by the Company and therefore no longer qualifies as a shareholder reaching the 5% threshold under Section 61 (3) of Act CXX of 2001 on the Capital Market.
https://www.bet.hu/newkibdata/129147371/OP_OPUS_MAN_HU_20241101.pdf

On 12 December 2024, the Company's Board of Directors decided to sell the shares representing a 99.93% voting interest in Wamsler SE Háztartástechnikai Európai Részvénytársaság. As a result of the execution of this decision, the Company's ownership in Wamsler SE ceased as of the value date of 23 December 2024.
https://www.bet.hu/newkibdata/129176310/OP_Wamsler%20SE_HU_20241223.pdf

Corporate law changes and events

On 26 February 2024, OPUS GLOBAL Nyrt. transferred 312,728 OPUS GLOBAL Nyrt. ordinary shares to **Konzum PE Magántőkealap** in an OTC transaction. Following the transactions, the number of OPUS shares held by Konzum PE Private Equity Fund increased to 152,451,735 shares, representing a 21.71% stake.
https://www.bet.hu/newkibdata/129021715/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20240226_HU.pdf

On 29 February 2024, OPUS GLOBAL Nyrt. held a s**hare repurchase auction** in accordance with its special notice published on 20 October 2023 and 29 January 2024, in the framework of which it announced the repurchase of shares from the Company's shareholders for a maximum total amount of HUF 2,000,000,000 and up to a maximum number of shares not exceeding ten percent of the Company's share capital at any given time.
The auction was conducted using the MMTS1 Auction Trading System in a purchase auction (Auction) based on a multi-price deal algorithm consisting of bidding and deal-making periods.
The Transaction was an OTC transaction concluded outside a trading venue. The Transaction was executed by Equilor Investment Zrt. as investment service provider.

The main details of the auction were as follows:
Minimum price: HUF 294
Maximum price: HUF 489
Deal algorithm: Multiprice
Method of allocation Proportionate
Offer collection: Competitive price

In the Auction, the Company accepted offers to sell for a total sum of HUF 1,999,991,368. The Company concluded transactions for the repurchase of 4,560,984 OPUS ordinary shares at an average price of HUF 438.5 per share. The highest price level accepted in the Auction was HUF 450 per share. Following the completion of the transactions, the number of treasury shares held by the Company was changed to 53,295,397 (7.60%).
https://www.bet.hu/newkibdata/129010815/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_el%C5%91zetes%20k%C3%B6zz%C3%A9t%C3%A9tel_20240129_HU.pdf

https://www.bet.hu/newkibdata/129023135/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_felf%C3%BCggeszt%C3%A9s_aukci%C3%B3s%20t%C3%A1j%C3%A9koztat%C3%B3_HU.pdf

https://www.bet.hu/newkibdata/129024128/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_aukci%C3%B3%20eredm%C3%A9nye_HU.pdf

On April 24, 2024, the General Meeting, having been informed about the auditor's report, approved the Company's individual and consolidated annual reports and annual report for 2023, 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** of Shareholders also adopted the OPUS GLOBAL Group's separate Sustainability Report, Corporate Governance Report and Remuneration Report.
https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_Eves_Jelentes_konszolidalt_es_egyedi_129052251

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_ESG_jelentes_129052353

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_FT_jelentes_129052268

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_Javadalmazasi_jelentes_129052332

Pursuant to Regulation No 596/2014/EU on market abuse, the person **performing executive** duties at the Company informed the Company that on the trading days of 3 April 2024 and 2 and 8 May 2024 they purchased 42,552 registered OPUS ordinary shares with a nominal value of HUF 25 each for a total net value of HUF 16,468,485.
https://www.bet.hu/newkibdata/129041472/OPUS_MA_r%C3%A9szv%C3%A9ny_20240404_HU.pdf

https://www.bet.hu/newkibdata/129061779/OPUS_MA_r%C3%A9szv%C3%A9ny_20240502_HU.pdf

https://www.bet.hu/newkibdata/129064305/OPUS_MA_r%C3%A9szv%C3%A9ny_20240508_HU.pdf

Resolution of the General Meeting of Shareholders No. 7/2024 (IV.24.) of the day 24 of month 4 of year 2024 authorised the reduction of its share capital. The amount of the **Share Capital Reduction** was HUF 81,669,550, thus the share capital of the present HUF 17,541,151,250 was reduced to HUF 17,459,481,700. The share capital reduction concerns the dematerialized ordinary shares of series A with a nominal value of HUF 25, i.e. twenty-five Hungarian forints, issued by the Company, however, the share capital reduction will be carried out exclusively by means of the withdrawal of 3,266,782 ordinary shares held by the Company as treasury shares and will not affect the shareholdings of the Company's shareholders.

After the share capital reduction, the Company's share capital will amount to HUF 17,459,481,700, and its share capital will comprise a total of 698,379,268 ordinary shares. Taking into account the purpose of the share capital reduction and the manner in which it will be implemented, there will be no capital withdrawal to any extent during the implementation of the share capital reduction and therefore no distribution to shareholders as a result of the share capital reduction.

https://www.bet.hu/newkibdata/129065054/OG_rendkivuli_tajekoztatas_tokeleszallitas_elso_kozzetetel_20240509_HU.pdf

https://www.bet.hu/newkibdata/129083109/OG_rendkivuli_tajekoztatas_tokeleszallitas_masodik_kozzetetel_20240613_HU.pdf

The General Meeting of Shareholders held on 24.04.2024 authorised the Company to acquire, as treasury shares, a number of ordinary shares equal to 20% of its share capital at any time for a period of 12 months. Under the share repurchase program, the Company may purchase ordinary shares for a maximum consideration of HUF two billion. The Company will purchase at current market price provided that the consideration per share may not exceed the value of the equity per share, i.e. HUF 548, calculated on the basis of the 2023 consolidated financial statements without taking into account treasury shares.
https://www.bet.hu/newkibdata/129068040/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20240516_HU.pdf

On the basis of the above authorisation, between 17.06.2024 and 30.06.2024, the Company **purchased** a total of 598,119 treasury shares for HUF 254,272,658 in market transactions at an average price of HUF 425.12 per share. The highest purchase price was HUF 433.9 per share. After the transactions, the Company's direct **treasury shares** amounted to 13,592,856 shares, and the total number of treasury shares at Group level was 53,893,516 (7.68%).
https://www.bet.hu/newkibdata/129092035/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20240701_HU.pdf

The Annual General Meeting of OPUS GLOBAL Nyrt. held on 24 April 2024 decided to pay a dividend of HUF 6,733,439,250 for the financial year 2023. As the Company held 53,295,397 Series A treasury shares prior to the payment of the dividend and the dividend per treasury share was not taken into account, the Company **paid a dividend** of HUF 10.38 per share.

Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 6 June 2024, and whose account managers requested their entry in the share register were entitled to dividends. KELER Zrt. acted as the Company's trustee for the payment of dividends.
https://www.bet.hu/newkibdata/129078535/OG_Egy%20r%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k_20240603_HUN.pdf

https://www.bet.hu/newkibdata/129070868/OG_osztal%C3%A9kfizet%C3%A9s_rendje_20240523_HUN.pdf

László Görbedi, member of the Board of Directors of the Company, resigned from his **position as a member of the Board of Directors** with effect from 31.07.2024, and in his place, the General Meeting of the Company, following the divisional structure of the Group, appointed Zoltán Susán as the new CEO of Mészáros & Mészáros Zrt.
https://www.bet.hu/newkibdata/129104109/OPUS_IG_rkk%C3%B6zz%C3%A9t%C3%A9tel_20240731_HU.pdf
https://www.bet.hu/site/newkib/hu/2024.09./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_129119814

Based on the application of the Company, the Company Court of the Metropolitan Court of Budapest ordered the **registration** of the **capital reduction** and the related amendment of the Articles of Association decided by the General Meeting resolution No.7/2024 (24.IV.2024) on 18 July 2024, by order Cg.01-10-042533/492. Following the registration of the capital reduction, the Company will continue its operations with a share capital of HUF 17,459,481,700. Following the registration of the capital reduction, the number of shares will be 698,379,268.
https://www.bet.hu/newkibdata/129099493/OG_ASZ_mod_tokeleszallitas_20240719_HU.pdf

Budapesti Értéktőzsde Nyrt. r**educed the number of shares listed on the Exchange** with effect from 26 August 2024 in respect of 3,266,782 dematerialised registered ordinary shares of OPUS GLOBAL Nyrt. with a nominal value of HUF 25 each and a total nominal value of HUF 81,669,550, and has amended the Product List data for the above securities as follows. Quantity of securities admitted to trading: New data 698,379,268 shares; Old data 701,646,050 shares
https://www.bet.hu/newkibdata/129113153/OPUS_MV_20240823_HU.pdf

The Board of Directors of the Company has decided to introduce a new remuneration element for the members of the Board of Directors and the members of the management, depending on the annual management data and the achievement of specific targets, by amending the Remuneration Policy in order to achieve the long-term business strategy, interests and sustainability of the Company. This benefit may also be provided in the form of investment risk-bearing instruments - shares in the Company or the right to purchase shares in the Company - through the **Employee Share Ownership Plan Organisation (ESPP** Organisation) to be established by the Company. The remuneration scheme also covers the relevant officers and employees of the Company's subsidiaries joining the ESPP Organisation.
https://www.bet.hu/newkibdata/129097862/OPUS_MRP_20240715_HU.pdf

- The **General Meeting** of OPUS GLOBAL Nyrt 2024 held on 3 September 2024 adopted the following resolutions:
- The General Meeting elected **Zoltan Susán** as a new member of the Board of Directors for a fixed term starting on the 04.09.2024 and ending on the 03.05.2027.

- The General Meeting approved the amended **Remuneration Policy** of the Company pursuant to Act LXVII of 2019 on the Promotion of Long-term Shareholder Involvement and the Amendment of Certain Acts for the Purpose of Legal Harmonisation.

- The General Meeting approved the annual bonus for the Chairman of the Board of Directors and the members of the Board of Directors. The Board of Directors shall determine the conditions for the bonus and its payability, based on the proposal of the Remuneration and Appointment Committee, in the context of a self-assessment following the adoption of the annual report of the year concerned by the General Meeting. From financial year 2025 onwards, bonuses may only be paid in accordance with the OPUS Global **Employee Share Ownership Plan (ESPP)** Performance Compensation Policy, through the ESPP Organisation established to implement it.

- The General Meeting amended the **other (not main) activities** of the Company. The other activities of the Company are the following:
  - 6810' 08 Purchase and sale of own properties
  - 6820' 08 Lease, operation of own and leased properties
  - 6832 ,08 Management of real estate on a fee or contract basis
  - 6920 ,08 Accounting, book-keeping and auditing activities; tax consultancy
  - 7010 '08 Business administration
  - 7022'08 Business and management consultancy activities
  - 7490 '08 Other professional, scientific, technical activities not listed elsewhere
  - 8110 '08 Combined facilities support activities
  - 8230 '08 Organisation of conventions and trade shows
  - 8299 '08 Other ancillary business services

- The General Meeting amended Resolution No. 11/2024 (IV.24.) of the General Meeting to authorise the Board of Directors to acquire, on behalf of the Company, ordinary shares with a nominal value of HUF 25 each (i.e. twenty-five Hungarian forints) issued by the Company, as treasury shares, up to a number not exceeding **twenty-five percent (25%) of the Company's registered share capital** at any given time. The volume of treasury shares may not exceed twenty-five percent of the total number of shares issued by the Company during the course of the transactions.

https://www.bet.hu/newkibdata/129119040/OG_KGY_hatarozatok_kozzetetel_HU_20240903.pdf

Following the termination of the Company's ownership in Wamsler SE, **Zoltán Péter Németh,** member of the Company's Board of Directors, resigned from his position as a board member with effect from 31 December 2024.

https://www.bet.hu/newkibdata/129174857/OPUS_IG_rk_k%C3%B6zz%C3%A9t%C3%A9tel_20241220_HU.pdf

The Company decided to sell OPUS GLOBAL ordinary shares to the OPUS GLOBAL **Employee Share Ownership Plan Organisation** through an over-the-counter transaction, at a price based on the arithmetic average of the daily average trading prices of OPUS ordinary shares listed on the Budapest Stock Exchange over the three trading days preceding the settlement date, for a total value of HUF 1,356,971,860.
https://www.bet.hu/newkibdata/129140900/OPUS_MR-P_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20241018_HU.pdf

Pursuant to the decision adopted by the General Meeting of OPUS GLOBAL Nyrt. on 3 September 2024, the maximum number of treasury shares that may be acquired by the Company was modified to 25% of the Company's share capital at the time. It was also stipulated that the total value of shares purchased under the share repurchase program may not exceed HUF 1,356,971,860, and the purchase price per share may not exceed HUF 547. The **share repurchase program** shall be completed no later than 31 January 2025.
https://www.bet.hu/newkibdata/129140900/OPUS_MR-P_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20241018_HU.pdf

As a result of the above program, the Company held a total of 41,346,579 OPUS **treasury shares** as at 31 December 2024, while at Group level, the total amounted to 160,229,119 shares, representing 22.94% of the 698,379,268 shares issued.
https://www.bet.hu/newkibdata/129177919/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20241231_HU.pdf

.

https://www.bet.hu/newkibdata/129177919/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20241231_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-/Stable to BBB-/Positive and the bonds issued were unchanged to BBB. The English version of the rating agency's report is also available at the link below.
https://www.bet.hu/newkibdata/129036969/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20240328.pdf

Since 2020, the Company has participated in the BSE research and market-making program, under which OPUS GLOBAL Nyrt.'s shares are analysed independently of the Company by **Equilor Befektetési Zrt.** A condition of participation in the program is the preparation of quarterly interim reports, which enables the investment service provider to carry out an independent quarterly analysis of the Company. Equilor Befektetési Zrt.'s quarterly analyses of the Company for 2024 are available at the following link:
https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek

In order to implement its financing and growth plans announced in line with its strategy, the Company carried out two bond issues under the Growth Bond Program („NKP") announced by the National Bank of Hungary („MNB").

In July 2024, the Company underwent a review of its independent **credit rating process** as required by its participation in the Growth Bond Program (NKP). The analysis was carried out by **Scope Ratings GmbH**, a recognised independent international credit rating agency. As a result of the review process, the Company retained a BBB- rating for the bonds issued, four grades above the investment grade required by the MNB, and a BB Stable issuer rating for the Company, based on the rating already issued.

https://www.bet.hu/newkibdata/129104499/OPUS_SCOPE_HU_20240731.pdf

Presentation of the Group's 2024 Financial Activity

Highlighted data

Headcount
4 526

Total Operating Income
HUF
631.43
billion

EBITDA
HUF
88.47
billion

Profit After Tax
HUF
48.10
billion

Operating Profit (EBIT)
HUF
40.27
billion

Balance Sheet Total
HUF
1.064.68
billion

OPUS GLOBAL Nyrt. has developed its portfolio according to a conscious and consistently implemented strategy.

As a result, in 2024 on business terms, the Company's activities could be broken down into the following 5 main divisions:

- **Industrial Production**
- **Agriculture and Food Industry**
- **Energy**
- **Tourism**
- **Asset Management**

The Group presents the division information to the Management based on the breakdown of these business divisions.

For the purposes of the comparisons in the Division Reports presented in section III.5, the Group determined the breakdown ratio excluding consolidation eliminations, taking into account all consolidation items, but in this III.4 Consolidated Presentation of the Group's management, the financial data include the consolidated eliminations and thus reconcile with the consolidated financial statements.

Overview of the Consolidated Income Statement:

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2024-31.12.2024 audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**631 428 573**	**686 319 457**	**-54 890 884**	**-8,0%**
Operating costs	591 158 897	643 579 462	-52 420 565	-8,1%
Operating (business profit/loss) EBIT	**40 269 676**	**42 739 995**	**-2 470 319**	**-5,8%**
EBITDA	**88 465 411**	**88 212 449**	**252 962**	**0,3%**
Net financial income	4 944 026	9 650 537	-4 706 511	-48,8%
Profit before taxes	53 885 067	52 393 032	1 492 035	2,8%
Profit after taxes	**48 103 288**	**44 889 595**	**3 213 693**	**7,2%**
Total comprehensive income	50 875 026	44 125 647	6 749 379	15,3%
Employee headcount (persons)	**4 526**	**4 457**	**69**	**1,5%**

Note: The data indicated in the table called consolidated financial data and shareholder information, profit and loss account are in line with the data indicated in the annual consolidated IFRS statements along with the 2024 and 2023 consolidated filters.

In 2024, the Group's **Total operating income decreased by** HUF 54.90 billion, that is 8%, compared to 2023, so for the full year the Group generated a Total operating income of HUF 631,428,573,000.

Within the Operating income, the value of Sales revenues was HUF 586,076,248,000, while the value of the Capitalised own performance was HUF 34,398,645,000 and Other income was entered in the books at HUF 10,953,680,000.

In the Group's Total operating income, the Industrial Production Division accounts for the largest share, 41%, Agriculture and Food Industry Division for 17% and Energy contributes to 35%. The Tourism Division accounts for 7% and Asset Management's revenue is no longer material compared to the group total. On the basis of the known and signed contract portfolio, the Industrial Production Division will continue to provide the largest share of the Group's sales revenue (and profits).

The value of **Capitalised own performance** can typically be related to the Energy Division on the level of consolidation.

Operating Expenses of the OPUS Group

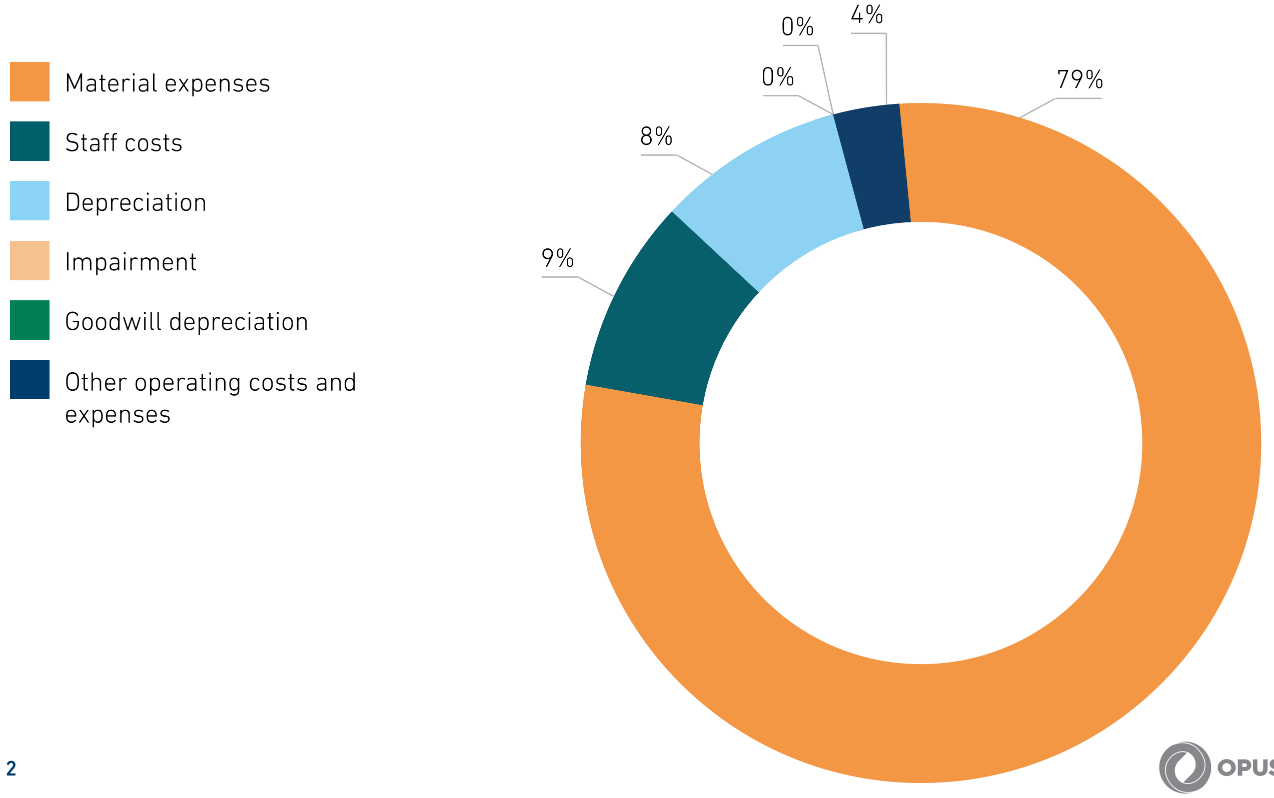
In 2024, the Group's Total **operating costs** at consolidated level amounted to HUF 591,158,897,000, representing a decrease of HUF 52,420,565,000 or 8.1% compared to 2023. The decrease in Operating costs was almost the same as the decline in the Group's Total operating income in 2024. Operating profit (EBIT) decreased by HUF 2,470,319,000 compared to the previous year, amounting to HUF 40,269,676,000 at the end of the financial year.

Comparison of the Operating Costs in 2024-2023:

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

Operating costs	OPUS Global Nyrt., Consolidated 01.01.2024-31.12.2024 audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating costs	**591 158 897**	**643 579 462**	**- 52 420 565**	**-8,1%**
Material expenses	466 419 032	526 590 142	- 60 171 110	-11,4%
Staff costs	51 934 155	46 455 721	5 478 434	11,8%
Depreciation	48 195 735	45 472 454	2 723 281	6,0%
Impairment	1 156 576	2 376 538	- 1 219 962	-51,3%
Goodwill impairment	-	-	-	-
Other operating costs and expenses	23 453 399	22 684 607	768 792	3,4%

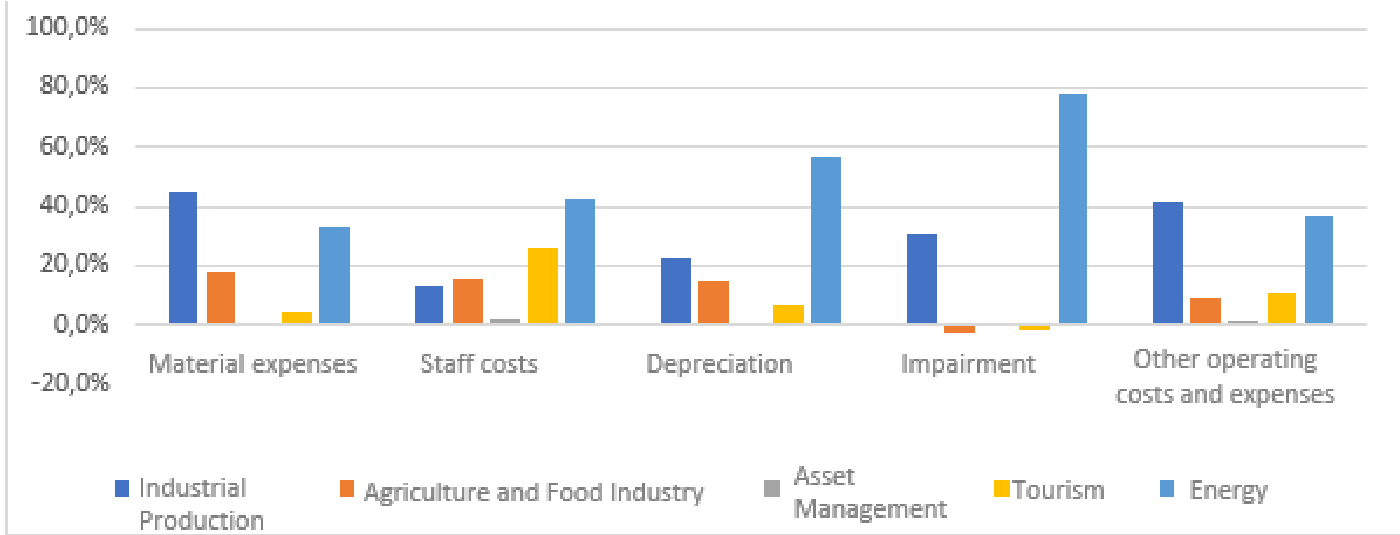
Breakdown of Operating costs by cost type 31.12.2024



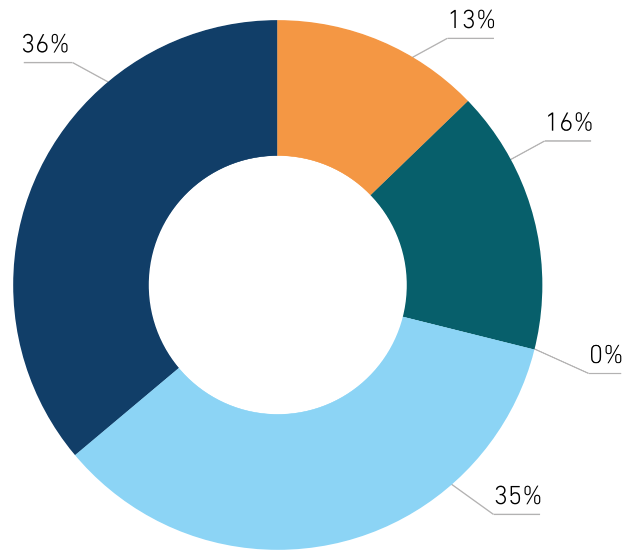
The amount of **Material expenses** within the Group amounted to HUF 466,419,032,000 in the reporting period, which includes the purchase value of goods sold. 45% of Material expenses is given by Industrial Production. The Agriculture and Food Industry Division accounted for a further 17%, the Energy Division for 33% and the Tourism Division for 5% at consolidated level. Within Material expenses, Cost of materials (26%) and Cost of purchased services (49%) are the most significant cost drivers.

The breakdown of **Staff costs** by division shows different proportions from the other cost items. Energy Division accounts for 43 % of Staff costs, Tourism for 26%, Agriculture and Food Industry for 16% and Industrial Production for 13%. The Asset Management Division accounts for only 2%.

Breakdown of Operating costs by division 31.12.2024



Percentage distribution of staff by division 31.12.2024.



The value of **Staff** costs increased by 11.8% compared to the base year, mainly due to an increase in wage levels and, to a lesser extent, an increase in headcount. As at 31 December 2024, the total number of employees in the Group was 4,526, with a group-level breakdown of 57% manual workers and 43% white-collar employees.

In 2024, Staff Costs consisted of the following items: wages and salaries: HUF 39,326,558,000, Oher staff cost payments: HUF 6,936,723,000, payroll taxes and contributions: HUF 5,664,665,000, net annual cost recognised for unused vacation days: HUF 6,209,000.

The **Depreciation** line, which represents 8.2% of Operating costs, shows an increase of 6% compared to the base year, totalling HUF 48,195,735,000 in 2024, of which 57% is in the Energy Division and 23% in Industrial Production. A further 14% was accounted for by the Agriculture and Food Industry Division and 6% by the Tourism Division.

The Group recognizes two significant items of depreciation in its consolidated reports compared to the individual accounts of the companies: the first item is the depreciation of the contract inventories identified during the acquisition of companies in the Construction Branch, and the second is the depreciation recognized after the fair value adjustment of the distribution assets related to the acquisition of the Energy companies.

Other operating costs and expense amounted to HUF 23,453,399,000 in 2024, with an increase of 3.4%, of which 41% is related to the Industrial Production Division, 9% to the Agriculture and Food Industry Division, and of which a further 11% is attributable to the Tourism Division, 37% to the Energy Division and 2% to the Asset Management Division.

EBITDA representing the operation of the entire Group the best, show the actual earnings of the activity without depreciation, which was **HUF 88,465,411,000,** showing a 0.3% increase compared to the EBITDA calculated last year based on this method.
At **Operating Profit** (EBIT) level, the Group achieved a consolidated profit of **HUF 40,269,676,000 in 2024,** representing a 5.8% decrease compared to the profit of the previous year.

Breakdown of Net financial income for 2024-2023:

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

Net financial income	OPUS Global Nyrt., Consolidated 01.01.2024-31.12.2024 audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Financial income	29,997,411	43,921,562	- 13,924,151	-31.7%
Badwill	4,211,237	-	-	-
Financial expenses	29,264,622	34,271,025	- 5,006,403	-14.6%
Net financial income	**4 944 026**	**9 650 537**	**- 4 706 511**	**-48,8%**

Financial income decreased significantly compared to 2023, primarily due to the decline in interest income and foreign exchange gains on foreign currency items.

Badwill represents a one-off profit arising from the inclusion of Opus Management in the Group.

The change in **Financial expenses** was driven by the Group's interest expenses and the negative change in the fair value of interest rate swap transactions entered into as hedges for certain variable-rate loans.

The Group recognises the profit or loss on affiliates accounted for using the **Share in investments recognised with the equity method** as an item other than earnings from financial transactions in the amount of HUF 8,671,365,000 on 31.12.2024. The increase reflects the significant growth in the equity attributable to the Company from OPTESZ OPUS Zrt., a joint venture, and Addition OPUS Zrt., a related party.

In addition to Operating profit (EBIT), the Group's consolidated profit for 2024 was further increased by the Net financial income and the profit reported under the line share of profit from equity-accounted investments, resulting in a **profit of HUF 48,103,288,000 on the Profit after tax line** for the OPUS Group in 2024. This represents an increase in profit of HUF 3.2 billion for the Group.

The **Total comprehensive income of the Company Group in 2024 is HUF 50,875,026,000**, of which the Parent Company's share amounts to HUF 33,954,467,000.

Overview of the Consolidated Balance Sheet:

Consolidated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**1 064 679 151**	**1 072 649 076**	**-7 969 925**	**-0,7%**
Total cash	160 149 100	247 679 196	-87 530 096	-35,3%
Equity capital	**380 971 429**	**355 778 711**	**25 192 718**	**7,1%**
Non-current liabilities	407 890 284	416 091 213	-8 200 929	-2,0%
Current liabilities	275 817 438	300 779 152	-24 961 714	-8,3%
Loans and borrowings	121 244 678	130 566 743	-9 322 065	-7,1%
Loan/Balance sheet total	0,11	0,12	-0,01	-6,4%

Note: The data indicated in the table called consolidated financial data and shareholder information, balance sheet are in line with the data indicated in the annual consolidated IFRS statements along with the 2024 and 2023 consolidated filters..

As at 31 December 2024, the OPUS Group closed the year with a consolidated **Balance Sheet Total** of HUF 1,064,679,151,000, which is HUF 7,969,925,000 or 0.7% lower compared to the previous year's base figures.

The decrease of the **Balance Sheet Total** was primarily caused by the removal of two major companies, Csabatáj Zrt. and the Wamsler entities, from the Group due to corporate restructuring and sale. Since the Total assets of the subsidiaries leaving the Group exceeded HUF 20 billion, the Group's Total assets increased organically.

For the Group, the highest value of Assets as at 31 December 2024 was in the Energy Division 43%, the Agriculture and Food Industry Division with 22% and the Industrial Production Division at 19%. This is followed by the Tourism Division with a share of 12%, and Asset Management closes the list with a share of 4%.

Within Assets, the share of **Non-current assets** increased by 10% to HUF 696,532,955,000 at the end of 2024. Property, plant and equipment accounts for 77% of Non-current assets.

The Group's accounting policy is to test goodwill for impairment annually. The Group performs an impairment review at 31 December of each year, based on which no impairment adjustment was made at the end of the year under review.

The **Contract portfolio** related to the Construction Branch (recognised on acquisition) has decreased by a net amount of HUF 9,638,668,000, so that its value at the end of 2024 is HUF 9,968,896,000.

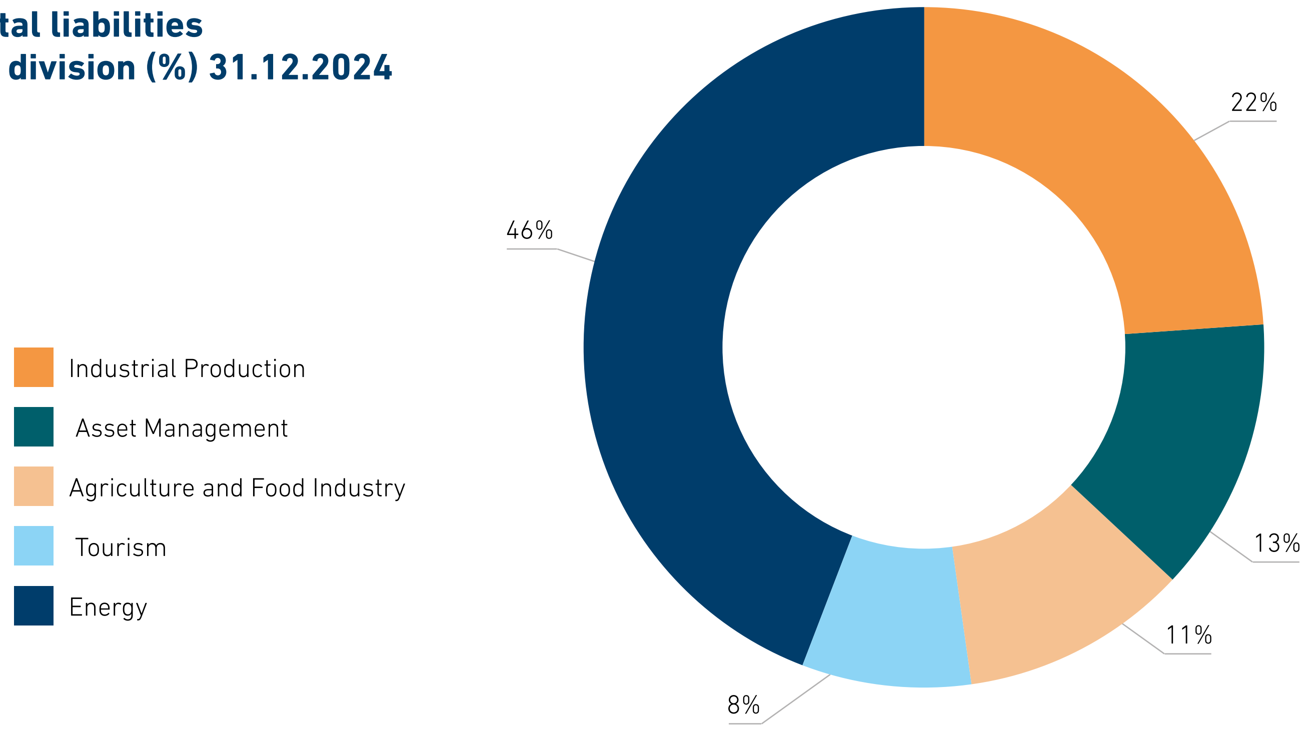
The value of **Current assets** was HUF 368,146,196,000, representing a decrease of 16.2% compared to the base year, primarily due to the decline in cash and receivables.

On the liabilities side, the value of **Equity** increased by 7.1%, that is HUF 25,192,718,000, totalling at HUF 380,971,429,000, compared to the end of 2023. One of the main drivers of the increase was the profit for the year. At the same time, the significant amount of dividend payments and treasury share purchases resulted in a decrease in equity.

As at 31 December 2024, the OPUS Group closed the year with a consolidated **Balance Sheet Total** of HUF 1,064,679,151,000, which is HUF 7,969,925,000 or 0.7% lower compared to the previous year's base figures.

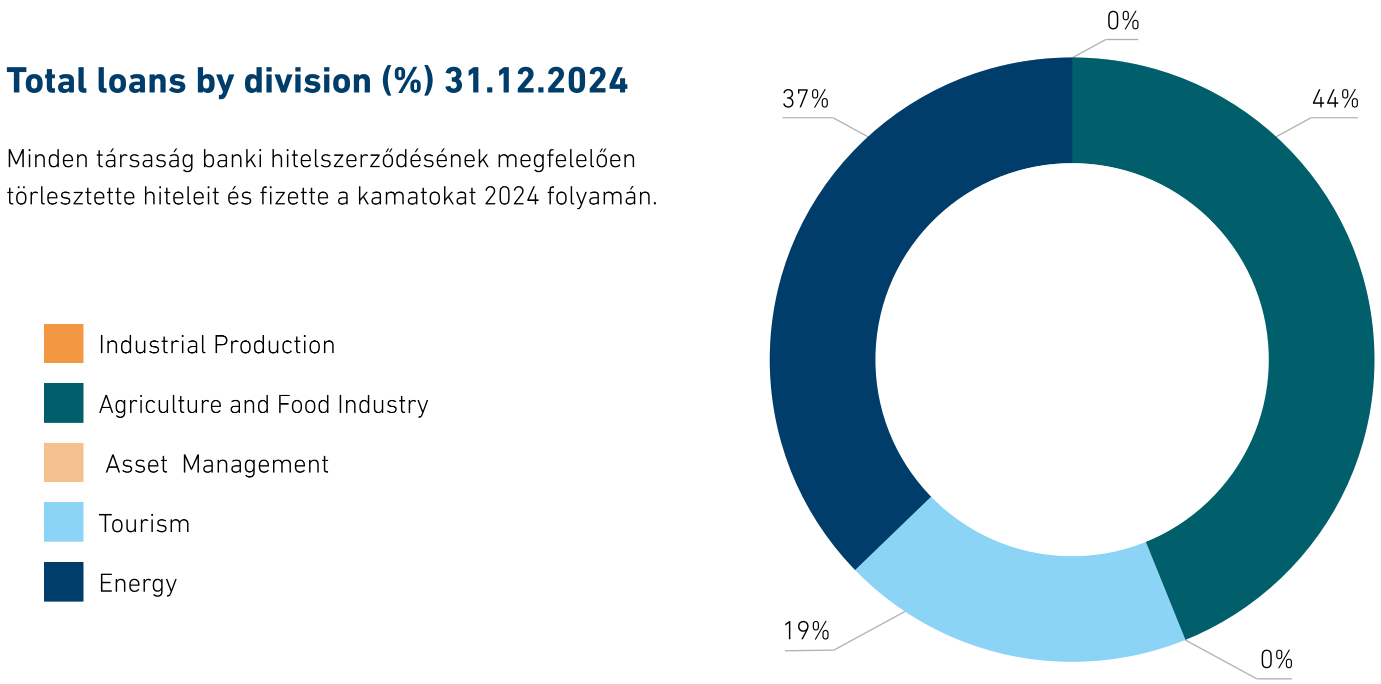
As at 31.12.2024, the Agriculture and Food Industry Division shows the largest share of loans with 44%, followed by the Energy Division with 37%, and finally Tourism with 19%, while the Asset Management and Industrial Production Division have no external loans.

Total liabilities by division (%) 31.12.2024



Total loans by division (%) 31.12.2024

Minden társaság banki hitelszerződésének megfelelően törlesztette hiteleit és fizette a kamatokat 2024 folyamán.



Non-current liabilities amounted to HUF 407,890,284,000 at 31.12.2024. Current liabilities amount to HUF 275,817,438,000, with a decrease of 8.3%, while Other liabilities and accrued expenses account for 42% of this figure.

Observing the distribution within **Liabilities**, there has been no significant change in the ratio of Non-current to Current liabilities. While at the end of 2023, 58% of the Group's liabilities were non-current and 42% were current, at the end of 2024, Non-current liabilities increased to 60%, while Non-current liabilities decreased to 40%.

Under **Non-current liabilities**, the **Liabilities from bond issues** change based on the 1.5 billion capital repayment at OPUS TIGÁZ Zrt.

Loans and advances represent 18% of **Liabilities** (HUF 121,244,678,000), which shows a decrease of 7.1%. As a result, the ratio of Liabilities to banks to Total assets is also at a favourable low level of 11% (12% in 2023). The short and long structure of loans did not change significantly compared to 2023.

The value of **Provisions** amounted to HUF 21,008,229,000, of which 82% was recognised in the Industrial Production Division, 12% in the Energy Division, and 5% in the Agriculture and Food Industry Division. 95% of the provisions were allocated as non-current, and 5% as current.

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 without consolidation eliminations, and are therefore not reconcilable to the Group's consolidated balance sheet and profit and loss figures.

The presentation of the management of each division focuses on the following key companies (groups of companies) in the division

INDUSTRY DIVISION

For OPUS GLOBAL Nyrt. (Hereinafter: OPUS GLOBAL) the Industrial Production Division is of highlighted significance, including the Construction Branch. At the consolidated level, the division accounts for 43% of the OPUS Group's Sales Revenue and 19% of the Balance Sheet Total.

In 2023, OPUS GLOBAL decided to implement comprehensive strategic measures aimed at streamlining and increased efficiency. As part of this, the organisational structure of the Construction Branch within the Industrial Production Division was streamlined. Mészáros Építőipari Holding Zrt.—the main activity of which was the Asset Management of its two subsidiaries, Mészáros és Mészáros Ipari és Kereskedelmi Zrt. and R-KORD Építőipari Kft.—was terminated through demerger on 30 September 2023. Following the transaction, the organisational structure of the Construction Branch was simplified, past indirect owners, just like OPUS GLOBAL, became direct owners of Mészáros és Mészáros Zrt. and R-KORD Kft. with unchanged ownership shares. Another significant change affecting the structure and composition of the Industrial Production Division was OPUS GLOBAL's decision in 2024 to sell Wamsler Group. On 19 December 2024, a share purchase agreement was concluded for the sale of its 99.93% stake in Wamsler SE Háztartástechnikai Európai Rt. Following the transaction, Wamsler Group exited the OPUS Group and its scope of consolidation.

A. Companies of the division

List of the subsidiaries in the division as at 31.12.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2024	Issuer's share on 31.12.2023
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51,00%	51,00%
Mészáros Hrvatska d.o.o*	S	Project management	Croatia	Indirect	51,00%	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%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	-	99,93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	-	99,93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	-	99,93%

**The subsidiary is under voluntary liquidation.*

S: Subsidiary; R Qualified as related company;

Construction Branch in the Industrial Production Division

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 supply 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 works.

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, which was initiated in 2024.

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. 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.

Industrial Production Division - Heavy Industry Branch

Until 23 December 2024, OPUS GLOBAL held a 99.93% ownership stake in **Wamsler SE Háztartástechnikai Európai Rt.** (hereinafter: Wamsler SE), and indirectly owned its Germany-based subsidiaries, which form part of the heavy industry branch of the Industrial Production Division. Wamsler Group is active in one of the manufacturing industries, the production and sale of consumer durables, including stoves, cookers and fireplaces.
Wamsler SE is a significant fireplace and stove manufacturer in the Central and Eastern European region. From 2021, the company added the manufacture of steel structures to its activities, and in 2023 it launched a new division for the refurbishment and re-certification of gas meters.

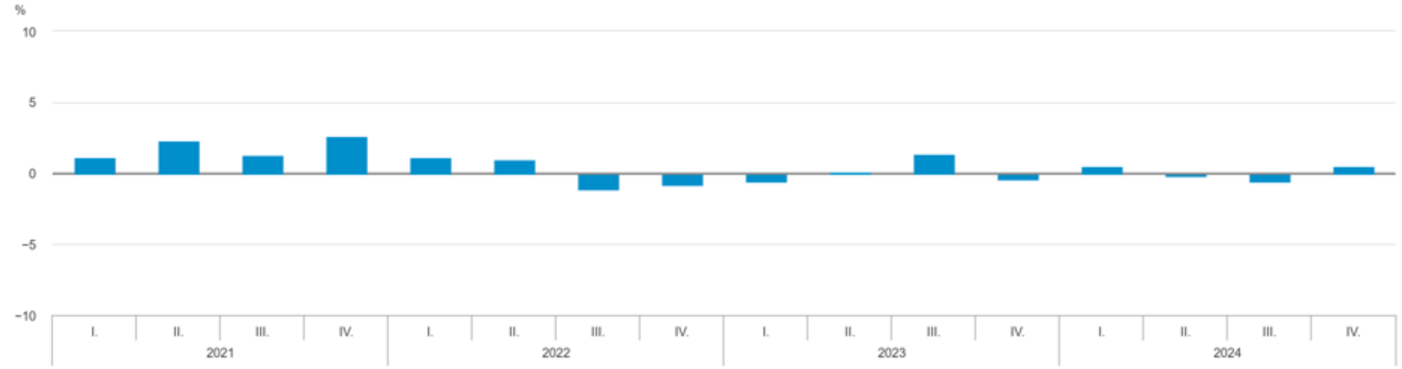
Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the sole distributor of Wamsler SE products on the Western European market. It has also recently expanded its activities to include the distribution of cookers and fireplaces from outside its Parent Company (independent operators).

Wamsler Bioenergy GmbH is a wholly owned German subsidiary of Wamsler Haus- und Küchentechnik GmbH and specialises in the targeted distribution of special environmentally friendly cookers to wholesalers and mainly DIY stores..

B. Description of the business environment of the division

According to preliminary data published by the Hungarian Central Statistical Office (KSH), the performance of the Hungarian economy grew by 0.6% in 2024 based on seasonally and calendar-adjusted data used for international comparison. In the fourth quarter, gross domestic product increased by 0.5% compared to the previous period, also based on seasonally and calendar-adjusted data. Following the technical recession in the previous two quarters, a slight recovery was once again observed in the Hungarian economy.

Volume change of GDP by quarter
(compared to the previous quarter, based on a seasonally and calendar-adjusted, balanced index)



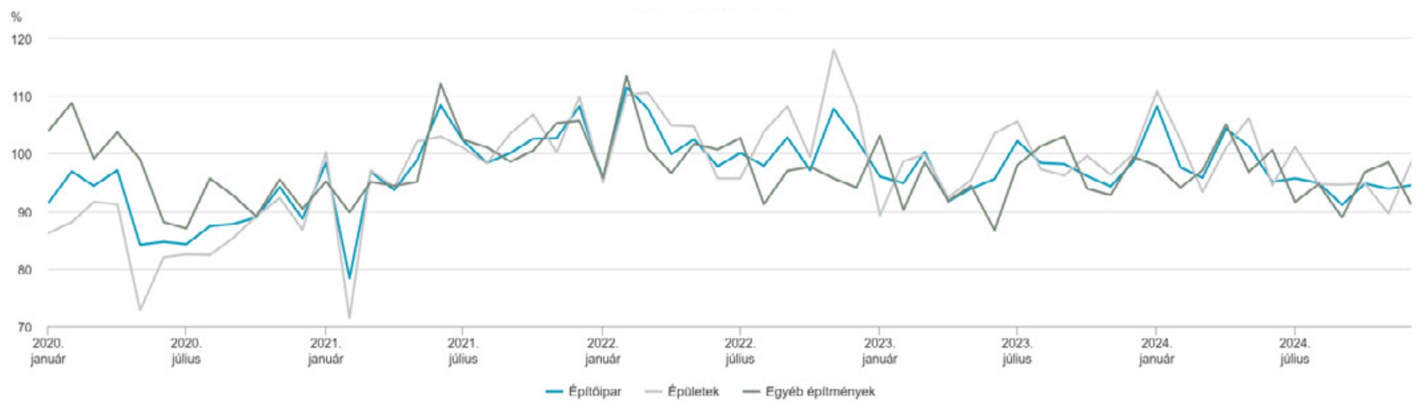
Source: KSH (Central Statistical Office)

In 2024, the volume of Industrial Production decreased by 4.0% compared to the previous year. Industrial exports were 3.8% lower than in the previous year. Foreign sales accounted for 62% of total Industrial Production sales. In 2024, industrial Production increased only in the Southern Transdanubia region, where it rose by 3.0%. In all other regions, a decline between 1.6% and 8.0% was recorded, with the most significant drop occurring in the Pest region. In December 2024, the volume of Industrial Production was 5.3% lower year-on-year, and 6.4% lower when adjusted for working days.

The volume of construction output declined by 0.4%, with building construction falling by 0.5% and civil engineering works by 0.1% compared to 2023. In 2024, the total value of new construction contracts decreased by 2.6%. Within this, contracts for buildings fell by 4.1%, and contracts for civil engineering works declined by 0.9%.

Volume indices of construction output adjusted for seasonal and working day effects

(monthly average of 2021 = 100)



Source: KSH (Central Statistical Office)

According to data published by the Hungarian Central Statistical Office (KSH), construction output in the fourth quarter of 2024 developed as follows:

- In October 2024, the volume of construction output, based on raw data, was 0.5% lower than in the same month of the previous year. Among the main structure types, output in building construction decreased by 5.7%, while output in civil engineering works increased by 7.5%. Based on seasonally and working-day adjusted indices, construction output was 4.6% higher than in September.
- In November 2024, the volume of construction output, based on raw data, was 1.7% lower year-on-year. Building construction output declined by 9.0%, while civil engineering output rose by 8.2%. Based on seasonally and working-day adjusted indices, construction output was 2.0% lower than in October.
- In December 2024, the volume of construction output, based on raw data, was 4.2% lower than in the same month of the previous year. Among the main structure types, output in building construction was 1.0% lower, while output in civil engineering works decreased by 10.2%. Based on seasonally and working-day adjusted indices, construction output was 0.7% higher than in November.

C. Division activity in 2024

In the presentation of the Industrial Production Division, reference has already been made to the measures taken to simplify the division and to the sale of the Wamsler Group, resulting in its exit from the OPUS Group.

The sale of the Wamsler Group was completed in December 2024, prior to the year-end reporting date. Therefore, the 2024 balance sheet figures representing the performance of the division do not include the financial data of the Wamsler Group, unlike the aggregated 2023 base-year financial figures. In contrast to the balance sheet, the aggregated 2024 income statement of the division includes the revenue and cost data realised by the Wamsler Group up to the date of completion of the transaction.

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Industrial Production Division 31.12.2024 audited factual data	Industrial Production Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.202	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**221 273 827**	**280 045 564**	**-58 771 737**	**-21,0%**
Total cash	53 679 750	122 642 390	-68 962 640	-56,2%
Equity capital	**57 839 373**	**76 396 636**	**-18 557 263**	**-24,3%**
Non-current liabilities	17 450 899	23 918 661	-6 467 762	-27,0%
Current liabilities	145 983 555	179 730 267	-33 746 712	-18,8%
Loans and borrowings	-	1 194,00	1 194,00	n/a
External funds/balance sheet total	-	-	-	-

In 2024, the Aggregated Balance Sheet Total of the Industrial Production Division decreased by 21.0%, with the value of aggregated Assets and Liabilities in the division falling from HUF 280.05 billion to HUF 221.27 billion. The HUF 58.77 billion decrease in Balance Sheet value is linked, in a little over one-quarter (HUF 15.36 billion), to the sale of the Wamsler Group and its resulting removal from the OPUS GLOBAL consolidation scope. This is considered an administrative and one-off effect.

The structure of the Industrial Production Division's Balance Sheet did not undergo any material changes in 2024. The year-end structure remained in line with common market practice. As in previous years, Current assets continued to make up the larger portion of Total assets (88%). The aggregated amount of Non-current assets accounted for 12% of the Balance Sheet Total (HUF 26.55 billion), with contract assets representing the largest component — making up 44% of Non-current assets in 2023 and 36% in 2024. In 2024, the Non-current assets of the Industrial Production Division decreased by 41%, falling from HUF 44.92 billion to HUF 26.55 billion. A key factor behind this HUF 18.37 billion decrease was the sale of the Heavy Industry Branch, which relies on high-value infrastructure. As a result, HUF 7.55 billion worth of properties, machinery, equipment, and other Non-current assets were removed from the Industrial Production Division's Non-current asset portfolio. Another major contributor to the decline was the nearly HUF 10 billion decrease in contract assets. This reduction is linked to the derecognition of contract values in line with the Group's accounting policy, as projects progressed.

The division's aggregated Current assets decreased from an opening value of HUF 235.13 billion at the end of 2023 to HUF 194.72 billion in 2024, marking a decline of HUF 40.41 billion (17%). The reduction in Current assets was primarily due to a HUF 68.96 billion, or 56.2%, decrease in cash and cash equivalents, mainly resulting from dividend payments made by entities within the division. The nearly HUF 4 billion decrease in receivables within the Construction Branch also contributed to the change in Current assets. The termination of the Heavy Industry Branch reduced Current assets by HUF 7.80 billion compared to the 2023 base year.

Equity of the Industrial Production Division amounted to HUF 57.84 billion in 2024, which—despite a Profit after tax of HUF 26.29 billion for the year—is HUF 18.56 billion lower than the closing balance of 2023 (HUF 76.40 billion). The decrease in Equity, as reported under IFRS, was the result of two main factors. One was the positive impact of the division's aggregated earnings in 2024, while the other was the negative impact on Equity of dividends paid in 2024 by entities within the division to non-Group shareholders, based on the 2023 profit.

The total amount of the division's aggregated Current and Non-current liabilities decreased by HUF 40.21 billion. Non-current liabilities decreased by HUF 10.65 billion due to the exit of the Heavy Industry Branch. Within the Construction Branch, however, a slight increase of just over HUF 4 billion was observed, which was largely related to the formation of provisions. Current liabilities, which accounted for nearly 90% of Total liabilities, decreased by 18.8% (HUF 33.75 billion). This reduction was attributable in 76% to a decline in Other liabilities and Accrued expenses.

The financial stability of the Industrial Production Division is good, the division's liquidity remains strong (funds are over HUF 53.68 billion) in spite of the drop in Cash and cash equivalents, almost a quarter of its assets are liquid cash and the division's members manage practically without external debt, unchanged compared to previous periods. The bank guarantee framework agreements necessary for the operation of the Industrial Production Division are in place, which is indispensable for securing the financial conditions necessary for projects primarily in the Construction Branch.

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

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

Key P/L data	Industrial Production Division 01.01.2024-31.12.2024 audited factual data	Industrial Production Division 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in
Total operating income	**285 786 799**	**284 784 719**	**1 002 080**	**0,4%**
Operating costs	265 653 327	257 431 971	8 221 356	3,2%
Operating (business profit/loss) EBIT	**20 133 472**	**27 352 748**	**-7 219 276**	**-26,4%**
EBITDA	**30 991 439**	**41 788 655**	**-10 797 216**	**-25,8%**
Net financial income	8 240 917	29 009 558	-20 768 641	-71,6%
Profit before taxes	28 374 389	56 362 306	-27 987 917	-49,7%
Profit after taxes	**26 293 658**	**51 086 979**	**-24 793 321**	**-48,5%**
Total comprehensive income	26 311 660	50 868 776	-24 557 116	-48,3%
Employee headcount (persons)	**580**	**657**	**-77**	**-11,7%**

The impact of the exit of the Heavy Industry Branch on the income statement is minimal. This is partly due to the relatively small weight of the branch within the Industrial Production Division (accounting for just 5% of aggregated revenue), and partly because the Wamsler Group remained part of the division for almost the entire year. As a result, its financial performance is almost fully included in the division's Aggregated income statement.

The Industrial Production Division's aggregated Total operating income amounted to HUF 285.79 billion in 2024, representing a very modest 0.4% increase (HUF 1.00 billion) compared to the 2023 base period. Revenue development followed a fluctuating pattern. In the first half of the year, revenue exceeded the previous year's corresponding period by 4%. However, revenues originally scheduled for the third quarter were shifted to the fourth quarter. As a result, a weaker third quarter was followed by an exceptionally strong final quarter in 2024. The fourth quarter exceeded the base period's revenue by approximately HUF 15 billion, offsetting the shortfall in revenue during the third quarter.

The division's Total operating costs rose from HUF 257.43 billion in the 2023 base period to HUF 265.65 billion in 2024. The increase in costs outpaced the rise in revenue by HUF 7.22 billion, leading to a decline in the annual profitability of the Industrial Production Division. Compared to the base period, costs increased the most in the fourth quarter of 2024. The significant cost growth in the last quarter substantially reduced the quarter's profitability compared to the 2023 base, further widening the gap from the previous year's profit levels. The Industrial Production Division's operating profit amounted to HUF 20.13 billion, which is 26.4% lower than the profit achieved in 2023.

Net financial income was HUF 8.24 billion, down HUF 20.77 billion or 71.6% compared to the 2023 level. The significant decline in the Net financial income, HUF 16.05 billion of which was primarily technical in nature, is reflected in the aggregated reports (as the financial data of Mészáros Építőipari Holding Zrt. was still included in the 2023 base). This change did not negatively impact the division's operations or its cash-generating capacity. Aggregated profit after tax of the Industrial Production Division amounted to HUF 26.29 billion by the end of 2024, showing a decrease compared to the base year. This decrease is primarily attributable to the drop in Operating profit and Net financial income, both of which have already been explained in detail above.

Staff restructuring, which had begun in previous years, continued in 2024. The number of employees in the Industrial Production Division continued to decline, with the division employing 580 people in 2024 — an 11.7% decrease compared to the 2023 headcount.

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

Operating costs	Industrial Production Division 01.01.2024-31.12.2024 audited factual data	Industrial Production Division 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	237 072 298	226 976 365	10 095 933	4,4%
Staff costs	6 987 493	6 820 142	167 351	2,5%
Depreciation	10 857 967	14 435 907	-3 577 940	-24,8%
Impairment	349 927	-312 659	662 586	-211,9%
Other operating costs and expenses	10 385 642	9 512 216	873 426	9,2%
Total operating costs	**265 653 327**	**257 431 971**	**8 221 356**	**3,2%**

Total Operating costs increased from HUF 257.43 billion in 2023 to HUF 265.65 billion by the end of 2024, representing a 3.2% rise (HUF 8.22 billion). In the cost structure of the Industrial Production 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 90% of Total operating costs, meaning that the changes in these two items significantly influence the overall cost structure of the companies within the division. The volume of Material expenses amounted to HUF 237.07 billion in 2024, which is 4.4% (HUF 10.10 billion) higher than the previous year. Staff costs increased despite the declining headcount, a growth attributed to inflationary effects and wage market trends.

Aggregated financial data and shareholder information, balance sheet - Construction Branch:

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

Balance-sheet data (closing portfolio)	Construction Branch 31 .12.2024 audited factual data	Construction Branch 31 .12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**221 273 827**	**264 699 585**	**-43 425 758**	**-16,4%**
Total cash	53 679 750	121 189 956	-67 510 206	-55,7%
Equity capital	**57 839 373**	**75 714 032**	**-17 874 659**	**-23,6%**
Non-current liabilities	17 450 899	13 265 540	4 185 359	31,6%
Current liabilities	145 983 555	175 720 014	-29 736 459	-16,9%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

In 2024, the Balance Sheet Total of the Construction Branch decreased by HUF 43.43 billion (–16.4%), falling from HUF 264.70 billion to HUF 221.27 billion by year-end. The composition and structure of the asset value decline, as well as its accounting background, are linked to the foundations and correlations previously outlined in the Industrial Production Division presentation concerning the Construction Branch. The main drivers behind the decrease in the branch's Aggregated balance sheet total were the reductions in cash and liabilities. Among the branch's entities, R-KORD saw a 27% increase in asset volume (HUF 16.30 billion), but this growth was not sufficient to offset the asset value decline observed at Mészáros és Mészáros and RMI at the branch level.

The share of Non-current assets within the Total assets of the Construction Branch remained relatively unchanged during the year, at 10–12%. The volume of Non-current assets in the Construction Branch decreased by HUF 10.81 billion in 2024—mainly due to the reduction in RMI's contract assets—closing the year at HUF 26.55 billion. The change in RMI's contract assets during the year is related to the completion of project work and the capitalisation of completed tasks, as the derecognition (capitalisation) of completed work in accordance with accounting regulations results in a reduction of contract assets.

As mentioned in the general overview of the Industrial Production Division, Total current assets of the division decreased, primarily due to a decline in cash at an aggregated level. The Construction Branch's cash balance decreased from an opening value of HUF 121.19 billion to HUF 53.70 billion in 2024, representing a HUF 67.51 billion reduction. The Current assets of Mészáros és Mészáros decreased from HUF 79.42 billion to HUF 57.16 billion, which is attributable to the change in cash position and is fundamentally linked to the dividend payment previously discussed in the division's presentation. As for of R-KORD, Current assets increased in 2024. Although both cash and receivables declined, their combined decrease of HUF 11.71 billion was offset by a HUF 26.11 billion increase in other receivables and accrued income, which includes deferred revenues. At RMI, Current assets decreased by HUF 26.02 billion, the result of opposing changes in two balance sheet items. Cash holdings fell from HUF 53.71 billion to HUF 15.34 billion, while other receivables and accrued income—representing the more significant movement among Current assets—rose by HUF 5.56 billion compared to the base year.

Aggregated Equity of the Construction Branch was HUF 57.84 billion at the end of 2024, representing a HUF 17.87 billion decrease (–23.6%) from the opening balance. Within the Construction Branch's aggregated Equity, Mészáros és Mészáros accounts for over 60%. Despite being profitable in 2024, Mészáros és Mészáros saw its equity decrease by 6% (HUF 2.18 billion), due primarily to the dividend payment already discussed in the division-level analysis. The most significant element in the branch's equity decrease was the loss realised during the year by RMI, which holds the second largest equity among the branch's companies, as well as adverse changes in retained earnings. These two items together reduced RMI's equity by HUF 9.82 billion, dropping from HUF 24.66 billion to HUF 14.84 billion in 2024. R-KORD also experienced a decrease in equity. Similar to Mészáros és Mészáros, equity was reduced despite positive earnings, due to the company's dividend payment in 2024.

As of 31 December 2024, the total amount of Non-current and Current liabilities in the Construction Branch was HUF 163.43 billion. Total liabilities decreased by 14%, or HUF 25.55 billion, compared to the opening balance. Non-current liabilities accounted for just over 10% of the branch's Total liabilities. In 2024, the volume of Non-current liabilities increased by HUF 4.19 billion, mainly due to R-KORD's formation of provisions. 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 Non-current liabilities of Mészáros és Mészáros closed the year HUF 0.98 billion lower, while RMI showed no significant change—its Non-current liabilities remained stable. The reason behind the decrease in the Construction Branch's Total liabilities in 2024 lies within Current liabilities, specifically the HUF 26.20 billion aggregated decline in Other liabilities and accrued expenses. Mészáros és Mészáros saw its Current liabilities decrease by HUF 20.92 billion, a 46% reduction. At RMI, Current liabilities fell by HUF 25.84 billion. Among the entities in the branch, only R-KORD showed an increase in liabilities in 2024, with a rise of HUF 22.18 billion.

The balance sheet structure of the Construction Branch shows a balance. The players operate without any external funds with the bank guarantees and bank guarantee facilities necessary for day-to-day operations.

Aggregated financial data and shareholder information, profit and loss account - Construction Branch:

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

Key P/L data	Construction Branch 01.01.2024-31.12.2024 audited factual data	Construction Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**271 073 072**	**267 317 785**	**3 755 287**	**1,4%**
Operating costs	250 956 849	240 368 304	10 588 545	4,4%
Operating (business profit/loss) EBIT	**20 116 223**	**26 949 481**	**-6 833 258**	**-25,4%**
EBITDA	**30 341 013**	**40 802 719**	**-10 461 706**	**-25,6%**
Net financial income	8 333 886	28 692 820	-20 358 934	-71,0%
Profit before taxes	28 450 109	55 642 301	-27 192 192	-48,9%
Profit after taxes	**26 293 658**	**50 543 764**	**-24 250 106**	**-48,0%**
Total comprehensive income	26 293 658	50 543 748	-24 250 090	-48,0%
Employee headcount (persons)	**145**	**180**	**-35**	**-19,4%**

Total operating income of the Construction Branch was HUF 271.07 billion in 2024, representing a slight increase of 1.4% or HUF 3.76 billion compared to the 2023 base year. In line with this increase, costs also rose. The branch's total Operating costs grew from HUF 240.37 billion to HUF 250.97 billion, up HUF 10.59 billion (4.4%) in 2024. Since the volume of cost growth exceeded the increase in incomes, the Construction Branch saw a 25.4% decline in Operating profit in 2024. The Operating profit of the branch was HUF 20.12 billion in 2024, which is HUF 6.83 billion less than the HUF 26.95 billion achieved in 2023. The branch's Aggregated EBITDA stood at HUF 30.34 billion in 2024.

Regarding sales revenue composition, there was a notable shift compared to previous years. While in past years Mészáros és Mészáros recorded the highest revenue, in 2024 RMI accounted for 41% of the branch's Total sales revenue (HUF 117.27 billion). In 2024, RMI achieved revenue of HUF 15.79 billion more than in the previous year, marking a 16% increase. R-KORD, similarly to RMI, also increased its revenue. It exceeded the HUF 43.52 billion recorded in 2023 by HUF 20.32 billion, reaching HUF 63.84 billion in 2024. Mészáros és Mészáros experienced a decline in revenue. However, this decrease was not the result of an unexpected event — the company had anticipated the drop and accounted for it in its planning process for the 2024 financial year. The revenue decrease at Mészáros és Mészáros was fully offset by the combined revenue growth of RMI and R-KORD.

The decline in revenue for Mészáros és Mészáros in 2024 was not due to poor performance or lower business activity, but rather to less favourable industry conditions and market environment. This is clearly evidenced by the fact that, as in previous years, Mészáros és Mészáros once again achieved an Operating profit in 2024, in line with the trend established in previous years. The company's Operating profit amounted to HUF 25.13 billion in 2024, which, although 17% lower than the base year, compensated for the combined losses reported by RMI and R-KORD. As a result, the profitability of the Construction Branch, which remained positive again in 2024 after several years, was fundamentally supported by the solid performance of Mészáros és Mészáros.

Mészáros és Mészáros accounts for 31% of the sales revenue of the Construction Branch, and the breakdown of the company's revenues by business line is shown in the table below:

Data in HUF ,000'

Name of business division	31.12.2024.	Breakdown %	31.12.2023	Breakdown %
Public utilities	75 379 429	86,27	93 935 053	78,56
Water supply, civil engineering	6 932 913	7,94	14 817 302	12,39
Transportation	-	0,00	4 011 139	3,35
Nuclear energy	1 941 420	2,22	2 198 454	1,84
Environment protection	2 847 199	3,26	4 454 766	3,73
Other	271 208	0,31	155 290	0,13
Total	**87 372 169**	**100,00**	119 572 004	100,00

In Mészáros és Mészáros' revenue structure, the dominance of the utilities branch remained in place and even increased its share within total revenue. The share of environmental protection and nuclear energy within revenue showed no significant change in 2024. However, both the volume and proportion of revenue from water management and civil engineering declined compared to the base year.

In 2024, Mészáros és Mészáros successfulyly completed several projects and expanded its portfolio with numerous new ones. By the end of the year, the company was working on nearly 20 projects. Some of the highlighted major projects are presented in the table below:

adatok ezer forintban

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
198 Tatabánya waste water treatment plant	13,277,800	8,213,998	5,063,802
199 ÉMO-Göd ivóvíz	20,196,440	17,529,165	2,667,275
213 DMRV water supply	16,345,761	11,522,034	4,823,727
216 Szikszó water utility	17,045,782	16,352,458	693,324
233 Ercsi water base	12,810,500	2,179,823	10,630,677
234 Nyíregyháza Industrial Park (I.)	**15,584,290**	**12,234,763**	**3,349,527**
239 Tatabánya XIV/A Water manhole	**22,894,754**	**6,198**	**22,888,556**
Total	**118,155,327**	**68,038,439**	**50,116,888**

Among the new contracts signed by Mészáros és Mészáros in 2024, one is a project related to the construction of the Nyíregyháza Industrial Park, which is being carried out within the framework of a consortium. Mészáros és Mészáros is the lead member of the consortium, and the portion of the contract value allocated to the company is HUF 15.6 billion. The project is expected to be completed in the second quarter of 2025. Also in 2024, the company signed a contract for the project titled "New entry point for the National Radioactive Waste Repository (NRWR)", with a contract value of HUF 0.3 billion. Additional project contracts signed in 2024 include: the rehabilitation of the upper section of the Kalapsziget Danube branch, the construction of a new fire station, the Szeged temporary bridge project, and the development of water inspection chambers in Tatabánya.

The expected annual breakdown of revenue to be realised by RMI, based on interim data reported at the beginning of the fourth quarter of 2024, is as follows:

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

The third major player in the branch is R-KORD, which achieved sales revenues of HUF 63.84 billion by the end of 2024. The company did not start any new project implementations in 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 project, 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	Sales revenue from the entire project	Total sales revenue reported until 31.12.2024	Expected sales revenue
17034 BU-BE Soroksár-Kelebia	98 124 230	56 324 327	41 799 903
18005 GSM-R rádióhálózat kivitelezése	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
Összesen	**220 806 560**	**171 875 381**	**48 931 179**

Aggregated Net financial income in 2024 was HUF 20.36 billion lower than the base year figure. As previously noted in the presentation of the Industrial Production Division, the decline in the profitability of financial operations is essentially linked to the structural simplification of the division and does not adversely affect the financial performance of the Construction Branch. In 2024, Aggregated net financial income no longer included the HUF 17.84 billion dividend income realised by Mészáros Építőipari Holding Zrt. in the 2023 base year.

Operating costs	Construction Branch 01.01.2024-31.12.2024 audited factual data	Construction Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	226 666 157	214 292 768	12 373 389	5,8%
Staff costs	3 629 173	3 398 276	230 897	6,8%
Depreciation	10 224 790	13 853 238	-3 628 448	-26,2%
Impairment	325 695	-275 162	600 857	-218,4%
Other operating costs and expenses	10 111 034	9 099 184	1 011 850	11,1%
Total operating costs	**250 956 849**	**240 368 304**	**10 588 545**	**4,4%**

Total operating costs of the Construction Branch increased from HUF 240.37 billion to HUF 250.96 billion in 2024, with the rise primarily driven by higher Material expenses. As in previous years, the value of Material expenses represents more than 90% of total operating costs. The Construction Branch's total Material expenses amounted to HUF 214.29 billion in 2023. By contrast, in 2024 they increased by 5.8%, or HUF 12.37 billion, reaching HUF 226.67 billion by year-end. In line with the trend of recent years, wage growth and the introduction of other alternative forms of remuneration in the Construction Branch continued, so despite a 19.4% reduction in headcount, staff costs increased by 6.8% to HUF 3.63 billion.

Aggregated financial data and shareholder information, balance sheet - Heavy Industry Branch:

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

Balance-sheet data (closing portfolio)	Heavy Industry Branch 31.12.2024 audited factual data	Heavy Industry Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**-**	**15 345 979**	**-15 345 979**	**n/a**
Total cash	-	1 452 434	-1 452 434	n/a
Equity capital	**-**	**682 604**	**-682 604**	**n/a**
Non-current liabilities	-	10 653 121	-10 653 121	n/a
Current liabilities	-	4 010 253	-4 010 253	n/a
Loans and borrowings	-	1 194	-1 194	n/a
External funds/balance sheet total	-	-	-	-

The exit of the Heavy Industry Branch and its entities — Wamsler SE and its subsidiaries — from the OPUS Group was completed before 31 December 2024. As a result, the Balance Sheet figures for the Heavy Industry Branch for 2024 are zero, since they no longer include the assets and liabilities of the branch's former entities.

Aggregated financial data and shareholder information, profit and loss account - Heavy Industry Branch:

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

Key P/L data	Construction Branch 01.01.2024-31.12.2024 audited factual data	Construction Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**14 713 727**	**17 466 934**	**-2 753 207**	**-15,8%**
Operating costs	14 696 478	17 063 667	-2 367 189	-13,9%
Operating (business profit/loss) EBIT	**17 249**	**403 267**	**-386 018**	**-95,7%**
EBITDA	**650 426**	**985 936**	**-335 510**	**-34,0%**
Net financial income	-92 969	316 738	-409 707	-129,4%
Profit before taxes	-75 720	720 005	-795 725	-110,5%
Profit after taxes	**0**	**543 215**	**-543 215**	**-100,0%**
Total comprehensive income	18 002	325 028	-307 026	-94,5%
Employee headcount (persons)	**435**	**477**	**-42**	**-8,8%**

Wamsler SE is one of the most significant fireplace and stove manufacturers in the Central and Eastern European region. Approximately 90% of the sales revenue of the firing appliances produced is generated by exports (mainly to Germany, Austria, the Netherlands, Denmark and the UK), but with regard to other product lines there is also a significant share of the domestic market. The Russia–Ukraine war and soaring energy prices generated strong demand in 2022 and during the first months of 2023. However, from the second half of 2023, a downward trend began to emerge on the production side. The sale of the Wamsler Group was negatively impacted in 2024 by the fact that, in response to the energy price spikes in 2022, many distributors had stockpiled large inventories of equipment and products based on alternative fuel technologies. The increase in distributors' inventory levels had an adverse effect on the production and sales volumes of the Wamsler Group in 2024. The number of new orders declined, and on a year-over-year basis, a negative demand trend developed. As a result, the Total operating income of the Heavy Industry Branch — that is, the Wamsler Group — amounted to HUF 14.71 billion in 2024, which was 15.8% or HUF 2.75 billion lower than the base year 2023 revenue figure.

Throughout the first three quarters of 2024, the Wamsler Group reported lower revenue in each quarter. In the second and third quarters of the year, the entities in the branch were able to slow the decline in both sales volume and revenue. In the fourth quarter — that is, directly before and at the start of the heating season — revenue exceeded the base period's fourth-quarter revenue from 2023 on a year-over-year basis. The significant shortfall in annual operating income of the Heavy Industry Branch was primarily due to the decline in revenue from the German subsidiaries. These subsidiaries recorded revenue that was 28%, or nearly HUF 2 billion, lower than in 2023.

Wamsler SE accounted for two-thirds of the branch's aggregated Total operating income. In 2024, the Hungarian Parent Company generated HUF 9.54 billion in Total operating income, which was 7% or HUF 766 million below the revenue level that served as the base in 2023. Despite the lower weight of the German subsidiaries in comparison to the Hungarian company, their revenue decline in both proportion and volume exceeded that of Wamsler SE. The reason for the decline in revenue was - as explained in the first paragraph - the drop in demand for combustion equipment. At the same time, market demand has shifted towards more complex and thus higher value-added product groups. The members sold fewer units, resulting in a 26.6% decrease in the volume of combustion equipment sold compared to the base period and a 32.9% decrease in the volume produced.

Wamsler SE regards the diversification of its product portfolio and the launch of new business lines as significant responsibilities due to the expected future decline in demand for free-standing solid fuel products. In addition to the production of fireplaces and stoves, the company is also continuously working in the field of sheet metal processing and surface protection, taking advantage of the professional experience and knowledge base of its employees. In addition to the production of fireplaces, the company is also seeking to increase the production and sales volume of welded steel structures, which was launched in 2020. In the second quarter of 2023, the company obtained all the necessary permits for the certification and refurbishment of residential gas meters, enabling Wamsler SE to enter a predictable market by launching residential gas meter certification services. To compensate for the declining revenue from its core business activities, Wamsler SE began building up new business lines as early as 2023. For example, the volume of steel structures sold in 2024 exceeded the base period by 34.8%. This growth was primarily realised in the last quarter of the year, resulting in Wamsler SE's fourth-quarter revenue in 2024 surpassing the revenue level of the same period in 2023. Over the past two years, Wamsler SE has aimed to improve its sales figures and enhance the efficient use of its available resources by launching new business lines. Although revenue from these new activities still fell short of the plan in 2024 and could not fully offset the shortfall from the core business, the income generated from the new business areas helped mitigate the revenue decline in the core activity.

Business aspects	2024.	2023.	Change year/year %	Change year/year
Total produced (pcs)	28 129	41 937	-32,9%	-13 808
Production of steel structures in tons	1 370,00	1 015,98	34,8%	354
Gas meter renovation, per piece (production)	51 116	29 832	0,0%	21 284
Total sold (pcs)	42 812	58 329	-26,6%	-15 517
- of which exported	39 182	52 261	-25,0%	-13 079
- of which sold domestically	3 630	6 068	-40,2%	-2 438
Sale of steel structures in tons	1 405,00	997,79	40,8%	407
Gas meter renovation, per piece (sold)	39 727	28 044	41,7%	11 683

The volume of the decrease in Operating costs (HUF 2.37 billion) was lower than the decrease realised on the revenue side compared to the same period in the base year of 2023. (HUF 2.75 billion) The Aggregated operating profit of the Heavy Industry Branch remained positive in 2024; however, the trend in its performance continued to deteriorate over the past period. Following this downward trend, the branch's Aggregated operating profit declined further, amounting to just HUF 17 million in 2024, which is HUF 386 million less than in the base year. Due to the high book value of Assets and the Depreciation recognised, EBITDA exceeded the Operating profit by HUF 633 million, reaching HUF 650 million by the end of 2024. The unfavourable developments in Net financial income pushed the branch's Profit before tax into negative territory.

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

Operating costs	Heavy Industry Branch 01.01.2024-31.12.2024 audited factual data	Heavy Industry Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	10 406 141	12 683 597	-2 277 456	-18,0%
Staff costs	3 358 320	3 421 866	-63 546	-1,9%
Depreciation	633 177	582 669	50 508	8,7%
Impairment	24 232	-37 497	61 729	164,6%
Other operating costs and expenses	274 608	413 032	-138 424	-33,5%
Total operating costs	**14 696 478**	**17 063 667**	**-2 367 189**	**-13,9%**

In line with industry norms, nearly two-thirds of total Operating costs are Material expenses, with energy and raw materials accounting for the vast majority of costs. The economic trends in 2024 will result in production costs and Total operating costs decreasing at a rate close to the decline in sales. The Wamsler SE factory is a major energy user, and the change in energy prices has had a significant impact on the company's cost management. Material expenses decreased by a total of HUF 2.28 billion in 2024. In Staff costs, due to the lower number of employees, we see a 1.9% decrease in costs due to the impact of the salary adjustment implemented earlier.

A. Divisional risks

Companies in the Construction Branch mainly operate on a project basis, mostly in large projects. Their works are large size projects for which they bid in open tendering procedures. One of the risks for construction companies is whether public procurement for projects funded by the European Union and/or by the state and financed from domestic sources will be carried out, and another risk is whether the necessary funds are available for project works that have been awarded but not yet contracted and whether construction work can start.
A key risk factor related to production and implementation is the availability of raw materials according to plan — both in terms of timing and volume — as well as the trend in raw material and energy prices and the predictability of that trend, i.e. how foreseeable price developments are. The availability of raw materials of appropriate quality and the challenges of pricing can affect profitability, planning accuracy, and workflow organisation. Overall, this may negatively impact contractual performance, including delivery deadlines or the ability to meet other project timelines. These factors, in turn, carry with them an overall risk to profitability, in addition to the risk to execution.

There is also the risk of a time lag between the application and implementation phases, which means that there can be a gap of months or even years between the project budget estimate and the actual implementation of the project, when the actual costs of the raw material, energy and human resources are realised. On the contrary, once the tender phase is completed, the tender conditions and construction prices cannot be substantially modified, i.e. the possibility of unintended negative economic effects being reflected in the contracted construction price is very limited.

The division, including the Construction Branch, has significant human resource needs. A risk factor is the availability of the necessary resources to carry out the tasks and, in certain regions, the availability of the possibly necessary specialised skills may be a problem. Another risk factor is the impact of inflation. This includes the volatility of raw material prices and energy costs and the likely longer-term increase in Staff costs.

B. Risk management

In the Industrial Production Division, both the construction and the heavy industry players are placing great emphasis on increasing the resilience of their activities and exploring new markets, i.e. diversifying their activities. The diversification and expansion of its business lines ensure that the risk of dependence on a single field is reduced. The diversification process is partly about innovation within the current scope of activities, introducing new product divisions and product categories. On the other hand, an important pillar of diversification is the exploration of new areas of activity and the entry into new markets, taking advantage of the available experience of decades and the capacity of the asset base.

In the long term, industry players will broaden their activities to ensure a stable and sustainable future and will strategically manage and explore further market opportunities. Companies will create the necessary skills through retraining for new activities and new business lines will be developed.

To address the negative impact of hectically fluctuating energy prices and exchange rate movements, efficiency improvement actions have been launched in all companies in the division. Such actions include strategic stockpiling, forward purchases in case of stable liquidity, or forward hedging, whether for foreign exchange, energy or other purchases. The energy efficiency of firms will be further enhanced, and work organisation to optimise energy use will also become a strategic element.

Slippage in project work can cause a number of problems, including the clash of tasks and projects in terms of time and money, the planned availability and utilisation of resources, or the timely use of raw materials. Thanks to their decades of market presence and high level of professional experience, the players in this division are paying even more attention to project status monitoring, cash flow management and task coordination in order to react extra quickly to the evolving market environment. A number of targeted measures have already been taken to make even more efficient use of staff.

Considering that the projects awarded to the construction companies in public tenders have a fixed price, companies conclude mirror contracts at the beginning of projects or fix the contract price with subcontractors, thus reducing the risk.

C. Strategy

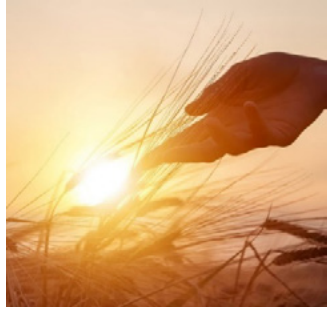
The strategic objective of the Construction Branch remains unchanged, i.e. regardless of market expansion or contraction, the aim is to maintain the market share of its companies and improve their profitability. The OPUS Group manages market volatility through an agile business policy. The companies align their operations and organisational structures to the market developments of the different divisions, thereby achieving the necessary flexibility and ensuring a high level of sustainability of operations.

As expected, the negative economic consequences of the war taking place in Hungary's neighbouring region led to a decrease in the number of infrastructure projects launched in Hungary. As a result, the volume of projects falling within our company's core business activities also declined significantly. In both the utility construction and hydraulic engineering sectors, few new business opportunities arose during the reporting year, primarily due to the ongoing significant re-regulation of construction investments at the legislative level. Consequently, the time required to prepare projects has increased. Based on the monitoring of public procurement tenders issued for preparation and current economic forecasts, Mészáros és Mészáros expects a higher number of construction tenders to be published in 2025.

In 2024, Mészáros és Mészáros submitted a successful bid in a new industry, as part of a four-member consortium, securing a framework agreement for a 3+1 year term to carry out mechanical and manual earthworks at archaeological sites. Additionally, Mészáros és Mészáros' existing contract in the environmental protection sector has been extended, which allows the company's management to consider it adequately assigned with tasks until the anticipated new business opportunities of the coming year materialise. The ongoing projects around Paks are expected to be completed in 2025, but as a result of two new procurement bids, contract signing is anticipated in the first quarter of 2025.

The primary objective of Mészáros és Mészáros is to maintain a stable position until the expected recovery of utility, water engineering, and potentially environmental protection projects in the coming year. This includes retaining its professionals, fully and contractually completing ongoing orders, and being prepared to win new infrastructure, civil and water engineering, and environmental projects, to expand its contract portfolio, and to deliver the expected performance. All of this is aimed at maintaining the company's market-leading position that it has earned in the industry over the years.
The objective of R-KORD is to become a leading player on the domestic market in the field of railway construction in an increasing number of sub-tasks, extending its activities to all sub-tasks not directly related to the railway track in the course of railway construction.

AGRICULTURE AND FOOD INDUSTRY DIVISION



Similarly to the previous years, the Agriculture and Food Industry Division has a significant role and share within the Group. OPUS GLOBAL Nyrt. (Hereinafter as: OPUS GLOBAL) considers this division as a significant player and the players in the division as key players of the same.

In 2024, the weight of the division in the consolidated financial statements of the Group retained its significant share, with companies in the division accounting for 22% of the IFRS consolidated balance sheet total and 18% of sales.

A. Companies of the division

List of the subsidiaries in the division as at 31.12.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2024	Issuer's share on 31.12.2023
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	-	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.33%	74.33%
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%	84.30%

S - Subsidiary
*The starting date for the liquidation of companies is 30.04.2024.

Food Industry Branch of the Agriculture and Food Industry Division:

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.

A **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 liquidation of the two companies commenced on 30.04.2024.

Founded in 2015, **VIRESOL Kft.** (hereinafter: VIRESOL) 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 supply points guarantee that the site provides optimal conditions both for the operation and the logistics of the wheat and the end products.

The two owners of VIRESOL, OPUS GLOBAL and Talentis Group Zrt. agreed on a significant capital increase with a premium in VIRESOL through a non-cash contribution, which was performed on 3 September 2024. The transaction involved a capital increase in VIRESOL of nearly EUR 98 million by the two owners, which significantly improved the capital structure of the company. Subsequent to the transaction, OPUS GLOBAL's stake in VIRESOL increased to 53.17%, due to the different amounts of capital raised by the two owners.

Agriculture Branch of the Agriculture and Food Industry Division:

OPUS GLOBAL and Talentis Agro Zrt., as the owners of Csabatáj Mezőgazdasági Zrt. (hereinafter referred to as: Csabatáj), made a decision to separate the assets necessary for the performance of the core business carried out by Csabatáj and the company's financial assets. At the end of September 2023, OPUS GLOBAL entered into an agreement with Talentis Agro Zrt. to separate the financial assets that are not part of the core agricultural business performed by Csabatáj by way of a separation (demerger). In the scope of the transaction, the shareholding of OPUS GLOBAL in Csabatáj, which retains the core business activity - and the assets required for the same - are terminated, so that subsequent to the closing of the transaction, Talentis Agro Zrt. became the virtually sole owner of Csabatáj. In addition – also as part of the transaction – the stake of Talentis Agro Zrt. in OPUS-SAT Zrt., a newly established company that holds the financial assets not aligned with the company's agricultural core activity after the spin-off, was terminated. As a result, following the closing of the transaction, OPUS GLOBAL became the 99.71% owner of OPUS-SAT Zrt.

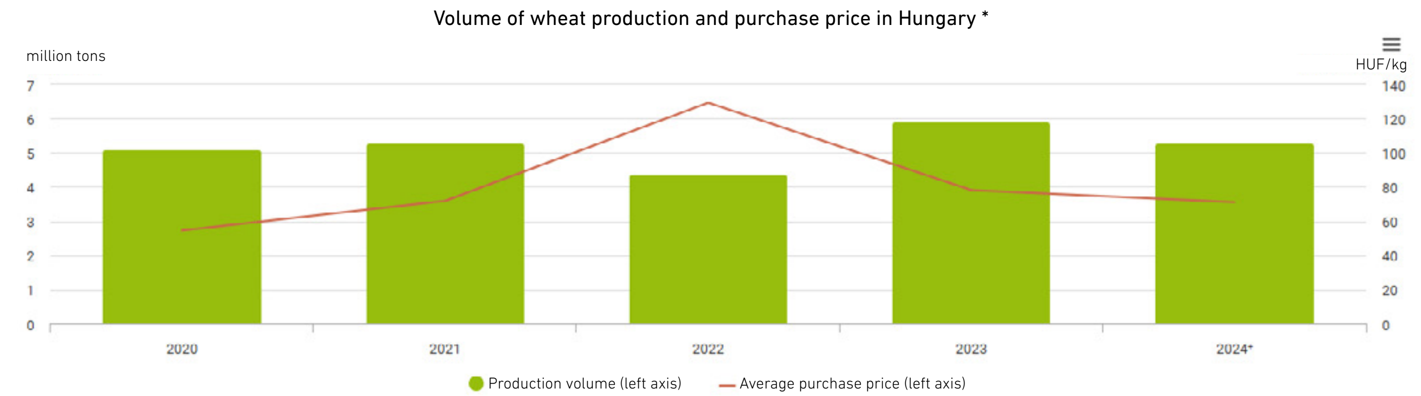
B. Description of the business environment of the division

In 2024, the output value of the Agriculture Branch exceeded HUF 4,000 billion, which represents a slight decline compared to the previous year. This decrease was the result of a combined 4.4% drop in total production volume and a 3.8% fall in price levels. The volume of crop production was 11% lower, while that of animal husbandry was 4.9% higher than in the previous year. 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.

Domestic grain production in 2024 fell compared to the 2023 volume. The high stock levels from 2022–2023 and the low average purchase prices in 2023 led to a decrease in the area sown with cereals in 2024, which contributed to a lower grain harvest than in previous years. The dry and warm spring, along with the high temperatures in early July, had a negative impact on the development of crops and the quality of the harvest. The intense, locally concentrated rainfall in June was not sufficient to offset these effects.

- 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 169,000 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 (883,000 hectares), yet the harvested quantity decreased by more than 16%.

In 2024, wheat accounted for 42% of the total grain harvest, up from 40% in 2023, while corn also had a 42% share. In 2023, the harvested area of wheat increased by 131,000 hectares to almost 922 million hectares. The volume of wheat harvested was 10% less than in 2023, but 2.3% more than the five-year average. The 2024 average yield of 5.8 tons per hectare was nearly 2.7% higher than in 2023, making it the second highest since 1921. However, corn yields, at 6 tons per hectare, fell short of expectations.



Between 2020 and 2024, the domestic grain market underwent significant changes. From 2020 until June 2021, prices rose only slightly. Forecasts indicated a decline in European and American grain stocks, which caused prices to begin rising sharply from July 2021. The uncertainty in food and energy supply caused by the war further increased prices until October 2022, after which a downward correction followed. In May 2023, a new wave of market uncertainty led to another temporary rise in prices; however, this proved short-lived, as the procurement price of wheat in December halved compared to December 2022. In 2024, due to the warm and dry weather, the harvest began about two weeks earlier than usual. In July 2024, farmers sold 75% more crops compared to their July sales in previous years. This larger purchased volume included unsold stocks from the previous year, which kept procurement prices low during the first half of the year. An upward trend in average prices was observed starting in August, coinciding with the downward revision of the European Union's expected wheat yield. Domestic average prices increased by 3–5% per month between August and November.

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 883,000 hectares. Nevertheless, the dry weather and high temperatures from July until mid-September negatively affected the overall yield. 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 in mid-September further worsened the quantity and quality of the corn crop. As a result, in 2024, farmers harvested 5.3 million tonnes of corn, which is over 16% less than in 2023 and 18% lower than the five-year average. The 6-tonne per hectare yield was nearly 27% lower than in 2023 and 14% below the five-year average.

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

In 2024, the energy price turbulence was smoothed out and sufficient quantities were available on the market at the right price. The price consolidation is due to European stock levels, mild weather and increasing LNG supply. European natural gas price reached EUR 46/MWh in November, representing a 16% increase due to the onset of cold weather, a drop in wind strength, and the ongoing Russia–Ukraine tensions. The delays in LNG supply and high heating demand further increased the risks.

Division activity in 2024

In 2023, OPUS GLOBAL decided to implement efficiency enhancing measures within the OPUS Group. 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 Agriculture and Food Industry Division initiated a rationalisation process at the branch level. At the end of 2023, OPUS GLOBAL concluded an agreement with Talentis Agro Zrt., then the minority owner of Csabatáj, a player in the Agriculture Branch, regarding the separation of agricultural core activity assets and financial instruments. The transaction effectively transferred the agricultural activities of the branch to Talentis Agro Zrt. by means of a share swap. The optimisation of the scope of activities and the share exchange transaction were completed in 2024, thereby the organisational separation of the players in the Agriculture and Food Industry Division — operating under different conditions within the division — was implemented before the end of 2024. The simplification and clarification of the division's structure were also supported by the commencement of the voluntary liquidation of KALL's two inactive subsidiaries in the second quarter of 2024.

Given that following the completion of the transaction described above, there is no longer any agricultural activity or player in OPUS GLOBAL, the review of the Agriculture and Food Industry Division's 2024 operations will only include the operation and performance of the Food Industry Branch in detail. The tables below present the actual aggregated balance sheets and profit and loss statements for the Agriculture and Food Industry Division for 2024 and 2023.

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Agriculture and Food Industry Division 31.12.2024 audited factual data	Agriculture and Food Industry Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**194 805 126**	**165 728 119**	**29 077 007**	**17,5%**
Total cash	11 292 935	10 563 716	729 219	6,9%
Equity capital	**58 126 369**	**15 666 974**	**42 459 395**	**271,0%**
Non-current liabilities	115 127 787	128 804 203	-13 676 416	-10,6%
Current liabilities	21 550 970	21 256 942	294 028	1,4%
Loans and borrowings	53 115 468	57 240 906	-4 125 438	-7,2%
External funds/balance sheet total	27,3%	34,5%	-7,3%	-21,1%

In the 2023 Balance Sheet figures, the weight of Csabatáj, representing the Agriculture Branch, was low, accounting for only 2% of the Balance Sheet Total. The termination of the agricultural activity and the exit of the player in the Agriculture Branch— Csabatáj — from the OPUS Group was completed before 31 December 2024. Therefore, the 2024 Balance Sheet data of the Agriculture and Food Industry Division do not include the assets and liabilities of Csabatáj, which were still present in the 2023 year-end baseline data. A detailed analysis of the division's Balance Sheet data has been omitted; the evaluation of the data is provided under the Food Industry Branch.

Key P/L data	Agriculture and Food Industry Division 01.01.2024 - 31.12.2024 audited factual data	Agriculture and Food Industry Division 01.01.2023 - 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**107,342,433**	**134,436,193**	**-27,093,760**	**-20.2%**
Operating costs	100,919,572	121,236,051	-20,316,479	-16.8%
Operating (business profit/loss) EBIT	**6,422,861**	**13,200,142**	**-6,777,281**	**-51.3%**
EBITDA	**13,354,817**	**19,502,401**	**-6,147,584**	**-31.5%**
Net financial income	-1,538,717	-6,738,337	5,199,620	77.2%
Profit before taxes	4,884,144	6,461,805	-1,577,661	-24.4%
Profit after taxes	**3,901,044**	**4,995,089**	**-1,094,045**	**-21.9%**
Total comprehensive income	6,693,916	4,486,852	2,207,064	49.2%
Employee headcount (persons)	**692**	**710**	**-17**	**-2.4%**

Operating costs	Agriculture and Food Industry Division 01.01.2024 - 31.12.2024 audited factual data	Agriculture and Food Industry Division 01.01.2023 - 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	83,613,411	104,031,151	-20,417,740	-19.6%
Staff costs	8,166,609	7,590,690	575,919	7.6%
Depreciation	6,931,956	6,302,259	629,697	10.0%
Impairment	-71,725	1,673,105	-1,744,830	-104.3%
Other operating costs and expenses	2,279,321	1,638,846	640,475	39.1%
Total operating costs	**100,919,572**	**121,236,051**	**-20,316,479**	**-16.8%**

In contrast with the Balance Sheet data, the Agriculture and Food Industry Division's aggregate Profit and loss account still includes the revenue and cost data realised by Csabatáj – until the date of closing the transaction detailed in the introductory section on the division's companies – which are discussed in more detail in the section on the Agriculture Branch.

In both branches of the Agriculture and Food Industry Division, a decline in revenue was observed in 2024, resulting in the division's aggregated Total operating income decreasing from HUF 134.44 billion to HUF 107.34 billion in 2024. Total operating costs followed a similar trend, reaching a lower figure. However, the decrease in costs fell short of the decline in revenue, thus the division's aggregate Operating profit amounted to HUF 6.42 billion in 2024, which is HUF 6.78 billion below the 2023 baseline. Although Net financial income remained in negative territory at the end of 2024 (HUF -1.54 billion), compared to the base year, a 77.2% improvement in earnings was recorded. The HUF 5.20 billion improvement in aggregate financial profit partially offset the shortfall in Operating profit compared to the base year. Aggregated Profit after tax of the Agriculture and Food Industry Division amounted to HUF 3.90 billion in 2024..

Aggregated financial data and shareholder information, balance sheet - Food Industry Branch:

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

Balance-sheet data (closing portfolio)	Food Industry Branch 31 .12.2024 audited factual data	Food Industry Branch 31 .12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**194,805,126**	**161,978,128**	**32,826,998**	**20.3%**
Total cash	11,292,935	10,213,692	1,079,243	10.6%
Equity capital	**58,126,369**	**13,026,391**	**45,099,978**	**346.2%**
Non-current liabilities	115,127,787	128,029,073	-12,901,286	-10.1%
Current liabilities	21,550,970	20,922,664	628,306	3.0%
Loans and borrowings	53,115,468	57,159,466	-4,043,998	-7.1%
External funds/balance sheet total	27.3%	35.3%	n/a	n/a

The Balance Sheet Total of the Food Industry Branch continued the growth of the previous three quarters in the fourth quarter of 2024. As a result, compared to the closing value of HUF 161.98 billion at the end of 2023, total assets increased by 20.3%, or HUF 32.83 billion, over the full year, closing 2024 at HUF 194.81 billion. The growth in Assets is primarily attributable to the business activities and processes carried out during the year. At the same time—since both entities in the division keep EUR-based accounts—exchange rate effects also contributed to the change in figures. The majority of the growth on both the asset and liability sides was realised in the third quarter of 2024 as a result of a capital increase in VIRESOL, amounting to approximately EUR 98 million. Profitable management also played a role in the increase in Total assets, although to a lesser extent than the impact of the capital increase.

Aggregated Fixed assets of the Food Industry Branch increased from HUF 119.43 billion to HUF 151.78 billion in 2024. 63% of the branch's total asset portfolio consists of properties, machinery and equipment required for manufacturing and processing activities. These assets closed the year at HUF 122.35 billion, showing an 8% or HUF 9.4 billion increase in 2024. Thanks to investments carried out during the year—partly to replace depreciation and partly related to new developments—both companies in the branch increased their properties, machinery and equipment, albeit to different extents. In the case of KALL, the value of these assets rose by 10%, from HUF 64.36 billion to HUF 71.08 billion. At VIRESOL, the increase was 6%, from HUF 48.55 billion to HUF 51.27 billion. KALL launched a biomass boiler investment in 2023 aimed at improving energy efficiency and reducing costs. This investment reached its final stage at the end of 2024. At VIRESOL, capitalised investments—such as the construction of a flat storage canopy, a wet feed mixer and storage unit, a hazardous waste storage area, and an IBC tank—primarily contributed to the growth in property, plant and equipment during the first and fourth quarters of the year.

Significant investments in the branch in 2024

data in HUF '000'

Purpose of the investment	Volume of the investment
Projects supporting sustainability - bio mass	5.370.610
Product development (R&D)	718.465
Capacity expansion (technological)	1.433.946
Capacity expansion (other)	1.409.551
Total investment	**8.932.572**

To sum it up, the value of Fixed assets in the Food Industry Branch increased by 27% in 2024. This growth was supported by investments carried out by KALL and VIRESOL; however, the true driver of the increase was the capital increase at VIRESOL, executed via a non-cash contribution.

The branch's Current assets grew modestly from a HUF 42.48 billion opening balance to HUF 42.96 billion by the end of 2024, representing a 1% increase. KALL's Current assets grew by 2%, closing the year at HUF 23.50 billion. Similar to Q4 2023, inventory levels rose significantly in Q4 2024—by HUF 4.31 billion—primarily due to strategic stockpiling. On a year-over-year basis, KALL's inventory increased by HUF 2.65 billion, or 25%, compared to the closing inventory of 2023. However, this increase in inventories was largely offset by a decline in receivables and other claims, which decreased by HUF 2.64 billion. VIRESOL's Current assets remained flat in 2024; however, a similar reallocation pattern to that of KALL can be observed—an increase in inventories was offset by a decrease in receivables and other claims. Both companies in the branch were able to increase their cash holdings: VIRESOL saw a 9% increase (HUF 0.70 billion), while KALL recorded a 17% rise (HUF 0.34 billion).

The division's Equity rose from HUF 13.03 billion to HUF 58.13 billion in 2024, representing an increase of HUF 45.10 billion—nearly three and a half times the opening figure. The primary driver behind this growth was the significant capital increase at VIRESOL, amounting to approximately HUF 40 billion. However, the profits generated by the successful operations of both companies also contributed to the higher equity level.

Liabilities in the division also changed favourably in 2024. Total aggregated Liabilities decreased. One factor was that part of the capital increase at VIRESOL—previously mentioned—was executed against liabilities. Another key factor was the repayment (or continued repayment) of bank loans, leading to a reduction in external financing. The exchange rate effect also has an impact on the evolution of liabilities, KALL and VIRESOL's external financing is based on EUR, so the HUF value of these loans significantly deteriorated compared to the year-end, which also influenced aggregate liabilities, albeit only administratively.

Data in HUF ,000'

Outstanding principal debt	2024.12.31.	2023.12.31.	Változás %
Investment loan	53.115.468	57.159.466	-7,1%
Working capital loan	-	-	n/a
Loan/credit granted by a member	38.883.832	43.648.480	-11,0%
Total credits and loans	**91.999.300**	**100.807.946**	**8,8%**

Overall, the capital position of the branch – particularly that of VIRESOL – showed a significantly more favourable picture at the end of the fourth quarter of 2024 compared to the 2023 base period, which is also well supported by the aggregated Equity ratio of the branch: 8% in 2023 and 30% in 2024. The equilibrium of the Balance Sheet structure continues to stay stable.

Aggregated financial data and shareholder information, Profit and Loss Account - Food Industry Branch:

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

Key P/L data	Food Industry Branch 01.01.2024-31.12.2024 audited factual data	Food Industry Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**106 197 528**	**132 575 700**	**-26 378 172**	**-19,9%**
Operating costs	99 440 234	119 277 488	-19 837 254	-16,6%
Operating (business profit/loss) EBIT	**6 757 294**	**13 298 212**	**-6 540 918**	**-49,2%**
EBITDA	**13 558 844**	**19 459 438**	**-5 900 594**	**-30,3%**
Net financial income	-1 863 831	-6 714 347	4 850 516	72,2%
Profit before taxes	4 893 463	6 583 865	-1 690 402	-25,7%
Profit after taxes	**3 901 044**	**5 103 253**	**-1 202 209**	**-23,6%**
Total comprehensive income	6 693 916	4 595 016	2 098 900	45,7%
Employee headcount (persons)	**692**	**678**	**15**	**2,2%**

Despite the higher sales volume throughout all four quarters in 2024, both entities in the Food Industry Branch recorded a decline in sales revenue. As a result, aggregated Total operating income of the Food Industry Branch closed the year at HUF 106.20 billion, representing a 19.9% decrease compared to the 2023 base (HUF 132.58 billion). This decline did not come as a surprise to the entities within the branch as this change had been anticipated and planned. It was a direct consequence of the consolidation of raw material and energy prices that began in the previous year. Additionally, the planned changes in the product mix of the goods produced also contributed to the reduction in incoming revenue. The higher revenue in 2023 was closely linked to the raw material and energy price levels observed during 2022–2023. Raw material and energy prices peaked in the first half of 2023, followed by a gradual decline. Step by step, in 2024, prices reconsolidated — in parallel with the input material prices. A significant part of the branch's revenue is in EUR or denominated either in EUR, and therefore the exchange rate effect had a major contribution to the development of revenue, in this case the exchange rate effect compared to the base year resulted in a slight increase in revenue.

At branch level, the main products (starch products and sugars) accounted for 76% of total sales (compared to 71% in 2023), while by-products (feed and wheat gluten) contributed 24% to the revenue. The main sales destination of the Food Industry Branch is Europe. Sales of the main product outside this geographical area are typically uneconomic in terms of transport. Sales in Hungary accounted for 17.5% of the companies' total revenue.

Alongside the trends observed in energy and raw material prices, a decline in Operating costs was also seen in all four quarters of 2024. The division's aggregated Operating costs in 2024 will amount to HUF 99.44 billion, 16.6% lower than the base for the same period in 2023. The rate of cost reduction was 3.3 percentage points lower than the decline in revenue, resulting in a decrease in the Division's aggregate Operating profit, which amounted to HUF 6.76 billion in 2024.

Total operating income of the companies in the branch declined by a similar proportion. At KALL, the drop was 19%, equalling HUF 15.25 billion, while at VIRESOL, a 22% or HUF 11.13 billion decrease was recorded in 2024. KALL was able to reduce its cost level by HUF 14.78 billion—nearly in line with the decrease in revenue—so its profitability declined by only HUF 0.47 billion compared to the HUF 3.80 billion operating profit realised in 2023. In contrast, VIRESOL was not able to reduce its costs at a pace matching the decline in revenue, and therefore its profitability deteriorated: operating profit fell from HUF 9.50 billion in 2023 to HUF 3.42 billion in 2024. However, this does not reflect poorer or unsuccessful performance by VIRESOL. In 2023, the company achieved an above-plan extra profit due to the terms of its commercial agreements with partners, which delayed and softened the pass-through of input price changes to the prices of its products. The branch's profitability indicators improved in 2023 and this trend continued during the first nine months of 2024. However, in the fourth quarter of the year, increases in raw material prices, quality issues with processed materials, and a "collapse" in finished product prices significantly impacted and pushed profitability metrics in a less favourable direction compared to the earlier quarters.

While profitability declined in 2024, each company in the branch still closed the year with a profit. Aggregate Operating profit amounted to HUF 6.76 billion, while EBITDA – influenced by high depreciation charges – was HUF 13.56 billion in 2024. Net financial income improved by HUF 4.85 billion year-on-year. While the companies in the branch recorded an aggregate Financial loss of HUF 6.71 billion in the base year, the Total financial loss realised by the companies in 2024 was significantly lower, at HUF 1.86 billion. Net financial income partly reflects technical and administrative items that do not have a material cash flow impact for the companies in the branch (e.g. revaluations based on different dates and exchange rates). At the same time, the higher interest expenses paid by the companies in the branch – compared to the base year – reduced cash holdings. The improvement in Net financial income could only partially offset the decline in Operating profit, and the aggregate Profit after tax of the branch decreased by 23.6% year-on-year, amounting to HUF 3.90 billion in 2024. The number of employees in the Food Industry Branch remained around 700 in 2024 with a moderate increase.

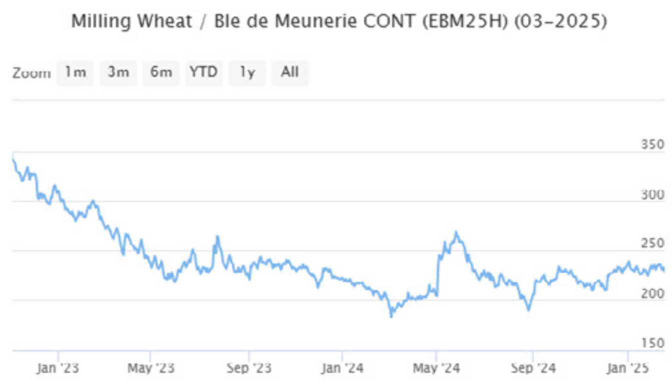
Unless otherwise indicated, data is expressed in HUF ,000'

Operating costs	**Food Industry Branch 01.01.2024-31.12.2024 audited factual data**	**Food Industry Branch 01.01.2023-31.12.2023 audited factual data**	**Comparison of 31.12.2023 and 31.12.2024**	**Change, 31.12.2023 compared to 31.12.2024 in %**
Material expenses	82 531 304	102 730 980	-20 199 676	-19,7%
Staff costs	7 972 480	7 326 156	646 324	8,8%
Depreciation	6 801 550	6 161 226	640 324	10,4%
Impairment	-87 214	1 689 363	-1 776 577	-105,2%
Other operating costs and expenses	2 222 114	1 369 763	852 351	62,2%
Total operating costs	**99 440 234**	**119 277 488**	**-19 837 254**	**-16,6%**

The cost structure of the branch 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 share of these items in the cost structure increased due to input and energy price increases, but the upward trend of these costs stopped in 2023 and rebalancing started. The weight of Material expenses in Total operating costs was 83% by the end of 2024. In 2024, Material expenses showed a more favourable picture from quarter to quarter. In the Food Industry Branch, changes in input and energy prices are reflected in consumer prices under commercial agreements, but sellers - specifically KALL and VIRESOL - can only incorporate these cost changes - whether cost increases or decreases - into their sales prices with a quarter or half-year lag.

Material expenses were 20.20 billion HUF lower in 2024 compared to the data from 2023. Because the cost of inputs and energy commodities determines almost 80% of the cost structure of the Food Industry Branch, the market price movements of these items are crucial for the successful management of the Food Industry Branch. The decrease in raw material expenses compared to the previous year exceeded 20%, while the volume of cereals used (milled/ground) exceeded 11% higher than in the same period of the previous year. The negative environmental impact was also felt in the quality of raw materials. Toxic and contaminated cereals and inferior quality raw materials were present on the market in higher proportions and in greater quantities. As a result of the previous factors, the stable and predictable supply of raw materials that was common in previous years has become riskier, and the volatility of purchase prices has added to the market uncertainty.

Grain production and expanding farm output in 2023 smoothed out the previous year's market price turbulence and somewhat increased production certainty. Prices for raw material purchases (corn and wheat) varied in line with stock market prices (MATIF), as shown in the graph below:



Amount of raw materials used in year/year comparison::

	2024	**2023**	**Eltérés**
Used raw materials (tons)	612 141	549 821	11%

The increase in Staff costs was due to a slightly higher average headcount (2.2%) compared to the previous year and the adjustment of the regular salary and benefits system for 2024.

Aggregated financial data and shareholder information, balance sheet - Agriculture Branch:

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

Balance-sheet data (closing portfolio)	**Agriculture Branch 31.12.2024 audited factual data**	**Agriculture Branch 31.12.2023 audited factual data**	**Comparison of 31.12.2023 and 31.12.2024**	**Change, 31.12.2023 compared to 31.12.2024 in %**
Balance sheet total	**-**	**3 749 991**	**-3 749 991**	**n/a**
Total cash	-	350 024	-350 024	n/a
Equity capital	**-**	2 640 583	**-2 640 583**	**n/a**
Non-current liabilities	-	775 130	-775 130	n/a
Current liabilities	-	334 278	-334 278	n/a
Loans and borrowings	-	81 440	-81 440	n/a
External funds/balance sheet total	-	2,2%	n/a	n/a

The divestment of the agricultural activity and the Agriculture Branch player – Csabatáj – from the OPUS Group occurred before December 31, 2024. Therefore, the Balance Sheet data of the Agriculture Branch for 2024 are ,zeros,' as they do not include the Assets and Liabilities of the only former player of the branch (Csabatáj).

Aggregated financial data and shareholder information, profit and loss account - Agriculture Branch:

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

Key P/L data	Agriculture Branch 01.01.2024-31.12.2024 audited factual data	Agriculture Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.11.2024	Change, 31.12.2023 compared to 30.11.2024 in %
Total operating income	**1 144 905**	**1 860 493**	**-715 588**	**-38,5%**
Operating costs	1 479 338	1 958 563	-479 225	-24,5%
Operating (business profit/loss) EBIT	**-334 433**	**-98 070**	**-236 363**	**-241,0%**
EBITDA	**-204 027**	**42 963**	**-246 990**	**-574,9%**
Net financial income	325 114	-23 990	349 104	1455,2%
Profit before taxes	-9 319	-122 060	112 741	92,4%
Profit after taxes	**-**	**-108 164**	**108 164**	**n/a**
Total comprehensive income	-	-108 164	108 164	n/a
Employee headcount (persons)	**-**	**32**	**-32**	**n/a**

Operating costs	Agriculture Branch 01.01.2024-31.12.2024 audited factual data	Agriculture Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.11.2024	Change, 31.12.2023 compared to 30.11.2024 in %
Material expenses	1 082 107	1 300 171	-218 064	-16,8%
Staff costs	194 129	264 534	-70 405	-26,6%
Depreciation	130 406	141 033	-10 627	-7,5%
Impairment	15 489	-16 258	31 747	195,3%
Other operating costs and expenses	57 207	269 083	-211 876	-78,7%
Total operating costs	**1 479 338**	**1 958 563**	**-479 225**	**-24,5%**

The Agriculture Branch achieved a Total operating income of HUF 1.14 billion by the end of 2024, which represents a shortfall compared to the same period in 2023. An important turning point in this change occurred in the third quarter, when Operating income once again was continuously coming from animal husbandry, following the transition from laying hens to turkey farming. As a result, the shortfall seen in the first half of 2024, compared to the base period, began to recover. However, by the end of 2024, the company was unable to fully make up for the shortfall.

Changes of net turnover (based on HAS) in 2024 and 2023:

Sales revenue	2024		2023		Változás	
	eFt	Megoszlás	eFt	Megoszlás	eFt	%
Revenue from plants	161 874	14,31%	408 107	27,91%	-246 233	-60,34%
Sales revenue from animal husbandry	767 576	67,83%	501 973	34,33%	265 603	52,91%
Sales revenue from agricultural and other activities	42 953	3,80%	143 789	9,83%	-100 836	-70,13%
Sales revenue from the lease of buildings and machines	26 907	2,38%	41 336	2,83%	-14 429	-34,91%
Sales revenues from trade activities	112 486	9,94%	252 161	17,25%	-139 675	-55,39%
Sales revenues from other activities	19 780	1,75%	114 743	7,85%	-94 963	-82,76%
Total:	**1 131 576**	**100,00%**	**1 462 109**	**100,00%**	**-330 533**	**-22,61%**

The Operating profit of the Agriculture Branch worsened in 2024, and the company continued to report losses subsequent to 2023. The decline in profitability is partly due to the losses generated from the sale of 2023 harvests in 2024, and the fact that the profitability of turkey fattening, which began in the second half of the year, had not yet turned positive by the end of 2024. About three quarters of the Total operating costs were Material expenses, of which the most important item is the cost of feed related to animal husbandry. Staff costs fell by 26.6%, as the number of employees was smaller throughout the year compared to the previous year. Other operating costs and expenses were 78.7% below the same period of the previous year, reflecting the decrease in the value of intermediary services, which are included in Other operating expenses in the IFRS statements, and the value of laying hens slaughtered or sold in connection with the change of activity, which had a book value of more than HUF 30 million.

D. Divisional risks

The processes that took place in the global economy, such as the Russia-Ukraine war or the Gaza conflict, slowed down transportation routes, increased costs, and made it more difficult to deliver grain to users. In addition to these factors, global environmental effects, such as the negative impacts of climate change and the drought conditions in recent years, have also contributed to the fact that the division faced several new challenges in the past years and in 2024 as well.

Raw material:

The negative environmental impact has been felt in recent years in the quality of raw materials. Toxic and contaminated cereals and inferior quality raw materials were present on the market in higher proportions and in greater quantities. The stable and predictable supply of raw materials that was common in previous years has become riskier, and the volatility of purchase prices has added to the market uncertainty. Grain production and expanding farm output in 2023 smoothed out the market price turbulence and increased production certainty present in previous years. Global corn production in 2024 exceeded 1.2 billion tons, with expected consumption falling short of this, leading to an anticipated increase in stock levels. The current outlook for wheat is slightly different from that for maize. For wheat, a fall in stocks is expected, but this will not significantly affect the price as closing stocks are 32-33% of use.

Inflation:

The inflation and interest environment can be seen as additional risk elements. Inflation has affected household and industrial consumption, which has had an immediate impact on demand for products and on prices.

Energy:

The division also faces the risk of energy price/volume volatility due to war and war sanctions, and possible partial energy shortages. Another risk factor is the security of supply and predictable pricing of agricultural inputs (e.g. fertilisers) closely linked to agriculture.

E. Risk management

The investments made by the agriculture and food industry operators in recent years have been mainly to mitigate strategic risks, i.e. they have invested heavily in rationalising their energy management, strengthening their security of supply and developing and launching new products.

Operators in the branch could manage to pass on the impact of inflation in sales prices. Sales contracts concluded earlier, which no longer covered the increased costs, expired in the first quarter. Prices were determined in subsequent quarterly periods, ensuring coverage for the necessary base and auxiliary materials, as well as energy requirements (price fixing, inventory management)

The optimisation of storage capacity was also increasing the emphasis on the precise timing of deliveries. The investment to increase the capacity of warehouses in order to provide additional flexibility was finished.

The quality of the products produced is largely determined by the quality of the raw materials, including toxin content and live insect infestation. Receipt of raw material is therefore subject to toxin measurements and live insect testing based on the risk assessment by suppliers, and above the threshold, the consignment is not accepted. In addition, the food safety working group has taken a number of measures to reduce the risk of accidental and deliberate damage to raw materials and processing aids.

F. Strategy

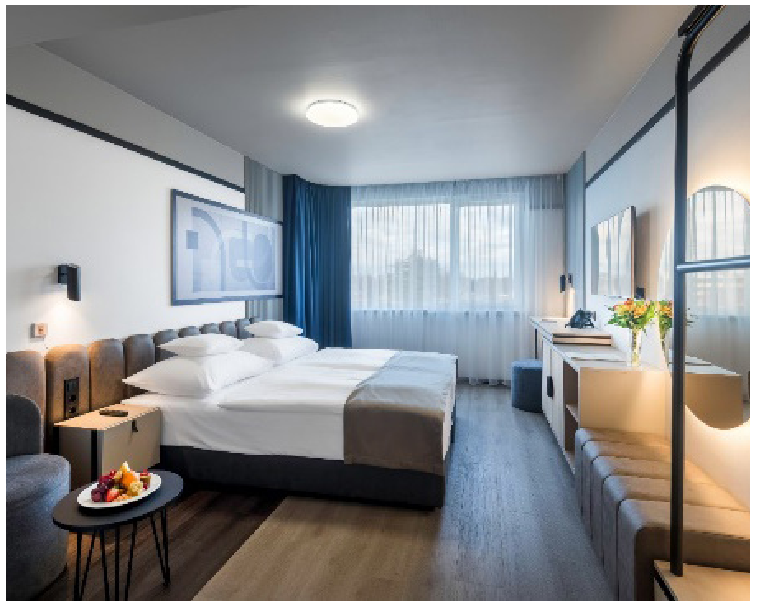
The Parent Company strategically prioritizes the Food Industry Branch and is long-term committed to its involvement in the branch. In 2024, players in the division continued to work with the Parent Company to maintain their market position, optimise the benefits available in both domestic and international markets, exploit market opportunities for new products launched, and diversify their product portfolio and customer base. This is how the division aims to offset the economic and sectoral challenges, as well as consolidate the economic impact on the division's players.

Within the Group's Food Industry Branch, synergies were already identified and exploited a few years ago. KALL and VIRESOL were placed under joint control in 2022. This move will enable the companies to operate more efficiently than ever before. Under the leadership of Welten Marinus Antonie Frans Joseph, the joint managing director of the two companies, the development of a customer-oriented organisation that is competitive in a market full of multinational competitors and that increases the satisfaction of their partners and employees has begun. Along with this, the companies operate with the same enterprise management system.

The division's strategic objective is to meet existing and emerging customer needs while optimising profitability, supported by the continuous expansion of its product portfolio through a more diversified product range. Accordingly, the medium and long-term plans of the companies focus on innovative product developments in accordance with the latest industry and market trends. The team of engineers in the companies responsible for product development is focused on the research and development of products satisfying special needs, and then the Industrial Production of the same. The goal, alongside greater product diversification and the development of a broader portfolio, is, of course, to provide product servicing tailored to the partners' most specific needs. In addition to ensuring a smooth energy supply and reducing specific energy consumption and dependency, the Group has also set its sights on strengthening sustainable management.

The strategic objective is to strengthen energy efficiency, for which the Company Group launched specific and tangible actions, including an investment in energy rationalisation (biomass boiler with microturbine and HeatCube molten salt-based thermal energy storage) at Kall and the construction of a wet feed mixer and flat storage at VIRESOL, which will play a major role in the expansion of the product portfolio..

TOURISM DIVISION



Hunguest Zrt. (hereinafter referred to as Hunguest) and the Balatontourist Group (BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft., hereinafter collectively referred to as Balatontourist) have been part of OPUS GLOBAL Nyrt.'s (hereinafter: OPUS GLOBAL) IFRS consolidated financial statements for nearly six years. These companies, along with their foreign subsidiaries, represent the Tourism Division of the OPUS Group, which accounts for 12% of the Group's consolidated Balance Sheet Total and 8% of its revenue by the end of 2024.

The activities of the Tourism Division include:

- Domestic and foreign spa and event tourism
-
- Camping around Lake Balaton

A. Companies of the division

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.12.2024	Ownership interest of the issuer 31.12.2023
Hunguest Zrt	S	Szállodai szolgáltatás	Magyarország	Közvetlen	99,99%	-
Relax Gastro Hotel GmbH	S	Szállodai szolgáltatás	Ausztria	Közvetett	99,99%	99,99%
Heiligenblut GmbH	S	Szállodai szolgáltatás	Ausztria	Közvetett	99,99%	99,99%
Hunguest Hotels Montenegro d.o.o	S	Szállodai szolgáltatás	Montenegró	Közvetett	99,99%	99,99%
BALATONTOURIST CAMPING Kft.	S	Kempingszolgáltatás	Magyarország	Közvetett	99,99%	99,99%
BALATONTOURIST Kft.	S	Kempingszolgáltatás	Magyarország	Közvetett	99,99%	99,99%
*KZH INVEST Kft.**	*S*	*Vagyonkezelés*	*Magyarország*	*Közvetlen*	-	*100,00%*
*KZBF INVEST Kft.** *TERMINATED BY MERGER*	*S*	*Vagyonkezelés*	*Magyarország*	*Közvetlen*	-	*100,00%*
*HUNGUEST Hotels Zrt** *TERMINATED BY MERGER*	*S*	*Szállodai szolgáltatás*	*Magyarország*	*Közvetett*	-	*99,99%*

S: Subsidiary

*On 31.12.2023, in order to exploit the synergies of the merger, eliminate duplication and promote rational and cost-efficient operations, they were merged and the joint legal successor is Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság holds a direct stake.

OPUS GLOBAL is committed to streamlining the Group's management structure, optimising decision-making processes and thereby continuously increasing efficiency. As a result of this effort, KZH INVEST Kft., KZBF INVEST Kft. and HUNGUEST Hotels Zrt. were dissolved by merger on 31 December 2023, their legal successor being Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság having been operating since 1 January 2024, which is directly owned by OPUS GLOBAL Nyrt. The streamlined structure creates a more transparent, direct relationship with the Parent Company and allows for faster implementation of strategic objectives while minimising administrative burdens. However, Hunguest will continue to operate with unchanged governance, strategy and, of course, the usual high quality..

Hunguest is Hungary's leading rural hotel chain, operating 18 hotels and two spas in Hungary in the end of 2024. Its hotels in Hungary have a total of 3,445 rooms and 6,935 beds. The hotels are in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca), 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.

hunguest

BALATONTOURIST

Balatontourist (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.) is the market leader campsite operator in Hungary. It offers 545 camping pitches, 76 holiday homes, 225 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

Through the hotel management companies Relax Gastro Hotel GmbH and Heiligenblut GmbH, the Group owns two Austrian hotels (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and Hunguest Hotels Montenegro doo operates Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

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 Conjuncture Index. (hereinafter: TCI) on a scale of -100 to +100 (where -100: significantly worsening, +100: significantly improving). By the end of 2024, during the months of the fourth quarter, the TCI index developed as follows:

- 2In October 2024, after a 2-point decrease compared to the previous month, the index stood at 6 points, reflecting a slightly negative sentiment among the industry service providers. Despite the decrease, the TCI value was 2 points higher than the data measured in October 2023, which serves as the base. Within the Tourism Branch, an improving trend was observed for accommodation, while the opposite was true for catering. TCI is lower than the business confidence index for the services sector (point 0), but still higher than the GKI business confidence index for the national economy (-9). The tourism performance index, however, increased by 10 points compared to the previous month, reaching +4 points, which is 5 points higher than the baseline period value, reflecting a more favourable situation for the branch.
- In November 2024, the index value improved and increased to -2 points, still indicating a slightly negative assessment of the situation. However, the accommodation sub-branch saw a 4-point increase. The TCI was already higher than the service sector's business cycle index (-3) and continued to exceed the GKI national economic average business confidence index (-11). Compared to the same period in 2023, the TCI showed a 6-point increase, with the accommodation sub-sector experiencing the largest growth.
- In December 2024, the TCI decreased to -7 points, indicating a slightly worsening situation. The accommodation sub-branch experienced a 6-point decrease. The TCI is lower than the service sector's business cycle index (-3) this month, but it still exceeds the GKI national economic average business confidence index (-13). Compared to the baseline, the TCI shows a 1-point decline, with an increase observed in the accommodation sub-sector. The Employment Expectations Index for the December-February period indicates an increase in employment, with the index rising by 7 points compared to the previous month.

According to a survey by the UN Tourism Organisation, international tourism reached pre-COVID levels by the end of 2024 in most regions. The Middle East, Europe, and Africa were leading the growth. However, the Asia-Pacific region has not yet reached, but only approached, previous levels. The growth of guest spending surpassed the growth in guest arrivals. However, the division's operation continues to be challenged by high travel costs, inflation, fluctuating oil prices, and challenges related to geopolitics and climate change. The proportion of online bookings in international tourism is significantly increasing in the countries of the European Union. According to the Eurostat data, the number of guest nights booked online in the second half of the year increased compared to the same period of the previous year, surpassing the 2023 baseline by 18% by the end of 2024.

Main national markers (hotel data):

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

Index	Október	Vált.	November	Vált.	December	Change.
Guest nights spent by Hungarians, '000'	904	7,7%	780	7,0%	756	2,4%
Guest nights spent by foreigners, '000'	1.078	11,4%	941	13,0%	1.005	12,3%
Total number guest nights, '000'	1.982	9,7%	1.721	10,2%	1.761	7,8%
Total, gross income, million HUF	73.476	22,6%	63.848	25,1%	72.775	22,5%

Source: Central Statistical Office (Turnover of commercial accommodation

(Change = change from previous period in %;)

Index	2024Q4	Vált.	2024 YTD	Change.
Guest nights spent by Hungarians, '000'	2.440	5,8%	10.667	6,2%
Guest nights spent by foreigners, '000'	3.024	12,2%	11.982	9,9%
Total number guest nights, '000'	5.464	9,2%	22.649	8,1%
Total, gross income, million HUF	210.099	23,3%	792.129	17,1%

Source: Central Statistical Office (KSH);

According to data from the National Tourism Data Service Centre, the number of guest nights during the important autumn break in the fourth quarter exceeded last year's figures by 11%. Domestic traffic was 10% higher, while foreign traffic was 20% higher compared to last year. 68% of foreign visitors arrived in Budapest. 90% of domestic guests chose a rural destination. The number of minors in accommodations accounted for 21%, indicating a high number of families. Revenues showed a 24% increase compared to last year's school break. In the fourth quarter of 2024, and for the year overall, inbound tourism showed stronger dynamics compared to domestic traffic. Revenue growth index is more than double that of guest nights, meaning that prices also increased.

SZÉP card played a significant role in boosting domestic tourism and is of strategic importance in encouraging domestic travel. Starting from January 2025, several new changes will be introduced with regard to the use of SZÉP card in order to strengthen economic processes. One of these changes is the introduction of an amount ("pocket") that can be spent on activities related to an active lifestyle, as well as the option to use 50% of the benefits received on the card for housing-related purposes (e.g., building materials, furniture, lighting equipment, etc.). These changes – expanding the use of the amount towards new sectors – may reduce the use for touristic purposes, but starting from September 2025, the SZÉP Card will also be available as a digital payment method (mobile app, digital wallet). It is expected that this development will contribute to make the use of funds on the SZÉP card easier, which could actually be beneficial for the Tourism Branch.

In November 2024, Budapest hosted the 23rd European Tourism Forum with the participation of key industry players, as well as leading European and domestic policymakers, for a joint review of global industry trends and the future of tourism. A key topic at the conference was digital development (creating data-driven tourism), green initiatives, utilizing the potential of artificial intelligence, ensuring skilled labour, and reducing unbalanced ("over") tourism. In the future, a dedicated official will be responsible for sustainable transport and tourism within the European Commission. Significant changes will arise from the increasingly widespread use of artificial intelligence. Along with the creation of personalized offers based on user data, protecting personal data is also crucial. In addition, human labour can better focus on solving more complex, empathetic tasks that require cultural sensitivity..

C. Division activity in 2024

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Tourism Division 31.12.2024 audited factual data	Tourism Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**137 724 615**	**155 799 002**	**-18 074 387**	**-11,6%**
Total cash	4 183 094	5 264 877	-1 081 783	-20,5%
Equity capital	**55 097 732**	**76 531 361**	**-21 433 629**	**-28,0%**
Non-current liabilities	63 599 846	65 160 707	-1 560 793	-2,4%
Current liabilities	19 027 037	14 106 934	4 920 103	34,9%
Loans and borrowings	22 828 005	24 147 597	-1 319 592	-5,5%
External funds/balance sheet total	16,6%	15,5%	n/a	n/a

The Balance Sheet Total of the Tourism Division decreased from HUF 155.80 billion at the beginning of 2024 to HUF 137.72 billion, which is a decrease of HUF 18.07 billion, or 11.6%, compared to the closing figure of 2023. The decrease in the Balance Sheet Total was observed during the first three quarters (with the first quarter being particularly significant), and stagnation was seen in the fourth quarter of 2024. The main factor behind the decrease in the Tourism Division's aggregated Balance Sheet Total in 2024 was that the own assets of KZBF Invest Kft. and KZH Invest Kft., which were included in the 2023 year-end aggregated divisional data, were no longer present in the division's 2024 aggregated equity due to the merger with HUNGUEST Hotels Zrt. (considering that the current divisional data contains the aggregated figures of the division's companies without consolidation elimination). This change was immediately reflected in the division's numbers at the beginning of the year, leading to the significant Balance Sheet Total decrease in the first quarter. The change in assets is practically considered administrative – in terms of specific balance sheet items, it refers to the decrease in equity and holdings – and in 2024, it was partially compensated, firstly due to the impact of profitable operations, and secondly due to the opening of hotel buildings (Hunguest Flóra and Hunguest Béke) and the scheduled activation of ongoing investments throughout the year. Within Non-current assets, the value of real estate – and thus indirectly the Balance Sheet Total – was increased by the maintenance and minor refurbishments of the hotel buildings and their service units.

Due to the nature of its activities, the Tourism Division holds a significant amount of Fixed assets, with nearly 75% of its asset base consisting of real estate, machinery, and equipment, which is mainly linked to the Hotel Industry Branch, with 99% being associated with the Hotel Industry Branch, and fundamentally connected to the Group's leading company, Hunguest. The aggregated value of real estate, machinery, and equipment increased from HUF 92.66 billion at the end of 2023 to HUF 102.80 billion by the end of 2024 (11%).

The division's aggregated Current assets decreased by 7% from HUF 8.57 billion to HUF 7.93 billion throughout 2024. The most significant item in the change of Current assets was the decrease in cash and cash equivalents. The development and maintenance investments made during the year, i.e., the CAPEX value, led to a reduction in Cash and cash equivalents, in line with the progress of financing these investments. As a result, Cash and cash equivalents decreased from HUF 5.26 billion at the end of 2023 to HUF 4.18 billion by the end of 2024. In terms of Current assets, there was a notable change in Receivables, with an increase in Other receivables and accrued income, which also impacted the changes in Other assets related to the financing of the Tourism Division's operations.

The Tourism Division's equity decreased from HUF 76.53 billion to HUF 55.10 billion, which can be attributed to the merger transaction completed at the end of 2023, as previously described. After the one-time, administrative reduction at the beginning of the year, the Tourism Division's equity increased during 2024 due to the rising profits. The division's aggregated Liabilities increased in 2024. Despite the negative exchange rate effect, Non-current liabilities decreased by 2.4%, from HUF 65.16 billion to HUF 63.60 billion. However, the nearly HUF 5 billion increase in Current liabilities resulted in an overall increase in Total liabilities. The increase in Liabilities is primarily due to the HUF 1.84 billion increase in Liabilities towards related parties, which represents the member loan granted by OPUS GLOBAL to Hunguest for the hotel refurbishment plan. Additionally, the unfavourable EUR/HUF exchange rate negatively impacted (increased) the originally foreign currency-denominated liabilities reported in HUF, with the increase in foreign liabilities within the division being mainly attributable to the effect of the exchange rate fluctuation.

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 01.01.2024-31.12.2024 audited factual data	Energy Division 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**47 717 765**	**39 072 702**	**8 645 063**	**22,1%**
Operating costs	41 083 030	36 001 792	5 081 238	14,1%
Operating (business profit/loss) EBIT	**6 634 735**	**3 070 910**	**3 563 825**	**116,1%**
EBITDA	**9 745 783**	**6 159 559**	**3 586 224**	**58,2%**
Net financial income	-3 689 743	-940 047	-2 749 696	-292,5%
Profit before taxes	2 944 992	2 130 863	814 129	38,2%
Profit after taxes	**3 684 854**	**1 647 089**	**2 037 765**	**123,7%**
Total comprehensive income	3 645 682	1 611 202	2 034 480	126,3%
Employee headcount (persons)	**1 568**	**1 398**	**170**	**12,2%**

The performance and cost structure of the Tourism Division is mainly driven by the Hotel Industry Branch, with Hunguest playing a crucial role within the Division. Hunguest accounts for 91% of the aggregate divisional revenue and 96% of the EBIT, essentially shaping almost all of the division's consolidated figures through its operations.

Aggregate Total operating income of the Tourism Division increased by 22.1% in 2024 compared to the same period in 2023, reaching HUF 47.72 billion by the end of the year. This growth was continuously present throughout 2024, with increases seen in each quarter compared to the previous year, largely driven by the growing capacity and guest numbers primarily in the Hotel Industry Branch. The rise in prices and the EUR/HUF exchange rate also contributed positively to the growth. Similarly, costs also increased, but while aggregate Total operating income increased by HUF 8.65 billion, the increase in operating costs was lower. The division's Total operating costs rose by only HUF 5.08 billion (from HUF 36.00 billion to HUF 41.08 billion). Both the value and proportion of the cost increase were lower compared to the Operating income, leading to an improvement in profitability within the Tourism Division. The division essentially doubled its Operating profit in 2024, with profitability rising from HUF 3.07 billion in 2023 to HUF 6.63 billion. Throughout the year, all four quarters were profitable, with more than half of the profit coming from the third quarter, reflecting the seasonal characteristics of the market. The division's improving efficiency is also demonstrated by the fact that profit growth occurred continuously, quarter over quarter, on a year-on-year basis. Aggregate Operating profit in Q1 2024 was HUF 0.53 billion, in Q2 the profit reached HUF 1 billion, in Q3 it exceeded HUF 4.6 billion, and in Q4, the division's aggregate Operating profit was HUF 0.38 billion. Thanks to efficient management and the depreciation of the long-lived assets, which has been steadily increasing over the years due to investments, EBITDA was 58.2% higher by HUF 3.59 billion compared to the base period 2023. By the end of 2024, the Tourism Division's Aggregate EBITDA value approached HUF 10 billion. The demand for accommodation services from guests increased, and a growing trend was observed in all four quarters of 2024, with a favourable market environment for Hunguest, which mainly relies on domestic guests. One of the division's key achievements was overcoming the economic challenges of previous years and dynamically increasing profitability. Following the loss-making operations of 2022, a profit was achieved in 2023, which the division's players were able to further increase in 2024.

Financial incomes were lower compared to the 2023 base (HUF 3.52 billion in 2023, compared to HUF 382 million in 2024), and the combined effect of the stagnation in Financial expenses resulted in a more unfavourable Net financial income for the Tourism Division in 2024, with the total loss from Net financial income reducing the profit before tax by HUF 3.69 billion. The unfavourable development of Net financial income reflected the negative exchange rate effect, which is attributable to determining the forint value of the Hotel Industry Branch's foreign currency-based loan stock on the balance sheet dates. This is significantly contributed to the increase in Financial losses in 2024. Fundamentally, aggregated Financial loss is attributable to the shortfall in Financial income, which is partly due to the exchange rate effect and partly because, following the 2023 year-end merger transaction, previously appearing Financial incomes (such as dividends) disappeared or were reduced.

Although the increase in Financial losses was significant in 2024, this negative impact only reduced the level of improvement in Operating profitability. Despite this, the Tourism Division's net income still more than doubled compared to 2023, rising from HUF 1.65 billion to HUF 3.68 billion.

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 12.2% 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.

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

Operating costs	**Energy Division 01.01.2024-31.12.2024 audited factual data**	**Energy Division 01.01.2023-31.12.2023 audited factual data**	**Comparison of 31.12.2023 and 31.12.2024**	**Change, 31.12.2023 compared to 31.12.2024 in %**
Material expenses	21 651 543	18 537 728	3 113 815	16,8%
Staff costs	13 548 285	11 306 222	2 242 063	19,8%
Depreciation	3 111 048	3 088 649	22 399	0,7%
Impairment	-22 243	187 285	-209 528	-111,9%
Other operating costs and expenses	2 794 397	2 881 908	-87 511	-3,0%
Total operating costs	**41 083 030**	**36 001 792**	**5 081 238**	**14,1%**

Compared to previous years, the cost structure of the Tourism Division continues to be determined by two large groups of items. In terms of the volume of costs, Material expenses account for half of Total operating costs, 52.7%, and Staff costs account for 33.0%. Both cost items show an increase in 2024, which can be attributed to the increase in Material expenses due to higher hotel capacity compared to the base period and the increase in headcount mentioned above..

Aggregated financial data and shareholder information, balance sheet - Hotel Industry Branch:

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

Balance-sheet data (closing portfolio)	**Hotel Industry Branch 31.12.2024 audited factual data**	**Hotel Industry Branch 31.12.2023 audited factual data**	**Comparison of 31.12.2023 and 31.12.2024**	**Change, 31.12.2023 compared to 31.12.2024 in %**
Balance sheet total	**133 066 845**	**151 781 996**	**-18 715 151**	**-12,3%**
Total cash	3 612 648	4 682 951	-1 070 303	-22,9%
Equity capital	**53 484 482**	**75 085 127**	**-21 600 645**	**-28,8%**
Non-current liabilities	61 151 705	63 083 283	-1 931 578	-3,1%
	18 430 658	13 613 586	4 817 072	35,4%
Current liabilities	22 828 005	24 147 597	-1 319 592	-5,5%
Loans and borrowings	17,2%	15,9%	n/a	n/a
External funds/balance sheet total				

The financial tables for the Hotel Industry Branch encompass all subsidiaries of the Hunguest Group, both domestic and foreign, excluding the two companies in the campsite business., which are presented separately from the Hotel Branch, under the Camping Branch. In the financial data of the Hotel Industry Branch, Hunguest represents a significant weight, accounting for 95% of the Total assets of the branch, and both the revenue and profit of the branch are tied to the group leader, representing 99%. Based on this, we can conclude that the events at Hunguest mainly determine the key economic processes within the Branch and influence the development of financial data and indicators.

Total assets of the branch amounted to HUF 133.07 billion at the end of 2024, reflecting a 12.3%, HUF 18.72 billion decrease compared to the 2023 baseline. The conclusions regarding Total assets are consistent with those presented earlier for the Tourism Division. The visible change in the Total assets of the Hotel Industry Branch in 2024 is due to the fact that at the beginning of the year, following a merger transaction aimed at simplifying the structure of the Hotel Industry Branch, the total data of the branch no longer included the assets of the two companies involved in the transaction, KZBF Invest Kft. and KZH Invest Kft., which were dissolved through the merger. KZBF Invest Kft. and KZH Invest Kft. held stakes in Hunguest

Hotels Zrt., and as a result of the merger, the capital consolidation of these three companies was carried out at a higher level — at the OPUS GLOBAL level, as the owner. As a consequence, following the transaction, the stakes and the equity of the dissolved companies were reflected in Hunguest's individual 2024 financial statement. Therefore, considering the accounting steps, the interpretation of the facts described above is necessary for the comparability of the aggregated financial data between the pre-transaction 2023 report and the post-transaction 2024 report. To ensure this comparability, we present a pro forma version of the division's Balance Sheet Total and Equity, which differs from the audited figures in that it includes the impact of the merger on the Tourism Division's equity. Without the impact of the merger, the division's equity increased due to completed and ongoing investments activated in 2024, as well as the result for the year.

A characteristic of the Hotel Industry Branch, and a fundamental condition for entering the market, is the availability of high-value infrastructure. In the Balance Sheet structure of the Hotel Industry Branch, the stock of invested assets is dominant, as the aggregated value of properties, machinery, and equipment is HUF 101.41 billion, accounting for 72% of the aggregated Balance Sheet Total. On an aggregated level, of the total value of properties, machinery, and equipment, the infrastructure related to the group leader, Hunguest, represents HUF 95.56 billion. This value shows an increasing trend due to completed investments and ongoing maintenance work. Another dominant Balance Sheet item within aggregated Fixed assets is the value of the participations recorded at HUF 23.65 billion, which is almost entirely related to Hunguest's subsidiaries and includes cost adjustments recognised in past acquisitions.

The negative impact of the transaction, carried out as part of the simplification of the branch structure, on the aggregated Balance Sheet Total was mitigated by Hunguest's multi-year hotel development program (partly supported by the Kisfaludy Tourism Development Program), which took place between 2020 and 2024 according to the schedule. One of the largest hotel development programs in the country's history concluded in the second half of 2024 with the opening of Hunguest Flóra and Hunguest Béke. As a direct result, the value of the properties has steadily increased in recent years, and continued to do so in 2024 as well. For Hunguest, the book value of properties, machinery, and equipment increased by HUF 9.44 billion (11%) in 2024. After the completion of the development program, 2025 will be the first business year in which the Hunguest Hotel Chain will operate at full capacity. Apart from Hunguest, there were no significant changes in fixed assets of other players in the branch during the year. Changes within the branch's aggregate invested assets are related to Hunguest, and no significant changes were observed in other players of the branch in 2024..

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 Hotels Zrt.	operation	From 01.06.2023
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
Palota**	133	Miskolc-Lillafüred	Hunguest Zrt.-n kívüli cég		franchise	2023 Q1
Fenyő (RO)**	100	Csíkszereda/ Románia	Hunguest Zrt.-n kívüli cég		franchise	2023 Q1

* Image and name change
*Franchise agreements terminated on March 31, 2023

Following the cutoff date of December 31, 2024, an event occurred where Hunguest took over the operational duties of Andrássy Kúria & Spa from March 1, 2025, and Hotel Benedict Kőszeg from March 13, 2025. By operating the 53-room Andrássy Kúria & Spa in Tarcal and the 35-room Hotel Benedict in Kőszeg, Hunguest strengthens its position in the regional leisure tourism market, increases its presence in the Tokaj-Nyíregyháza and Bük-Sárvár tourism regions, and further expands the number of operational agreements alongside its own hotel properties.

In terms of Current assets, we can also conclude that Hunguest, with its 90% share, determines the development of Current assets. The Current assets of the branch leader, Hunguest, decreased by HUF 0.41 billion (6%) in 2024, from HUF 7.43 billion to HUF 7.02 billion. Among Current assets, cash (50%) and Other receivables and accruals (32%) represent the two largest items in terms of volume. Aggregate cash holdings decreased by HUF 1.07 billion, from an opening value of HUF 4.68 billion, and closed the year at HUF 3.61 billion. The decrease in cash holdings is related to the hotel development program, which was ongoing throughout almost the entire year of 2024, as previously presented.

The decrease in the aggregate Equity of the Hotel Industry Branch was influenced by the merger transaction that took place at the end of 2023 within the division. Without this impact, the equity of the Hotel Industry Branch would have increased with the comprehensive income for the year. The liabilities were reduced by scheduled loan repayments, which were adjusted by the revaluation of foreign currency loans on the reporting date, as the development of the HUF/EUR exchange rate in 2024 negatively impacted the EUR-based liabilities expressed in HUF. Current liabilities were increased by a combination of Other liabilities and Accruals and deferred income, as well as Liabilities to related parties.

Aggregated financial data and shareholder information, profit and loss account - Hotel Industry Branch:

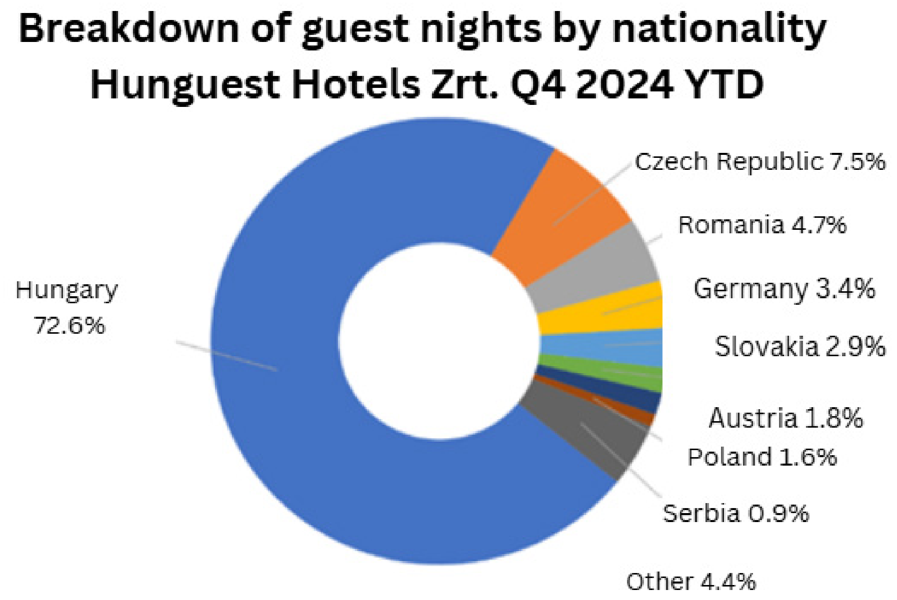
Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	Hotel Industry Branch 01.01.2024-31.12.2024 audited factual data	Hotel Industry Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**44 871 798**	**36 885 175**	**7 986 623**	**21,7%**
Operating costs	38 507 396	34 070 064	4 437 332	13,0%
Operating (business profit/loss) EBIT	**6 364 402**	**2 815 111**	**3 549 291**	**126,1%**
EBITDA	**9 069 770**	**5 560 195**	**3 509 575**	**63,1%**
Net financial income	-3 594 798	-898 795	-2 696 003	-300,0%
Profit before taxes	2 769 604	1 916 316	853 288	44,5%
Profit after taxes	**3 517 838**	**1 446 857**	**2 070 981**	**143,1%**
Total comprehensive income	3 478 666	1 410 970	2 067 696	146,5%
Employee headcount (persons)	**1 516**	**1 355**	**161**	**11,9%**

The Hotel Industry Branch achieved a Total operating income of HUF 44.87 billion, exceeding the previous year's figures by HUF 7.99 billion (21.7%). Hunguest launched a large-scale development program in 2020, covering 2,000 rooms and 125,000 square meters of floor space. Over the past four years, the delivery of renovated hotel units and their opening to guests has been carried out in phases. In 2024, with the handover of two hotel units, Hunguest's strategic development program was completed. Thanks to this four-year 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. Average hotel capacity in 2023 increased in 2024, which is the main reason for the growth achieved by Hunguest in 2024.

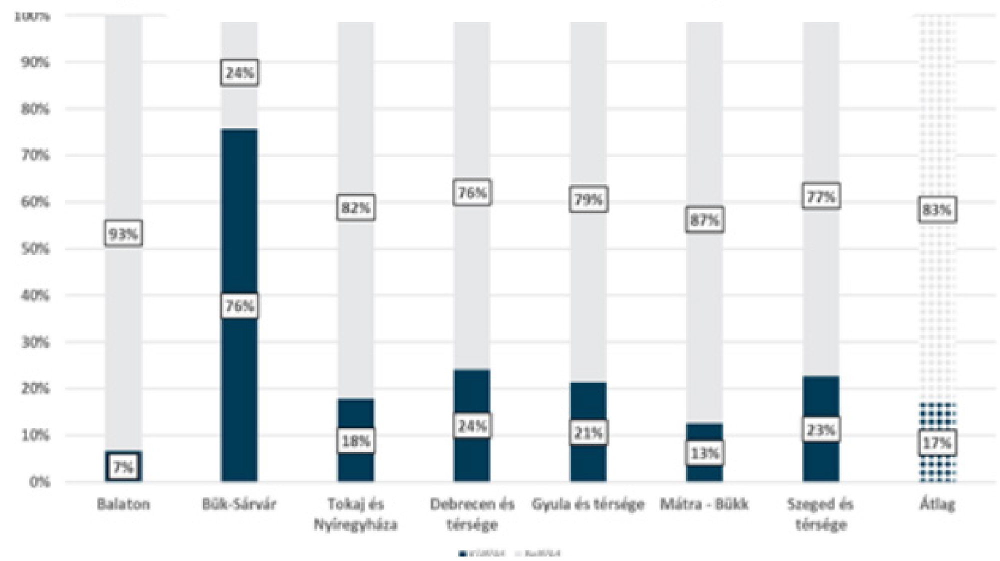
Similarly, Total operating costs also increased compared to the baseline, due to the same underlying factors, namely the increased hotel capacity in 2024. Total cost level rose from HUF 34.07 billion to HUF 38.51 billion, an increase of 13%. Operating profit of the Hotel Industry Branch more than doubled, reaching HUF 6.36 billion, an increase of HUF 3.55 billion from the previous year's HUF 2.82 billion. EBITDA also showed favourable development in 2024, closing the year at HUF 9.07 billion, an increase of HUF 3.51 billion from the baseline value of HUF 5.56 billion.

Domestic tourism continues to be the dominant source of guest numbers for Hunguest hotels. There has been no significant change in the ranking of foreign countries, with the Czech Republic and Romania remaining the two most important sending markets in terms of distribution. In the fourth quarter, the Czech Republic, Germany and Poland increased their share of the inbound market compared to the third quarter: The proportion of Hungarian guests remained consistently around 70% throughout the year. In the first half of the year, during the winter months and early season periods, the share of domestic guests hovered just below 70%. In the second half of the year, partly due to the exceptional summer season for tourism and domestic tourism, the proportion of domestic guests exceeded 70% (74.0% in the third quarter and 73.4% in the fourth quarter)..

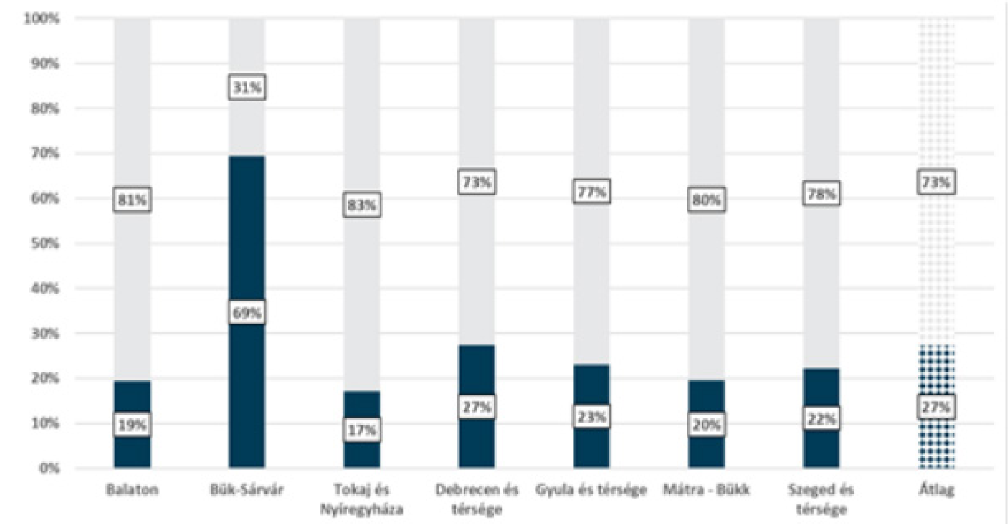


Hunguest hotels in the seven priority rural tourism areas generated domestic and foreign guest numbers in the fourth quarter and the entire year in the proportions shown in the graphs below. The highest foreign share was still in the Bük-Sárvár region. In the fourth quarter of 2024, below average foreign guest nights were observed only in hotels located in the Balaton and Mátra-Bükk tourist regions. On the other hand, the number of foreign guest nights exceeded the average in hotels located in the Bük-Sárvár region.

Breakdown of domestic and foreign guest nights in Hunguest Hotels in different tourism regions - Q4 2024



Breakdown of domestic and foreign guest nights in Hunguest Hotels in different tourism regions - Q4 2024 YTD



.In 2024, the number of guest nights in the Hotel Industry Branch was above the planned level. The average length of stay of guests confirmed the preliminary calculations of industry experts and was in line with expectations. There was no decline in room occupancy or hotel utilization, and these data also developed as planned. The Gross Operating Profit (G.O.P.) exceeded both the base period and the budgeted value, showing an increase in efficiency. G.O.P. per available room was 3.7% higher than planned and 12.6% higher than the base period. Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and help efficient cost management for the hotel chain.

As already analysed in the Tourism Division data, the impact of the examined factors led to the financial figures of the industry's Net financial income falling short by HUF 2.70 billion compared to the value realised in the base period. As a result, the Hotel Industry Branch closed 2024 with a financial loss of HUF 3.59 billion. Although the loss from Net financial income worsened the industry's aggregated figures, the increase in Operating profit exceeded the rise in financial losses. As a result, the Hotel Industry Branch's 2024 aggregated Net profit was HUF 2.07 billion higher than the figures achieved in the same period of the previous year. The Hotel Industry Branch achieved a Net profit of HUF 3.52 billion in 2024.

Of this, 96% was generated by Hunguest. The quarterly performance of Hunguest's profitability reflected market norms, with the second and third quarters leading in profit generation. It is also worth highlighting and a positive note that the hotel chain achieved Operating profit in all four quarters, even in the less popular periods for tourism. Overall, at an operational level, the Hotel Branch continued to experience positive trends in its operations. Sales revenue growth has been achieved and sustained, with sales revenue growth on a sustained positive trajectory and improvements in cost management. In 2024, the rate of increase in Operating profit and exceeded the rate of increase seen in the loss on Net financial income, thus Profit before tax shows a more favourable picture compared to the 2023 base.

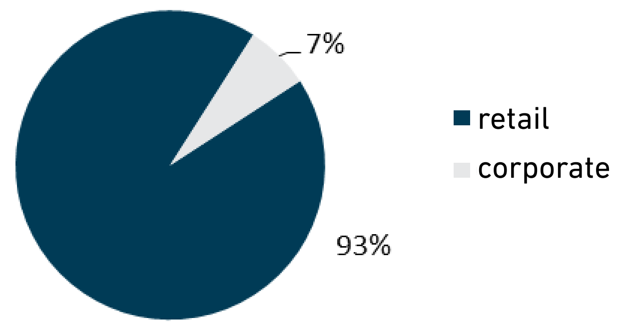
Within the Hotel Industry Branch, the weight of the foreign units is low, and their impact on the industry's overall figures is marginal. However, a positive result is that these hotel units collectively improved their profitability, and the aggregate operating loss of these units in 2023 turned into a positive figure in 2024.
Az ágazat adózott nyereségének 96%-át a Hunguest érte el.

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

Operating costs	Hotel Industry Branch 01.01.2024-31.12.2024 audited factual data	Hotel Industry Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	20 229 986	17 486 762	2 743 224	15,7%
Staff costs	12 973 573	10 887 681	2 085 892	19,2%
Depreciation	2 705 368	2 745 084	-39 716	-1,4%
Impairment	-33 644	196 722	-230 366	-117,1%
Other operating costs and expenses	2 632 113	2 753 815	-121 702	-4,4%
Total operating costs	**38 507 396**	**34 070 064**	**4 437 332**	**13,0%**

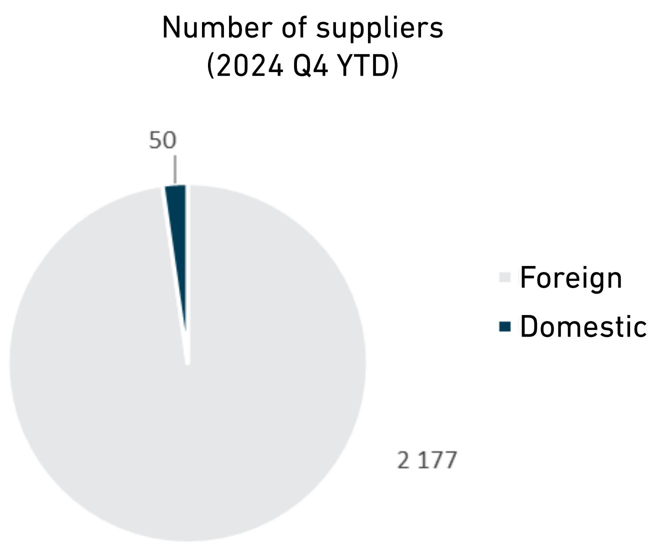
90% of Total Operating costs in the Hotel Industry Branch is related to Hunguest's operations. The two largest cost items are Material expenses, accounting for 90%, and Staff costs, which make up 91% of Hunguest's expenses. As previously noted, the capacity increase at Hunguest, the higher traffic in the hotels, and the related increase in the number of employees resulted in higher costs. However, as mentioned in the profitability section, Hunguest achieved improved efficiency, and the increase in costs lagged behind the revenue growth.

Number of invoiced customers (2024 Q4 YTD)



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. In 2024, Hunguest served 387,857 billed customers, exceeding the 323,194 customers billed in 2023.

At the end of 2024, 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 Staff costs of the branch increased in accordance 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.



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 2024, the hotel chain was in contact with 2,177 domestic and 50 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..

Aggregated financial data and shareholder information, balance sheet - Camping Branch:

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

Balance-sheet data (closing portfolio)	Camping Branch 31.12.2024 audited factual data	Camping Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**4 657 770**	**4 017 006**	**640 764**	**16,0%**
Total cash	570 446	581 926	-11 480	-2,0%
Equity capital	**1 613 182**	**1 446 234**	**166 948**	**11,5%**
Non-current liabilities	2 448 209	2 077 424	370 785	17,8%
Current liabilities	596 379	493 348	103 031	20,9%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The Camping Branch includes the financial data of Balatontourist Kft. and Balatontourist Camping Kft., and the observed operational processes in the branch reflect the joint operation of the two companies. The campsites were seasonally closed during the winter/late winter period at the beginning and end of the year, so there was no significant revenue generated during the first and fourth quarters. During this downtime, a characteristic operational trend was observed, as general maintenance and preservation tasks took place. At the beginning of the year, preparations for the season were made, such as preparing the Balatonfüred campsite's hospitality operations to be managed internally, and new mobile homes were delivered to Balatonfüred and Révfülöp. The season proceeded according to the planned timing, with the campsites opening as scheduled in the second quarter and hosting guests until the late autumn period. In 2024, the self-catering operation of the Balatonfüred campsite was successfully launched. The third quarter is traditionally the strongest period for the Camping Branch.

Accommodation in the BALATONTOURIST Group:

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 Önkormányzata 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 Balance Sheet Total of the Camping Branch for 2024 increased from HUF 4.02 billion to HUF 4.66 billion, an increase of HUF 641 million compared to the previous year's closing figures. The increase in the Balance Sheet Total for the branch occurred during the more commercially active quarters, the second and third quarters. The increase in the Balance Sheet Total is primarily linked to infrastructural developments funded by the Operating income, meaning the growth in properties, machinery, and equipment volume, as well as the increase in the right of use (the beach usage right in Balatonakali). There were no significant changes in the Current assets in 2024, with a slight decrease in line with normal operations, a few percentage points lower. The cash balance, which represents 74% of Current assets, remained virtually unchanged, at HUF 580 million at the end of 2023, compared to HUF 570 million on December 31, 2024.

The Equity of the branch increased in 2024 due to profitable operations, and by the end of 2024, the equity of the Camping Branch reached HUF 1.61 billion, which was HUF 167 million, or 11.5%, higher than the 2023 base value. Aggregate Liabilities of the Camping Branch increased by HUF 474 million, largely driven by a HUF 371 million increase in Non-current liabilities, driven by an increase in the stock of leases. The increase in Current liabilities was HUF 103 million, which is also attributable to leasing obligations related to the right of use. The players of the branch operate their daily business without utilizing external sources, except for leases.

Aggregated financial data and shareholder information, income statement - Camping Branch:

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

Key P/L data	Camping Branch 01.01.2024-31.12.2024 audited factual data	Agriculture Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**2 845 967**	**2 187 527**	**658 440**	**30,1%**
Operating costs	2 575 634	1 931 728	643 906	33,3%
Operating (business profit/loss) EBIT	**270 333**	**255 799**	**14 534**	**5,7%**
EBITDA	**676 013**	**599 364**	**76 649**	**12,8%**
Net financial income	-94 945	-41 252	-53 693	-130,2%
Profit before taxes	175 388	214 547	-39 159	-18,3%
Profit after taxes	**167 016**	**200 232**	**-33 216**	**-16,6%**
Total comprehensive income	167 016	200 232	-33 216	-16,6%
Employee headcount (persons)	**52**	**43**	**9**	**20,9%**

The Camping Branch increased its Total operating income by 30.1%, or HUF 658 million, in 2024, reaching HUF 2.85 billion by the end of the year. A significant portion of the it and, consequently, the costs were generated in the second, but even more so in the third quarter. By the end of the summer season, the branch achieved occupancy rates practically in line with last year's base period. The self-operation of the catering services at the Balatonfüred campsite was successful, and the combination of changes in pricing also contributed to the increase in sales revenue. After the main season, the revenue from accommodation fees was 16.7% higher than the same period last year. Along with the increase in revenue, the branch was also able to improve its profitability. Campsites collectively realised an Operating profit of HUF 270 million, which was 5.7% higher than the HUF 256 million achieved at the operating level in 2023. In the first half of the year, the Camping Branch showed an Operating loss of nearly HUF 0.50 billion, but with the start and intensification of the season – especially due to the roughly HUF 1 billion profit achieved in the third quarter – the branch reported an Operating profit of HUF 559 million by the end of the third quarter. The fourth quarter, similar to the beginning of the year, is considered a low season, during which no significant revenue is generated. Therefore, the earnings achieved by the end of Q3 were inevitably reduced by the Q4 figures.

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

Operating costs	**Camping Branch 01.01.2024-31.12.2024 audited factual data**	**Agriculture Branch 01.01.2023-31.12.2023 audited factual data**	**Comparison of 31.12.2023 and 31.12.2024**	**Change, 31.12.2023 compared to 31.12.2024 in %**
Material expenses	1 421 557	1 050 966	370 591	35,3%
Staff costs	574 712	418 541	156 171	37,3%
Depreciation	405 680	343 565	62 115	18,1%
Impairment	11 401	-9 437	20 838	220,8%
Other operating costs and expenses	162 284	128 093	34 191	26,7%
Total operating costs	**2 575 634**	**1 931 728**	**643 906**	**33,3%**

Total operating costs of the Camping Branch in 2024 amounted to HUF 2.58 billion, which was 33.3%, HUF 644 million higher than the base value in 2023. The increase was recorded in the two main items of Total operating costs, with a HUF 371 million (35.3%) increase in Material expenses and a HUF 156 million (37.3%) increase in staff costs. In line with the start of the season, costs jumped from the second quarter and this cost level continued in the third quarter. Expanding staffing levels and the 2024 salary increases contributed to further increased staff costs, and with the start of the season, and Material expenses also increased at a higher rate. The increase in Other operating costs was also more significant than in the first two quarters of the year.

D. Divisional risks

The players in the Tourism Division continuously assess the market environment and potential risk factors affecting the players in the division. The risks are generally evaluated by the players on a three-tier scale - high, medium, or low - depending on how likely the occurrence of the risks is and the extent to which the given risk factors impact the operations.

Employees - high risk:
Nationwide, as in previous years, in 2024, the recruitment of appropriate skilled workforce remains a challenge. According to the division's medium-term forecasts, no significant alleviation of this risk factor is expected. Based on market expectations, the labour market situation will remain a continuously present factor and will continue to pose challenges in attracting quality labour. Experience from recent years indicates that there is a constant and intensifying wage competition within the industry, which has become a crucial and immediately addressable factor for retaining the existing workforce.

Inflation - medium risk:
Between 2020 and 2023, inflation was a significant risk factor that fundamentally shaped the business environment, regardless of the branch or region. It posed a considerable challenge for controlling Operating costs and, through that, maintaining operational profitability. By the end of 2023, inflationary pressure had eased, and after a long period, a trend of relief was observed. According to medium-term forecasts, a consolidated inflation environment is expected compared to the previous 4-5 year cycle.

Energy price increases - medium risk:
Since December 2022, there has been a significant fall in energy prices on the market, and the possibility of long-term fixed price contracts is again an indication of the long-term consolidation expectations of energy market players. However, past experience shows that rapid and unexpected negative changes in the market situation can create significant operational challenges.

E. Risk management

Despite the turbulence of the past years, Hunguest has strengthened its market position, not only being able to sustain its operations but also steadily improving its hotels, processes and efficiency. As a result, it was profitable at operating level in 2023 and 2024. It can therefore be said that it is able to deal quickly and effectively with even extreme operational risks.

Employees:
In order to alleviate the current and challenging labour shortage, Hunguest will also employ foreign workers in its hotels on a supplementary basis, in line with a solution that has become widespread in the industry during the year, if there are no Hungarian applicants for a particular job.

Inflation:
Monthly operating cost and gross operating profit reports are produced under tight control, allowing rapid intervention where necessary.

Energy price increases:
Hunguest has launched a comprehensive package of energy efficiency measures, both by further rationalising operations and by investing in cost reduction: installing solar systems, using LED lights, installing foil in heated pools, replacing gas boilers with heat pumps, modernising facades and replacing windows and doors. This way, Hunguest hotels are continuously reducing their energy demand and exposure to fossil fuels, which significantly strengthens the company's sustainable and resilient operations. Sustainability can represent a long-term investment and a competitive advantage in the market. An important aspect of this is the scalability of energy systems, the use of energy-efficient consumers, and the thoughtful use of raw materials. There are significant efficiency improvement opportunities in the application of sustainability practices by guests as well. The key, already implemented or ongoing energy efficiency-improving investments include:

- Transfer of knowledge and best practices related to sustainable energy use to staff.
- Further installation of solar panel systems.
- In addition to the interior renovation, which is most noticeable to guests, the renovated hotels will also undergo a complete energy upgrade. The thermal insulation of the building facades has improved, and window and door replacements have been completed. In the mechanical systems, gas boilers have been replaced, and a heat pump system has been installed.
- Hunguest now uses more modern detergents in its laundry facilities, which allow for washing at lower temperatures.
- Newly opened hotels have also seen the installation of electric vehicle charging stations.

In addition to the above investments, the company has aimed for further savings by changing, optimizing, and rationalizing operational conditions that do not affect guest comfort. During the renovations, Hunguest placed particular emphasis on energy-saving solutions to reduce future energy consumption. The use of building management systems and advanced insulation materials greatly helps optimise energy costs.

F. Strategy

For the sake of the long-term maintenance of the value of the hotel chain as well as the increase of its performance, market position and profitability, significant investments are implemented by Hunguest in the properties. In 2020, it started its full renovation program to be finished by 2024, the largest hotel renovation program in Hungary's history. Hotels were included in the program according to a pre-defined schedule, and all of those affected were upgraded to four-star and four-star superior categories following the renovation. In parallel with the renovations, the standardisation of services across the entire chain is taking place to ensure that the Hunguest brand conveys the same strong and clear values with outstanding service quality everywhere. The branch is well on track to continue its operations, not simply to weather the trials of the past years, but to turn the challenges to its advantage, to strengthen its position as a leading player in Hungary.

The strategic focus will remain on the rural market for high-capacity hotels with spa connections, and the strategic objective is to further expand in this market through acquisitions, including concession operations, in addition to the acquisitions made so far.

Balatontourist remains committed to serving the travelling public seeking nature-based recreation at sustainable, affordable prices, while preserving and nurturing the natural heritage of Lake Balaton. The Group's is dedicated to ensure that the shores of Lake Balaton remain accessible to all without further development, while preserving the delicate balance between environmental concerns and human activity.

Sustainable development is a key principle of the OPUS Group's operations, which means of balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. These principles also apply to companies in the Tourism Division.

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 provides electricity to 786,000 customers in six counties.

In the end of 2024, the Energy Division accounted for 43% of the OPUS Group's IFRS consolidated Balance Sheet Total and 31% of its sales revenue, considering its asset value it is the largest and considering its sales revenue, it is the second largest within the OPUS Group.

Companies of the division

List of the companies in the division as at 31.12.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.12.2024	Ownership interest of the issuer 31.12.2023
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 supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.57%	49.57%
GERECSEGÁZ Zrt.	S	Pipeline owner - renting	Hungary	Indirect	49.57%	49.57%
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 utility construction	Hungary	Indirect	7.48%	7.48%

S: Subsidiary; JM: Jointly managed company

Energy Division - Gas Distribution Branch:

OPUS TIGAZ performs licensed gas supply 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 49.57% in TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság. The other 50% of MS Energy Holding AG is owned by STATUS ENERGY Kft. 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.

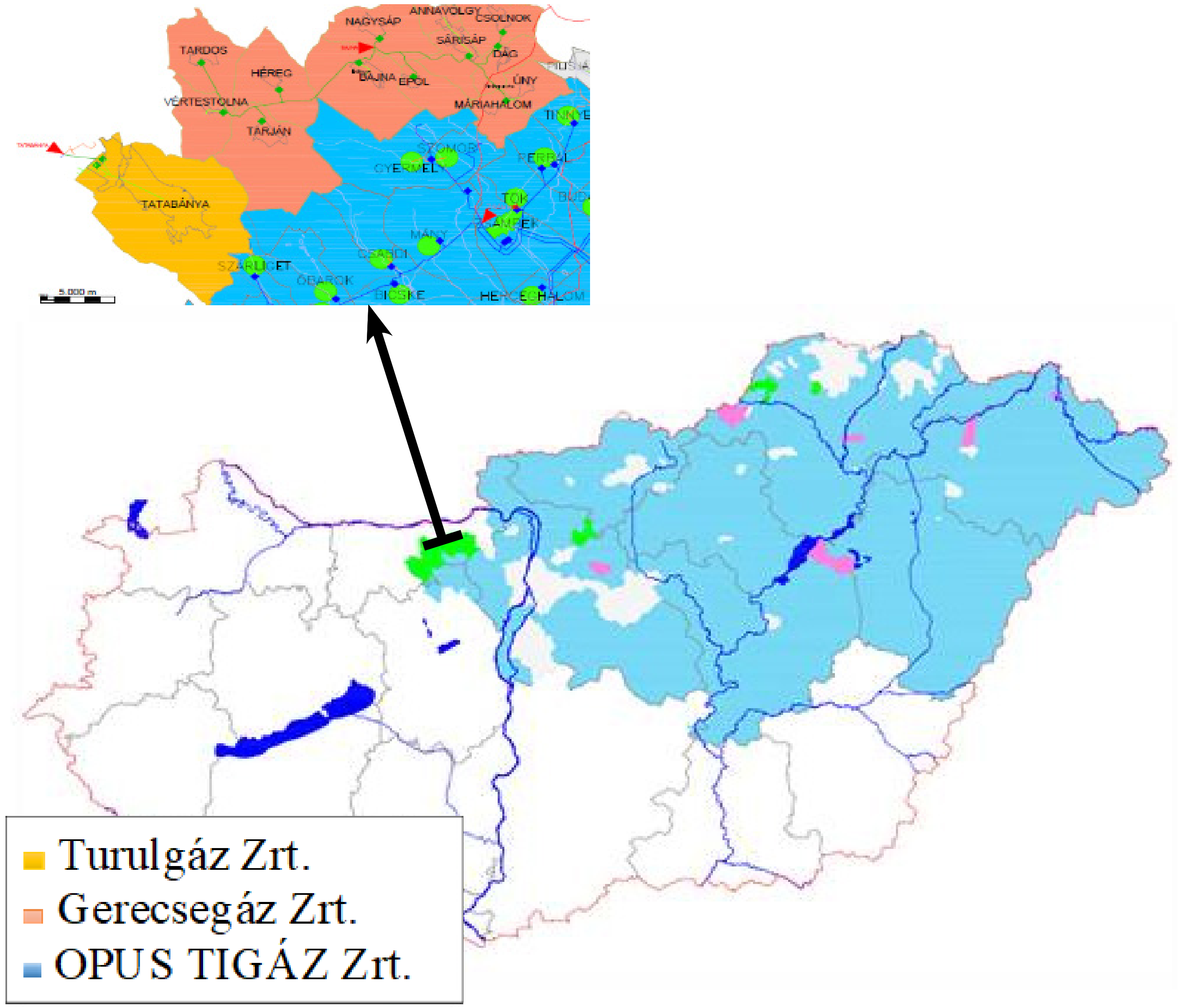
MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, one of the flagships of the Energy Division is the gas distributor, OPUS TIGÁZ Zrt. The Company performs natural gas distribution activities subject to a licence in the North- Eastern region of Hungary, in 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 supply 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 supply 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 supply 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 supply 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 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.

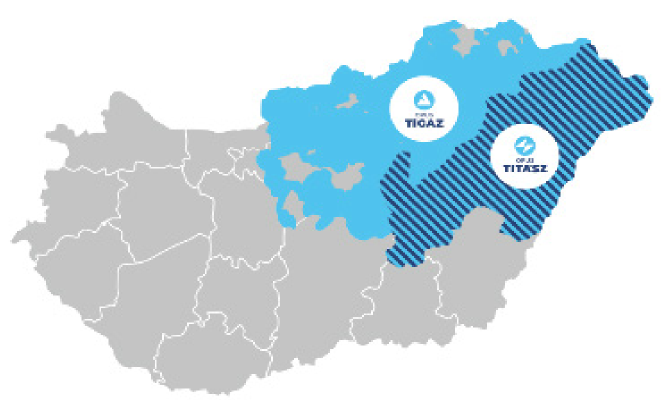
The Electricity Distribution Branch of the OPUS Group's Energy Division has a completely streamlined corporate structure with the demise of OPUS ENERGY Kft, the only company being OPUS TITÁSZ. The Company is a reliable, stable and innovative company with a decades-long history, whose main task is to 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 Üdülői Egyesület (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 long-term 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 OPUS Zrt. 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.

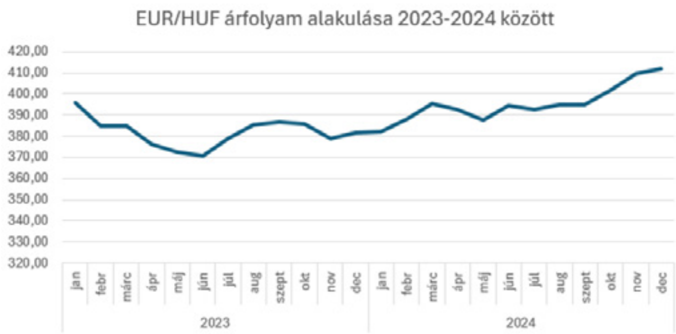
OPTESZ is an important part of the OPUS GLOBAL portfolio, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

B. Description of the business environment of the division

In 2023, the significant fluctuations experienced in the previous year eased, and the price of Brent oil was $77 at the end of the year. Apart from a brief correction in February, the price of oil per barrel rose steadily during the first quarter of 2024 to $87 per barrel. According to market analysts, the price increase was likely caused by geopolitical tensions and supply cuts by OPEC+ countries. The second quarter started with a brief rise in oil prices, but by the beginning of June, the price dropped back to the $77 level. However, by the end of the second quarter, the price rose to $85. In the third quarter of 2024, by September, the price per barrel of oil fell to $70, then corrected back to around $75 by the end of the quarter. The last quarter began with nearly a month of intense growth, reaching $81. Throughout the rest of the year, the price fluctuated between $70 and $75, finally closing at $75. The average price for 2024 was around $82 per barrel.

In the first quarter of 2024, the electricity market continued the downward price trend that characterised the market in 2023, with the average price of the benchmark domestic exchange price, HUPX DAM, typically staying at the end of 2023 around 60 EUR/MWh at the end of the first quarter, apart from the upturn in January, which lasted for a few weeks and saw market players encountering price levels of 100 EUR/MWh for a short period. In the second quarter of 2024, the trend of the first quarter continued, with prices averaging around 60-70 EUR/MWH, but from the end of May until the last day of the second quarter, daily prices often approached or even exceeded 100 EUR/MWh. In the third quarter, electricity prices increased and monthly averages exceeded EUR 100/MWh. The volatility of prices has increased, leading to exchange trading prices exceeding 200 EUR/MWh on some days. At the beginning of the fourth quarter of 2024, prices decreased, hovering around €90/MWh. However, in early November, there was a significant increase in the price, pushing the average price above €160/MWh. Additionally, volatility also rose sharply, with prices surpassing €300/MWh on some days. This high price level slightly decreased by the end of the year, with prices moving around €140/MWh in December. The annual average price was approximately €100/MWh.

The downward trend in the natural gas market in the last few weeks of 2023 continued in the first quarter of 2024 until around the end of February, during which the TTF price on the Dutch exchange fell from €35/MWh at the end of 2023 to €23/MWh in two months. However, the price of natural gas started to rise again in the last month of the quarter - in March - and reached 28 EUR/MWh by the end of the first quarter of 2024, still below the opening price of the quarter of over 30 EUR/MWh. There was no significant movement in the natural gas market in the second and third quarter, with prices typically fluctuating between EUR 25-40/MWh and no significant swings in either direction. Thanks to the mild winter weather and the use of natural gas to reduce residential consumption, the level of filling of domestic gas storage facilities has significantly exceeded the filling levels of previous years. At the beginning of the fourth quarter of 2024, the price followed the previously observed trend. However, in early November, the price began to rise, reaching above €48/MWh. This was followed by a decline in early December, bringing the TTF price below €40/Mwh. Afterwards, another increase occurred, which persisted until the end of the year, with the price closing around €50/Mwh. By the end of the year, the domestic natural gas storage levels were around 60% full.



In addition to commodity price developments, the EUR/HUF cross exchange rate has of course also had a significant impact, rising steadily from the EUR/HUF 380 range in the first quarter of 2024 to EUR/HUF 395 by the end of the quarter, with minor, short-lived fluctuations during the quarter, and occasionally approaching the EUR/HUF 400 level. In the second quarter of 2024, the exchange rate of the forint against the euro strengthened from the typical level of HUF 396 at the beginning of the quarter to HUF 386 in the middle of the quarter, before falling back to HUF 396 by the end of the quarter. In the third quarter, the euro exchange rate was between HUF 390 and HUF 400, with the average price of one euro at HUF 395. There were no extreme movements in the EUR/HUF exchange rate during the second and third quarter. In the fourth quarter of 2024, the euro-forint exchange rate was characterized by continuous growth, which resulted in an increase from the 397 HUF value at the end of the third quarter to 411 HUF by the end of December.

C. Division activity in 2024

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 31.12.2024 audited factual data	Energy Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**536,226,655**	**521,627,456**	**14,599,199**	**2.8%**
Total cash	77,947,316	97,781,185	-19,833,869	-20.3%
Equity capital	**199,340,593**	**193,003,320**	**6,337,273**	**3.3%**
Non-current liabilities	223,614,105	225,901,076	-2,286,971	-1.0%
Current liabilities	113,271,957	102,723,060	10,548,897	10.3%
Loans and borrowings, liabilities from bond issues	90,819,577	95,789,447	-4,969,870	-5.2%
External funds/balance sheet total	16.9%	18.4%	-1.4%.	n/a

In terms of the Energy Division's aggregated figures, two companies, OPUS TITÁSZ and OPUS TIGÁZ, are the key players, with these two companies accounting for 96% of the Balance Sheet Total and generating 95% of the division's aggregated Operating income. Due to this concentration, the economic processes and the main changes within the division are influenced by the operations and daily activities of these companies.

Balance Sheet Total of the division showed a 2.8% increase in 2024, reaching HUF 14.60 billion. Aggregated, the division's Balance Sheet Total increased from HUF 521.63 billion to HUF 536.23 billion. The operating conditions in the Energy 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. Approximately 60,000 kilometres of pipeline network (including both electricity and natural gas networks) represents 59% of the Energy Division's Total asset value. The renewal and maintenance of this asset base is a key priority from the perspective of supply security. In 2024, ongoing infrastructure investments were made to replace amortized assets. As a result of these developments, the value of properties, machinery, and equipment, which include both the electricity and gas networks, increased by approximately HUF 40 billion from the 2023 year-end value of HUF 272.15 billion to HUF 314.60 billion in 2024. Construction works were continuously ongoing throughout the year, but it was primarily in the second half of the year—particularly the fourth quarter—that infrastructure-related and other development projects, as well as essential maintenance investments for supply security, were activated. By the end of Q4 2024, the value of invested assets saw a 12% year-on-year increase, reaching HUF 408.04 billion, of which 77% was attributed to the infrastructure-related properties, assets, and equipment ensuring the Energy Division's operations.

In terms of Current assets, we observed a contrary movement to the changes in invested assets in 2024. Total Current assets decreased by approximately HUF 30 billion, from HUF 157.68 billion at the 2023 year-end to HUF 128.19 billion at the end of 2024. The decrease was primarily due to a reduction in cash holdings, although decreases in receivables and other Current assets and accrued income also contributed to the change. Cash holdings decreased by HUF 19.83 billion (20.3%), dropping from HUF 97.78 billion at the start of the year to HUF 77.95 billion by the end of 2024. This decline in cash was closely linked to the investments made and the increase in invested assets. Another important factor in the change in Current assets was the decrease in Other receivables and accrued income, which amounted to a reduction of HUF 6.23 billion. The decrease in Current assets was somewhat offset by a reduction in Receivables, which showed a HUF 3 billion lower value than the base year 2023, closing 2024 at HUF 9.28 billion.

It is clear from the above that the key changes in the Balance Sheet are mainly driven by infrastructure-related developments. The investments were financed using company funds, various government grants and advances, and the utilization of cash holdings.

The Energy Division's aggregated Equity increased by 3.3% or HUF 6.34 billion in 2024, rising from HUF 193.00 billion at the start of the year to HUF 199.34 billion by year-end. The Gas Distribution Branch was able to increase its profitability, while the Electricity Distribution Branch also improved its profitability. Additionally, the profitability increase was supported by HUF 1.57 billion of Profit after tax realised by OPUS E-LINE. Aggregated, the only decrease in profitability compared to the base year 2024 was observed in the Net financial income of the MS Energy Holding Zrt., which operates the holding activities. However, the company's profitability remained positive in 2024, amounting to HUF 1.37 billion, similar to the previous years.

At the aggregated level, changes in Total liabilities were observed during the fourth quarter of 2024, resulting in an increase. Total liabilities showed varying dynamics throughout the first three quarters of 2024. However, in the fourth quarter, the increase in Current liabilities, specifically related to connected liabilities, as well as other liabilities and accrued expenses, exceeded the decrease in liabilities in the previous part of the year. As a result, Total liabilities at the end of 2024 surpassed the base value of 2023. In Non-current liabilities, a minimal decrease was observed in the fourth quarter of 2024, meaning that by year-end, Non-current liabilities showed a decrease of less than 1% compared to the 2023 base.

The Balance Sheet structure of the division is in balance, with equity and Non-current liabilities together exceeding the value of Non-current assets. The equity ratio showed stability throughout the year and closed 2024 unchanged at 37% compared to the base value. The stability of the Division is also well illustrated by the fact that in 2024, the proportion of foreign liabilities decreased, adjusting from 18.4% to 16.9%, mainly due to the scheduled quarterly repayments.

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

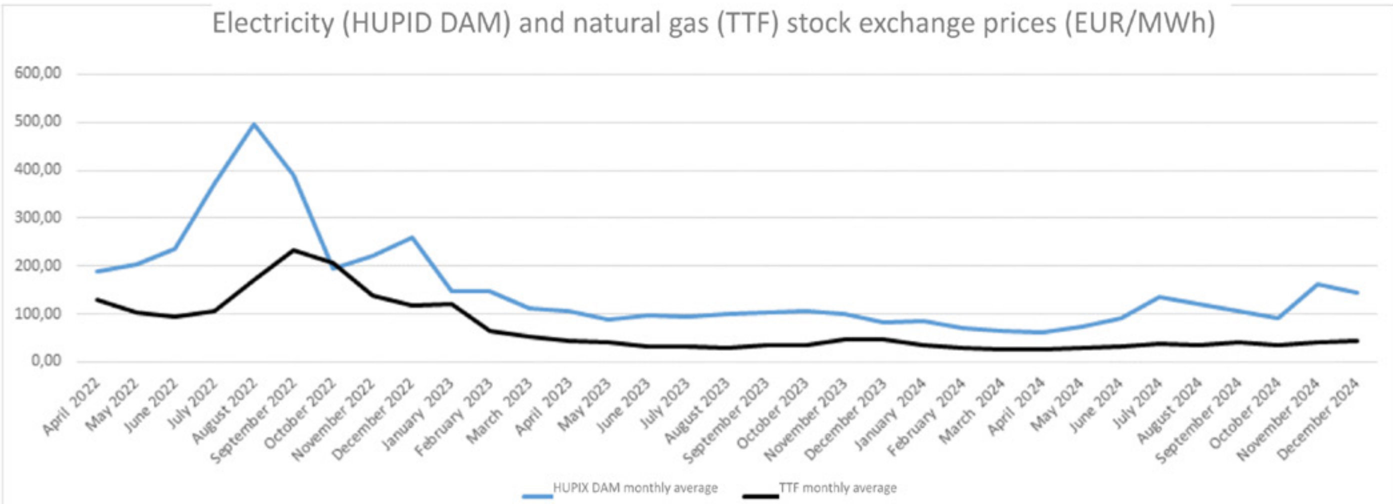
Unless otherwise indicated, data is expressed in HUF ,000'

Key P/L data	Energy Division 01.01.2024-31.12.2024 audited factual data	Energy Division 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**221,116,033**	**241,679,661**	**-20,563,628**	**-8.5%**
Operating costs*	213,480,076	240,955,512	-27,475,436	-11.4%
Operating (business profit/loss) EBIT	**7,635,957**	**724,149**	**6,911,808**	**954.5%**
EBITDA	**34,869,069**	**22,310,165**	**12,558,904**	**56.3%**
Net financial income	2,062,155	3,387,783	-1,325,628	-39.1%
Profit before taxes	9,698,112	4,111,932	5,586,180	135.9%
Profit after taxes	**6,517,238**	**4,305,109**	**2,212,129**	**51.4%**
Total comprehensive income	6,517,274	4,303,488	2,213,786	51.4%
Employee headcount (persons)	**1,649**	**1,676**	**-26**	**-1.6%**

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

The Energy Division, and more specifically, the energy distribution activity, 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 long-term 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:Az energiahordozók tőzsdei árának alakulása:



We can clearly observe in the stock market price movements of natural gas and electricity that there is a strong 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, the exchange price of natural gas affects both the gas distribution and the Electricity Distribution Branch almost equally.

Aggregate Total operating income of the Energy Division in 2024 showed a decline in every quarter compared to the base quarters of 2023, resulting in Total operating income of HUF 221.12 billion, which is 8.5% lower on a year-over-year basis compared to the 2023 base value. The shortfall in the division's aggregate figures is primarily explained by the sales revenue shortfall in the Electricity Distribution Branch. The Gas Distribution Branch 's sales revenue remained stable in 2024, and although OPUS E-LINE managed to increase its sales revenue, this did not compensate for the sales revenue decline in the Electricity Distribution Branch. OPUS E-LINE, which significantly began its operations at the end of 2023, achieved HUF 8.67 billion in revenue, which represents an HUF 8 billion increase compared to the low HUF 0.56 billion revenue base of 2023. The sales revenue shortfall in the division was particularly pronounced in the first quarter, exceeding HUF 10 billion. From the second quarter we saw a much lower figure, with incomes falling by around HUF 3-3 billion compared to the base value for the same quarter in 2023.

The decline in sales revenue does not indicate worse or less efficient management compared to previous periods, which is well demonstrated by the changes in cost levels and, overall, the improvement in the division's profitability. To harmonize the operations of the Energy Division's distribution licensed companies, in line with the strategic goals, after the establishment of OPTESZ, the division operated under a model that enabled the coordinated and efficient operation of the two independent distribution companies. The division's aggregate Operating costs in 2024 were HUF 213.50 billion, which not only presents a more favourable picture than the 2023 base value (HUF 240.96 billion), but also, in both proportion and volume, the reduction in costs exceeded the revenue shortfall, resulting in an increase in the division's aggregate profitability. aggregate Operating profit of the Energy Division in 2024 was HUF 7.64 billion, representing an increase of HUF 6.91 billion compared to the base year.

Aggregate Net financial income of the Energy Division's in 2024 was HUF 2.06 billion. Although this was HUF 1.33 billion lower than the base, it still contributed to the increase in the division's Operating profit in 2024, contributing to a 135.9% increase in the division's Aggregate profit before tax (HUF 5.59 billion) and a 51.4% increase in the aggregate Profit after tax (HUF 2.21 billion) compared to the 2023 base year. By the end of 2024, the number of employees in the Energy Division was 1,649, a decrease of 26 employees compared to the number at December 31, 2023.

Overall, the Energy Division maintained its stability in 2024, with a reduction in the proportion of foreign funds, despite significant network development and maintenance investments carried out by the division's two key players. The division's liquidity was adequate, and its profitability improved in 2024..

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

Operating costs	Energy Division 01.01.2014-31.12.2024 audited factual data	Energy Division 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	154,109,611	190,590,138	-36,480,527	-19.1%
Staff costs	22,051,790	20,086,890	1,964,900	9.8%
Depreciation	27,233,112	21,586,016	5,647,096	26.2%
Impairment	900,793	824,410	76,383	9.3%
Other operating costs and expenses	9,184,770	7,868,058	1,316,712	16.7%
Total operating costs	**213,480,076**	**240,955,512**	**-27,475,436**	**-11.4%**

Material expenses of the Energy Division in 2024 were HUF 154.11 billion, which represents a decrease of 19.1%, or HUF 36.48 billion, compared to the 2023 base. This decrease is mainly attributed to the significant reduction in Material expenses. The decrease in Material expenses is a key factor in the improvement of the division's aggregate profitability. In the Energy Division, there are shifts in the proportion of individual cost elements relative to total costs in 2024. For example, the share of Staff costs within the total costs increased slightly. The combination of Material expenses and services used in Material expenses remains the largest item in Total operating costs, but its share of Total costs has fallen from 79% to 72%.

Moving in line with the trends shown on the revenue side, Material expenses show a decrease due to less energy being distributed and consolidating sales and purchase prices. A significant cost element in the division is the purchase of natural gas and electricity to compensate for network losses, which was better in 2024. 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 of 2024. In busy periods, this fact meant significant fluctuations in the short term for the management of companies. In 2022 and 2023, this effect prevailed in both electricity and gas distribution, while the trend in total operating costs reversed in 2024, and costs were lower than operating income in 2024. 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.

The increase in Staff costs is linked to the average wage increase in the domestic labour market, despite the lower headcount.

Aggregated financial data and shareholder information, balance sheet - Gas Distribution Branch:

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

Balance-sheet data (closing portfolio)	Gas Distribution Branch 31.12.2024 audited factual data	Gas Distribution Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**195,206,795**	**183,991,043**	**11,215,752**	**6.1%**
Total cash	26,733,132	18,216,186	8,516,946	46.8%
Equity capital	**93,500,460**	**86,484,533**	**7,015,927**	**8.1%**
Non-current liabilities	74,993,099	77,029,785	-2,036,686	-2.6%
Current liabilities	26,713,236	20,476,725	6,236,511	30.5%
Loans and borrowings, liabilities from bond issues	45,518,372	47,021,903	-1,503,531	-3.2%
External funds/balance sheet total	23.3%	25.6%	-2.2%	n/a

The Gas Distribution Branch's Aggregate Balance Sheet Total increased by 6.1%, or HUF 11.22 billion, year-over-year, closing the 2024 fiscal year at HUF 195.21 billion. The composition and structure of the Balance Sheet of the branch follow the characteristics presented for the Energy Division, with the most significant asset value being represented by the real estate, machinery, and equipment owned by OPUS TIGÁZ, accounting for 69% of the branch's total Balance Sheet Total.

The value of real estate, machinery, and equipment followed the normal business operations, showing a general stagnation, as the depreciation recognized quarterly was replenished. Decrease in stocks was observed in the first quarter.

In 2024, OPUS TIGÁZ invested a total of HUF 10.18 billion, with significant elements including:

- the purchase and implementation of modern gas meters and pressure regulators,
- the construction of new gas distribution pipelines considering consumer demand,
- reconstruction works related to the gas pipeline network and its fittings,
- the reconstruction of operating meters, measuring circuit elements, and pressure regulators,
- the renewal and development of the work equipment fleet.

The changes in the aggregated asset composition of the branch and the increase in the Balance Sheet Total are attributable to the development of OPUS TIGÁZ's Current assets. Profitable management, advances transferred for network investments, and the reduction in other receivables and active time accruals positively impacted the cash position, so OPUS TIGÁZ closed 2024 with HUF 25.87 billion in cash, an increase of HUF 8.78 billion compared to the same period in the previous year. The significant increase in cash holdings was already realised in the first quarter when the advances related to network developments were received. In the second and third quarters, cash holdings began to shrink due to the launch of various investments and the acceleration of construction works. Then, in the fourth quarter, the decrease in cash holdings due to the previous quarterly financing of investments was offset by profitable management and the cash flow resulting from the decrease in other receivables and active time accruals.

Thanks to profitable management, the Gas Distribution Branch increased its equity by slightly over HUF 7 billion (8.1%), closing 2024 with HUF 93.50 billion in equity. The equity ratio (48%) strengthened at a slow pace, and, as previously mentioned in the review of the division, the Gas Distribution Branch ,s balance sheet structure remains stable and healthy.

Total liabilities of the Gas Distribution Branch increased. Non-current liabilities decreased by HUF 2.04 billion from HUF 77.03 billion to HUF 74.99 billion, but in contrast, Current liabilities saw an increase of 30.5%, rising by HUF 6.24 billion. Therefore, the increase in Total aggregated liabilities was driven by Current liabilities. The most important factor in the financing of OPUS TIGÁZ – and the branch in general – is the Growth Bond Program (NKP), under which a fixed-interest, 10-year maturity bond with a total nominal value of HUF 50 billion was issued in 2021. The decrease in Non-current liabilities is due to the scheduled principal repayment related to the NKP bond, so the outstanding amount of the long-term bond issuance was HUF 45.52 billion on December 31, 2024. The increase in Current liabilities is attributed to the rise in Other receivables and passive time accruals. The ratio of the Gas Distribution Branch's debt to Balance Sheet Total was 2.2 percentage points better in 2024 than in the same period of the previous year.

Aggregated financial data and shareholder information, profit and loss account - Gas Distribution Branch:

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

Key P/L data	Gas Distribution Branch 01.01.2024-31.12.2024 audited factual data	Gas Distribution Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**61,823,407**	**59,201,964**	**2,621,443**	**4.4%**
Operating costs	52,345,228	51,125,687	1,219,541	2.4%
Operating (business profit/loss) EBIT	**9,478,179**	**8,076,277**	**1,401,902**	**17.4%**
EBITDA	**19,965,862**	**17,522,014**	**2,443,848**	**13.9%**
Net financial income	1,957,530	4,120,986	-2,163,456	-52.5%
Profit before taxes	11,435,709	12,197,263	-761,554	-6.2%
Profit after taxes	**7,195,892**	**8,052,070**	**-856,178**	**-10.6%**
Total comprehensive income	7,195,928	8,050,449	-854,521	-10.6%
Employee headcount (persons)	**717**	**759**	**-42**	**-5.5%**

Total operating income of the Gas Distribution Branch increased from HUF 59.20 billion to HUF 61.82 billion, primarily due to changes in distribution tariffs. 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 players. In contrast with the 8.5% sales revenue shortfall observed in the Energy Division, the branch's Operating income increased by 4.4%, or HUF 2.62 billion, compared to the 2023 base year's revenue. OPUS TIGÁZ, the key player in the branch, recorded Total operating income of HUF 61.53 billion, up 4.2%. The revenue increase was primarily observed during the more intense winter period in terms of gas consumption, and the increase in revenue was positively influenced by the HUF 1.08 billion growth in activated own performance compared to the base value accounted for in relation to the investments.

Similarly, the branch's Operating costs also showed an increase, but the rate and volume of this growth were slower than the pace of revenue growth. The branch's Total operating costs amounted to HUF 52.35 billion in 2024, which is 2.4%, or HUF 1.22 billion, higher than the cost level in 2023. Due to strict cost management and the market-specific factors mentioned earlier in the pricing, the branch's operating profit for 2024 amounted to HUF 9.48 billion, which represents a favourable increase of HUF 1.40 billion, or 17.4%, compared to the base year. Compared to 2023, the higher depreciation of HUF 1.04 billion also contributed to the increase in operating profit, and the branch's EBITDA increased by HUF 2.44 billion, or 13.9%, exceeding the increase in operating profit, reaching nearly HUF 20 billion by the end of 2024.

There were no significant changes in the consumer base served by the Gas Distribution Branch or in the volume of gas sold in 2024:

Active consumer base total (unit)

	2023.12.31	2024.12.31	Változás
Residential	1 210 203	1 213 041	2 838
Non-residential	69 278	67 047	-2 231
TOTAL	1 279 481	1 280 088	607

Total natural gas sales *(million m^3)*

	2023.12.31	2024.12.31	Változás
For universal service provider	1 411	1 390	-21
For the free market	649	638	-11
TOTAL	2 060	2 028	-32

Net financial income was HUF 1.96 billion in 2024. The decline in this item (-52.5%, -HUF 2.17 billion) exceeded the expansion of Operating profit, resulting in a 6.2% lower Profit before tax compared to the previous year. The decrease in the Net financial income, linked to the fall in the higher interest rate in 2023, is mainly explained by lower interest income in 2024.

The Profit before tax of the Gas Distribution Branch was HUF 11.44 billion, which is HUF 0.77 billion (-6.3%) lower than in the base year. The majority of Total profit before tax, 85%, was realised by OPUS TIGÁZ (HUF 9.67 billion). Although MS Energy Holding Zrt. managed to generate a smaller profit in 2024 than in the previous year, it still contributed HUF 1.37 billion to the Gas Distribution Branch ,s profitability. Both Gerecsegáz Zrt. and Turulgáz Zrt. also recorded positive figures in 2024.

The specificity of the companies' operations is that tariff regulation follows market events ex-post. In previous years, less predictable market developments - with large swings occurring quickly - were an additional challenge for the business, which was already reduced by 2024 thanks to the consolidation that started in 2023.

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

Operating costs	Gas Distribution Branch 01.01.2024-31.12.2024 audited factual data	Gas Distribution Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	28,259,062	28,924,677	-665,615	-2.3%
Staff costs	9,283,262	8,516,893	766,369	9.0%
Depreciation	10,487,683	9,445,737	1,041,946	11.0%
Impairment	30,875	56,811	-25,936	-45.7%
Other operating costs and expenses	4,284,346	4,181,569	102,777	2.5%
Total operating costs	**52,345,228**	**51,125,687**	**1,219,541**	**2.4%**

The structure of OPUS TIGÁZ's Material expenses has been rearranged due to the organisational change in 2023, with the involvement of OPTESZ. This can be considered more of a technical effect and did not have a significant impact on Total cost. The structural change had a positive impact on the development of Staff costs, but within Material expenses, the value of services rendered increased.

Total operating costs of the Gas Distribution Branch rose from HUF 51.13 billion in the base period to HUF 52.35 billion in 2024, showing an increase of 2.4% compared to the same period of the previous year. The cost increase in the branch compared to the base period was mainly due to the inflationary effects, structural changes leading to higher-value services rendered, HUF 0.77 billion higher Staff costs, and 11% higher Depreciation expenses compared to the base year. The primary reason for the increase in services rendered was that the customer service services provided by OPTESZ were only utilized by the company starting in October 2023. Staff costs, despite the 5.5% lower workforce in 2024, increased compared to the previous period due to the wage agreement for the given period. The company's human resource management prioritizes a highly skilled workforce, continuous professional training and employee competency development, and the ongoing improvement of incentive systems.

Aggregated financial data and shareholder information, balance sheet - Electricity Distribution Branch:

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

Balance-sheet data (closing portfolio)	Electricity Distribution Branch 31.12.2024 audited factual data	Electricity Distribution Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Balance sheet total	**341,019,860**	**337,636,413**	**3,383,447**	**1.0%**
Total cash	51,214,184	79,564,999	-28,350,815	-35.6%
Equity capital	**105,840,133**	**106,518,787**	**-678,654**	**-0.6%**
Non-current liabilities	148,621,006	148,871,291	-250,285	-0.2%
Current liabilities	86,558,721	82,246,335	4,312,386	5.2%
Loans and borrowings, liabilities from bond issues	45,301,205	48,767,544	-3,466,339	-7.1%
External funds/balance sheet total	13.3%	14.4%	-1.2%.	n/a

Aggregated financial statements and figures for the Electricity Distribution Branch are included in the combined management data of OPUS TITÁSZ and OPUS E-LINE. The OPUS TITÁSZ represents 98% of the Balance Sheet Total of the division, and this level of concentration — except for the profitability data — characterizes the entire division's data. Therefore, it can be stated that the financial processes and key changes in the electricity distribution branch are mostly influenced and determined by the daily operations of OPUS TITÁSZ.

At the end of 2024, the Balance Sheet Total of the Electricity Distribution Branch increased by HUF 3.38 billion (1.0%) compared to the base value, reaching HUF 341.02 billion. The branch, and specifically OPUS TITÁSZ, holds a significant asset base, accounting for about two-thirds of the Total Balance Sheet and invested assets of the Energy Division. As previously indicated in the general description of the Energy Division, both of its main players share similar balance sheet structures, as the specialized activity has a high entry barrier, requiring significant capital investment and, consequently, substantial invested assets (infrastructure necessary for supply assurance). In the Electricity Distribution Branch, two major asset items appear in the IFRS level of invested assets. The largest portion and value is represented by infrastructure, which includes real estate, machinery, and equipment (HUF 178.18 billion), making up 52% of the total asset value, and increased by HUF 42.38 billion in 2024. This asset increase resulted from projects related to the development of electrical network infrastructure at industrial sites, which are expected to be put into use in multiple phases from 2025 to 2027. Among the completed investments, it is important to highlight the activation of high-voltage/medium-voltage (NAF/KÖF), medium-voltage/medium-voltage (KÖF/KÖF), medium-voltage and low-voltage networks (KIF), medium-voltage and low-voltage transformer stations, and consumption metering devices.

The stock of Current assets moved in the opposite direction compared to invested assets in 2024, with roughly similar volume but in a reverse direction. The opposite changes in invested and Current assets effectively offset each other, and therefore, the Balance Sheet did not show any significant increase or decrease in 2024. In the case of OPUS E-LINE — due to the low base in the fourth quarter of 2023 when its activity began — we see an increase in Current assets exceeding HUF 5.3 billion. In contrast, OPUS TITÁSZ's current asset stock decreased from HUF 124.73 billion to HUF 80.11 billion, reducing by HUF 44.61 billion. The change in Current assets is clearly linked to the large-scale network development and maintenance works mentioned above, as well as their daily operational financing. This is reflected in the change in the cash holdings, as OPUS TITÁSZ's cash balance decreased from HUF 79.36 billion to HUF 48.04 billion, dropping by HUF 31.32 billion (-39%). The decrease in the stock of Current assets was primarily influenced by the reduction in receivables (-36%), short-term related receivables (-66%), and other receivables and active accrued expenses (-19%). The changes within the Current assets are closely related to the increase in the invested assets of OPUS TITÁSZ and the growth in the value of investments made in 2024.

Total equity of the Electricity Distribution Branch showed no significant change in 2024. The change in the equity of the branch's companies balanced each other out, so the total equity of the branch started at HUF 106.52 billion and ended the 2024 financial year at HUF 105.84 billion. Due to the positive individual IFRS-level results of the branch companies and revaluations that did not affect their operational activities, a 0.6% decrease was observed.

Total liabilities of OPUS TITÁSZ remained virtually unchanged in 2024 (decreasing by HUF 47 million). The state subsidy received in the first quarter increased Non-current liabilities, while the timely repayment of loans and smaller deferred tax obligations, compared to the base period, reduced Non-current liabilities. In terms of Current liabilities, no significant growth was observed, but a restructuring was visible between suppliers and other types of liabilities.

The seasonal nature of business operations and supplier stock growth related to investments can be observed, while a nearly equal decrease in short-term loans was also noted. The branch's Liability showed a slight increase of over HUF 4 billion, mainly related to OPUS E-LINE, with an increase in financial leasing volumes. Additionally, considering prudent operations, provisions were made for potential future warranty-related tasks in 2024. In Current liabilities, a notable increase of nearly HUF 3.5 billion was observed, which is linked to the gradual ramp-up of company operations and is associated with supplier inventory, as well as Other liabilities and passive accrued expenses.

Aggregated financial data and shareholder information, profit and loss account - Electricity Distribution Branch:

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

Key P/L data	Electricity Distribution Branch 01.01.2024-31.12.2024 audited factual data	Electricity Distribution Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Total operating income	**159,292,626**	**182,477,697**	**-23,185,071**	**-12.7%**
Operating costs	161,134,848	189,829,825	-28,694,977	-15.1%
Operating (business profit/loss) EBIT	**-1,842,222**	**-7,352,128**	**5,509,906**	**74.9%**
EBITDA	**14,903,207**	**4,788,151**	**10,115,056**	**211.3%**
Net financial income	104,625	-733,203	837,828	114.3%
Profit before taxes	-1,737,597	-8,085,331	6,347,734	78.5%
Profit after taxes	**-678,654**	**-3,746,961**	**3,068,307**	**81.9%**
Total comprehensive income	-678,654	-3,746,961	3,068,307	81.9%
Employee headcount (persons)	**932**	**917**	**16**	**1.7%**

The Electricity Distribution Branch achieved a Total operating income of HUF 159.29 billion in 2024, which is HUF 23.19 billion, or 12.7%, lower than that realised in 2023. The decline in aggregate Total operating income compared to the base period was seen at OPUS TITÁSZ, where the company achieved HUF 181.92 billion in 2023, while in 2024, it reached HUF 150.60 billion in Total operating income. OPUS E-LINE, due to the low base value in 2023, significantly increased its income. Its Operating income in 2024 was HUF 8.70 billion, compared to HUF 0.56 billion in 2023.

Active consumer base total (unit)

	2023.12.31	2024.12.31	Change
Residential	716 990	719 859	2 869
Non-residential	66 725	66 703	-22
TOTAL	783 715	786 562	2 847

Total natural gas turnover (millió m^3)

	2023.12.31	2024.12.31	Change
Residential	1 631	1 654	23
Non-residential	2 808	3 008	200
TOTAL	4 438	4 662	223

The trends observed on the cost side mirror those seen in sales revenue, indicating a similar pattern of changes across both aspects of the business. The costs of OPUS TITÁSZ decreased, while the costs of OPUS E-LINE increased (also due to the low base value in 2023). Total operating cost of the branch was HUF 161.13 billion in 2024, which, like sales revenue, is lower compared to the previous year. Operating costs at the branch level decreased on a larger scale (by HUF 28.69 billion, or 15.1%) compared to what we saw on the revenue side. As a result, Total operating profit of the branch showed an improvement of HUF 5.51 billion. At OPUS TITÁSZ, due to the regulatory background already detailed in the branch review, the cost level was HUF 35.19 billion lower (-19%) compared to the previous year. At OPUS E-LINE, we can see an increase of approximately HUF 7 billion. Both companies improved their 2023 profitability. OPUS TITÁSZ's Operating earnings in 2024, although negative, was HUF 3.88 billion better than in 2023.

OPUS E-LINE significantly exceeded its practically zero Operating earnings in 2023 and achieved an Operating profit of HUF 1.68 billion in 2024. The financial figures showed improvement and turned positive in 2024, thanks to the decreasing interest effect, which is most reflected in the Financial costs of OPUS TITÁSZ. The financial figures in 2024, which were HUF 0.84 billion higher, also contributed to the branch's improved Profit after tax. There was no actual change in the number of employees in the branch.

The profitability of the OPUS TITÁSZ operation is significantly influenced by the regulatory price of electricity system usage fees and the purchase price of network losses appearing in the operating costs. The net electricity supplied in the company's area increased by 5.1%, or 241 GWh, compared to 2023, while the distributed electricity was 5% higher than the base value of 2023.

Operating costs	Electricity Distribution Branch 01.01.2024-31.12.2024 audited factual data	Electricity Distribution Branch 01.01.2023-31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change, 31.12.2023 compared to 31.12.2024 in %
Material expenses	125,850,549	161,665,461	-35,814,912	-22.2%
Staff costs	12,768,528	11,569,997	1,198,531	10.4%
Depreciation	16,745,429	12,140,279	4,605,150	37.9%
Impairment	869,918	767,599	102,319	13.3%
Other operating costs and expenses	4,900,424	3,686,489	1,213,935	32.9%
Total operating costs	**161,134,848**	**189,829,825**	**-28,694,977**	**-15.1%**

The decrease within Total operating costs was observed in Material expenses, which represent a significant portion of the expenses (2023: 85%, 2024: 78%). This decreased from HUF 161.67 billion in 2023 to HUF 125.85 billion in 2024, a reduction of HUF 35.81 billion (-22.2%). The key factor behind the decrease in Material expenses is the fall in the price of purchased electricity, linked to the loss of electricity from the grid. Other cost elements, however, increased, one of which was the rise in the volume of services used due to OPTESZ's involvement, and another was the impact of wage increases, which was reflected in the 10.4% increase in Staff costs.

The changes in Material expenses of OPUS TITÁSZ and the related figures are due to the specific nature of the regulation and market changes. The contract for the purchase of network losses follows the principles set out in the methodology guidelines issued by the regulator, minimising the risk of deviation from the price regulation. Based on the pricing methodology, the regulator always compensates in the following tariff setting periods for the previous year's profit development, and OPUS TITÁSZ actively contributed to the achievement of profitable management by constantly streamlining the costs and efficiency of the branch.

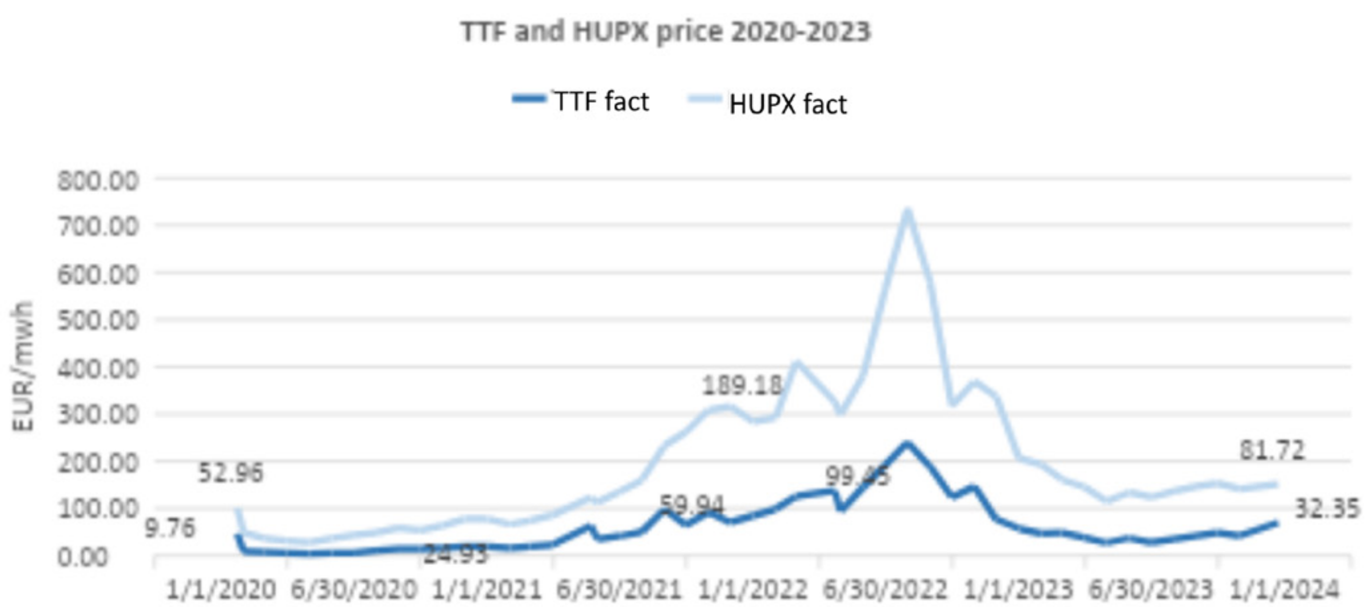
In 2024, OPUS TITÁSZ spent 9% more primary costs on network operation tasks compared to 2023. The primary costs for maintenance also saw a 9% increase compared to the previous year. The completion of the annual network operation tasks was carried out according to the following:

- Scheduled and ad-hoc maintenance of network equipment based on relevant standards (MSZ-172), technical instructions, manuals, and equipment condition assessments.
- Distribution network inspections to assess the condition of network elements, as well as to identify and repair critical network elements from a life and property safety perspective.
- Full implementation of operations tasks as defined by law (e.g., meter checks, readings, meter site work, energy supply for protected consumers).
- Performance of maintenance tasks that ensure operational safety and improve operational reliability indicators.
- Other tasks required for the safe and uninterrupted operation of the distribution network.
- Handling of system failures and damage events.

D. Divisional risks

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 MEKH. Consequently, in many respects, the underlying activity is well predictable and practically predictable, and thus there is no actual traditional competitive sales/revenue risk in the operation. The aim of price regulation by the public authorities is to encourage efficient distribution system operators to operate efficiently so that system users can enjoy high quality of service. It is also important to keep the economic risks of distribution networks within reasonable limits in order to encourage long-term capital investment in networks by creating a predictable, and also a predictable economic climate through fixed prices.
Operations are directly affected mainly by world energy prices, the EUR/HUF cross rate and inflation, which can cause disruptions in a regulated market even in turbulent times.

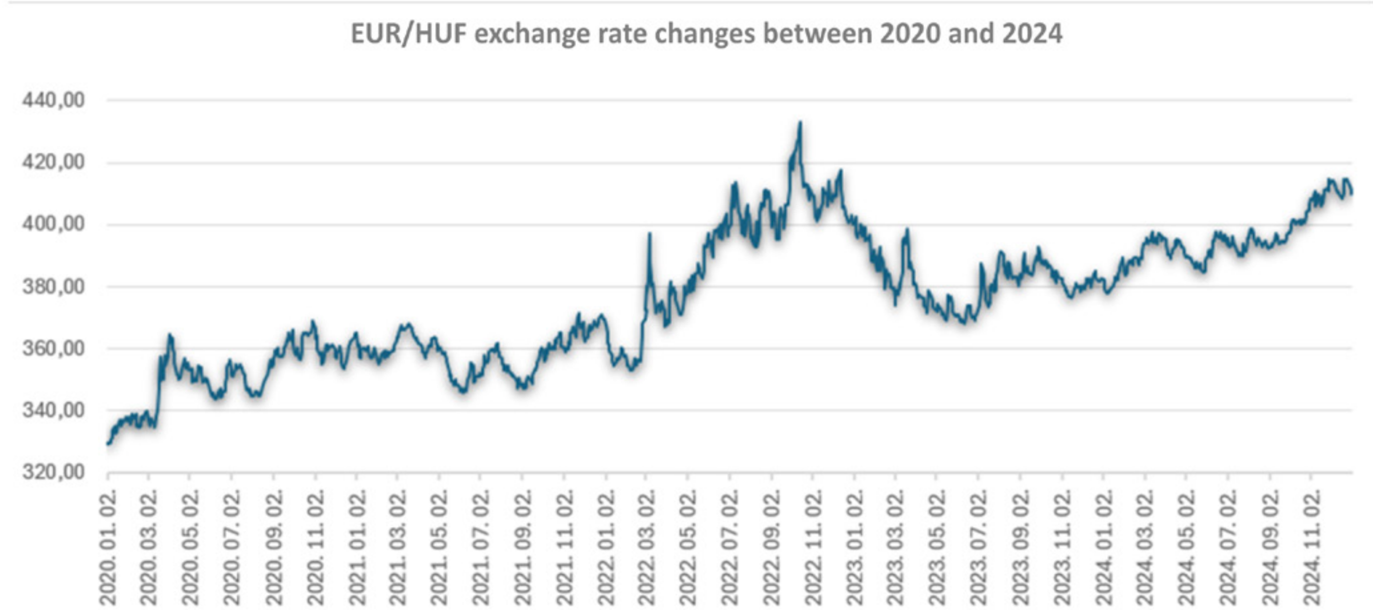
The evolution of energy commodity prices on the stock exchange:



shortages for most of the year as the sudden global shutdown disrupted supply chains, drastically slowing trade and production, and thus significantly reducing energy consumption. In 2021 and the following period, signs of recovery were observed year by year. After the pandemic period, it became possible for countries to „reopen," allowing the global economy to regain momentum. However, in 2022, the war in Ukraine broke out, leading to a significant reduction in Russian gas supplies to Europe due to sanctions imposed on Russian energy resources. In addition, TTF prices have been affected by colder winters and growing demand for liquefied natural gas (LNG). By the summer of 2022, electricity and natural gas prices had significantly increased compared to previous years, leading to multiple challenges for European economic players. Following the peak of the 2022 price shock, a slow consolidation process began. Market players learned to adapt to the new environment, significant investments in renewables and alternative supply routes. Thanks to these factors, prices seem to have stabilized, and a decrease in volatility was also observed in 2024.

The price changes of natural gas and electricity on the stock market clearly showed a strong correlation in pricing: while formally not connected, there is an obvious indirect relationship. 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, the exchange price of natural gas affects both the gas distribution and the Electricity Distribution Branch almost equally.
A significant cost element for the players in the Energy Division is the purchase of natural gas and electricity to compensate for network losses. 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 can 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 can lead to significant losses in the short term during turbulent periods. This effect was present in both the Electricity and Natural Gas Distribution Branches in 2022 and 2023. However, in 2024, due to the tariff-setting mechanism, the previous loss adjustment was made.

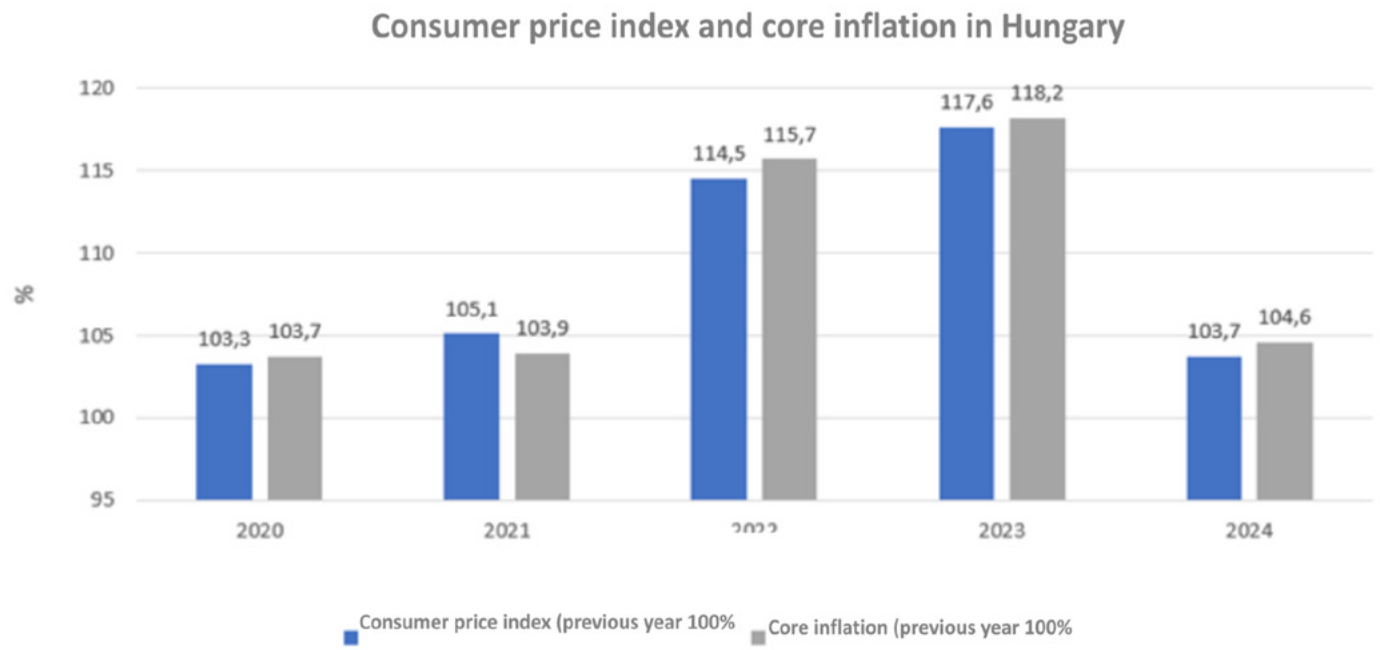
EUR/HUF cross rate changes:



The development of the EUR/HUF cross rate has an impact on the cost of energy purchased to make up for grid losses, with a strengthening euro/weakening forint directly increasing the cost of procurement. We can see that, as in the energy commodities market, 2022 brought a rare turbulence in the EUR/HUF market, with the exchange rate hitting 432.94 in October, after 367.66 at the beginning of the year. After the peak in October 2022, a strengthening of the forint was observed, followed by a stabilization of the exchange rate, with the exception of a spike in March 2023. Starting from the fourth quarter of 2023, a trend of weakening of the forint was seen. Energy distribution activities take place in a highly regulated market, characterized by natural monopoly features. As a result, in a healthy market environment, with the stabilization of the EUR/HUF exchange rate, operations become more predictable.

Inflation changes:

The management of companies is impacted by inflation mainly through the changes of operating costs, and by the construction price index through the impact on the development of construction investment costs. The division employs close to 1,700 people, so it has significant labour market exposure, and it also subcontracts tens of billions of euros worth of work, so the inflation-related evolution of subcontracting fees is also relevant for management purposes. In addition, both gas and electricity distribution are highly investment-intensive activities and therefore the evolution of the construction price index may have a strong impact on the profitability and liquidity of companies.



A non-divisional risk emerging at OPUS TITÁSZ is the full IT divestment from the E.ON group. The goal of the IT divestment is to create an IT infrastructure for the players in the Energy Division that covers the entire scope of activities and is capable of managing all business processes, enabling the company to operate independently. It is a very significant milestone that from 1 October 2023 OPUS TITÁSZ has taken over the customer service activities related to electricity network and technical matters from E.ON Ügyfélszolgálati Kft. In the course of these changes, the customer's data related to the place of consumption were also transferred to the newly developed customer service system of OPUS TITÁSZ. Of course, the risks of migrating to a new IT system do not disappear with the start-up, operation, maintenance and system development are a constant but controlled risk and a significant cost item. The billing IT system used by OPUS TITÁSZ complies with the requirements of the Electricity Act. The compliance was examined by an independent certifier in 2024 and was deemed satisfactory. The corresponding certificate is available on the company's website. As the invoicing entity, OPUS TIGÁZ's billing system maintained the certificate following the review conducted in December 2024 and continues to meet the legal requirements.

E. Risk management

Like the OPUS Group as a whole, the Energy Division also places great emphasis on analysing, identifying and managing risks and threats. Potential risks have been identified and the companies have specific procedures in place to prevent, manage and analyse these identified risks. On this basis, both business units regularly monitor the range of risks and hazards that could potentially arise, striving to take preventive action before they occur, following rapid identification.

Both distribution system operators continuously monitor the amount of gas and electricity needed to cover their distribution losses, constantly looking for ways to reduce them. The two companies' significant environmental impact comes from methane emissions resulting from leakage. A working group is operating in relation to the detection of network measurement discrepancies, which is tasked with detecting environmental methane emissions and developing detection methodologies and concepts, primarily to reduce network loss, which in turn results in a reduction in environmental burden.

The validation replacement of metering equipment is an important priority for OPUS TIGÁZ and OPUS TITÁSZ to ensure the accuracy of metering and billing, as well as the continuous maintenance of the lines to avoid losses that could otherwise be avoided by proper maintenance of the infrastructure.

The transformation of the Energy Division and the development of the integrated IT systems on which it is based is a strategic objective of the companies, for the implementation of which a Priority Project has been set up. The completion of the project has been set as a top priority for all the companies and employees of the division. The above-mentioned successful IT migration provides evidence that the division has advanced innovation and adaptability capabilities, which have been further developed during the implementation of the project. This process illustrates how a complex challenge can be transformed into a competitive advantage.

F. Strategy

The mission of the Energy Division is to build on the decades of experience and significant achievements gained in the domestic electricity and natural gas distribution sector, maintaining its role in the industry despite changing environmental conditions. It aims to ensure the safe operation of electricity and gas distribution networks, in compliance with regulatory requirements and applicable technical and safety standards, while fully satisfying its users. To achieve this, the activities of the division's players focus on high-quality and safe electricity/gas distribution and supply security, maintaining a healthy and safe working environment, energy efficiency, energy utilization, and energy consumption development, as well as protecting the environment and ensuring sustainable development, in compliance with the relevant laws. The Energy Division ensures its clients' access to safe energy services and enhances the customer experience through the use of modern technologies and tools, and continuous development.
It has established a common integrated management system in collaboration with other subsidiaries, preserving its independence while ensuring compliance with legal and operational requirements. The companies in the Energy Division are committed to continually improving customer satisfaction. Their goal is to meet the requirements set by the Integrated Management System (IMS) and external and internal expectations. The renewed IMS policy concerning climate change was adopted in December 2024, supporting the effective application of the four management system standards.

Safety remains at the heart of everyday operations, affecting both services and responsibilities. This focus is encapsulated in the following motto of the integrated management system:

„With all our energy, for the future!"

„With all our energy, for the future!"
The Energy Division sees sustainable development, energy efficiency, environmental protection, and mitigating the effects of climate change as its key goals. To achieve sustainable operations, the distribution companies strive for efficient operations, continuously seeking solutions to optimize the use of organisational and technological resources, and reduce network losses. In line with this development, the companies are continuously improving the digital solutions used in managing their business processes.

OPUS Group is now a major player in the energy industry, with distribution activities covering the whole of Eastern and North-Eastern Hungary. All the players of the Energy Division consider it equally important to preserve traditional values and to continuously improve their services for their customers and for the future by applying innovative methods and technologies.

Customers are at the heart of the activities of the Companies, and their aim is to fully meet their needs and the expectations of investors. To this end, they use state-of-the-art technology to provide electricity and gas to their customers through increasingly secure systems.

Sustainability for companies means that economic development must be pursued in a way that maintains social equity and justice, while ensuring that long-term economic growth causes minimal environmental damage.

ASSET MANAGEMENT DIVISION

OPUS GLOBAL Nyrt. is one of Hungary's 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 division's asset value showed significant growth: On December 31, 2023, it amounted to HUF 16.80 billion, while by the end of 2024, it increased to HUF 42.84 billion, representing 4.02% of the consolidated asset base of the OPUS Group. Although the Asset Management Division did not realise Profit after taxes during the period under review, the expansion of its asset base lays the foundation for future growth and value creation opportunities.

A. Companies of the division

List of the companies in the division as at 31.12.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2024	Issuer's share on 31.12.2023
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent Company	Parent Company	Parent Company
OBRA Ingatlankezelő Kft.	*L*	*Saját tulajdonú, bérelt ingatlan bérbeadása, üzemeltetése*	*Magyarország*	*Közvetlen*	*-*	*100,00%*
(sold)	*S*	*Lease, operation of own and leased properties*	*Hungary*	*Direct*	*-*	*100.00%*
KONZUM MANAGEMENT Kft.	*T*	*Vagyonkezelés (holding)*	*Magyarország*	*Közvetett*	*-*	*30,00%*
(Terminated by way of separation by demerger)	*A*	*Sale and purchase of own properties*	*Hungary*	*Direct*	*-*	*30.00%*
BLT Ingatlan Kft.	A	Asset Management (holding)	Hungary	Indirect	-	30.00%
ZION Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	-	30.00%
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other management counselling	Hungary	Direct	100%	-
OPUS-SAT Tanácsadó Zrt.	S	Business administration, Other management counselling	Hungary	Direct	99.71%	-

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

OPUS GLOBAL Nyrt. (hereinafter referred to as the „Company" or „Parent Company") 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 long-term 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.

OBRA Kft. is the sole owner and operator of the office building located at 1065 Budapest, Révay u. 10., with the financial functions having been performed by the Parent Company,

thus ensuring full control over the management and operation. In the second half of 2023, the assessment of the sale of the property started, as a result of which OPUS GLOBAL Nyrt. received a binding purchase offer for 100% of OBRA Kft. in December 2023, which exceeded the book value. OPUS GLOBAL Nyrt sold the 100% stake in OBRA Kft. with the approval of the Board of Directors by a sale and purchase agreement dated 31 January 2024..
https://www.bet.hu/newkibdata/129012516/OP_OBRA_HU20240131.pdf

Addition OPUS Zrt. was created by a demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hereinafter 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 reorganisation, 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 the year, 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 Agriculture Branch of the Food Industry and Agriculture Division. 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

III.5. 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 2023, 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.

It also represents that it will publish the corporate governance declaration provided in Section 95/B (1) Act C of 2000 on Accounting with the content specified in subsection (2) in the Responsible Corporate Governance Report based on 3:289 of the Civil Code and display it on the websites of the Company and of BSE..

Budapest, 02 April 2025

dr. Koppány Tibor Lélfai
OPUS GLOBAL Nyrt.
Chief Executive Officer