



**H1 REPORT**  
**CONSOLIDATED IFRS**  
**30 JUNE 2025**



**OPUS**  
GLOBAL

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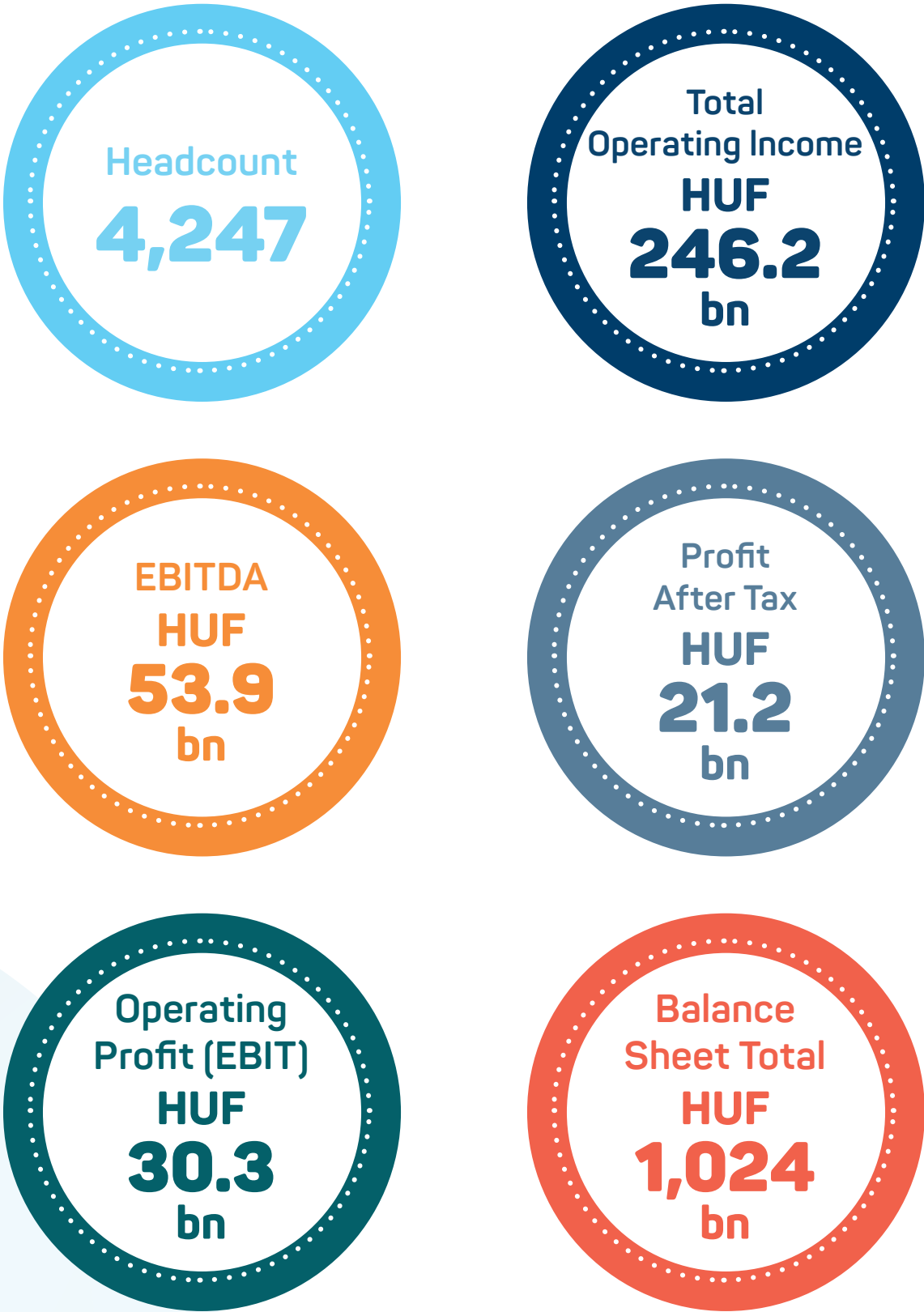
Note:

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

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

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

Key indicators for H1 of 2025



# EXECUTIVE REVIEW

## Executive Review of the Group's Financial Management in the First Half of 2025

The Opus Group closed the activities of the first half of 2025 with a consolidated Balance Sheet Total of HUF 1,024.4 billion and Equity of HUF 377.5 billion, while the Total Comprehensive Income amounted to HUF 19.4 billion.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.06.2025 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.06.2025	Change, 31.12.2024 compared to 30.06.2025 in %
Balance sheet total	1,024,438,941	1,064,679,151	-40,240,210	-3.8%
Equity capital	377,517,812	380,971,430	-3,453,618	-0.9%

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2025-30.06.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating income	246,226,569	300,841,645	-54,615,076	-18.2%
Operating costs	215,922,463	277,193,018	-61,270,555	-22.1%
Operating (business profit/loss) EBIT	30,304,106	23,648,627	6,655,479	28.1%
EBITDA	53,981,786	47,572,794	6,408,992	13.5%
Net financial income	145,426	3,819,856	-3,674,430	-96.2%
Profit before taxes	30,449,532	27,468,483	2,981,049	10.9%
Profit after taxes	21,216,580	20,648,178	568,402	2.8%
Total comprehensive income	19,433,470	21,349,397	-1,915,927	-9.0%
Employee headcount (persons)	4,247	4,505	-258	-5.7%

There was no significant restructuring in the portfolio of OPUS GLOBAL Nyrt. during the period under review, so the consolidated financial figures are reliably comparable with the previous period. In the first half of 2025, the Balance Sheet Total decreased by 3.8% compared to the end of 2024 and decreased by less than 1% compared to the first quarter of the year. The consolidated Equity essentially stabilized at the level recorded at the end of 2024, showing only a 0.9% decrease, which reflects the Group's financial stability and its balanced capital structure.

The Company Group's performance in the first half of 2025 was favourable. As a result of the price consolidation experienced in recent years (declining energy and raw material prices and a moderation of inflation), both Total Operating Income and Operating Costs decreased during the half-year; however, due to the more pronounced decline in costs, the Group realised EBITDA of nearly HUF 54.0 billion, which represents an increase of HUF 6.4 billion (13.5%) compared to the same period of the previous year. The main contributor to EBITDA growth in the first half-year was the Energy Divisions.

The Group's Financial Income and Expenses increased significantly in the period, nevertheless, the Net financial income of HUF 145 million was not material in the first half of the year.

The Group achieved a profit before tax of HUF 30.4 billion in the half year, a significant increase of more than 10% compared to the first half of 2024. The Group's growth substantially outperformed the performance of the Hungarian economy as a whole. While domestic GDP in the first half of 2025 practically stagnated (showing a decline of 0.1% on a calendar-adjusted basis), the OPUS Group achieved a double-digit improvement in results. This clearly demonstrates the Group's resilience and competitiveness even in a challenging macroeconomic environment.

Following the fulfilment of its tax obligations, the Group was able to increase its profit by nearly 3%, thereby achieving Profit After Tax of HUF 21.2 billion.

## II. FINANCIAL STATEMENTS

### General information related to the Financial Statements

The 2025 H1 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by its Board of Directors, the Supervisory Board and the Audit Commission (Chapter IV.1), which the Company prepared as detailed below:

Audited: [Yes](#) / [No](#)  
Consolidated: [Yes](#) / [No](#)

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

Changes of the accounting policy  
Compared to the  
2024 audited report: [Yes](#) / [No](#)

Accounting principles: [Hungarian](#) / [IFRS \(adopted by the EU\)](#)

## II.1. Consolidated Balance Sheet

Name (data in thousand HUF)	30.06.2025	31.12.2024
<b>ASSETS</b>		
<b>Long-term assets</b>		
Property, plant and equipment	545,414,350	540,360,218
Other intangible assets	7,383,155	10,369,807
Contract portfolio	6,307,095	9,968,896
Goodwill	88,636,530	88,636,529
Investment property	621,000	621,000
Financial investments	4,707,824	4,761,607
Long-term receivables from related parties	11,316,657	11,182,212
Deferred tax assets	1,617,915	1,648,858
Investments in associates accounted for using the equity method	20,243,952	20,243,952
Investments in other associates	1,197,500	1,197,700
Right of use assets	8,829,918	7,542,176
<b>Total Long-term assets</b>	<b>696,275,896</b>	<b>696,532,955</b>
<b>Current assets</b>		
Inventories	22,516,507	30,904,892
Biological assets	-	-
Current income tax	2,930,708	1,188,567
Accounts receivable	53,303,838	47,957,210
Current receivables from related parties	11,931,090	12,252,020
Other receivables and prepaid expenses and accrued income	92,802,369	115,596,407
Cash and cash equivalents	144,580,533	160,149,100
Assets held for sale	98,000	98,000
<b>Total current assets</b>	<b>328,163,045</b>	<b>368,146,196</b>
<b>Total assets</b>	<b>1,024,438,941</b>	<b>1,064,679,151</b>



<b>LIABILITIES</b> (data in thousand HUF)	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Equity capital</b>		
Issued capital	17,459,482	17,459,482
Own shares repurchased	-50,954,129	-50,968,625
Capital reserve	166,887,066	166,887,066
Capital reserves	-325,082	-274,182
Retained earnings of prior years	84,266,680	59,427,935
Profit for the reporting year	10,033,305	32,371,462
Revaluation difference	940,724	1,921,821
<b>Equity allocated to owners of the parent company</b>	<b>228,308,046</b>	<b>226,824,959</b>
Non-controlling interest	149,209,766	154,146,471
<b>Total equity</b>	<b>377,517,812</b>	<b>380,971,430</b>
<b>Long-term liabilities</b>		
Long term loans and borrowings	105,206,397	110,790,032
Government grants	115,999,885	116,512,701
Bonds issue	111,702,996	113,213,777
Other long-term liabilities	2,772,055	2,720,627
Long-term provisions	19,893,722	19,880,029
Long-term liabilities to related parties	1,635,133	1,635,134
Long-term financial leasing liabilities	7,047,161	5,783,255
Deferred tax liability	40,158,851	37,354,729
<b>Total long-term liabilities</b>	<b>404,416,200</b>	<b>407,890,284</b>
<b>Short-term liabilities</b>		
Short term loans and advances	8,852,778	10,454,646
Trade payables	29,599,603	42,754,112
Advances received	29,654,071	37,497,043
Other short-term liabilities, accrued expenses and deferred income	128,448,851	118,334,164
Short-term liabilities to affiliated parties	40,688,001	61,459,487
Short-term leasing liabilities	2,164,211	2,100,919
Short-term provisions	823,711	1,128,200
Corporate income tax liability in the reporting year	2,273,703	2,088,866
<b>Total short-term liabilities</b>	<b>242,504,929</b>	<b>275,817,437</b>
<b>Total liabilities</b>	<b>646,921,129</b>	<b>683,707,721</b>
<b>Total liabilities and equity</b>	<b>1,024,438,941</b>	<b>1,064,679,151</b>

## II.2. Consolidated Profit and Loss Account

<b>Name</b> (data in thousand HUF)	<b>01.01.2025-30.06.2025</b>	<b>01.01.2024-30.06.2024</b>
Sales revenue	229,329,433	283,950,010
Capitalised own performance	12,580,649	12,062,669
Other operating income	4,316,487	4,828,966
<b>Total operating income</b>	<b>246,226,569</b>	<b>300,841,645</b>
Materials, consumables and other external charges	159,883,980	217,660,402
Staff costs	27,627,827	24,431,438
Depreciation	23,677,680	23,924,167
Impairment	50,671	22,771
Goodwill impairment	-	-
Other operating costs and expenses	4,682,305	11,154,240
<b>Total operating costs</b>	<b>215,922,463</b>	<b>277,193,018</b>
<b>EBITDA</b>	<b>53,981,786</b>	<b>47,572,794</b>
<b>Profit or loss on financial operations and earnings before interest and taxes (EBIT).</b>	<b>30,304,106</b>	<b>23,648,627</b>
Financial income	12,010,139	13,488,247
Badwill	-	-
Financial expenses	11,864,713	9,668,391
<b>Net financial income</b>	<b>145,426</b>	<b>3,819,856</b>
<b>Investments in associates accounted for using the equity method</b>	<b>-</b>	<b>-</b>
<b>Profit before taxes</b>	<b>30,449,532</b>	<b>27,468,483</b>
Income tax expenses	9,232,952	6,820,305
<b>Profit on continuing operation</b>	<b>21,216,580</b>	<b>20,648,178</b>
<b>Profit on discontinuing operation</b>	<b>-</b>	<b>-</b>
<b>Profit after taxes</b>	<b>21,216,580</b>	<b>20,648,178</b>



Name (data in thousand HUF)	01.01.2025 -30.06.2025	01.01.2024 -30.06.2024
Impact of fair valuation	-	-
Impacts of exchange rate changes	-1,694,291	768,393
Effects of deferred tax	-88,819	-67,174
<b>Other comprehensive income</b>	<b>-1,783,110</b>	<b>701,219</b>
<b>Total comprehensive income</b>	<b>19,433,470</b>	<b>21,349,397</b>
<b>Profit after taxes attributable to:</b>		
Owners of the Parent Company	10,033,305	18,524,460
Non-controlling interest	11,183,275	2,123,719
<b>Other comprehensive income attributable to:</b>		
Owners of the Parent Company	-1,031,997	591,258
Non-controlling interest	-751,113	109,960
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	9,001,308	19,115,718
Non-controlling interest	10,432,162	2,233,679
<b>EPS (basic and diluted)</b>	<b>01.01.2025 -30.06.2025</b>	<b>01.01.2024 -30.06.2024</b>
Weighted number of shares*	536,852,979	649,715,371
After-tax earnings per share of the parent company from continuing operations (HUF)	18.7	28.51
After-tax diluted earnings per share for the parent company from continuing operations (HUF)	18.7	28.51
After-tax earnings per share from continuing operations (HUF)	39.5	31.78
After-tax diluted earnings per share continuing operations (HUF)	39.5	31.78





## II.3. Consolidated Equity Change

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Capital reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
<b>31 December 2023</b>	<b>17 541 151</b>	<b>-5 279 843</b>	<b>166 887 066</b>	<b>-119 811</b>	<b>13 223 241</b>	<b>25 856 276</b>	<b>184 445</b>	<b>218 292 525</b>	<b>137 486 186</b>	<b>355 778 711</b>
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	25,856,276	25,856,276	-	-	-	-
Profit for the reporting year	-	-	-	56,188	-	18,524,460	647,445	19,115,717	2,233,679	21,349,396
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	-	-	-	-	-	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	6,733,439	-	-	-6,733,439	13,084,597	-19,818,036
Increase/decrease of repurchased own shares	-	2,084,239	-	-	18,141	-	-	-2,066,098	-	-2,066,098
<b>30 June 2024</b>	<b>17,541,151</b>	<b>7,364,082</b>	<b>166,887,066</b>	<b>-175,999</b>	<b>32,364,219</b>	<b>18,524,460</b>	<b>831,890</b>	<b>228,608,705</b>	<b>126,635,268</b>	<b>355,243,973</b>
Previous Year's Adjustment Recognised on Investment	-	-	-	-	10,462,587	-	-	10,462,587	-	10,462,587
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	98,183	-	13,847,002	1,089,931	14,838,750	14,686,880	29,525,630
Capital decrease	-81,669	81,669	-	-	1,172,741	-	-	-1,172,741	-	-1,172,741
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of a subsidiary	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-5,998,469	-5,998,469
Increase/decrease of repurchased own shares	-	43,686,212	-	-	1,069,247	-	-	-42,616,965	-	42,616,965
<b>31 December 2024</b>	<b>17,459,482</b>	<b>-50,968,625</b>	<b>166,887,066</b>	<b>-274,182</b>	<b>59,427,935</b>	<b>32,371,462</b>	<b>1,921,821</b>	<b>226,824,959</b>	<b>154,146,471</b>	<b>380,971,430</b>
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	32,371,462	32,371,462	-	-	-	-
Profit for the reporting year	-	-	-	50,900	-	10,033,305	981,097	9,001,308	10,432,162	19,433,470
Capital increase	-	-	-	-	-	-	-	-	-	-
Capital decrease	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-16,638	-16,638
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	224,142	-	-	224,142	-224,142	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	8,048,304	-	-	-8,048,304	-15,128,087	23,176,391
Increase/decrease of repurchased own shares	-	14,496	-	-	291,445	-	-	305,941	-	305,941
<b>30 June 2025</b>	<b>17,459,482</b>	<b>50,954,129</b>	<b>166,887,066</b>	<b>-325,082</b>	<b>84,266,680</b>	<b>10,033,305</b>	<b>940,724</b>	<b>228,308,046</b>	<b>149,209,766</b>	<b>377,517,812</b>

NCI\* = non-controlling interest

## II.4. Consolidated Cash Flow Statement

Consolidated cash flow statement	30.06.2025	30.06.2024
HUF '000'		
<b>Cash flow from operating activities</b>		
<b>Profit before taxes</b>	<b>30,449,532</b>	<b>27,468,484</b>
<b>Items not involving a cash outflow recognised in profit or loss:</b>		
Depreciation and amortization	23,677,680	23,924,167
Accounted impairment and reversal	50,671	22,771
Change in provisions	-290,796	-225,597
Loss/(profit) from the sale of tangible and fixed assets	224,652	-830,804
Earnings from sale of subsidiaries		181,148
Interest SWAP fair value impact	721,544	-80,304
Impacts of exchange rate changes	-2,729,117	-618,583
Interest expense	5,479,340	6,821,462
Interest revenue	-3,720,315	-6,872,762
Dividends received	-3,778,505	-1,648,334
<b>Change in the working capital:</b>		
Change in trade and other receivables	18,113,992	-5,814,350
Change in current assets	8,389,180	4,196,141
Changes of accounts payable and other liabilities	-37,104,886	-24,788,559
Profit tax	-8,044,392	-8,458,650
<b>Net cash flow from operating activities</b>	<b>31,438,580</b>	<b>13,276,230</b>
<b>Cash flow from investment activities</b>		
Dividends received	3,778,505	1,648,334
Purchase of tangible and intangible assets	-27,971,336	-30,131,282
Sale of tangible assets and intangible assets	178,875	950,506
Increase of long-term financial assets	-80,663	1,181,359
Securities and shareholdings	203	-1,036,045
Net cash received for sale of subsidiary	-	741,203
Net cash spent on acquisition of subsidiary	-	-
Government grants	-	3,979,472
Interest received	2,617,181	6,725,209
<b>Net cash flow from investment activities</b>	<b>-21,477,235</b>	<b>-15,941,244</b>

<b>Cash flow from financing activities</b>		
Own share purchase	-1,158,924	-2,066,098
Sale of treasury shares	1,464,865	-
Borrowing	697,349	244,998
Loan repayment	-3,618,743	-7,071,928
Lease instalment	-1,200,045	-1,094,187
Dividend payment	-14,321,814	19,818,036
Interest paid	-6,164,476	-7,615,785
Bond issue (reimbursement)	-1,500,000	-1,500,000
<b>Net cash flow from financing activities</b>	<b>-25,801,788</b>	<b>-38,921,036</b>
Impacts of exchange rate changes	271,876	134,424
Net change in cash and cash equivalents	-15,568,567	-41,451,626
Balance of cash and cash equivalents at the beginning of the year	160,149,100	247,679,196
<b>Year-end balance of cash and cash equivalents</b>	<b>144,580,533</b>	<b>206,227,570</b>



# III. BUSINESS REPORT

## III.1. Description of the Present Portfolio of the Group

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, a group of highlighted significance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other, less important part of the portfolio, liquid investments, is managed by the Asset Management area.

As a result, in 2025 on business terms, the Company's activities could be broken down into the following 5 main divisions:

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

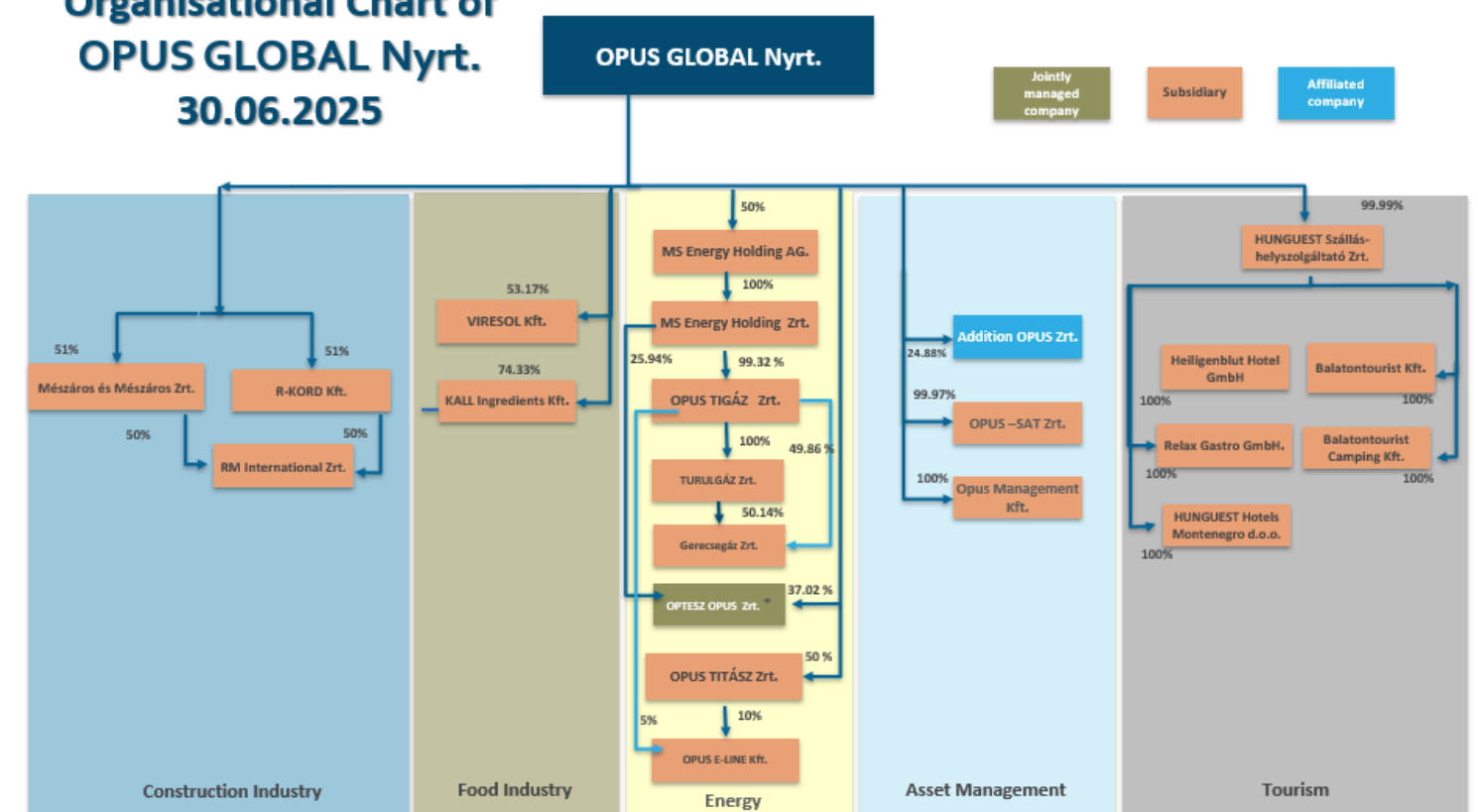
At the end of 2024, the Wamsler SE Group was removed from the Industrial Production Division, which was therefore renamed as the Construction Division. Similarly, Csabatáj Zrt. was removed from the Food Industry and Agriculture Division, and the Division was consequently renamed as the Food Industry Division. These changes in naming reflect the portfolio streamlining that took place within the divisions.

The values of division reports include items that are directly attributable to a division, and the Group prepares divisional information for management based on this classification.

The purpose of the consolidation is the joint presentation of data related to the entirety of the business, as their effects may differ regarding the Group from the data indicated in the separate reports.

The scope of consolidation of the Group, including the parent company, included 2 companies as at 30 June 2025. Of these, 20 companies are consolidated as subsidiaries, 1 company as associates and 1 company as a jointly controlled entity. The Parent Company includes 10 subsidiaries through direct shareholdings and 10 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following figure and table:

### Organisational Chart of OPUS GLOBAL Nyrt. 30.06.2025



List of companies involved in the scope of consolidation as at 30.06.2025:

Name	Level of related-ness	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2025	Issuer's share on 31.12.2024
Construction Industry						
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51.00%	51.00%
Mészáros Hrvatska d.o.o <sup>(1)</sup>	S	Engineering activities and technical consultancy	Croatia	Indirect	-	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Direct	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
Food Industry						
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.33%	74.33%
KALL Ingredients Trading Kereskedelmi Kft. "u.v.d"	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	-	74.33%
TTKP Energiaszolgáltató Kft. <sup>(2)</sup>	S	Steam service and air conditioning	Hungary	Indirect	-	74.33%
VIRESOL Kft. <sup>(4)</sup>	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%
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. <sup>(3)</sup>	S	Gas distribution	Hungary	Indirect	49.66%	49.66%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49.66%	49.66%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49.66%	49.66%
OPUS TITÁSZ Zrt. <sup>(3)</sup>	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPUS E-LINE Kft. <sup>(4)</sup>	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	7.48%	7.48%
OPTESZ OPUS Zrt. <sup>(5)</sup>	J	Business administration, Other executive counselling	Hungary	Indirect	49.99%	49.99%
Asset Management						
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent company	Parent company	Parent company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other executive counselling	Hungary	Direct	100.00%	100.00%
OPUS-SAT Tanácsadó Zrt.	S	Business administration, Other executive counselling	Hungary	Direct	99,97 %	99.71%

Tourism						
Hunguest Szálláshelyszolgáltató Zrt.	S	Hotel services	Hungary	Direct	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

- Notes:
- S: Included as a subsidiary - i.e. assets, liabilities and profit and loss accounts are fully consolidated by the acquisition method, but the profit attributable to the Parent Company is (also) shown as a separate line item; A Affiliated company; J Included as a jointly controlled entity; - i.e. only the share of the results of the companies attributable to the Parent Company is accounted for using the equity method; PC: Parent company;
- (1) Mészáros Hrvatska d.o.o. was placed into voluntary liquidation and removed from the registry by the company court in 2025.
- (2) TTKP Kft A TTKP Energiaszolgáltató Kft. és KALL Ingredients Trading Kereskedelmi Kft. was placed into voluntary liquidation and removed from the registry by the company court in 2025.
- (3) According to the agreement between the respective owners of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., OPUS GLOBAL Nyrt. holds additional management and control authorities in these two companies, on the basis of which they are considered consolidated subsidiaries in accordance with IFRS guidelines and the Accounting Act 2000.
- (4) 10% OPUS E-Line Kft is owned by OPUS TITÁSZ Zrt., but it exercises majority voting rights (over 50%), on the basis of which it is included as a subsidiary.
- (5) The other main shareholder of OPTESZ OPUS Zrt. is Status Energy Magántőkealap, which also owns 49.99% of the company, which is equal to the voting rights, so the Group can consolidate it as a joint company.

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

## III.2. Main Events in the Reporting Period

### Disclosure information and Stock Market relations

The Company shall keep its shareholders and people interested informed of the events and actions affecting the Company Group and the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt. under the title “Publications”), at the URL [www.kozzetetelek.hu](http://www.kozzetetelek.hu) and on the Company’s website at [www.opusglobal.hu](http://www.opusglobal.hu). The Company’s 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](mailto:investorrelations@opusglobal.hu)

### Change of portfolio and business combination

OPUS GLOBAL Nyrt. entered into share purchase agreements for the acquisition of shares issued by OPUS-SAT Tanácsadó Zrt., a company under its direct ownership. As a result of the execution of these agreements, the Company’s ownership interest in OPUS-SAT Tanácsadó Zrt. increased from 99.7109% to 99.8025% by 31 March 2025, and further to 99.9669% as at 10 April 2025. [https://www.bet.hu/newkibdata/129208421/OP\\_OPUS%20SAT\\_HU\\_20250305.pdf](https://www.bet.hu/newkibdata/129208421/OP_OPUS%20SAT_HU_20250305.pdf)  
[https://bet.hu/newkibdata/129219312/OP\\_OPUS%20SAT\\_HU\\_20250327.pdf](https://bet.hu/newkibdata/129219312/OP_OPUS%20SAT_HU_20250327.pdf)  
[https://www.bet.hu/newkibdata/129234591/OP\\_OPUS%20SAT\\_HU\\_20250410.pdf](https://www.bet.hu/newkibdata/129234591/OP_OPUS%20SAT_HU_20250410.pdf)

Mészáros Hrvatska d.o.o., a wholly owned subsidiary of Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt., which is directly owned by OPUS GLOBAL Nyrt., was removed from the company register in Croatia. As a result, the Company’s indirect ownership interest in the entity was terminated. [https://www.bet.hu/newkibdata/129239963/OPUS\\_M%C3%A9sz%C3%A1ros%20Hrvatska%20doo\\_20250423\\_HU.pdf](https://www.bet.hu/newkibdata/129239963/OPUS_M%C3%A9sz%C3%A1ros%20Hrvatska%20doo_20250423_HU.pdf)

KALL Ingredients Kereskedelmi Kft., a company directly owned by OPUS GLOBAL Nyrt., had previously initiated the voluntary liquidation of its wholly owned subsidiary, TTKP Energiaszolgáltató Kft. Following the completion of the liquidation, the Szolnok Regional Court of Registration deleted TTKP Energiaszolgáltató Korlátolt Felelősségű Társaság from the company register, as a result of which the Company’s indirect ownership interest in the entity was terminated. [https://www.bet.hu/newkibdata/129255732/OPUS\\_KALL%20Ingredients%20Trad-ing\\_v%C3%A9gelsz%C3%A1mol%C3%A1s\\_20250513\\_HU.pdf](https://www.bet.hu/newkibdata/129255732/OPUS_KALL%20Ingredients%20Trad-ing_v%C3%A9gelsz%C3%A1mol%C3%A1s_20250513_HU.pdf)

### Corporate law changes and events

As of 17 March 2025, OPUS GLOBAL Nyrt. appointed Dr. Krisztián Németh as Deputy CEO responsible for Corporate Governance at OPUS GLOBAL Nyrt. [https://www.bet.hu/newkibdata/129213335/T%C3%A1j%C3%A9koztat%C3%A1s%20vezet%C5%91%20%C3%A1ll%C3%A1s%C3%BA%20szem%C3%A9lyek\\_NK\\_20250317\\_HU.pdf](https://www.bet.hu/newkibdata/129213335/T%C3%A1j%C3%A9koztat%C3%A1s%20vezet%C5%91%20%C3%A1ll%C3%A1s%C3%BA%20szem%C3%A9lyek_NK_20250317_HU.pdf)

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

- The General Meeting, having been informed of the auditor’s report, approved the Company’s individual and consolidated annual accounts and annual report for 2024, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.
- The General Meeting also resolved that, from the Company’s Profit After Tax of HUF 23,308,027,000 for the year 2024, an amount of HUF 8,048,303,925 shall be distributed as dividends, while the remaining amount shall be allocated to retained earnings. The starting date of dividend payment is 17 June 2025.
- The General Meeting likewise approved the Company’s
  - Responsible Corporate Governance Report presenting its corporate governance practices,
  - its standalone 2024 Sustainability Report, and
  - its Remuneration Report.
- Furthermore, the General Meeting appointed Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (chamber registration number: 002651), with registered auditor András József Tölgyes (chamber registration number: 005572), as the Company’s permanent auditor, for a fixed term ending on the date of the General Meeting closing the business year ending on 31 December 2025, but no later than 30 April 2026. The mandate includes the audit of the Company’s individual and consolidated annual financial statements prepared in accordance with IFRS, as well as the provision of assurance regarding its sustainability reports for the 2025 financial year.
- The General Meeting authorised the Board of Directors to acquire, on behalf of the Company, treasury shares in the form of ordinary shares issued by the Company, up to a maximum amount corresponding to 25% of the Company’s registered share capital at any given time. The acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-

the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition for consideration, the maximum purchase price may not exceed the amount equal to the closing price registered by Budapesti Értéktőzsde Nyrt. for the day preceding the date of the agreement, increased by twenty percent (20%).

[https://www.bet.hu/newkibdata/129247227/OG\\_KGY\\_hatarozatok\\_kozzetetel\\_HU\\_20250430.pdf](https://www.bet.hu/newkibdata/129247227/OG_KGY_hatarozatok_kozzetetel_HU_20250430.pdf)

The amendments to the Company’s Articles of Association adopted by the General Meeting were ordered by the Court of Registration in its decision No. Cg.01-10-042533/528. [https://www.bet.hu/site/newkib/hu/2025.05./OPUS\\_GLOB-AL\\_Nyrt.\\_-Alapszabaly\\_129257965](https://www.bet.hu/site/newkib/hu/2025.05./OPUS_GLOB-AL_Nyrt._-Alapszabaly_129257965)

Within the framework of the share repurchase program announced by OPUS GLOBAL Nyrt. on 18 October 2024, a total of 1,501,570 treasury shares were purchased between 1 and 31 January 2025 with the involvement of MBH Befektetési Bank Zrt., for a total consideration of HUF 793,763,560.

Under an OTC transaction, the Company transferred 2,675,986 OPUS ordinary shares on 19 June 2025 to the OPUS Employee Share Ownership Plan Organisation (ESPP) for a consideration of HUF 1,464,865,778. [https://www.bet.hu/newkibdata/129277205/OPUS\\_MRP\\_r%C3%A9szv%C3%A9ny%C3%BCgylet\\_20250619\\_HU.pdf](https://www.bet.hu/newkibdata/129277205/OPUS_MRP_r%C3%A9szv%C3%A9ny%C3%BCgylet_20250619_HU.pdf)

In 2025 OPUS GLOBAL Nyrt. has decided to launch another share repurchase program, under which the Company may acquire treasury shares for a total consideration of up to HUF 8,000,000,000, provided that the total nominal value of the treasury shares purchased may not exceed 25% of the then-current share capital of OPUS GLOBAL Nyrt.

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

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

Following the authorisation of the General Meeting, the Company purchased 625,669 treasury shares between 18 and 31 June 2025 within the framework of the announced program, for a total consideration of HUF 365,160,605.

After the 2025 treasury share transactions, the Company’s direct holding of treasury shares amounted to 40,797,832, while at the Group level the total stood at 159,680,372 shares, representing 22.86% of the issued shares. [https://www.bet.hu/newkibdata/129284115/OPUS\\_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s\\_20250701\\_HU.pdf](https://www.bet.hu/newkibdata/129284115/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20250701_HU.pdf)  
[https://www.bet.hu/newkibdata/129232390/OPUS\\_r%C3%A9szv%C3%A9ny%20vissza-v%C3%A1s%C3%A1rl%C3%A1si%20program\\_k%C3%B6zlem%C3%A9ny\\_20250408\\_HU.pdf](https://www.bet.hu/newkibdata/129232390/OPUS_r%C3%A9szv%C3%A9ny%20vissza-v%C3%A1s%C3%A1rl%C3%A1si%20program_k%C3%B6zlem%C3%A9ny_20250408_HU.pdf)  
[https://www.bet.hu/newkibdata/129274693/OPUS\\_r%C3%A9szv%C3%A9ny%20vissza-v%C3%A1s%C3%A1rl%C3%A1si\\_k%C3%B6zlem%C3%A9ny\\_HU\\_20250616.pdf](https://www.bet.hu/newkibdata/129274693/OPUS_r%C3%A9szv%C3%A9ny%20vissza-v%C3%A1s%C3%A1rl%C3%A1si_k%C3%B6zlem%C3%A9ny_HU_20250616.pdf)

Within an over-the-counter transaction, the KONZUM PE Magántőkealap sold 42,642,994 OPUS ordinary shares on 6 May 2025, reducing the Fund’s voting rights in the Company from 9.17% to 3.07%, thereby crossing the 5% threshold set out in Section 61(3) of Act CXX of 2001 on the Capital Market.

Within an over-the-counter transaction, the DANUBE Magántőkealap purchased 42,642,994 OPUS ordinary shares today, increasing the Fund’s voting rights in the Company from 0% to 6.11%, thereby crossing the 5% threshold set out in Section 61(3) of Act CXX of 2001 on the Capital Market. [https://www.bet.hu/newkibdata/129271854/OPUS\\_Konzum%20PE\\_savatlepes\\_HU\\_20250606.pdf](https://www.bet.hu/newkibdata/129271854/OPUS_Konzum%20PE_savatlepes_HU_20250606.pdf)  
[https://www.bet.hu/newkibdata/129271996/OPUS\\_DAN-UBE%20Mag%C3%A1nt%C5%91kealap\\_savatlepes\\_HU\\_20250606.pdf](https://www.bet.hu/newkibdata/129271996/OPUS_DAN-UBE%20Mag%C3%A1nt%C5%91kealap_savatlepes_HU_20250606.pdf)

The Annual General Meeting of OPUS GLOBAL Nyrt. held on 30 April 2025 decided to pay a dividend of HUF 8,048,303,625 for the financial year 2024. As the Company held 161,825,673 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 15 per share.

Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 5 June 2025, and whose account managers request-



ed 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/129268489/OG\\_Egy%20r%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k\\_20250602\\_HUN.pdf](https://www.bet.hu/newkibdata/129268489/OG_Egy%20r%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k_20250602_HUN.pdf)  
[https://www.bet.hu/newkibdata/129262663/OG\\_osztal%C3%A9kfizet%C3%A9s\\_rendje\\_20250526\\_HU.pdf](https://www.bet.hu/newkibdata/129262663/OG_osztal%C3%A9kfizet%C3%A9s_rendje_20250526_HU.pdf)

Investor analyses

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

[https://www.bet.hu/newkibdata/129217383/OP\\_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se\\_HU\\_20250325.pdf](https://www.bet.hu/newkibdata/129217383/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20250325.pdf)

III.3. Description of the Business Activity of the Group

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

The English version of the rating agency's report is available in the below link.

<https://scooperatings.com/ratings-and-research/rating/EN/178537>  
<https://www.scooperatings.com/ratings-and-research/issuer/611468/documents>

Subsequent events after the reporting period

In July, the Company participated in the independent credit rating review process required for its participation in the Growth Bond Program (NKP) announced by the National Bank of Hungary to facilitate corporate financing. 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/129297938/OPUS\\_SCOPE\\_HU\\_20250730.pdf](https://www.bet.hu/newkibdata/129297938/OPUS_SCOPE_HU_20250730.pdf)

The original English version of the rating agency's report is available at the below link.

<https://www.scopegroup.com/ScopeGroupApi/api/analysis?id=38674220-a8a7-4582-9dd4-a79b83c91511>

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

In terms of comparability between the period under review and the base period, it is important to note that there were no acquisitions or divestments of significant size, so a portfolio change did not significantly change the weight of the divisions between the two years.

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

Unless otherwise indicated, data is expressed in HUF '000'				
Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2025-30.06.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating income	246,226,569	300,841,645	-54,615,076	-18.2%
Operating costs	215,922,463	277,193,018	-61,270,555	-22.1%
Operating (business profit/loss) EBIT	30,304,106	23,648,627	6,655,479	28.1%
EBITDA	53,981,786	47,572,794	6,408,992	13.5%
Net financial income	145,426	3,819,856	-3,674,430	-96.2%
Profit before taxes	30,449,532	27,468,483	2,981,049	10.9%
Profit after taxes	21,216,580	20,648,178	568,402	2.8%
Total comprehensive income	19,433,470	21,349,397	-1,915,927	-9.0%
Employee headcount (persons)	4,247	4,505	-258	-5.7%

The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2025 - 30.06.2025 and 01.01.2024 30.06.2024 taking into account full consolidation elimination within the Group.)

In the first half of 2025, the Group achieved an EBITDA of HUF 53,981,786,000 on a consolidated level and an operating profit of HUF 30,304,106,000. The Total comprehensive income of the Group for the first half of 2025 amounted to HUF 19,433,470,000.

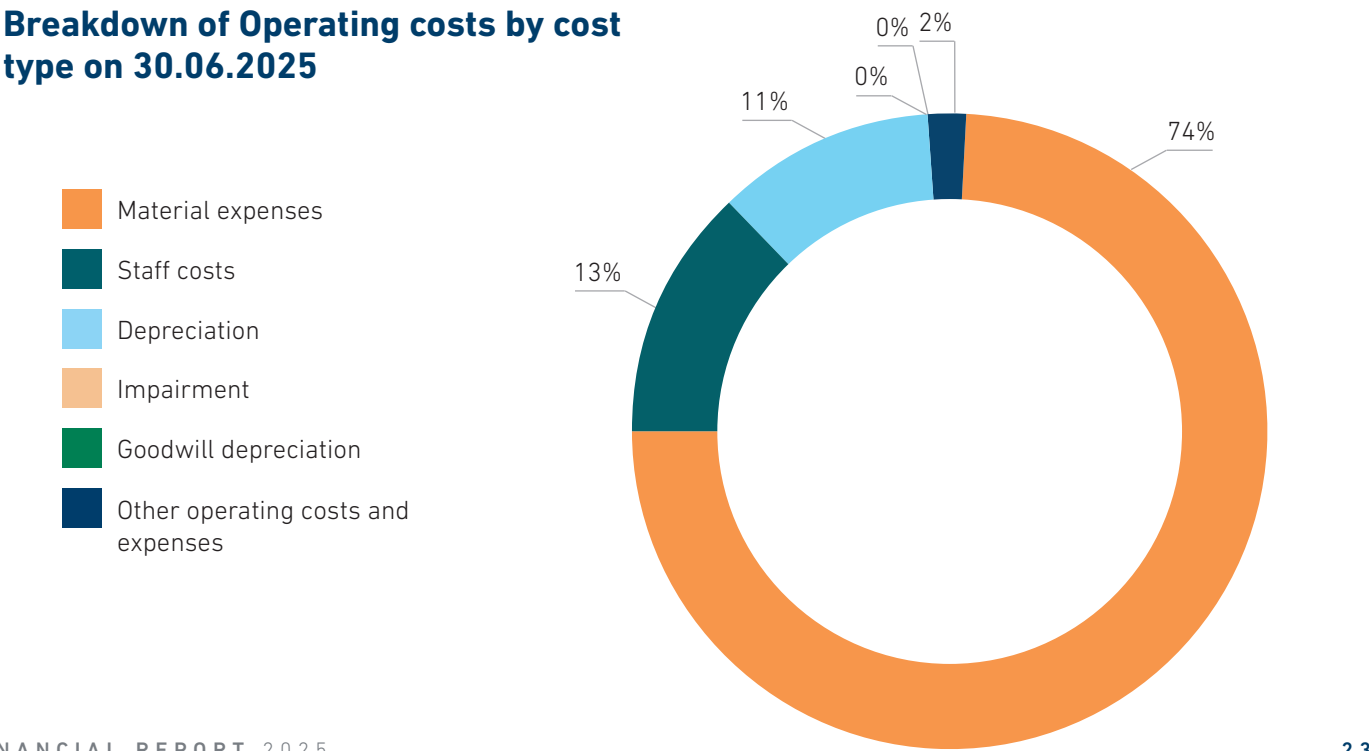
In the first half of 2025, the Business Group realised 18.2% higher **Operating Income** on a consolidated basis, which was HUF 54,615,076,000 lower than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 229,329,433,000, Capitalised own performance amounted to HUF 12,580,649,000 and Other operating income amounted to HUF 4,316,487,000.

The composition of Operating Costs over the first half year was as follows:

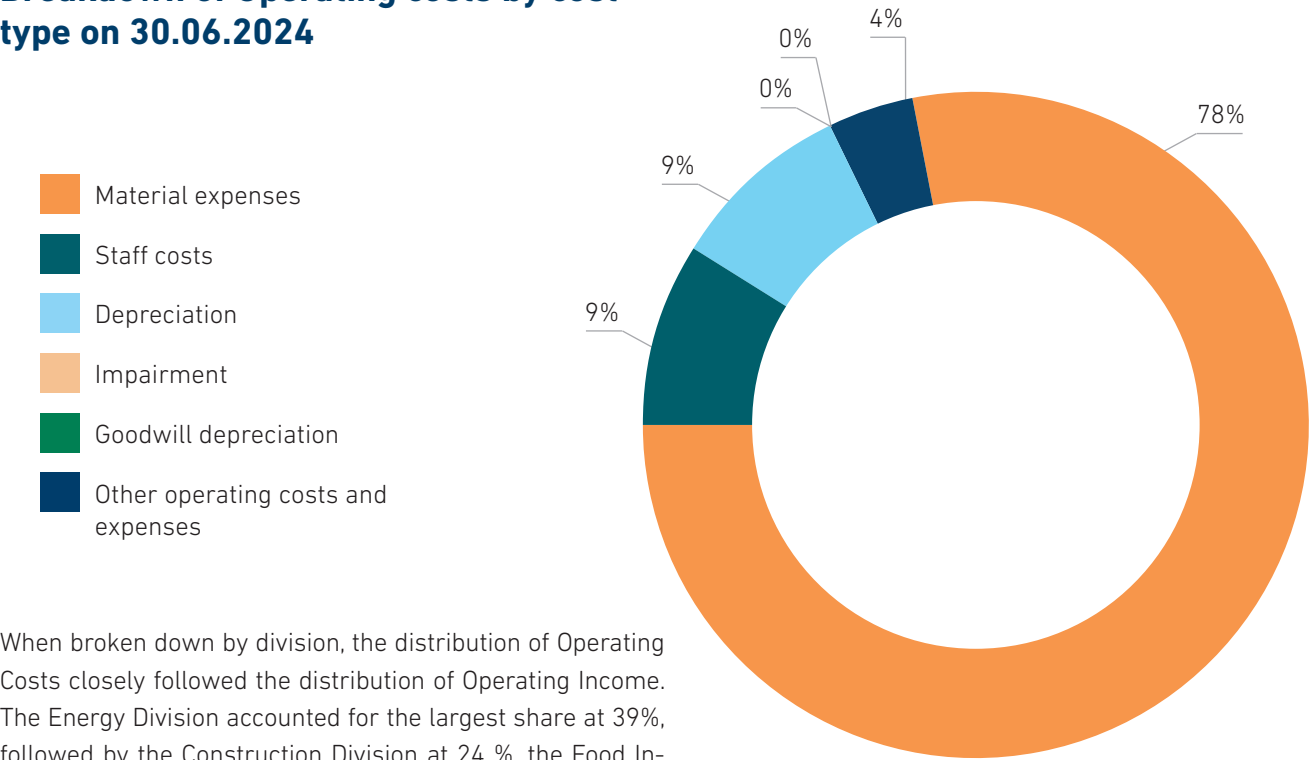
Unless otherwise indicated, data is expressed in HUF '000'				
Operating costs	OPUS Global Nyrt., Consolidated 01.01.2025-30.06.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating costs	215,922,463	277,193,018	61,270,555	-22.1%
Materials, consumables and other external charges	159,883,980	217,660,402	57,776,422	-26.5%
Staff costs	27,627,827	24,431,438	3,196,389	13.1%
Depreciation	23,677,680	23,924,167	246,487	-1.0%
Impairment	50,671	22,771	27,900	122.5%
Goodwill impairment	-	-	-	
Other operating costs and expenses	4,682,305	11,154,240	6,471,935	-58.0%

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

Breakdown of Operating costs by cost type on 30.06.2025



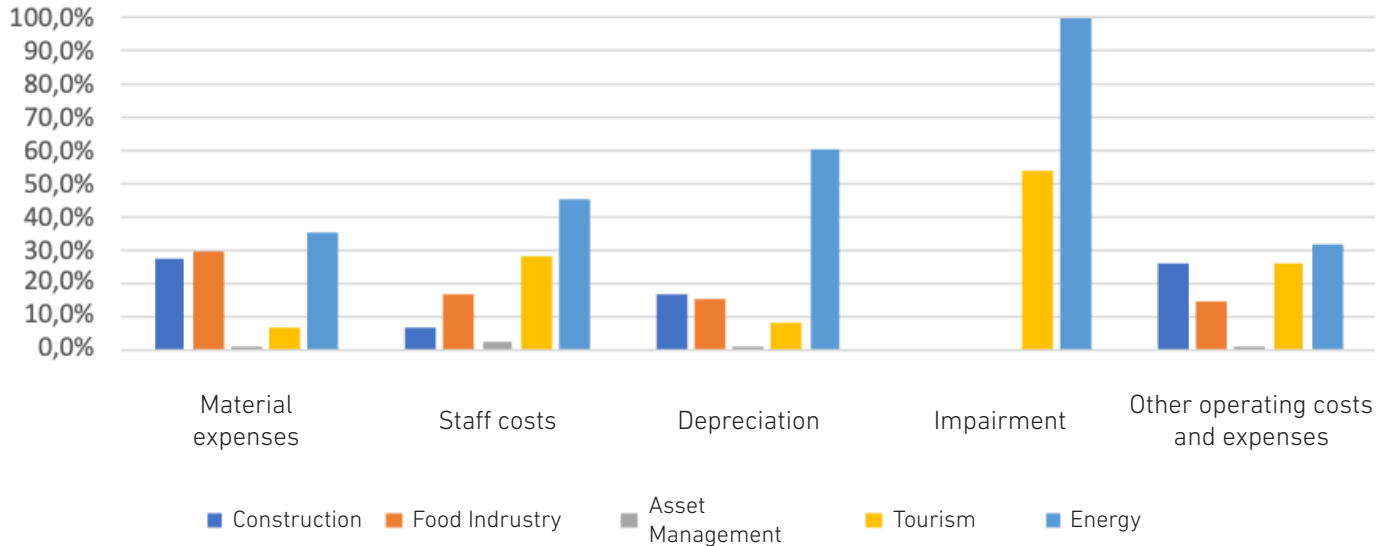
Breakdown of Operating costs by cost type on 30.06.2024



When broken down by division, the distribution of Operating Costs closely followed the distribution of Operating Income. The Energy Division accounted for the largest share at 39%, followed by the Construction Division at 24 %, the Food Industry Division at 26%, and the Tourism Division generated 10 % of the total costs. The share of the Asset Management division in Operating Costs represents 1%.

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

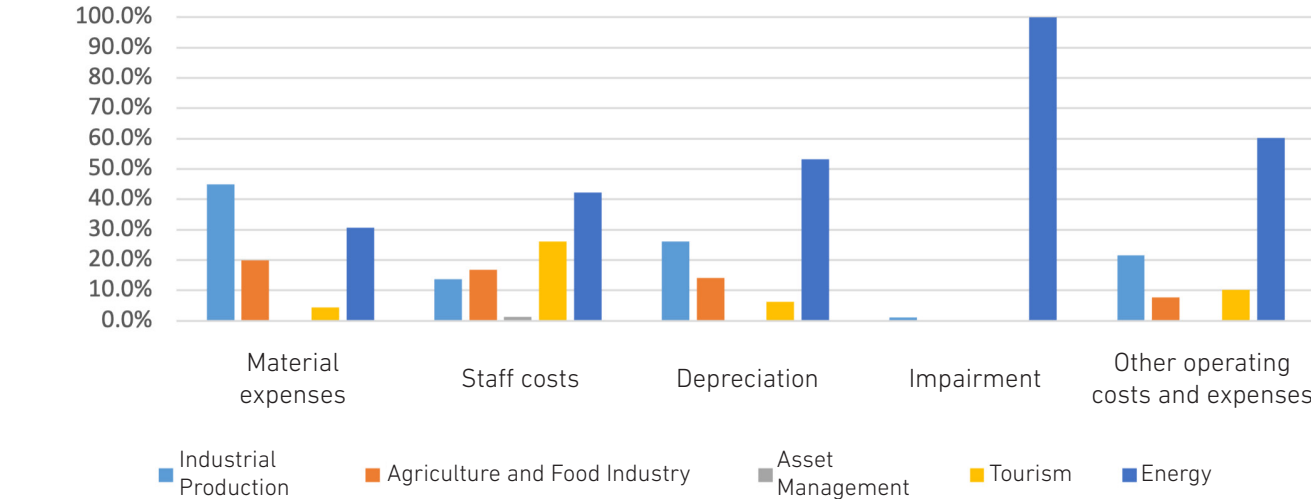
Breakdown of Operating costs by division on 30.06.2025



The largest item within Operating Costs is **Material Expenses**, consumables and other external charges, which decreased by 26 % compared to 30.06.2024. At the consolidated level, this item amounted to HUF 159,883,980,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 35% of Raw materials, consumables and other external charges is given by the

Energy division. The Construction Division accounted for a further 28%, the Food Industry Division for 30% while the Tourism Division for 7% at consolidated level. The Asset Management division accounts for a negligible less than 1%. The most significant factor in the growth of Raw materials, consumables and other external charges was the price increase of raw materials and energy.

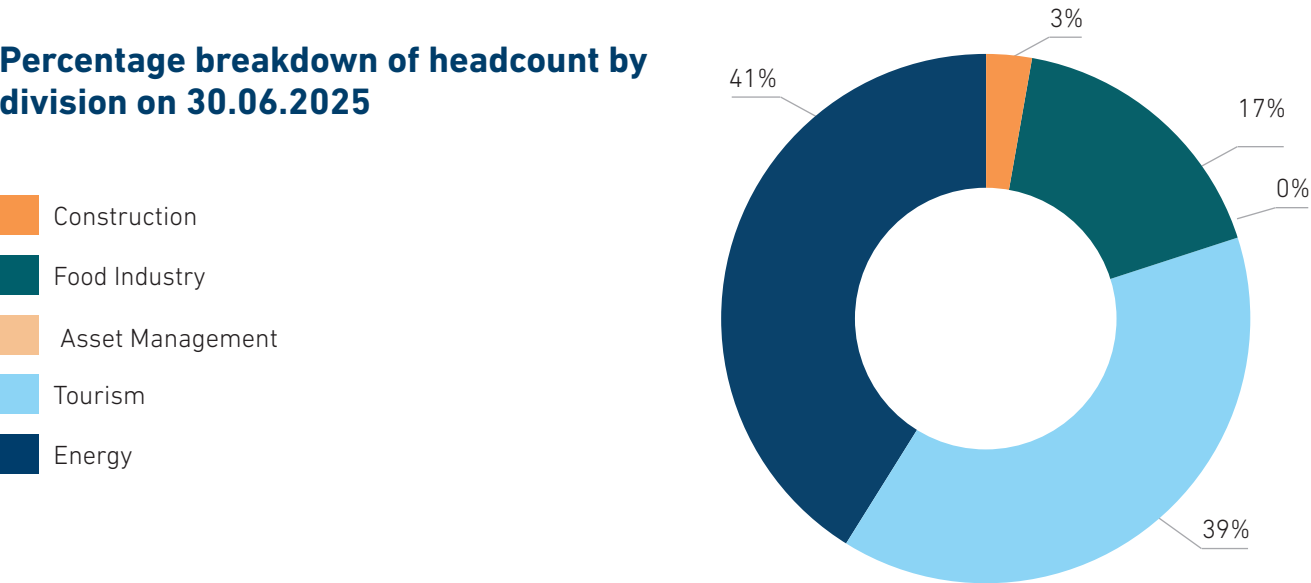
Breakdown of Operating costs by division 30.06.2024



In the cost structure, in the first half of 2025, the value of **Staff Costs** increased by 13% compared to the base period, with a value of HUF 27,627,827,000, of which 45% was in the Energy Division, 29% in Tourism, 7% in Construction,

17% in Agriculture and Food, while the share of the Asset Management division in this cost item was only 2%. The main reason for the increase in Staff Costs was the inflation-driven rise in wage levels.

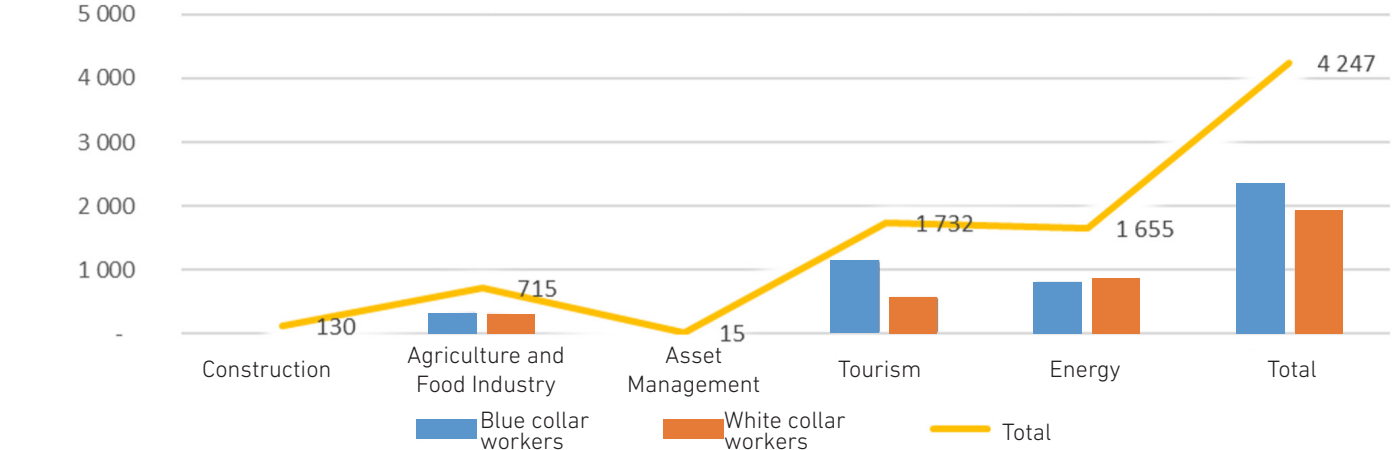
Percentage breakdown of headcount by division on 30.06.2025



The total number of employees in the Group as at 30 June 2025 was 4,247, with an almost equal distribution of employees, 55% made up by manual workers and 45% clerical workers.

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

Breakdown of headcount by division 30.06.2025 (persons)



Percentage breakdown of headcount by division 30.06.2024.



Looking at the cost structure, **Depreciation** decreased by 1% on a consolidated basis compared to the base period, which represents almost 11% of operating costs in the first half of 2025. In terms of the breakdown of depreciation by division, the Energy Division accounted for 60% of depreciation, while the Industrial Construction Division accounted for 17%, the Food Division for 15% and the Tourism Division for 8%.

While the Group's **Operating Income** in the first six months of 2025 decreased by 18% compared to the same period last year, Operating Costs decreased by a higher rate of 22%, therefore, at the level of Operating Profit (EBIT), the Group achieved a consolidated positive figure of HUF 30,304,106, which resulted in a significant increase of HUF 6,655,479 (28%) compared to the Operating Profit of the same period last year.

Similar to the change in EBIT, the Group's consolidated **EBITDA** for the first half of 2025 decreased to HUF 53,981,786,000 by a larger extent (14%).

There was a significant decline in the figures of the Group's **Net financial income** compared to the same period last year. This year, the Group's interest income decreased significantly, while a net foreign exchange loss arose compared to last year's gain, resulting in Net financial income for the first half of last year of HUF 3,819,856,000 declining to HUF 145,426,000. Nevertheless, the Group's consolidated Profit Before Tax for the first half of 2025 increased by HUF 2,981,049,000 compared to the same period of the previous year, reaching a total of HUF 30,449,532,000.

Due to the higher profit level, **Income Tax expense** also increased significantly by HUF 2,412,647,000.

The Group generated a **Profit After Tax** of HUF 21,216,580,000 in the first half of 2025, after meeting its tax payment obligations, which increased by 3% compared to the same period last year.

**Total Comprehensive Income** of the Group for the first six months of 2025 was HUF 19,433,470,000.

Presentation of the main financial data of the Balance Sheet

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.06.2025 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.06.2025	Change, 31.12.2024 compared to 30.06.2025 in %
Balance sheet total	1,024,438,941	1,064,679,151	-40,240,210	-3.8%
Total cash	144,580,533	160,149,100	-15,568,567	-9.7%
Equity capital	377,517,812	380,971,430	-3,453,618	-0.9%
Long-term liabilities	404,416,200	407,890,284	-3,474,084	-0.9%
Short-term liabilities	242,504,929	275,817,437	-33,312,508	-12.1%
Loans and borrowings	114,059,175	121,244,678	-7,185,503	-5.9%
Loan/Balance sheet total	0.11	0.11	0.00	n/a

(Figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 30.06.2025 and 31.12.2024, taking into account consolidation eliminations within the Group.)

The consolidated **Balance Sheet Total** of the OPUS Group as at 30.06.2025 was HUF 1,024,438,941,000, which represents a decrease of 3.8 % compared to the base figures at the end of last year.

In the Group's balance sheet data as at 30 June 2025, the largest value of Assets is in the Energy Division with 43%, the Construction Division with 18% and the Food Division with 22%. This is followed by the Tourism Division with a 13% share and Asset Management closes the list with a 4% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 696,275,896,000, which decreased by less than 1% since the end of last year.

Following the procedure required by the IFRS 3 standard, the Group, discontinues the **contract portfolios** identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future schedule of the net funds of the contract portfolio. Accordingly, a decrease of almost 37% (HUF 3,661,801,000) was recorded in the first six months of 2025, so that the net value of the assets held beyond the year is only 0.9%.

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

The value of **Long-term Assets** represents 68% of the value of Assets, while Current assets represent 32%.

Within Current Assets, the value of **Inventories** decreased by 27% while the value of **Accounts Receivable** increased by 11%. Cash and cash equivalents show a decrease of HUF 15,568,567,000 in the first half of 2025, which even with the decrease is still close to 14% of Total Assets. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

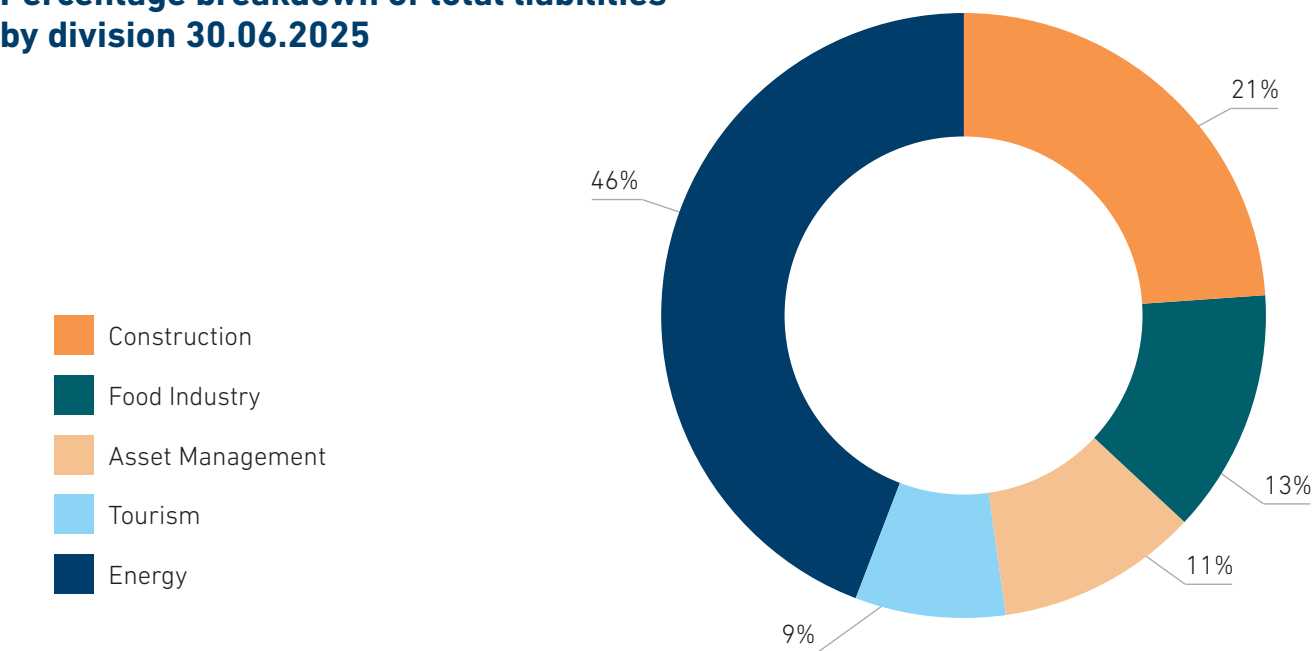
On the resources side, **Equity** remained practically unchanged (0.9% decrease), which is the result of the impact of the increase in the profit for the first half of the year and the decrease in the purchase of treasury shares and dividend payments.

The value of **Liabilities** as at 30.06.2025 shows an increase of 5% compared to the end of last year.

The Energy Division accounts for the largest share of the Liabilities balance sheet line at 46%, Construction Division for 21%, Food Industry for 13%, Tourism for 9 % and Asset Management for 11%.



Percentage breakdown of total liabilities by division 30.06.2025



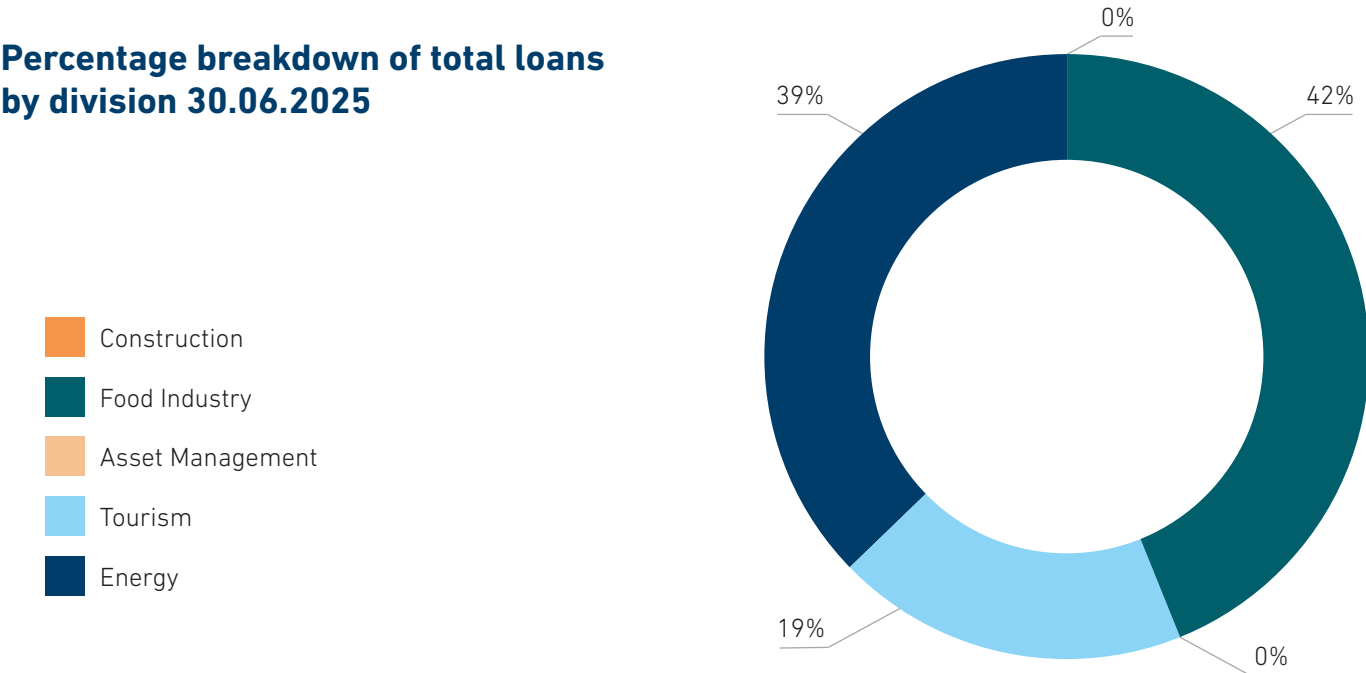
At the end of 2024, 60% of the Group's liabilities were long-term and 40% short-term, at the end of H1 this year, 63% were long-term and 37% short-term.

The Group's liability from **bond issuance** stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 28% of long-term liabilities, while it accounts for 11% of total liabilities. This balance sheet line

shows a decrease at the end of the reporting period compared to its value at 31.12.2024, due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1.5 billion made in March 2025.

**Loans and borrowings** represent 18% of the **Liabilities** (HUF 114,059,175,000), this indicator value has changed by only 6% compared to the base period.

Percentage breakdown of total loans by division 30.06.2025



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

Share information and stock market perception

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

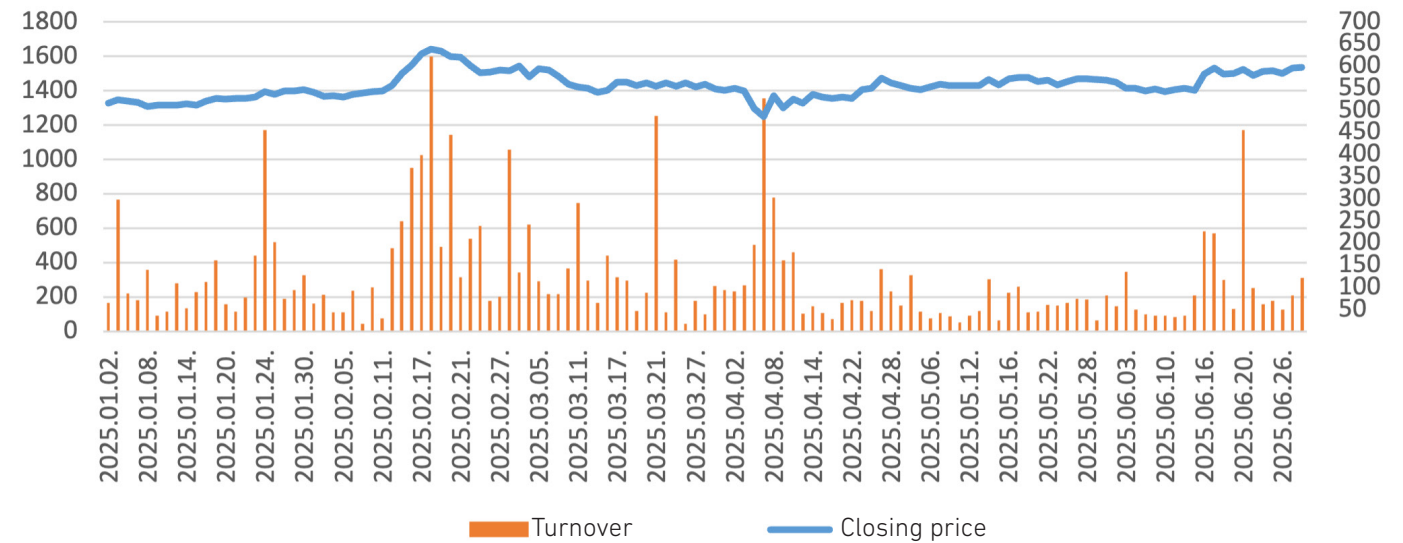
Share data	30.06.2025	30.06.2024	Change, % 30.06.2025 compared to 30.06.2024 in %
Closing rate (HUF)	597	434	37.72%
Number of shares listed on the Stock Exchange	698,379,268	701,646,050	-0.47%
weighted number of shares (pcs)	536,852,979	649,715,371	-17.37%
Market capitalisation (billion HUF)	416.9	304.1	37.09%
EPS (earnings after tax per parent company/weighted number of shares)	18.7	28.5	-57.39%
BVPS (book value of equity per share, total equity/weighted number of shares)	703	547	33.56%
Number of equity shares	159,680,372	53,893,516	196.29%
EPS for continued activities (net profit or loss/weighted number of shares)	39.5	31.8	-22.75%

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 30 June 2025 was HUF 597 (closing price on 31 December 2024 was HUF 505).

Share turnover and closing price until 30 June 2025.



### III.4. Description of Business Activity by Division

The management, financial ratios and data of the Group's divisions presented in this section III.4 have been prepared on an IFRS basis, but without consolidation eliminations, and

are therefore not reconcilable to the Group's consolidated balance sheet and profit and loss figures.

#### Construction Division

In 2023, OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) decided on comprehensive strategic measures aimed at simplification and efficiency improvement, under which, by the end of 2023, the organisational structure of the Construction Division within the Industrial Production Division was simplified. Further material changes affecting the structure and composition of the Industrial Production Division continued in 2024. OPUS GLOBAL decided to sell the Wamsler Group representing the Heavy Industry Branch and, in 2024, sold its 99.93% shareholding in Wamsler SE Háztartástechnikai Európai Rt., as a result of which the Wamsler Group was removed from both the corporate structure and the consolidation scope of the OPUS Group.



By the end of 2024, OPUS GLOBAL implemented its strategic plans aimed at structural simplification, thereby establishing a simpler and more transparent division structure. As a consequence of the removal of the Heavy Industry Branch from the consolidation scope, the activities of the division became more streamlined, and the name of the division was changed from the previously used Industrial Production Division to Construction Division.

For OPUS GLOBAL the Construction Division is of highlighted significance, including construction businesses. At the consolidated level, the Construction Division accounts for 27% of the OPUS Group's Revenue and 18% of the Balance Sheet total.

#### A. Companies of the division

##### List of the subsidiaries in the division as at 30.06.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2025	Issuer's share on 31.12.2024.
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Construction of other civil engineering projects n.e.c.	Hungary	Direct	51.00%	51.00%
Mészáros Hrvatska d.o.o*	S	Project management	Croatia	Indirect	-	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment and railway construction	Hungary	Direct	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%

\*The subsidiary was dissolved and struck off the company register by court order in 2025, as a result of which the Company's indirect ownership was also terminated.

S: Subsidiary



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

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

##### Public works

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

##### Water engineering

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

##### Transportation

The company has more than 15 years of experience in road, railway bridge construction and reconstruction 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. The liquidation of the Croatian subsidiary was initiated in 2024 and was concluded in March 2025 with the termination of the company.



**RM International Zrt.** (hereinafter referred to as: 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 Tiejiu 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 Tiejiu 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 principal activity of **R-KORD Építőipari Kft.** (hereinafter: R-KORD) is railway construction.



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

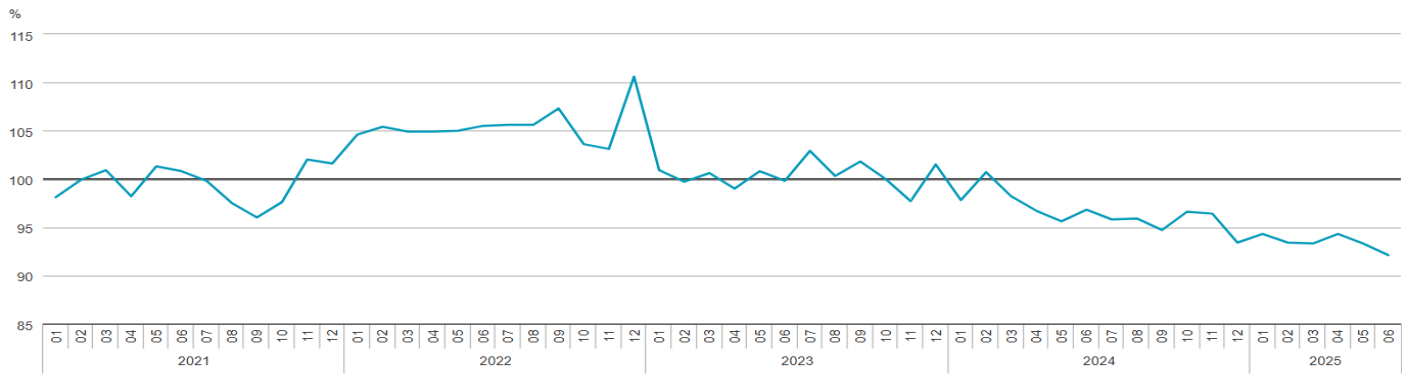
**B. Description of the business environment of the division**

According to the preliminary estimate of the Hungarian Central Statistical Office (KSH), in the second quarter of 2025 Hungary's gross domestic product increased by 0.1% based on raw data, and by 0.2% according to seasonally and calendar adjusted as well as balanced data, compared to the same period of the previous year. Compared to the previous quarter, the performance of the economy showed a 0.4% increase based on the adjusted data.

Based on production indicators, om the first quarter of 2025 industrial output decreased by 4.4%. During these three months, external sales, which account for 63% of total sales, remained unchanged, while domestic sales, which represent 37%, decreased by 3.0%. In the second quarter of 2025, the downward trend observed in previous periods continued in the field of industrial production, with output decreasing by 3.9% compared to the same period of the previous year. External sales, which account for 64% of total sales, decreased by 1.6%, while domestic sales, which represent 36%, decreased by 3.4%. On a year-on-year basis, production volume in the first month of the quarter was 5.0% lower, in May 2.6% lower, and in June 4.9% lower than in the corresponding period of the previous year.

Output fell in eleven of the thirteen manufacturing sub-sectors, with the largest decrease of 14.7% in the manufacture of electrical equipment. Output in the largest sub-sector, transport equipment, fell by 3.3%. In two sub-sectors, production volume increased: by 5.1% in the manufacture of computer, electronic and optical products, and by 3.4% in wood processing, paper manufacturing and printing activities.

**Volume index of Industrial Production**  
(seasonal and adjusted for business days, 2021 average = 100.0)

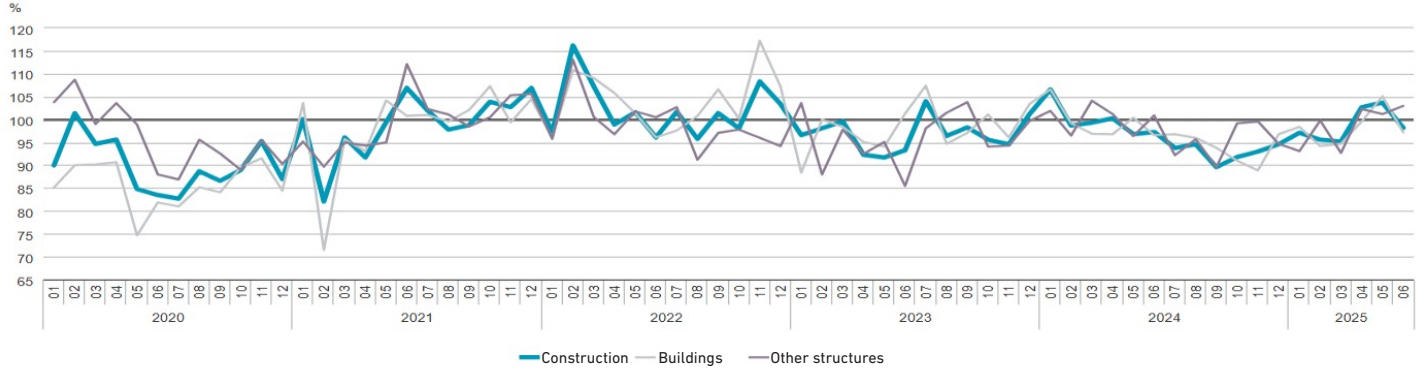


(Source: KSH)

The volume of construction output in the first three months of 2025 decreased by 5.7% compared to the corresponding period of the previous year. This unfavourable trend was still present at the beginning of the second quarter; however, from the middle of the quarter onwards, a gradual turnaround commenced. In the first month of the second quarter of 2025, the volume of construction output, based on raw data, was 0.5% lower than in the same month of the previous year. In May, the volume of construction industry

production already demonstrated an upswing, with growth amounting to 3.6% on a year-on-year basis, and, when adjusted for working day effects, it stood at 5.5% higher than in the corresponding period of the previous year. In the final month of the quarter, although the pace of growth decelerated, the favourable processes continued to prevail, with an expansion of 2.6% observable in June; when adjusted for working day effects, the performance of the construction industry was 0.9% higher than in the preceding year.

**Seasonally and working-day adjusted volume indices of construction output**  
(2021 monthly average = 100)



(Source: KSH)

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

ond quarter of 2025, among the various branches of the construction industry, the most significant price increase, amounting to 6.5%, was observed in the field of specialised construction works. The costs associated with the construction of other types of structures rose by 5.6%, while those connected with the construction of buildings increased by 4.6% compared with the corresponding period of the previ-



ous year. Taken as a whole, the producer prices within the construction industry were 1.3% higher compared with the earlier period of the year, and 5.7% higher in relation to the same quarter of the previous year.

During the period of April to June 2025, the average number of employed persons within the age group of 15 to 74 years amounted to 4,661,000 individuals, which represented a decrease of 49,000 persons in comparison with the same period of the previous year. Within the male popula-

tion, the number of employed persons declined by 29,000, reaching 2,472,000 individuals, while in the case of women it diminished by 20,000, standing at 2,189,000 individuals. This decrease was decisively influenced by the decline in the population of those considered to be of the so-called prime working age (25 to 54 years). Within the same period, the number of unemployed persons in the age group of 15 to 74 years stood at 219,000 individuals, while the unemployment rate amounted to 4.5%.



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

The introductory section on the presentation of the division already addressed in the previous years the measures implemented to achieve the overall streamlining of the division, as well as the sale of the Wamsler Group in 2024, which marked the complete exit of the Heavy Industry Branch from the OPUS Group. As a consequence of the simplification that has taken place within the division, as of 1 January 2025, when reviewing and presenting the economic and financial data as well as the operational processes of the Construction Division, three companies — namely Mészáros és Mészáros, R-KORD and RMI — are to be presented.

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 30.06.2025 not audited fac- tual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.06.2025	Change, 31.12.2024 compared to 30.06.2025 in %
Balance sheet total	208,966,801	221,273,827	-12,307,026	-5.6%
Total cash	42,054,655	53,679,750	-11,625,095	-21.7%
Equity capital	40,134,085	57,839,373	-17,705,288	-30.6%
Long-term liabilities	17,563,593	17,450,899	112,694	0.6%
Short-term liabilities	151,269,123	145,983,555	5,285,568	3.6%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

In the first half of 2025, the aggregated Balance Sheet Total of the Construction Division declined from its opening value of HUF 221.27 billion by HUF 12.31 billion, representing a decrease of 5.6%, closing the half-year at HUF 208.97 billion. The total asset value decreased by 5.8% during the first three months of the year, closing the first quarter at HUF 208.39 billion; subsequently, during the second quarter the contraction of the portfolio came to a halt and a slight, quarter-on-quarter expansion of 0.2% became observable in the aggregated asset value of the division. The three participants of the division represent differing weights within the aggregated asset value: R-KORD accounts for 39%, Mészáros és Mészáros accounts for 34%, and RMI accounts for 27%. During the half-year, among the participants of the division, the individual Balance Sheet Totals of Mészáros és Mészáros as well as R-KORD demonstrated an increase — in the case of the former company amounting to 4% or HUF 2.85 billion, while in the case of the latter company amounting to 8% or HUF 5.79 billion. RMI closed the second quarter of 2025 with an asset value that was 27% lower.

Within the balance sheet structure of the Construction Division, no decisive change occurred during the second quarter; consequently, for years now, the more substantial proportion of the division’s aggregated assets — amounting to 89% — has continued to be composed of current assets. In this way, the structure of the balance sheet of the Construction Division corresponds well to

the general scope of construction industry activities, and one can observe a balance sheet structure that is characteristic of the industry.

The decrease in the aggregated Balance Sheet Total of the division can essentially be traced back to changes in the stock of items within current assets. In the first half of 2025, following a 4% decrease, amounting to HUF 8.69 billion, the aggregated current asset portfolio of the division declined from HUF 194.72 billion to HUF 186.03 billion. When examining more closely the processes within current assets, it becomes clearly discernible that the decrease in the aggregated cash position has been the key factor, as during the half-year it fell from HUF 53.68 billion to HUF 42.05 billion, representing a decline of 21.7%. In the first three months of the year, an increase in the cash position could still be recorded, owing to the inflow of consideration for previously completed works and for closed project phases. Subsequently, following the results of 2024, dividend payments made to the owners caused the cash assets to decrease. The development of liquidity was also influenced, to a somewhat lesser extent, by the fact that — partly as a result of the more favourable weather conditions emerging from the beginning of the second quarter — the participants of the division carried out construction implementation works with greater intensity compared with the preceding winter and early spring months. Within current assets, beyond the evolution of the cash position, a reallocation



between the other balance sheet items can be observed. Alongside the decrease in the aggregated cash position, a minor increase occurred in the volume of aggregated receivables: while other receivables and accrued income declined by HUF 10.52 billion (–12%), the customer receivables portfolio expanded by 24% (HUF 7.32 billion), and short-term related party receivables grew by 38% (HUF 6.55 billion).

Examining the current assets on an entity-by-entity basis within the division, one can observe that during the first half-year, in the case of Mészáros és Mészáros, an increase of 5% occurred — from HUF 57.16 billion to HUF 59.97 billion. This development can essentially be traced back to the opposing movements of two balance sheet items. During the half-year, the company’s customer receivables portfolio — mainly as a consequence of processes taking place in the second quarter — surged, whereas, due to the dividend payment executed in the second quarter, the cash position declined from an opening value of HUF 32.07 billion by HUF 14.74 billion. In addition to all this, the development of the inventories of Mészáros és Mészáros reduced the current asset portfolio by HUF 1.23 billion during the half-year.

In the case of RMI, during the first six months of 2025, a decreasing current asset portfolio can be observed: from the opening value of HUF 67.82 billion in 2024, it fell by HUF 17.95 billion to close the half-year at HUF 49.88 billion. Owing to the financial settlement of project tasks, the receivables portfolio declined from HUF 21.06 billion to HUF 12.08 billion, representing a reduction of 43%, and additionally the value of other receivables and accrued income decreased by 31%, from HUF 28.14 billion to HUF 19.48 billion. Within the cash position, an increase of HUF 1.39 billion, equivalent to 9%, occurred, thus rising from HUF 15.34 billion to HUF 16.73 billion.

In the case of R-KORD, processes of a direction differing from those observed at RMI can be discerned. The current asset portfolio increased by HUF 6.44 billion, equivalent to 9%. One of the contributing factors behind this was that the value of cash assets rose by 28% from HUF 6.26 billion; however, the most significant impact was exerted by the doubling of short-term related party receivables, which represented an increase of HUF 7.69 billion.

The value of the aggregated fixed assets of the Construction Division accounts for 11% of the total asset portfolio of the division, and, following a 14% decrease during the reporting period, it closed the first half of

2025 at HUF 22.94 billion. In the first quarter, fixed assets were at a level 3% lower compared with the closing balance of HUF 26.55 billion at the end of 2024; therefore, the material change in this balance sheet item occurred in the second quarter, when the declining trend of fixed assets continued at an accelerating pace.

In accordance with IFRS standards, within fixed assets is presented the combined book value of the contract portfolios held by the participants of the division at the time of their inclusion in the scope of consolidation. The value of the contractual portfolio continues to follow a declining trend, as depreciation is recognised in line with the stage of completion of the capitalised items. The derecognition of completed works and tasks, in accordance with accounting regulations, leads to a decrease in the value of the contractual portfolio. As at 30 June 2025, within the aggregated statements of the Construction Division, the contract portfolio accounted for nearly one-third (27%) of fixed assets, which by that date already represented only the contract portfolio (project) of RMI. With the onset of more favourable weather conditions for the construction industry and the acceleration of implementation works during the second quarter, a decrease of 37% in the contract portfolio can be observed. Of the decline in the contract portfolio during the first half of 2025, 82% can be attributed to RMI; in the case of R-KORD, this change in the stock of contracts was not significant, and the contract portfolio reported in the Company’s IFRS-based statements ceased to exist by the end of the half-year.

Among the three entities within the division, the value of non-current assets remained virtually unchanged in the case of both Mészáros és Mészáros during the first and second quarter of 2025. At R-KORD, following stagnation during the first quarter, a decrease of HUF 0.64 billion (10%) occurred in the second quarter, which is connected with the derecognition of the contract portfolio detailed above. In the case of RMI, a decline in the stock of fixed assets was observable in both quarters, and during the first half-year, among the participants of the Construction Division, RMI exhibited a material decrease within fixed assets — amounting to HUF 3.00 billion or 69%.

At an aggregated level, within fixed assets, alongside the contract portfolio, another defining and more substantial item consists of the participations, the value of which at the end of the half-year stood at HUF 8.00 billion, representing 35% of the aggregated fixed assets. The value of the participations reflects the ownership rights held by Mészáros és Mészáros and R-KORD in their jointly owned subsidiary, as well as the book value

of their investments, the value of which did not change during the first six months of 2025.

The aggregated equity of the Construction Division exceeded the 2024 year-end closing value by 6.2%, owing to the division-level results realised in the first quarter. In the second quarter, this growth trajectory came to a halt, and compared with the opening value at the beginning of 2025, the aggregated equity of the division closed the half-year at a lower value by HUF 17.71 billion (–30.6%), amounting to HUF 40.13 billion. The decrease in aggregated equity visible in the IFRS-based statement can be traced back to the combined effect of two closely interconnected balance sheet items — retained earnings and the current year’s result. Following the processes that unfolded during the first half of the year, the weight of the companies in terms of their contribution to aggregated equity shifted slightly. The largest portion of the equity of the Construction Division — 57% — continues to be provided by Mészáros és Mészáros, while the share of R-KORD stands at 25% and that of RMI at 18%. At the end of the first half of 2025, the equity of Mészáros és Mészáros amounted to HUF 22.98 billion, that of R-KORD to HUF 10.21 billion, and that of RMI to HUF 6.94 billion.

The combined portfolio of long-term and short-term liabilities of the Construction Division decreased by 11% in the first quarter of 2025 (amounting to HUF 146.97 billion as at 31 March 2025), then in the second quarter liabilities increased by 14.8% on a quarter-on-quarter basis, primarily due to the rise in short-term liabilities. By the end of the half-year, the aggregated liability

portfolio of the division amounted to HUF 168.83 billion, which represents an increase of 3.3%, or HUF 5.40 billion, compared with the opening value of 2025.

Within the Construction Division, the proportion of long-term liabilities is low in relation to the total liability portfolio (10%). During the first half-year, no significant change occurred in the long-term liabilities, which rose by merely 0.6%, equivalent to HUF 0.11 billion. The stock of long-term liabilities can be associated with the prudent and circumspect operation of the division and practically coincides with the provision portfolio created to manage potential losses that may arise during the course of business operations. Short-term liabilities reached a value HUF 5.29 billion higher compared with the opening balance, which — in combination with the interconnections already presented in the section on changes in current assets — can primarily be attributed to the aggregated increase in the supplier portfolio.

The balance sheet structure of the Construction Division, similarly to previous years, continues to remain stable and to demonstrate equilibrium. The participants of the branch — unchanged compared with previous periods — operate without the utilisation of external funds or loans. In the first half of 2025, owing also to the division-level profit, the financial stability of the Construction Division remained appropriate; despite the decrease in cash assets, the liquidity of the division continues to be balanced. Twenty percent of the asset value of the division consists of liquid cash assets. Each member of the Division has access to the bank guarantees and guarantee facilities necessary for their operations.

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

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

Key P/L data	Constructi- on Division 01.01.2025- 30.06.2025 not audited factual data	Constructi- on Division 01.01.2024- 30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating income	79,646,028	120,921,373	-41,275,345	-34.1%
Operating costs	67,401,752	110,371,860	-42,970,108	-38.9%
Operating (business profit/loss) EBIT	12,244,276	10,549,513	1,694,763	16.1%
EBITDA	16,159,757	16,535,972	-376,215	-2.3%
Net financial income	4,579,357	7,799,501	-3,220,144	-41.3%
Profit before taxes	16,823,633	18,349,014	-1,525,381	-8.3%
Profit after taxes	15,532,614	16,404,576	-871,962	-5.3%
Total comprehensive income	15,532,614	16,404,531	-871,917	-5.3%
Employee headcount (persons)	130	151	-21	-13.9%

In the first half of 2025, the Construction Division achieved total operating income of HUF 79.65 billion, representing a 34.1% decrease compared with the base period of the first half of 2024. During the first two quarters of 2025, the companies within the division performed in a broadly similar manner, and in the previous year likewise displayed an approximately equivalent level of decline in operating income. Among the participants of the division, only R-KORD — despite a 5% revenue decline in the first quarter — succeeded in achieving revenue growth during the first half of 2025. The company realised total operating income of HUF

19.98 billion in the first half of 2025, exceeding the revenue reported in the corresponding period of the previous year by 24%. Mészáros és Mészáros partly compensated in the second quarter for its 45% revenue shortfall in the first quarter; thus, by the end of the second quarter of 2025, compared with the 2024 base, the company’s revenue was still 28% lower. RMI’s revenue lagged behind the values realised in the base quarters during both quarters; in the first six months of 2025, the company achieved total operating income of HUF 25.86 billion, which was 55% lower than the data for the first half of 2024.

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

Based on HAS, data in thousand HUF

Name of business division	30.06.2025	Breakdown %	30 .06.2024	Breakdown %
Public utilities	23,823,840	71.81	39,549,807	85.26
Water supply, civil engineering	2,109,391	6.36	3,394,846	7.32
Nuclear energy	793,544	2.39	1,410,057	3.04
Environment protection	537,853	1.62	1,923,263	4.15
Other	5,910,030	17.81	108,283	0.23
<b>Total</b>	<b>33,174,658</b>	<b>100.00</b>	<b>46,386,256</b>	<b>100.00</b>

Within the revenue structure of Mészáros és Mészáros, the weight of the public utilities branch decreased from 87.89% in the first quarter to 71.81% by the end of the second quarter; nevertheless, the dominance of this branch and its high share within total revenue have remained unchanged. Alongside public utilities, the volume and share of revenue from water management, civil engineering, nuclear energy and environmental protection also declined; however, the proportion and especially the volume of other revenues in-

creased significantly, the underlying reason for which was the commencement and acceleration of road construction works during the second quarter of 2025.

During the first half of 2025, Mészáros és Mészáros closed several projects and increased the number of its works with new projects, and thus during these months it was working on approximately 20 projects in total. Some of the highlighted major projects are presented in the table below:

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

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
198 Tatabánya waste water treatment plant	13,316,991	10,883,158	2,433,833
199 ÉMO-Göd ivóvíz	21,636,469	18,131,037	3,505,432
213 DMRV water supply	16,345,761	12,648,291	3,697,470
226 SzK 3/1 infrastructure development	8,317,194	8,045,410	271,784
233 Ercsi water base	12,810,500	5,822,997	6,987,503
234 Nyíregyháza Industrial Park (I.)	15,989,481	15,247,355	742,126
239 Tatabánya XIV/A Water manhole	22,894,754	622,981	22,271,773
242 Ács - development of a sewage network	10,094,290	951,104	9,143,186
<b>Total</b>	<b>121,405,440</b>	<b>72,352,333</b>	<b>49,053,107</b>

Among the new contracts concluded by Mészáros és Mészáros in 2025, several projects had already been closed by the end of the summer following the second quarter of 2025. At present, among the new agreements concluded in 2025 that are still ongoing, one concerns the “Implementation of the design and construction tasks related to the comprehensive development of the Ács and surrounding area water utility network (Part 2: development of the

sewage network),” which has a contractual value of HUF 10.10 billion and is expected to be completed by the end of December 2026. Another contract concluded in 2025 pertains to the project titled “Extension of the I-K3 reinforced concrete basin,” which will be carried out within the framework of a consortium, with Mészáros és Mészáros acting as the lead consortium member. The project is expected to be completed in the first quarter of 2027.

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

EXPECTED REVENUE				
Previously	2023	2024	2025	Total
22.20%	25.36%	27.79%	24.65%	100%

The third key player within the Division is R-KORD, a company which did not launch any new project implementation during the reporting period. Within the operation of R-KORD,

the domination of fuse and telecommunication equipment related to railway construction remained unchanged.

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

Data in HUF '000'

Name of project	Revenue from the entire project	Total revenue reported until 30.06.2025	Expected revenue
<b>17034 BU-BE_Soroksár-Kelebia</b>	97,023,621	68,127,745	28,895,876
<b>20015 Budapest-Hegyeshalom</b>	25,857,805	25,559,414	298,391
<b>21014 Békéscsaba-Lőkősháza</b>	42,734,041	39,569,089	3,164,952
<b>Total</b>	<b>165,615,467</b>	<b>133,256,248</b>	<b>32,359,219</b>

The costs and expenditures of the Construction Division showed a decline similar to that of revenue in the first two quarters of 2025. The aggregated operating costs of the three participants of the division decreased from HUF 110.37 billion to HUF 67.40 billion. This reduction on the cost side represented a 38.9% or HUF 42.97 billion year-on-year decrease, which exceeded by HUF 1.69 billion the decline in operating income recorded for the first half of 2025. This difference had a beneficial impact on aggregated profitability, and thus the aggregated operating profit of the Construction Division increased from HUF 10.55 billion in the first half of 2024 to HUF 12.24 billion by the end of June 2025.

The EBITDA of the division in the first half of 2025 amounted to HUF 16.16 billion, which was slightly below the 2024 base (–2.3%), yet in terms of magnitude the three companies together were able to achieve an aggregated EBITDA virtually equivalent to the previous year by the end of the first half of 2025.

Alongside Mészáros és Mészáros, R-KORD was also able to operate profitably during the first half of 2025. Mészáros és Mészáros remains steadily profitable and was even able to make a slight improvement in its operating-level profitability. This drop in revenue was not the result of ineffective or sub-optimal operations, but rather a reflection of industry conditions and market circumstances that proved less favourable than in previous years. The foundation of the Construction Division's aggregate operating profit lies in the efficient and profitable operations of Mészáros és Mészáros.

Within the Construction Division, the net financial income at the end of the second quarter still lagged behind the value of the base period; however, compared with the negative territory recorded in the first quarter, the net financial income had already moved into positive territory. During the second quarter, the net financial income decreased at all three participants of the division alike, which at an aggregated level was HUF 3.22 billion less favourable in the first half of 2025 compared with the 2024 base. These unfavourable processes appeared on both the revenue side and the expenditure side of financial operations. Financial income was HUF 1.51 billion below the previous year, while financial expenditures were HUF 1.74 billion higher than one year earlier. Behind the decrease in financial income, the most significant factor was the decline observable at Mészáros és Mészáros, primarily due to the reduction of the previously available cash portfolio as well as to a lower deposit interest rate environment in 2025 compared with the 2024 base. In comparison with the base period — similarly to the first quarter — only R-KORD was able to increase its financial income. Financial expenses for R-KORD and RMI, presented a less favourable picture compared with the previous year’s period, while for Mészáros és Mészáros they remained essentially stagnant compared with the 2024 base period. In the first six months of 2025, among the three members of the division, Mészáros és Mészáros (HUF 3.09 billion) and R-KORD (HUF 1.50 billion) realised profit on their financial operations.



The Construction Division achieved a Profit Before Tax of 16.82 billion HUF and a Profit After Tax of 15.53 billion HUF in the first half of 2025. In 2025, compared with the corresponding base period of the previous year, R-KORD increased its profit after tax by HUF 2.82 billion. RMI reported a loss during the period under review.

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

Operating costs	Construction Division 01.01.2025-30.06.2025 not audited factual data	Construction Division 01.01.2024-30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Materials, consumables and other external charges	60,231,322	100,526,172	-40,294,850	-40.1%
Staff costs	1,899,998	1,721,869	178,129	10.3%
Depreciation	3,915,481	5,986,459	-2,070,978	-34.6%
Impairment	-	-	-	-
Other operating costs and expenses	1,354,951	2,137,360	-782,409	-36.6%
<b>Total operating costs</b>	<b>67,401,752</b>	<b>110,371,860</b>	<b>-42,970,108</b>	<b>-38.9%</b>

Total Operating Costs of the Construction Division decreased by 42.97 billion forints compared to the base figure of the first half of 2024 (110.37 billion forints), representing a decline of 38.9%. In the cost structure of the Construction Division, the largest share—unchanged from the previous period—continued to be represented by raw material and energy costs, which appear under material expenses. Material expenses accounted for 89.4% of total Operating costs, meaning that the changes in these two items significantly influence the overall cost structure of the companies within the division. Material expenses amounted to 60.23 billion forints, which is 40.29 billion forints or 40.1% lower than in the base period of 2024. In the development of ma-

terial expenses during the first half of 2025, the decisive factor was that, compared with the base period, the statuses of the various projects differed, and the differing levels of completion influenced the quantity of raw materials used, the types of raw materials consumed, as well as the evolution of the energy costs required for carrying out the work. In addition, the Construction Division has been carrying out lower-value projects compared to previous years, which also contributed to the decline in material expenses. Examining the members of the division individually, one can observe that for all three participants of the division the costs moved in line with the direction and with an almost similar dynamic to the development of the revenue side.

## FOOD INDUSTRY DIVISION

Since the beginning of 2025, no agricultural activity nor any participant operating within this branch can be linked to the OPUS Group; therefore, as of 1 January 2025, the name of the division was changed to the Food Industry Division.

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



### A. Companies of the division

OPUS GLOBAL Nyrt.'s ownership interest in the agricultural branch ceased during 2024, and by May 2025 the liquidation of two inactive subsidiaries of KALL Ingredients Kft. had been completed; thus, over the recent period, the structure of the division has been significantly simplified in two stages.

#### List of the subsidiaries in the division as at 30.06.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2025	Issuer's share on 31.12.2024.
<b>KALL Ingredients Kereskedelmi Kft.</b>	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%
TTKP Energiaszolgáltató Kft.*	S	Steam service and air conditioning	Hungary	Indirect	-	74.33%
<b>VIRE SOL Kft.</b>	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%

S - Subsidiary

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



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



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

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



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

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

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



## B. Description of the business environment of the division

In 2024, the total output of the domestic agricultural sector exceeded HUF 4,000 billion, representing a decrease of 8.0% compared to the previous year. This decrease was the result of a combined 4.4% decrease in total production volume and a 3.8% fall in price levels. The volume of crop production was 11% lower, while that of livestock production increased by 4.9%. The reduction in production affected nearly all product groups, except potatoes, live animals, and animal products. The weaker performance of agriculture was primarily the result of the precipitation-deficient weather and the summer drought, factors which hindered crop production and indirectly affected both the cost and the quality of the raw materials used in the Food Industry Division.

In the first quarter of 2025 and during the first half of the year, producer prices in the field of agriculture increased on average by 18.5% compared with the same period of the previous year, which resulted in a rise in the price of cereals and industrial crops that constitute the raw material base of the Food Industry Division.

In the initial period of the 2025/2026 agricultural cycle, significant price increases have been experienced on the domestic markets of cereals and oilseeds, which are decisive for the two participants of the Food Industry Division. According to the latest data of the Agricultural Economics Institute's Market Price Information System (AKI PÁIR), the producer price of milling wheat in the third week of June 2025 reached HUF 80.7 thousand per tonne, representing an increase of 15% compared with the same period of the previous year. The price of feed wheat also increased to a similar extent, rising to HUF 77.3 thousand per tonne. This year, the size of the maize sowing area — or, more precisely, the expected extent of its reduction — may have an unfavourable impact on domestic market participants. Although demand for maize remains steady — given that Hungary possesses one of the largest processing capacities in the European Union — the adversities of recent years (COVID-19, drought-stricken harvests, aflatoxin contamination, rising costs, etc.) have prompted many to consider reducing the area under cultivation, which may, even in the medium term, exert an unfavourable impact on the prices of raw materials to be processed by the Food Industry Division.

According to the forecast of the International Grains Council (IGC), a global wheat harvest of 808 million tonnes is expected in the 2025/2026 farming season, exceeding the quantity of the previous season by 9 million tonnes.

Among the EU Member States, France, Germany, Poland and Romania are forecasting outstanding yields. In Hungary, the analysis by Stratégie Grains anticipates a wheat harvest of 5.6 million tonnes. During the period under review, on the Paris (Euronext/MATIF) and Chicago (CME/CBOT) commodity exchanges, the price of wheat moved between EUR 195–209 per tonne and USD 191–211 per tonne, respectively. IGC projects a global maize harvest of 1.276 billion tonnes in the 2025/2026 season, representing a 4% increase compared with the previous period. Although the sown area has decreased in several Member States, the total EU output may nevertheless rise to 60.4 million tonnes. The largest decline is expected in Romania and Bulgaria, while in France and Germany the sown area may increase.

From the perspective of demand within the Food Industry Division, it became clearly outlined at the beginning of the year that demand on the European isoglucose market had declined, with the utilisation of the available production capacities currently remaining persistently around 60–70%, a situation partly attributable to the advance of healthy and so-called “sugar-free” lifestyles. In addition, a significant impact is exerted by the increasing volume of alternative products arriving from outside Europe, as well as by the ever-growing share of sugar substitute products. The price of white sugar is down by more than 9%, with which the starch-derived sweetener market is strongly correlated.

The competitiveness of processed products derived from maize (such as ethanol, sugar, starch and others) on the Western European market is facing challenges, since the participants of the division must reckon with increases in raw material prices, while the prices of their finished products have been declining since 2024. This effect has moderated the yield levels of the participants of the Food Industry Division; however, for the second half of the 2025/2026 farming season, market participants hold positive expectations, as the trend that previously exerted a negative impact on profitability now appears to be slowing and coming to a halt.



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

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Food Industry Division 30.06.2025 not audited factual data	Food Industry Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.06.2025	Change, 31.12.2024 compared to 30.06.2025 in %
Balance sheet total	184,356,037	194,805,126	-10,449,089	-5.4%
Total cash	8,646,459	11,292,935	-2,646,476	-23.4%
Equity capital	52,879,182	58,126,369	-5,247,187	-9.0%
Long-term liabilities	112,579,514	115,127,787	-2,548,273	-2.2%
Short-term liabilities	18,897,341	21,550,970	-2,653,629	-12.3%
Loans and borrowings	48,524,854	53,115,468	-4,590,614	-8.6%
External funds/balance sheet total	26.3%	27.3%	-0.9%	-3.5%

Both participants of the Food Industry Division had already switched to euro-based accounting in previous years; therefore, in the case of KALL and VIRE SOL, the exchange rate effect appears in the aggregated financial statements prepared on a forint basis. For the first quarter of 2025, the exchange rate effect (the strengthening of the forint) was around 2% (primarily due to the exceptionally high base value in the previous period), which moderated in the second quarter as a result of the slower pace of forint appreciation; thus, on a quarter-on-quarter comparison the exchange rate change was only 0.65%, i.e. the impact of the forint's strengthening against the euro on financial data. By the end of the first half of 2025, compared with the closing and at the same time base value at the end of 2024, the exchange rate effect affecting the statements of the Food Industry Division amounted to 2.6% (strengthening of the forint against the euro).

The aggregated Balance Sheet Total of the Food Industry Division in the first half of 2025 declined from its opening value of HUF 194.81 billion by HUF 10.45 billion, or 5.4%, closing the half-year at HUF 184.36 billion. The decrease in the Balance Sheet Total varied between the two quarters, with the decline being stronger in the first quarter (3.1%). Eighty-one percent of the asset value of the division is made up of fixed assets; nevertheless, during the first half of the year the decrease in the aggregated asset value can primarily be explained by the reduction in the current asset portfolio.

The aggregated current asset portfolio of the Food Industry Division changed from HUF 42.97 billion to HUF 35.93 billion during the half-year, representing a decrease of HUF 7.04 billion or 16%. The decline in inventories determined the change in the current asset portfolio. The aggregated inventory value of the

division, after a decrease of HUF 7.57 billion during the first six months of 2025, stood at HUF 11.97 billion as at 30 June 2025. This change in inventory stock is mainly attributable to KALL: the company's inventories decreased from HUF 13.42 billion to HUF 9.95 billion, a fall of HUF 3.47 billion in the first quarter, and then in the second quarter the declining trend persisted but on a smaller scale (HUF 1.71 billion). A decrease in inventory stock can also be observed at VIRE SOL, where inventories dropped from HUF 6.12 billion to HUF 3.73 billion, a reduction of HUF 2.38 billion. As in previous years, the companies in the division closed the last quarter of the previous year with high inventory levels as a result of conscious, strategically planned raw material stocking, who, in the first half of the year, reduced their inventories in differing volumes but with an identical proportion of 39%–39%. In the first six months of 2025, inventory processing and sales commenced. Parallel to the reduction in inventories – though to a lesser extent – the combined trade receivables of KALL and VIRE SOL increased by 2.37 billion HUF that is by 28%. Another defining factor behind the decrease in current assets was that the cash position of the Food Industry Division declined by 23.4%, or HUF 2.65 billion, which is mainly connected with the financing of loss-making operations occurring in the first two quarters. The negative effects reducing the aggregated current assets were partly offset by VIRE SOL's receivable from KALL in the amount of HUF 1.21 billion, which was recognised among short-term related party receivables (as an advance) and represented a receivable existing after the first quarter.

The value of fixed assets also declined by the end of the half-year, similarly to current assets, standing at HUF 148.43 billion as at 30 June 2025 and showing a value 2.2% or HUF 3.41 billion lower compared with the end of 2024. In the Food Industry

Division, the high fixed asset portfolio — which encompasses the basic infrastructure — is justified, as the continuation of Food Industry activities fundamentally requires the availability of high-value production units, buildings and machinery necessary to ensure production. Eighty-two percent of the aggregated fixed assets of the division — and two-thirds of its total asset value — is represented by property, plant and equipment, of which 59.4% (HUF 72.34 billion) consists of KALL's assets. The value of VIRE SOL's infrastructure stood at HUF 49.37 billion at the end of the first half of 2025. During the half-year, the value of property, plant and equipment of the two participants of the division moved in opposite directions. In the case of KALL, despite the exchange rate effect and the depreciation accounted for, the portfolio realised an increase of HUF 1.27 billion or 2% as a result of investments and developments carried out. This increase in the portfolio was observable in the first three months of the year, while in the second quarter a rather stagnating pattern was visible. At VIRE SOL, the quarterly depreciation charges and the exchange rate effect could not be materially offset by maintenance works and smaller investments carried out during the half-year; therefore, the value of VIRE SOL's property, plant and equipment became lower by HUF 1.90 billion or 4%. The decrease in the aggregated fixed asset portfolio of the division was to a greater extent not connected with changes occurring in the infrastructure (the half-year portfolio decrease for property, plant and equipment amounted to HUF 0.64 billion in aggregate), but rather was driven by the reduction observable in intangible assets. The value of KALL's intangible assets — due to the decrease in the capitalised value of experimental developments — fell from HUF 6.08 billion to HUF 3.73 billion by the end of the first quarter; during the second quarter, the pace of decrease was more moderate, closing the half-year at HUF 3.42 billion. Overall, therefore, the decline in the aggregated fixed asset value of the division was primarily attributable to the change in intangible assets at KALL, the background of which was an accounting reclassification related to R&D developments.

In the second quarter of 2025, at a slower pace, the unfavourable change in the development of equity in the Food Industry Division nevertheless continued. In the first quarter of 2025, equity decreased by 6%, while in the second quarter the quarter-on-quarter decrease was only 3%. As a result of the unfavourable operating results realised in both quarters, the equity of the Food Industry Division showed a decline of 9.0%, or HUF 5.25 billion, with the aggregated equity of the division amounting to HUF 52.88 billion as at 30 June 2025.

Similar directional changes can be observed in liabilities as well: in both quarters of 2025, the combined portfolio of long-

term and short-term liabilities decreased, from HUF 136.68 billion (the opening value of 2025) to HUF 134.07 billion in the first quarter, and then by a further HUF 2.59 billion in the second quarter, the total volume of liabilities diminished. Overall, the change in the total liabilities stock of the first half of 2025 (a decrease) was HUF 5.20 billion, equivalent to 3.8%. Short-term and long-term liabilities decreased by nearly the same volume over the half-year. The change in long-term liabilities was observable during the first quarter, the background of which was partly the exchange rate effect recorded in the case of the foreign currency-based loans of the two companies — which in this quarter exerted a favourable impact on the financial data — but the regular quarterly capital repayments of the long-term loans also played a role. In the second quarter, long-term liabilities no longer showed any material change, as the strengthening of the forint was of a smaller magnitude on a quarter-on-quarter basis; thus, compared with the closing value of the first quarter, the portfolio essentially stagnated. The quarterly development of short-term liabilities displayed an almost opposite movement during the first half of 2025. In the first three months of the year, no material change was observed in the aggregate value of short-term liabilities; however, a redistribution occurred across individual balance sheet line items. After a decrease of HUF 2.65 billion in the second quarter, short-term liabilities closed the first half of 2025 at HUF 18.90 billion.

The change in long-term liabilities at KALL and VIRE SOL was identical in proportion — 2% at each company — whereas the two companies contributed with differing proportions to the change in the stock of short-term liabilities. VIRE SOL's short-term liabilities contracted by one-third, or HUF 1.87 billion, during the first half of the year. The company's entire portfolio of short-term loans, amounting to HUF 1.46 billion, was terminated in 2025, and in addition a 60% decrease was observed in trade payables, which reduced short-term liabilities by HUF 1.25 billion. At KALL, the decrease in short-term liabilities — of a smaller volume than in the case of VIRE SOL — amounted to 5% or HUF 0.79 billion, primarily attributable to the reduction in the trade payable portfolio.

The capital structure of the Food Industry division presents a significantly more favourable picture compared to previous years, mainly due to the capital increase carried out by VIRE SOL in 2024. The significantly strengthened aggregated sectoral equity ratio of 29% recorded in 2024 essentially remained in place during the first two quarters of 2025, standing at 28% at the end of the second quarter of 2025. The balance sheet structure of the division continues to reflect stability and equilibrium.



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

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

Key P/L data	Food Industry Division 01.01.2025 - 30.06.2025 not audited factual data	Food Industry Division 01.01.2024- 30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating income	56 698 340	57 566 678	-868 338	-1,5%
Operating costs	57 289 635	51 769 397	5 520 238	10,7%
Operating (business profit/loss) EBIT	-591 295	5 797 281	-6 388 576	-110,2%
EBITDA	2 951 375	9 105 464	-6 154 089	-67,6%
Net financial income	-2 304 258	-713 751	-1 590 507	-222,8%
Profit before taxes	-2 895 553	5 083 530	-7 979 083	-157,0%
Profit after taxes	-3 478 224	4 045 649	-7 523 873	-186,0%
Total comprehensive income	-5 182 394	4 593 018	-9 775 412	-212,8%
Employee headcount (persons)	715	688	27	3,9%

The aggregated total operating income of the Food Industry Division in the first half of 2025 amounted to HUF 56.70 billion, which was HUF 0.87 billion (–1.5%) lower compared with the first half of 2024. During the first six months of 2024, the division’s revenue had been HUF 54.71 billion, which — despite a higher sales volume — slightly increased, and by the first half of 2025 the combined revenue of the two companies already exceeded HUF 55 billion. The growth in revenue can be attributed to the higher sales volume despite the onset of price consolidation on the world market; another important factor was the deliberate optimisation of production. The decrease in total operating income is attributable to the decline in the value of capitalised own performance. In the first half of 2024, the value of capitalised own performance increased total operating income by HUF 1.90 billion, whereas during the first six months of 2025 — primarily due to effects observable at KALL — the value of capitalised own performance fell to HUF 0.38 billion, i.e. on a year-on-year basis the value of capitalised own performance reduced total operating income by HUF 1.53 billion, corresponding to approximately 3% of revenue.

KALL realised total operating income of HUF 35.27 billion in the first two quarters of 2025, which was HUF 1.65 billion (–4%) below the base period figure of 2024. The company’s revenue amounted to HUF 33.45 billion, only HUF 0.60 billion or 2% lower compared with the revenue achieved in the first half of 2024. During the first six months of 2025, VIRE SOL reported total operating income of HUF 21.43 billion. In the second quarter of 2025, the company maintained the revenue surplus achieved in the first quarter

compared with the 2024 base, and thus by the end of the half-year its total operating income exceeded the revenue of the corresponding period of the previous year by HUF 0.78 billion or 4%. A significant part of the revenue of the Food Industry Division is in EUR or denominated either in EUR, and therefore the exchange rate change had a major contribution to the development of revenue. In this case, the average exchange rate effect compared with the base period (the first half of 2024) resulted in a revenue increase and supported the forint-denominated revenue compared with the base period by an average of 3.8% during the quarter.

The operating costs of the Food Industry Division moved in the opposite direction to the revenue side, with aggregated costs reaching HUF 57.29 billion by the end of the half-year, which is HUF 5.52 billion or 10.7% higher than the cost figure for the first half of 2024. Since the aggregated costs exceeded the increase in revenue, as a consequence the profitability associated with the operation of the division declined and entered negative territory in the first half of 2025. The aggregated operating result (EBIT) of the division became minus HUF 0.59 billion, which is HUF 6.39 billion lower compared with the profit reported in the previous year. Although VIRE SOL fell short of its 2024 results, it nevertheless continued to operate profitably in 2025 and realised an operating profit of HUF 0.62 billion. This picture is somewhat nuanced by the fact that the company’s profitability showed a shrinking trend over the first two quarters of 2025. KALL reported an operating loss of HUF 1.21 billion, which is HUF 4.58 billion lower than the figure as at 30 June 2024.

The fundamental reason for the adverse turnaround in the profitability of the Food Industry Division is that the participants of the division were not able to fully incorporate the volume of cost increases into their sales prices during the first half-year. In addition, the shortfall of EBIT compared with the base is partly attributable to the fact that the value of capitalised own performance could increase the revenue side by an amount HUF 1.53 billion lower than in the base period. The EBITDA of the division in the first half of 2025 was lower by approximately the same magnitude as the operating result compared with 2024; however, owing to the HUF 3.54 billion depreciation charge recognised due to the high asset portfolio, EBITDA remained in positive territory, closing the half-year at HUF 2.95 billion.

Revenue is increasing, and the business strategy developed for 2025 is successful at the division level; nevertheless, the profitability of the Food Industry Division has deteriorated, primarily due to revenue losses arising from aflatoxin contamination affecting KALL, although the decline is multi-factorial. The operation of VIRE SOL is not less favourable than in the previous year. In 2024, the company — thanks to its contractual framework — achieved outstanding profit by virtue of the fact that the price consolidation of the products sold followed the changes in input prices only with a time lag and at a slower pace. In the case of KALL, the deterioration in profitability was negatively influenced by a unique

factor: the high aflatoxin contamination of maize and the resulting revenue loss of nearly EUR 3 million. In addition, in both companies the increase in raw material prices also negatively affected profitability indicators.

Examining the figures of financial operations — although the second half of the year already developed more favourably than the first three months of the reporting year — negative results can be seen in both quarters. A shortfall of HUF 1.59 billion was recorded compared with the base value, and thus the aggregated financial operations of the Food Industry Division showed a loss of HUF 2.30 billion in the first half of 2025. In terms of magnitude, this loss in financial operations represents a technical and administrative loss and did not produce any materially negative cash flow effect for the participants of the division. A decisive element in the build-up of the financial loss was the revaluation of the forint-denominated shareholder loan portfolios of VIRE SOL and KALL and the volume of the interest accrued thereon.

Due to the aggregated negative operating result and the higher financial loss compared with the first quarter of 2024, both the profit before tax and the profit after tax moved into negative territory by 30 June 2025. The headcount of employees in the Food Industry Division increased by 27 persons or 3.9%, thus once again exceeding 700 employees.

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

Operating costs	Food Industry Division 01.01.2025 - 30.06.2025 not audited factual data	Food Industry Division 01.01.2024- 30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Materials, consumables and other external charges	48,331,979	43,699,861	4,632,118	10.6%
Staff costs	4,671,222	3,974,329	696,893	17.5%
Depreciation	3,542,670	3,308,183	234,487	7.1%
Impairment	0	-59,764	59,764	n/a
Other operating costs and expenses	743,764	846,788	-103,024	-12.2%
Total operating costs	57,289,635	51,769,397	5,520,238	10.7%

As in the previous year, in the current year as well, material expenses account for 84% of total operating costs. Thus, the cost structure of the division is fundamentally influenced by raw material and energy costs, the share of which within total costs continuously hovers around 75%. In the previous year, the proportion of these cost items within the overall cost structure increased due to rising input and energy prices. However,

in contrast with the price level’s subsequent adjustment and consolidation, a correction in the share of material expenses within total operating expenses has not yet occurred. Staff costs increased by 17.5%, the background of which was partly the 3.9% expansion in headcount, as well as the conscious wage correction steps of previous years and the regular wage and benefit system applicable for 2025.

Following the first quarter of 2025, the second quarter also saw an increase in aggregated material expenses. The level of material expenses reached HUF 48.33 billion as at 30 June 2025, thereby exceeding the 2024 base figure by 10.6%, or HUF 4.63 billion. The price movements of raw materials and energy carriers were decisive factors in the operation of the Food Industry Division and in the evolution of its profitability level. The 2024 harvest, both in terms of quantity and its subpar quality, strongly influenced pricing trends. The increase in raw material expenses compared to the previous year was 12.10%, while the volume of cereals used (milled/ground) was 6.6% higher than in the same period of the previous year.

The profitability indicators of the division took on an improving trend in 2024; however, this trend reversed, as in the first and second quarters of 2025 the price of raw materials increased — due to the quality problems already detailed with respect to raw materials — and the less favourable development of the prices of other products used by the participants of the Food Industry Division in their day-to-day operations (such as packaging materials and auxiliary materials) also exerted a strong influence and pushed the cost side in a negative direction.

Amount of raw material used in year/year comparison:

	2025 H1	H1 2024	Difference
Used raw materials (tons)	322,406	302,314	6.6%

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



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



TOURISM DIVISION



Hunguest Zrt. (hereinafter: Hunguest) and its subsidiaries have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) since 1 July 2019, for more than six years. Together, these companies represent the Tourism Division of the OPUS Group, which by the end of the second quarter of 2025 accounted for approximately 13% of the Group-level consolidated Balance Sheet Total and 10% of its revenue.

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

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2025	Issuer's share on 31.12.2024.
Hunguest Zrt.	S	Hotel services	Hungary	Direct	99.99%	99.99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST Idegénforgalmi és Kereskedelmi Kft..	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Subsidiary



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



Balatontourist (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.) is the market leader campsite operator in Hungary. It offers 538 camping pitches, 76 holiday homes, 233 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

B. Description of the business environment of the division

The National Association of Tourism and Hospitality Employers, in cooperation with the Hungarian Tourism Association Foundation and GKI Gazdaságkutató Zrt. (hereinafter: GKI), measures the expected business cycle in tourism on a monthly basis and publishes the Tourism Business Cycle Index (hereinafter: TCI Index) on a scale of -100 to +100 (where -100: significantly worsening, +100: significantly improving). In the first third of the second quarter of 2025, in April, the HICP value fell to -6 points from -1 point in March, but the unfavourable development of the indicator reversed by May and an upward trend again became visible, with the index rising back to -3 points. Despite this favourable turnaround in May, the HICP indicator in 2025 was still 7 points lower than the value of May of the previous year. In June the index again showed a decline (to -7 points), which represented a 10-point shortfall compared with June 2024. The fluctuations of the HICP in the second quarter show that the participants of the branch assessed their situation as deteriorating during the second quarter of 2025; however, this unfavourable picture is nuanced by the fact that the HICP in all three months of the second quarter was higher than the services sector confidence index and also exceeded the GKI national economic average business confidence index in these months.

In 2025, evaluating the entire global business line and the markets on a worldwide basis, the United Nations World Tourism Organization (hereinafter: UN Tourism) predicts growth between 3% and 5% in the sector compared with the previous year, which forecasts further strengthening of the Asian and Pacific markets and forms the basis for these expectations. Beyond these two regions, the organization forecasts stable growth across other areas as well—provided inflation continues to decline throughout the year and geopolitical tensions do not escalate. The main challenges include persistently high transport and accommodation costs. At the same time,

achieving a balance between growth and sustainability remains a fundamental priority.

According to the actual data of UN Tourism, in the first part of the reporting year, the number of international tourist arrivals exceeded the base value by 5%. Europe received the largest number of foreign tourists. International travel demand responds flexibly to high costs and political uncertainty, and in line with sectoral forecasts, the number of shorter trips and trips closer to home is increasing. At the same time, based on the confidence index for the summer peak season, nearly half of expert opinions expect better results and only about one-fifth anticipate a decline.

According to the report of the European Travel Commission (ETC), on the European continent there was a 2.2% increase in overnight stays in the first quarter compared with the 2024 base, followed by a slight decrease of 0.7% in the second quarter. At the same time, international guest arrivals showed higher values — up by 4.9% in the first quarter and by 3.3% in the second quarter — meaning that the average length of stay by tourists decreased. In the case of Central and Eastern Europe, the number of tourist arrivals increased by 16.2%, with Hungary exceeding the average and achieving an 18.2% expansion in this indicator. The increase in price sensitivity is indicated by the significant growth in demand for good value-for-money trips in the pre- and post-season periods.

According to the forecast of the Boston Consulting Group, globally over the next 15 years, spending on leisure travel is expected to approximately triple. The largest part of this growth is expected to derive from domestic travel, with Generation Y and Generation Z likely to show the highest travel intentions. A predictable increase is also expected in the combination of business and leisure travel (especially in China, India and Saudi Arabia). Travellers' main expectations are the possibility to manage all parts of the journey digitally (via mobile phone) and the ability to personalise the experience. In the selection of travel destinations, community experience-based decision-making is becoming increasingly decisive: other people's opinions and social media recommendations. The role of artificial intelligence is increasing. Alongside classic beach and city-break tourism, travel for cultural, religious and spiritual purposes is gaining strength. According to a survey by Europe Assistance, despite global problems, Europeans' willingness to travel remains consistently high. Financial constraints appear as the main obstacle, while safety is the primary consideration in the selection of destinations. Fear of natural disasters is becoming more pronounced, while environmental protection is receding into the background.

The main national markers (hotel data):

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

Index	April	Change	May	Change	June	Change
Guest nights spent by Hungarians, '000'	831	13.1%	875	3.3%	995	5.5%
Guest nights spent by foreigners, '000'	1,050	15.0%	1,169	4.1%	1,121	2.5%
Total number guest nights, '000'	1,881	14.1%	2,044	3.8%	2,116	3.9%
Total, gross income, million HUF	68,556	24.5%	81,363	17.8%	80,099	10.4%

Source: Central Statistical Office (Turnover of commercial accommodation)

(Change = change from previous period in %)

Index	2025 Second quarter	Change	2025 First half (cumulated)	Change
Guest nights spent by Hungarians, '000'	2,701	7.0%	4,721	3.4%
Guest nights spent by foreigners, '000'	3,340	6.7%	5,752	7.0%
Total number guest nights, '000'	6,041	6.8%	10,473	5.4%
Total, gross income, million HUF	230,018	16.9%	387,128	16.9%

Source: Central Statistical Office (KSH);

At the national level, during the second quarter the number of guest nights increased by 6.8%, and viewed on a half-year basis, the number of nights spent by guests rose by 5.4% compared with the previous period. On a half-year basis, the driving force behind this growth was inbound tourism.

According to the data of the Hungarian Hotels and Restaurants Association, in the first half of the year hotels achieved an average national occupancy rate of 52.8%.

- During the spring school holiday, thanks to the summery weather, the number of domestic guest nights at accommodation establishments was 25% higher than during the school holiday of the previous year. Fifty-three percent of bookings were realised in hotels — of which 60% were in the four-star category. Revenue from guest nights during the holiday period was 32% higher compared with the previous year.
- April's traffic was also strengthened by the Easter holiday falling in this month, and the largest number of guest nights was realised in hotels on Lake Balaton.

- In May, compared with the base period, the Budapest and surrounding tourism region showed the largest growth in the number of foreign guests alongside domestic guests. The largest decline among domestic guests was observed in the Gyula and surrounding region, while among foreign guests it was in the Tokaj and Nyíregyháza region. Considering the entire month, Lake Balaton was the most sought-after rural destination.
- During the Pentecost holidays, Siófok was the most popular destination, followed by Gyula, Szeged and Eger. Among the regions, during the holiday period Lake Balaton and the two regions of the Great Plain received the highest number of guests.
- In June, domestic guest traffic increased most significantly in Szeged and its surrounding area, while the largest decline was felt in the Mátra-Bükk region. Strong foreign guest traffic was experienced in the last month of the quarter, with the greatest increase realised in the Tokaj and Nyíregyháza region, while the largest decrease occurred in the Gyula and surrounding region.



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

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Tourism Division 30.06.2025 not audited factual data	Tourism Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.06.2025	Change, 31.12.2024 compared to 30.06.2025 in %
Balance sheet total	138,676,456	137,724,615	951,841	0.7%
Total cash	2,352,945	4,183,094	-1,830,149	-43.8%
Equity capital	54,932,098	55,097,732	-165,634	-0.3%
Long-term liabilities	62,715,546	63,599,846	-884,300	-1.4%
Short-term liabilities	21,028,812	19,027,037	2,001,775	10.5%
Loans and borrowings	21,354,745	22,828,005	-1,473,260	-6.5%
External funds/balance sheet total	15.4%	16.6%	-1.2%	-7.1%

In presenting the financial background of the Tourism Division, in previous years the hotel industry branch and the camping business line were also presented separately. From this year onwards — in view of the fact that the hotel industry branch accounts for more than 90% of the aggregated financial data of the Tourism Division — the two branches are no longer presented as separate parts within the Tourism Division. In the financial analysis, the mainly—though not exclusive—focus is on the operations of Hunguest, as it exerts a material influence on the financial performance of the division.

The aggregated Balance Sheet Total of the Tourism Division in the first half of 2025 increased by 0.7%, by an amount close to HUF 1 billion. In the first part of the half-year the pace of change was slower, and during the first quarter the asset portfolio practically stagnated, rising by only 0.1% compared with the 2024 year-end closing figure; however, during the second quarter a larger increase in the portfolio could be observed. By the end of the first half of 2025, compared with the opening value of HUF 137.72 billion for 2025, the asset and liability portfolio of the division closed the first half at HUF 138.68 billion.

Within the aggregated balance sheet data, the presence of Hunguest is decisive — representing 92% of the Balance Sheet Total, 90% of equity and accounting for 90% of revenues — therefore the operational functioning and financial processes of the Tourism Division are fundamentally and prominently influenced by the operation of the hotel industry branch's leading company, Hunguest.

The aggregated fixed asset portfolio of the Tourism Division increased from HUF 129.79 billion to HUF 132.33 billion in the first six months of 2025, and this balance sheet item (over

90%) primarily comprises the hotel units of Hunguest. A particular feature arising from the scope of activities of the Tourism Division is that the combined stock of property, plant and equipment represents 95% of the aggregated Balance Sheet Total, which during the period under review changed from HUF 102.80 billion to HUF 103.60 billion. Entering the hotel industry inherently requires the availability of high-value infrastructure. This is not only a sector-specific characteristic but also a broader market feature of tourism and hospitality, where the provision of services typically demands significant tangible assets and the availability of other infrastructural elements. This is clearly reflected in the composition of the Tourism Division's assets. Seventy-five percent of the aggregated assets of the division consist of property, plant and equipment, which is concentrated within the hotel industry branch, since 99% of this consists of hotels and their service buildings together with the equipment linked to catering activities. Another key balance sheet item within the aggregated fixed assets is the value of shareholdings recorded at HUF 23.65 billion — unchanged in the first half of 2025 — which is entirely connected to the subsidiaries of Hunguest.

Hunguest's fixed assets increased from HUF 120.02 billion to HUF 122.62 billion during the first six months of 2025. The changes in the aggregated fixed asset value of the division in the first half of 2025 are attributable to the HUF 0.73 billion increase in property, plant and equipment and the HUF 1.69 billion increase in the right-of-use asset within Hunguest's fixed assets. In both quarters of the first half-year, maintenance of the infrastructure and the smaller developments performed and capitalised — at a slower pace than in 2024 — partly resulted in this growth. In IFRS accounting methodology, the increase in the right-of-use asset in the first half of 2025 was due to Hunguest taking over the operational tasks of a hotel (Andrássy Kúria & Spa) in March 2025.

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 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
HunguestFlóra	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-Ingatlan-fejlesztő Zrt.	Hunguest Zrt.	operation	entire period
Andrássy Kúria & Spa	53	Tarcal	Témadesign Kft.	Hunguest Zrt.	operation	From 01.03.2025
Hotel Benedict	35	Kőszeg	Magyar Bencés Kongregáció Pannonhalmi Főapátság	Hunguest Zrt.	operation	From 01.03.2025
Hunguest Hotel Sun Resort (CG)	229	Herceg Novi/Montenegró		Hunguest Hotels Montenegro Doo.	wholly owned subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/Ausztria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	wholly owned subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/Ausztria		Heiligenblut Hotel GmbH	wholly owned subsidiary	entire period

As of 1 March 2025, Hunguest assumed the operational management of Andrásy Kúria & Spa, followed by the Hotel Benedict in Kőszeg as of 13 March 2025. By operating the 53-room Andrásy Kúria & Spa in Tarcal and the 35-room Hotel Benedict in Kőszeg, Hunguest strengthened its

position in the regional leisure tourism market, increased its presence in the Tokaj-Nyíregyháza and Bük-Sárvár tourism regions, and further expands the number of operational agreements alongside its own hotel properties.

Campsites owned by BALATONTOURIST:

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

As a result of the hotel developments carried out by Hunguest and completed at the end of 2024, the increase in the value of properties had been continuous over recent years, and this growth did not completely stop in 2025 but rather slowed down. With the conclusion of the almost four-year development process, 2025 marks the first financial year in which the Hunguest hotel chain is operating at full capacity.

During the first quarter, the campsites remained closed due to seasonal operations, and preparations for the upcoming season proceeded in line with the usual operational trend. During this period, maintenance and investments were carried out, resulting also in a smaller increase in asset value. Bookings, as in previous years, rose approaching the season, and then during the second quarter, with the onset of the pre-season, capacity utilisation jumped, which — in line with previous years and the characteristics of the market — resulted in a more significant increase in revenue. The camping business line shows a 3.9% increase in revenue in 2025, while in terms of EBITDA and profit after tax more favourable results than in the base period can be observed (+32.2% and +13.0%, respectively).

The aggregated current asset portfolio of the Tourism Division decreased from HUF 7.93 billion to HUF 6.34 billion — a reduction of HUF 1.59 billion — in the first half of 2025.

As was also visible in the case of fixed assets, the dominant weight of Hunguest — 84% within current assets — is reflected within the division’s aggregated current assets. The current asset portfolio of the Tourism Division decreased by 20% over the half-year from HUF 7.93 billion to HUF 6.34 billion, which is closely linked to the decrease in Hunguest’s cash position. Equity of Hunguest changed from HUF 3.58 million to HUF 2.04 million. The decrease in the portfolio, which had already appeared during the first quarter, was not unexpected; in the sector this tendency during the less active months at the beginning of the year is regarded as a market norm. The decline in the cash position stopped in the second quarter and closed the quarter with a slow-paced, small-scale increase. Within the aggregated current assets of the Tourism Division, larger value changes — of approximately half a billion forints each but moving in opposite directions — can be seen in related-party receivables and in other receivables and accrued income. In the case of related-party receivables, an increase can be observed, while in the latter item a decrease, i.e. overall the effect of these two items is neutral with regard to the change in the total asset portfolio.

In terms of equity of the Tourism Division for the first half of 2025, no significant change is visible compared with the end of 2024: aggregated equity decreased from HUF 55.10 billion to HUF 54.93 billion, a decline of 0.3%. Equity moved

in opposite directions in the first two quarters of the year: during the first quarter — due to the loss appearing in the off-season at the start of the year in the camping business line — it fell by 1%, but in the three months between April and June a trend reversal was visible; the camping business line performed better and, thanks to Hunguest’s profitable operations, equity began to recover, increasingly approaching the opening level. In the case of Hunguest, which provides nearly 90% of the division’s equity, equity practically stagnated in the first quarter of 2025 (rising by HUF 103 million in the first quarter), but in the second quarter the company already achieved a larger volume of increase. Hunguest’s equity increased from HUF 48.77 billion at the beginning of the year by HUF 0.67 billion during the first half-year, closing the first half at HUF 49.43 billion.

The entities within the division operated with a 1.2 percentage point lower ratio of external funding compared to the base period of 2024. The decrease in external funding appeared in both quarters; its reasons include, on the one hand, the contractual performance of due loan repayments, but the favourable exchange rate effect appearing in the for-

int-based reporting of foreign currency loans also played a significant role. The aggregated total liability portfolio continued to increase in the second quarter — albeit at a slower pace compared with the first quarter — closing the first half of 2025 at HUF 83.74 billion. The aggregated long-term liabilities decreased from 63.60 billion HUF to 62.72 billion HUF, while the aggregated short-term liabilities increased from 19.03 billion HUF to 21.03 billion HUF. The key factor behind the decrease in long-term liabilities can be traced back to the reduction — expressed in forints — of the long-term loans of the hotel industry branch, and this favourable effect could only be partly offset by the increase in lease liabilities of HUF 1.65 billion that had already appeared in the first quarter. The increase in the division’s aggregated short-term liability portfolio was mainly contributed to by the rise in other short-term liabilities and accrued expenses — largely due to the individual accounting of developments — as well as by the effects of the business activity traditionally starting in the second quarter according to the sector’s characteristics; among other things, the volume of trade payables and short-term loans taken up increased.

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

Unless otherwise indicated, data is expressed in HUF ‘000’

Key P/L data	Tourism Division 01.01.2025- 30.06.2025 not audited factual data	Tourism Division 01.01.2024- 30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating income	22,878,751	20,188,030	2,690,721	13.3%
Operating costs	22,494,617	18,612,645	3,881,972	20.9%
Operating (business profit/loss) EBIT	384,134	1,575,385	-1,191,251	-75.6%
EBITDA	2,316,350	3,084,295	-767,945	-24.9%
Net financial income	-306,731	-1,872,879	1,566,148	83.6%
Profit before taxes	77,403	-297,494	374,897	126.0%
Profit after taxes	199,767	319,990	-120,223	-37.6%
Total comprehensive income	143,472	375,028	-231,556	-61.7%
Employee headcount (persons)	1,732	1,539	193	12.5%

In terms of Profit and Loss Account within the Tourism Division—similarly to the asset and liability structure—the Hotel Industry Branch, and within that specifically Hunguest, plays a dominant role. This company accounts for 95% of the aggregated division-level revenue and 92% of the costs. In the first quarter, the aggregated revenue and cost data of the Tourism Division essentially reflected only the Hotel Industry Branch. In the second-quarter figures — when, due to milder weather conditions,

the campsites were able to commence operations — the camping business line also appeared, although its 3% weight is low and its impact on the aggregated figures is minimal.

The aggregated total operating income of the Tourism Division in the second quarter of 2025 showed a significant increase of 25.4%, or HUF 2.6 billion, compared with the first quarter, and also demonstrated revenue growth

on a year-on-year basis. The aggregated total operating income in the first half of 2025 amounted to HUF 22.88 billion, exceeding the revenue of the corresponding period of the previous year by 13.3%, or HUF 2.69 billion. Both business lines contributed to the revenue growth — albeit to differing extents — with the growth mainly attributable to the hotel industry branch, but the camping branch also managed to increase its revenue figure achieved in the first half of 2024 by 3.9%.

Hunguest realised total operating income of HUF 21.77 billion during the first six months of 2025. The company already reported revenue growth in the first quarter, exceeding the first-quarter 2024 base figure by 8.1% or HUF 0.76 billion. Traditionally, the growth rate accelerates in the second quarter, so by the end of the first half of 2025 Hunguest's operating income had reached a volume HUF 2.61 billion or 13.6% higher. In Hunguest's units, both room occupancy and "guest spending" approached the planned level, and the average length of stay of guests also reached the expected level. As for campsites, bookings, as in previous years, rose approaching the season, and then during the second quarter, with the onset of the pre-season, capacity utilisation jumped, which — in line with previous years and the characteristics of the market — resulted in a more significant increase in revenue. The camping business line shows a 3.9% increase in revenue in the first half of 2025, while in terms of EBITDA and profit after tax more favourable results than in the base period can be observed (+32.2% and +13.0%, respectively).

Hunguest completed at the end of the previous year a comprehensive development programme — partly implemented from funds won under the Kisfaludy Accommodation Development Scheme, covering a smaller part of the total budget — affecting 2,000 rooms and 125,000 square metres of floor area. In the first quarter of 2025, average hotel capacity further expanded with the newly operated hotels taken over for operation. The increase in hotel room capacity and overall capacities, pricing aligned to the higher level of services, and the average price increase observable in the tourism market jointly resulted in the revenue growth realised by Hunguest.

The aggregated operating costs of the Tourism Division in the first half of 2025 amounted to HUF 22.49 billion, exceeding the cost data of the first half of 2024 by HUF 3.88 billion or 20.9%. Similarly to revenues, due to Hunguest's increased hotel capacity and the enhancement of service quality, a natural rise was seen in the division's total operating costs. The reasons behind the cost surplus are, on the one hand, that energy prices were higher compared with the base period — for example, electricity prices increased by more than 60% compared with the base period — and,

on the other hand, costs associated with the opening of hotels reopened and refurbished in December 2024 also contributed to the surge in costs. Hotel Béke and Hotel Flóra successfully generated enough income by the end of the first half to cover the one-off costs associated with their opening.

The Tourism Division achieved an aggregated operating profit of HUF 0.38 billion in the first half of 2025; however, given that the pace of cost increases exceeded the rate of growth on the revenue side, the operating result fell short of the base figure by HUF 1.19 billion. The profitable operation of the Tourism Division can be attributed to the performance of Hunguest. The company showed a "minus zero" operating result in the first quarter but operated profitably in the second quarter, reaching an operating profit of HUF 1.00 billion by the end of the first half of 2025.

The EBITDA of the Tourism Division amounted to HUF 2.32 billion by the end of the second quarter of 2025, which is 24.9% or HUF 0.77 billion lower than in the corresponding period of 2024. The volume of the EBITDA decline was lower compared with EBIT in 2025, and due to the depreciation charges recognised on a higher asset value than before, EBITDA remained in positive territory in both the first and the second quarters.

Financial operations — especially during the first quarter — showed a more favourable picture in the first half of 2025 compared with the previous year's base. In the first quarter, the figures of financial operations moved into positive territory. Although the second quarter — on a year-on-year basis — also developed more favourably compared with the 2024 base, its financial result slipped into negative territory. Ultimately, the Tourism Division recorded an aggregated financial loss of HUF 0.31 billion by the end of the first half of 2025. Although a loss was recorded in financial operations, it is a positive outcome that the volume of the financial loss was HUF 1.57 billion, or 83.6%, lower and therefore more favourable compared with the loss of HUF 1.87 billion reported in the previous year. This favourable change compared with the base appears primarily in the case of Hunguest and can be attributed, among other factors, to the more favourable exchange rate effect. Hunguest's financial income rose by 0.77 billion HUF, while financial expenses decreased by 0.81 billion HUF.

In Hunguest hotels, a 6.2% increase in guest nights was observed in the first quarter of 2025, and already an 11.5% increase in the second quarter; examining the entire first half, a total increase of 6.6% in guest nights was recorded. During the second quarter, domestic traffic expanded by 15.5% and foreign traffic by 3.7%, so that in the first six months of the year domestic guest nights exceeded the

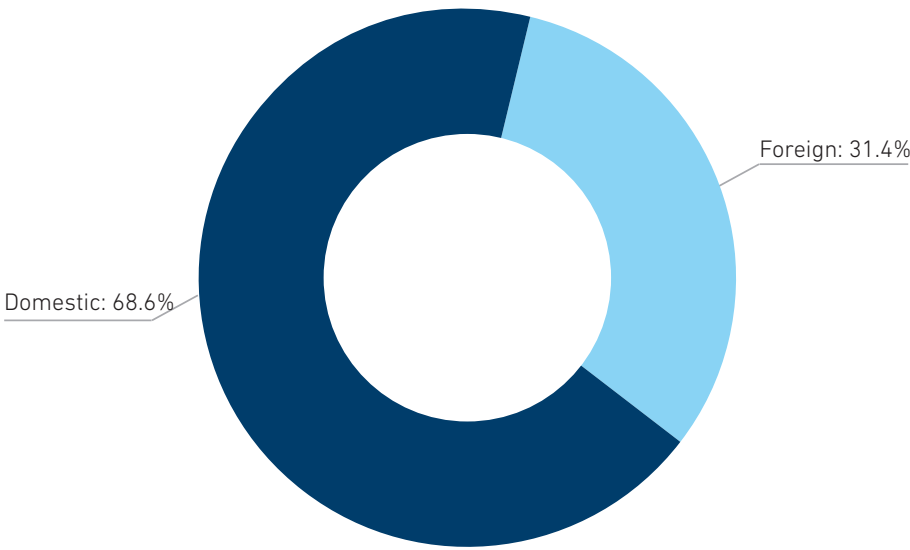
2024 base-period figure by 6.7%, while foreign guest nights exceeded it by a total of 6.4%. Compared with national data, in the first quarter the growth in Hunguest's guest nights moved in line with the domestic guest-night trend of the market, while in the second quarter the increase in domestic guest nights was already higher than the national average. In the case of foreign guest nights, an opposite movement can be seen: in the first quarter foreign guest nights developed and grew more favourably than the market data, but by the end of the second quarter their growth was already close to the market average.

Domestic tourism continues to dominate the guest turnover of Hunguest hotels: in the first half of 2025, 71.3% of guests

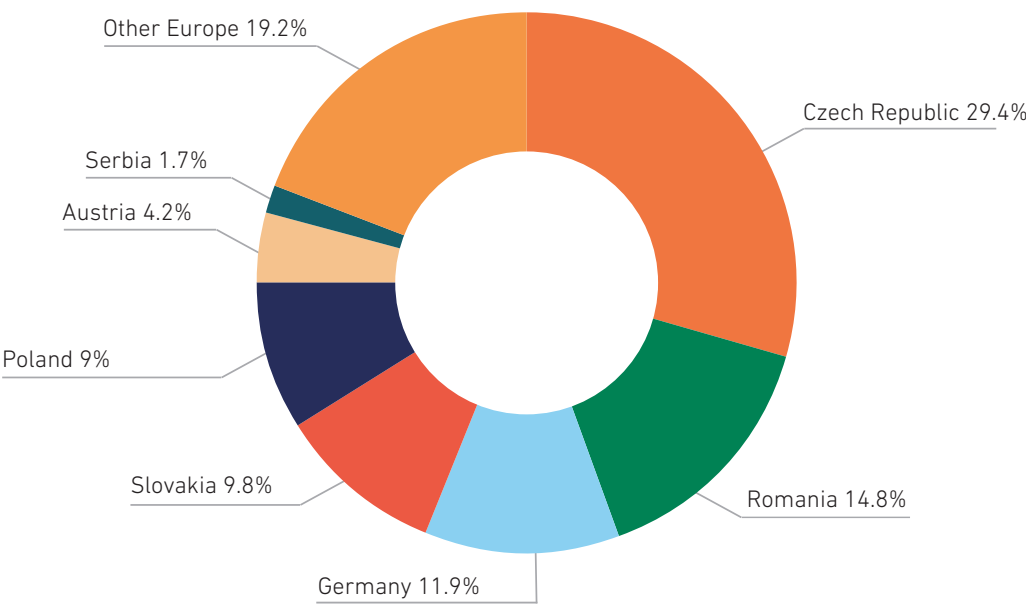
were visitors arriving from Hungary. The proportion of Hungarian guests was 73.4% in the fourth quarter of 2024 and already 74.3% in the first quarter of 2025. The share of foreign guests showed an increasing trend in 2025. In the ranking of countries of foreign guests there was no significant change in the first half of the year; the order observed in previous years reappeared, thus on a half-year basis Czech and Romanian travellers once again represented the largest number of guests.

The following charts show the nationality breakdown of guest nights and the country-by-country breakdown of inbound tourism in the second quarter of 2025 and in the first half of 2025.

Breakdown of guest nights by nationality - Hunguest Zrt. Q2 2025

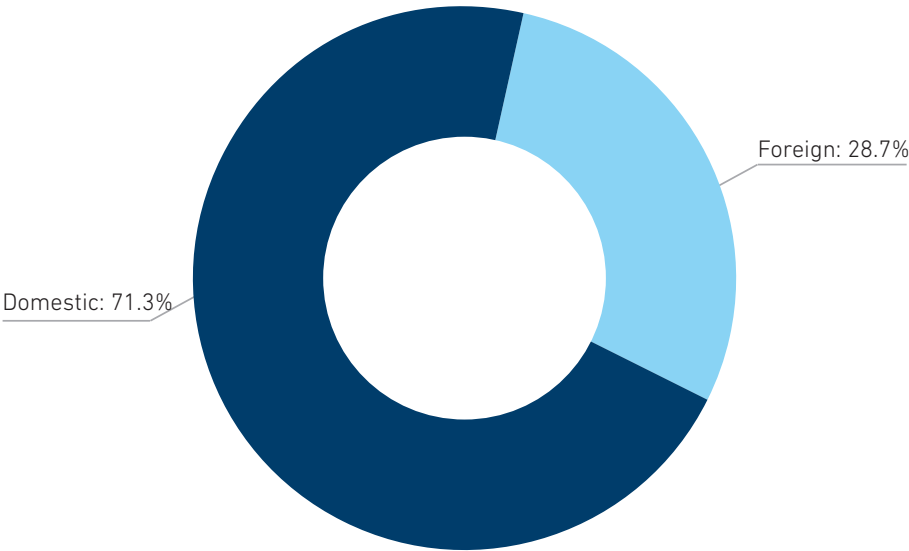


Breakdown of inbound tourism by country - Q2 2025

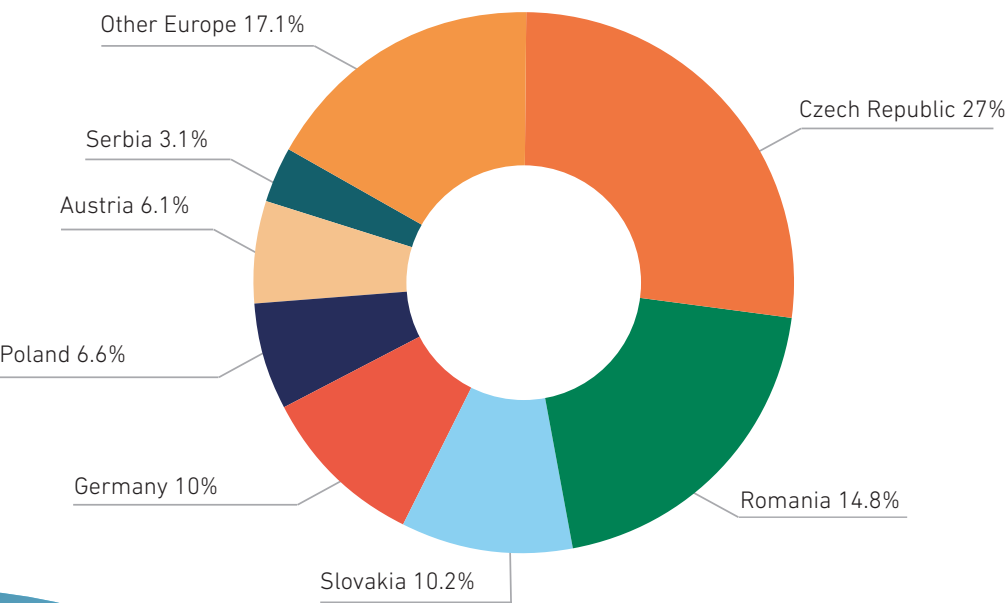




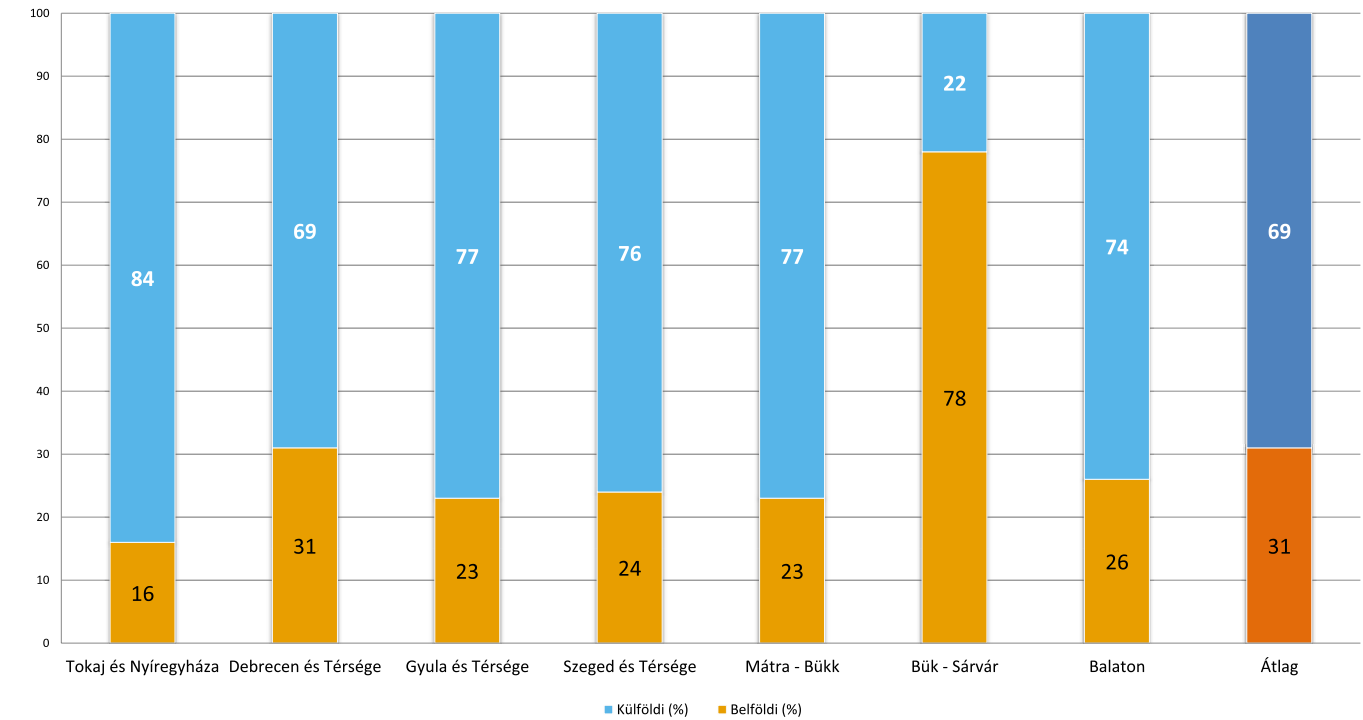
Breakdown of guest nights by nationality - Hunguest Zrt. Q2 2025 YTD



Breakdown of inbound tourism by country - Hunguest Zrt. Q2 2025 YTD



Breakdown of domestic and foreign guest nights in Hunguest Hotels in different tourism regions - Q2 2025



Hunguest’s hotels located in the most significant seven rural tourism regions of Hungary welcomed domestic and foreign guests in the proportions shown in the attached chart during the second quarter of 2025. The highest share of foreign guests remained in the Bük–Sárospatak region during the reporting period. An above-average proportion of foreign guest nights was also recorded in the hotels located in the Debrecen and surrounding region, while a below-average proportion of foreign guest nights can be seen in the hotels situated in the Balaton, Mátra–Bükk, Tokaj and Nyír-

egyháza, as well as in the Gyula and the Szeged and surrounding tourism regions.

Hunguest’s capacity has grown steadily over the past years as a result of acquisitions and the development plan, which required an increase in the number of employees. The number of employees continued to expand in the second quarter and already exceeded the first-half 2024 headcount figure by 12.5%, or 193 persons.

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

Operating costs	Tourism Division 01.01.2025- 30.06.2025 not audited factual data	Tourism Division 01.01.2024- 30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Materials, consumables and other external charges	11,290,950	9,567,479	1,723,471	18.0%
Staff costs	7,886,060	6,363,260	1,522,800	23.9%
Depreciation	1,932,216	1,508,910	423,306	28.1%
Impairment	27,206	-	27,206	n/a
Other operating costs and expenses	1,358,185	1,172,996	185,189	15.8%
<b>Total operating costs</b>	<b>22,494,617</b>	<b>18,612,645</b>	<b>3,881,972</b>	<b>20.9%</b>

Aggregated operating costs of the Tourism Division amounted to 22.49 billion forints in the first six months of 2025, representing HUF 3.88 billion (20.9%) increase compared to the cost level recorded in the base period of the previous year. As in previous years, the cost structure of the division was still defined by two main cost categories. Material expenses accounted for 50% of total expenses, while Staff Costs made up 35%. Both of these items showed an aggregate increase of around 20%, meaning that the rise in costs during the first half of 2025 was primarily attributable to these two elements. The increase in total costs was also influenced by a 28.1% year-on-year rise in deprecia-

tion, which stemmed from the expansion of tangible asset holdings at Hunguest in 2024.

In 2025, 96% of the Tourism Division's total operating costs remained attributable to the operations of the hotel industry. Hunguest's share within these cost categories was an outstanding 92%. At Hunguest, the increase in costs was primarily attributable to changes in energy prices, the rise in material expenses resulting from previously detailed capacity expansion and higher hotel occupancy, as well as the related increase in staff headcount.

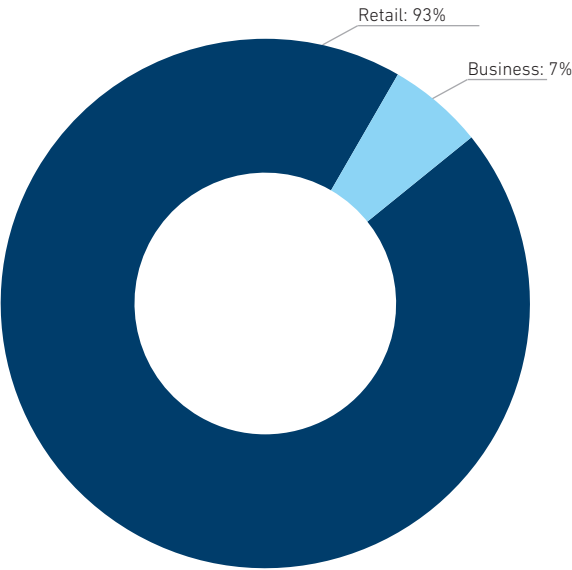
Customer focus, quality service and safe operation are the pillars of success of Hunguest. They contribute to the maximum service of their customers' needs by continuously improving their offer, which is determined by feedback from customer satisfaction surveys. Hunguest served a total of 101,363 invoiced customers during the first three months of 2025; in the second quarter a slight decrease can be seen in the number of invoiced customers (97,435 invoiced transactions).

Hunguest continuously pays significant 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. During the first quarter of 2025, the hotel chain maintained business relations with 1,107 domestic and 27 foreign companies; by the end of the second quar-

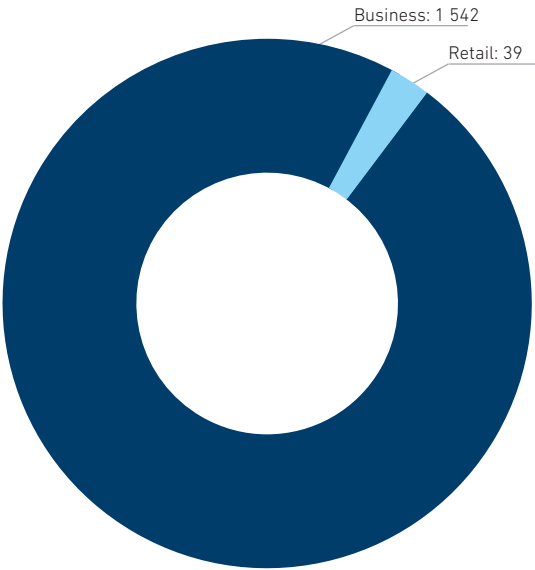
ter the domestic partner base had further expanded, and Hunguest was already in contact with 1,542 domestic and 39 foreign companies. Hunguest is committed to working with domestic partners, and in this spirit, 98% of the total network of partners of the hotel chain strengthens the domestic economy.

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

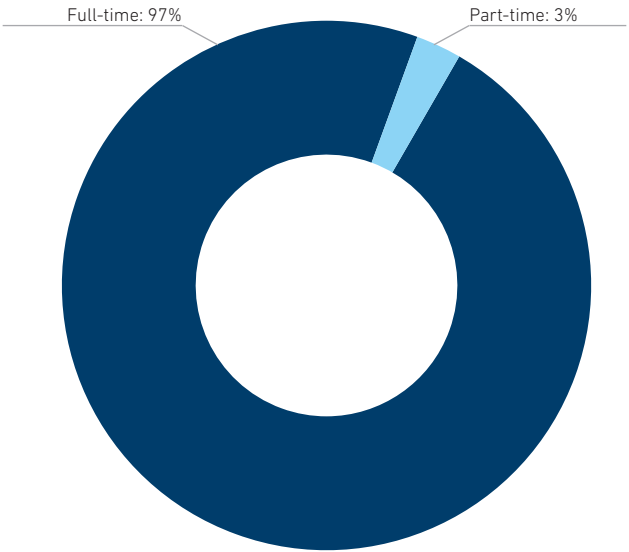
Breakdown of billed customers  
(H1 2025)



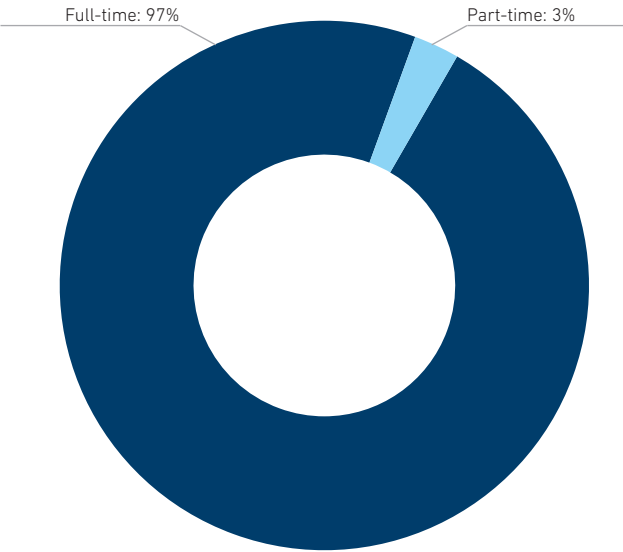
Number of suppliers  
(H1 2025)



Breakdown of employees by  
part-time and full-time employment  
(Q2 2025)



Breakdown of employees by  
part-time and full-time employment  
szerint (H1 2025)



ENERGY DIVISION



OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) has achieved one of its previously set strategic objectives, becoming a key player in the Hungarian energy market and, by exploiting synergies, has succeeded in optimising cooperation between energy services.

OPUS GLOBAL is the principal owner of the two largest energy companies in Eastern Hungary with a long-standing history and reliable professional expertise — OPUS TIGÁZ Zrt. (hereinafter: OPUS TIGÁZ) and OPUS TITÁSZ Zrt. (hereinafter: OPUS TITÁSZ). The energy portfolio of the OPUS Group is one of the energy providers with the greatest geographical coverage in Hungary at present. The total service area covers about 40% of Hungary. OPUS TIGÁZ supplies gas to 1.28 million users, while OPUS TITÁSZ serves 786 million clients.

At the end of the first half of 2025, the Energy Division accounted for 43% of the OPUS Group's IFRS consolidated balance sheet total and 39% of its revenues, making it the largest contributor to the OPUS Group in terms of assets and revenues.

A. Companies of the division

List of the companies in the division as at 30.06.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2025	Issuer's share on 31.12.2024.
MS Energy Holding AG	S	Asset Management	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset Management	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	S	Gas distribution	Hungary	Indirect	49.66%	49.66%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.66%	49.66%
GERECSEGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.66%	49.66%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.99%	49.99%
OPUS E-LINE Kft.	S	Public utility construction	Hungary	Indirect	7.48%	7.48%

S: Subsidiary; JM: Jointly managed company

Energy Division - Gas Distribution Branch:



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

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

One of the flagships of the Energy Division is OPUS TIGÁZ, which performs gas distribution activities. 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

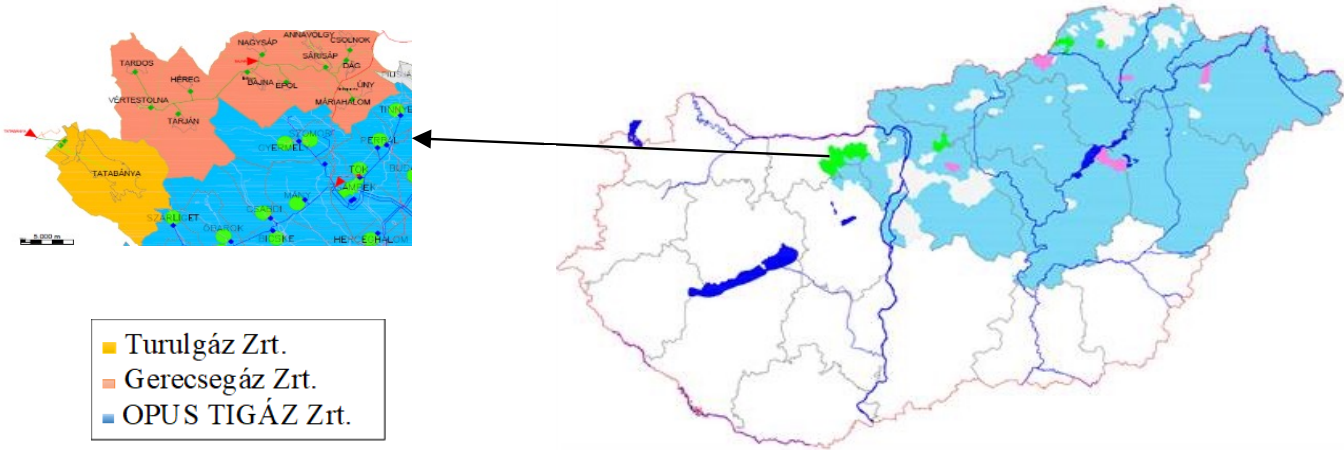
as: MEKH). Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 34 thousand kilometres of pipeline. The number of settlements serviced by OPUS TIGÁZ was more than 1,100. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly. The company has no real competitors in its field of operation.

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

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

The planning, implementation, operation and reconstruction of the gas distribution pipelines are performed by the Company in accordance with the quality assurance system approved by the Supervisory Authority of Regulated Activities (Szabályozott Tevékenységes Felügyeleti Hatósága, SZTFH).

The gas supply business consists of two other companies, which are TURULGÁZ Zrt. and GERECSÉGÁZ Zrt, which are fully owned by OPUS TIGÁZ. 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.

In October 2019, OPUS GLOBAL announced its intention to purchase Tiszántúli Áramhálózati Zrt., and on 30 March 2021 the final sale and purchase agreement was concluded with E.ON Beteiligungen GmbH. 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 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, 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 more than 18,000 square kilometres, more than 26,000 kilometres in length, ensuring uninterrupted electricity supply to nearly 400 municipalities and almost 786,000 homes and workplaces.

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

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



Energy Division - Service Centre:



The purpose of establishing OPTESZ OPUS Zrt. (hereinafter: OPTESZ) is to leverage synergy between OPUS TIGÁZ and OPUS TITÁSZ, which are indirectly owned by the founders, to 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

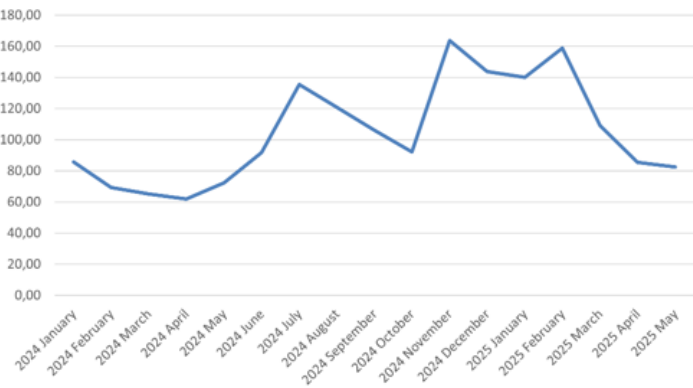
B. Description of the business environment of the division

In the first quarter of 2025, the price of Brent crude oil began at the previously common level of USD 75, rising to USD 80 in the early weeks of January and then, from the last third of the month, the price of oil showed a declining trend until the end of the quarter. This trend, although at a decelerating pace, essentially continued into the second quarter. At the beginning of the second quarter of 2025, quotations on the oil market fell in a short period from a price level above USD 70 to close to USD 60. During the first two months of the second quarter, quotations typically remained in the USD 60–65 range, and only in the last month — in June — did the price level reach around USD 70. Brent finally closed the half-year at a price of USD 68 per barrel. This sudden drop in oil prices is linked to the production increase announced by OPEC+, as well as the emergence of a “tariff war” in international trade at the beginning of the year. Market analysts attribute the evolution of quotations mainly to geopolitical conflicts — such as concerns surrounding Iranian supply — to the oil producers’ supply increases falling short of expectations, and to the weakening of the US dollar.

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, as a result, certain supporting functions were outsourced to OPTESZ, acting as a service centre. 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). In 2023, a decision was taken to carry out a second round of merging demerger transaction, 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.

Development of HUX DAM exchange rate in 2024-2025



On the electricity market, prices rose during the first quarter compared to the same period of the previous year. The average day-ahead market price on HUPX (HUPX DAM) for the first three months stood at approximately EUR 135/MWh, which is

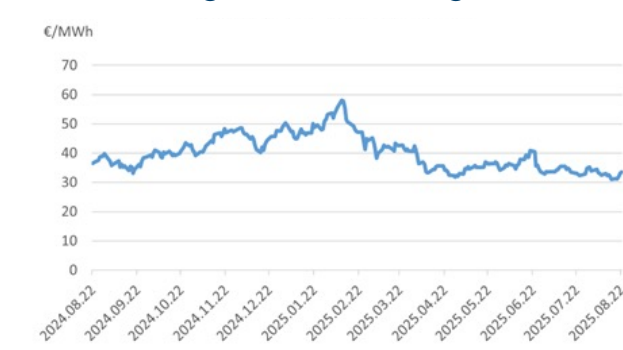
significantly higher than the EUR 73/MWh average of the first quarter last year. This increase was largely influenced by colder weather than what has typically been experienced in recent years. Already in the second half of the first quarter, the price level began to correct downwards, and this persisted throughout the second quarter as well. In the first month of the second quarter, the average price of electricity was significantly lower compared with previous months, standing at around EUR 85/MWh in April. By May the average price had further decreased to around EUR 81/MWh. Then, due to the temperature increase in June, a slight rise could be observed, reaching an EUR 84/MWh price level. Compared with the first quarter of 2025, prices in the second quarter were already at a lower level, with the three-month average of the period forming at around EUR 82/MWh. The price decrease was mainly due to the mild spring weather and the exceptionally high level of solar power generation. A peculiarity of the second quarter was the end of April and beginning of May, when negative market prices emerged as a result of surging solar power production and lacking market demand. This short-lived imbalance in the electricity market may have adversely affected industrial users.

On the natural gas market, the TTF futures contracts listed on the Dutch exchange started the 2025 financial year with a sharp

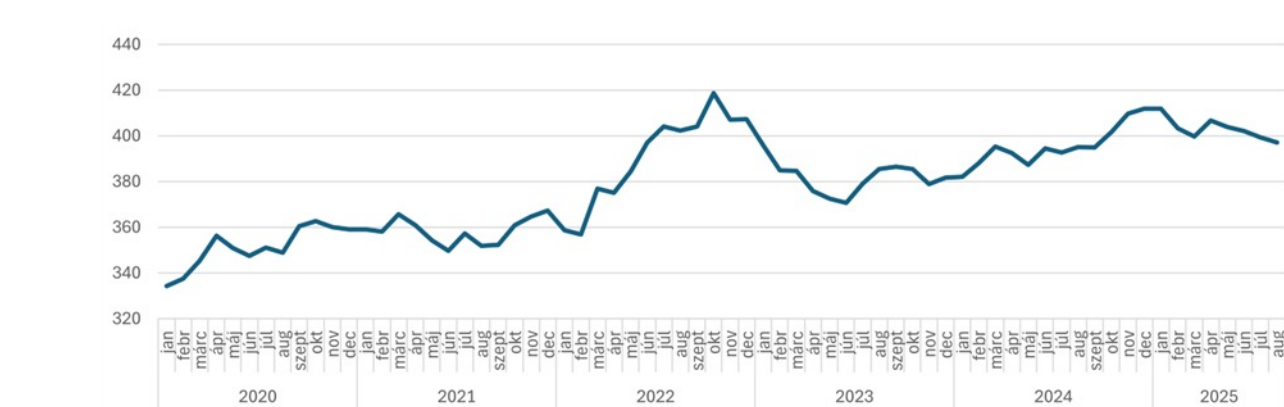
increase. The opening-of-year price rose from the EUR 49/MWh level to EUR 57/MWh by early February, then by the end of March a decline occurred and the price level fell back to around EUR 40/MWh. In January, natural gas consumption among the Hungarian population was still showing a downward trend, but in February—due to colder weather—it rose by more than 50% compared to the same period of the previous year. In the second quarter of 2025, the natural gas market was characterised by a slight decrease in prices and relative stability. This period was essentially marked by a wait-and-see approach, the main reason for which was primarily the tariff war taking place on the international market. Towards the end of the quarter, the Israeli–Iranian conflict temporarily caused a price increase, then prices fell to a low point upon news of the ceasefire. From the price level of around EUR 40/MWh observable at the beginning of the second quarter, quotations fell by about 20% to EUR 32/MWh by the end of the quarter.

In addition to the pricing of basic commodities, the EUR/HUF exchange rate also has a significant impact on the environment of the Energy Division. At the beginning of the year, the exchange rate declined steadily from the previous year-end level of around 410 and fell below the 400 mark by the end of February. However, during March it rose again above this threshold and ultimately closed the quarter at approximately 401. In the second quarter of 2025, the euro–forint exchange rate showed a slightly declining trend, indicating the gradual strengthening and stabilisation of the forint against the euro. In April, the exchange rate was still relatively high, averaging around HUF 406.8/EUR. By May, a mild strengthening of the forint could already be observed, with the average rate decreasing to HUF 403.8/EUR and trading occurring within a narrower band. In June, the forint's strengthening continued further, with the average exchange rate at HUF 402.1/EUR and reaching around HUF 399 by the end of the month, which represented the lowest value of the quarter. Throughout the entire second quarter, the exchange rate remained within the 400–410 EUR/HUF band without extreme fluctuations.

### Dutch TTF natural gas exchange rate August 2024 – August 2025



### Development of EUR-HUF exchange rate between 2020 and 2025



The market presence of the two major companies in the Energy Division — OPUS TIGÁZ and OPUS TITÁSZ — and the

amount of energy distributed by them in the first half of 2025 are shown in the following table.

		First half of 2024	First half of 2025	Difference
OPUS TIGÁZ Zrt	Natural gas distribution (Mm3)	1,068	1,259	191
	- of which low-volume consumers	689	827	138
	- of which high-volume consumers	379	432	53
OPUS TITÁSZ	electricity distribution (GWh)	2,227	2411	184
	- of which low-volume consumers	797	895	98
	- of which high-volume consumers	1,430	1,516	86

The growth in distributed volumes shows that both companies achieved growth in their respective markets and are maintaining their market positions on a stable basis. In the household consumer segment, weather is the most important factor influencing demand for both companies. In the case of electricity, however, electrification efforts (such as

heat pump systems and electric vehicles) also deserve emphasis. The large-consumer segment essentially reflects the economic performance of the regions served by the two companies, which shows a fundamentally positive trend compared with the same period of the previous year.

## C. The activity of the division in the first half of 2025

### Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 30.06.2025 not audited factual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.06.2025	Change, 31.12.2024 compared to 30.06.2025 in %
Balance sheet total	525,337,257	536,226,655	-10,889,398	-2.0%
Total cash	76,918,086	77,947,316	-1,029,230	-1.3%
Equity capital	210,893,988	199,340,593	11,553,395	5.8%
Long-term liabilities	223,770,722	223,614,105	156,617	0.1%
Short-term liabilities	90,672,547	113,271,957	-22,599,410	-20.0%
Loans and borrowings, liabilities from bond issues	88,196,430	90,819,577	-2,623,147	-2.9%
External funds/balance sheet total	16.8%	16.9%	-0.1%	-0.9%

In terms of the aggregated statements and financial reports of the Energy Division, two companies – OPUS TITÁSZ and OPUS TIGÁZ – are the dominant players, as they account for 96% of the division's total assets and asset value. These two companies also generate 96% of the division-level aggregated operating income. Due to this concentration, at the Division level the economic processes and the main changes taking place within the Division are primarily influenced by the operations and day-to-day activities of the two companies mentioned above; however, the smaller participants of the Energy Division also have a well-defined role in the Division's successful operation.

The aggregated asset value (balance sheet total) of the Energy Division closed the first half of 2025 at HUF 525.34 billion, which is 2.0% or HUF 10.89 billion lower than the closing figure for 2024. The downward trend in total asset value continued during the second quarter following the first quarter, albeit at a slower pace and lower volume. The decrease in the Energy Division's balance sheet total can be attributed to the reduction in the aggregated current assets. While the aggregated fixed assets were still stagnating in the first three months, by the second quarter an increase in their volume could already be observed.



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. The renewal and preservation of asset condition is a priority task from the perspective of supply security. Accordingly, regular maintenance and improvement investments are made to replace depreciation and to preserve or improve the state of the infrastructure. In 2024, as a result of developments, the electricity and natural gas network realised a volume increase of nearly HUF 40 billion, a process which — although on a smaller scale — continues in 2025. The aggregated fixed asset portfolio of the Energy Division is exceptionally high at HUF 412.40 billion, representing 79% of the aggregated asset base. The backbone of the fixed assets consists of the infrastructure forming the foundations of the Energy Division's operations, which includes approximately 60,000 kilometres of network (electricity and natural gas network combined). The combined value of property, plant and equipment is HUF 319.53 billion, meaning that infrastructure elements represent more than three quarters (77%) of the fixed assets. In the first three months of 2025, the fixed assets showed no material change, as the depreciation charged was offset by maintenance and development activities carried out. During the winter months, which are less ideal for maintenance and development, the portfolio practically stagnated compared with the 2024 closing balance, and the growth over these three months remained marginal. During the first half-year, the aggregated value of property, plant and equipment increased by HUF 4.93 billion, or 2%.

Within the Energy Division, OPUS TITÁSZ — representing the electricity distribution activity — accounts for 58% (HUF 184.73 billion) of the combined value of property, plant and equipment.

During the half-year, the company's fixed asset base continued to grow, supported by the construction of new electricity network infrastructure serving new industrial sites within the company's supply area. As a result, the value of OPUS TITÁSZ's property, plant and equipment — primarily due to developments carried out in the second quarter — increased by 4% or HUF 6.62 billion during the half-year, reaching HUF 184.73 billion as of 30 June 2025. For OPUS TIGÁZ, both quarters of the year showed a similar pattern; depreciation during the quarters was only partially offset, resulting in a decrease in the book value of the company's infrastructure from HUF 135.44 billion to HUF 133.78 billion — a reduction of HUF 1.66 billion, or 1%.

Current assets account for 21% of the total asset value of the Energy Division, and — similarly to fixed assets — a significant portion, 92%, is jointly attributable to OPUS TITÁSZ and OPUS TIGÁZ. The aggregated current asset value of the Energy Division stood at HUF 112.70 billion at the end of the second quarter, 21% or HUF 15.49 billion lower than the 2024 year-end figure. OPUS TITÁSZ's current assets decreased by 16% (HUF 12.58 billion), driven by the approximately 50% change in receivables observed in the first quarter and, in the second quarter, by a HUF 4.85 billion decrease in other receivables and accrued income due to the decline in deferred revenues. A HUF 4.45 billion lower cash position also contributed to the reduction in current assets.

OPUS TITÁSZ still held a high level of cash — HUF 43.58 billion — at the end of the first half of 2025. In the first quarter, the cash balance decreased due to the settlement of the high year-end supplier balance of 2024; thereafter, in the second quarter, it increased by HUF 6.15 billion partly as a result of profitable operations. OPUS TIGÁZ contributed to the decrease in the Energy Division's aggregated current assets to a lesser extent than OPUS TITÁSZ, by HUF 2.36 billion. Deferred revenues in the gas distribution activity were also lower compared with the 2024 base figure, resulting in a 60% or HUF 4.24 billion decrease in other receivables and accrued income. At the same time, OPUS TIGÁZ recorded an increase in cash of HUF 2.13 billion in the first half-year as a result of profitable operations.

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

The high-value infrastructure required for carrying out the activities of the Energy Division is closely associated with a high capital intensity. As a result of profitable operations, the Division's equity increased by 5.8%, or HUF 11.55 billion, reaching HUF 210.89 billion by the end of the first half of 2025. The Division's two major participants were able to increase their equity by nearly the same proportion in 2025. OPUS TIGÁZ closed the second quarter with equity of HUF 82.69 billion, reflecting an increase of 5% or HUF 4.15 billion. In the case of OPUS TITÁSZ, the equity increase was 6% or HUF 5.94 billion, bringing the company's equity to HUF 110.31 billion as at 30 June 2025. The smaller participants of the Energy Division also managed to increase their equity in the first half of 2025 thanks to their profitable operations. The long-term liabilities of the Energy Division prac-

tically stagnated (increasing by only 0.1%) despite the fact that the scheduled obligations relating to external financing were repaid precisely in accordance with the agreements. This slight 0.1% increase was attributable to a 6% higher deferred tax liability compared with the 2024 base figure, which increased the long-term liabilities. The long-term liabilities of OPUS TIGÁZ decreased by 2%, from 74.41 billion HUF to 73.24 billion HUF. Within the gas distribution activity, the dominant element of the non-current liabilities is linked to the most important financing factor for OPUS TIGÁZ: the HUF 50 billion total nominal value, fixed-interest bond issued in 2021 under the 10-year Growth Bond Program (NKP). Long-term liabilities within the gas distribution activity decreased because the scheduled principal repayments on the NKP bond exceeded the slight year-on-year increase in deferred tax liabilities (up 2% or HUF 0.33 billion). In the electricity distribution activity, the increase in deferred taxes outweighed the decrease in long-term loans and borrowings, resulting in an almost 1% or HUF 1.33 billion rise in non-current liabilities, closing at HUF 149.95 billion at the end of the first half of 2025.

The first-quarter reduction in short-term liabilities of the Energy Division continued — albeit at a lower volume — in the second quarter, decreasing from HUF 113.27 billion at the end of 2024 to HUF 90.67 billion. Most of this 20% or HUF 22.60 billion decrease (HUF 13.71 billion) was attributable to OPUS TITÁSZ and is linked to the processes already described within current assets — namely the company's cash and receivables declined, and the free funds thus generated were used primarily to reduce open supplier balances connected to ongoing developments and investments in the electricity distribution activity.

Short-term liabilities in the gas distribution activity also declined during the first six months. The short-term liabilities of OPUS TIGÁZ decreased, from 26.50 billion HUF to 19.19 billion HUF.

The balance sheet structure of the division continues to reflect stability and equilibrium. The combined value of aggregated equity and long-term liabilities exceeds the value of Non-current Assets. Thanks to the Division's profitable operations, it further strengthened its capital base, as clearly demonstrated by the increase in its equity ratio from 37% to 40%.

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

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

Key P/L data	Energy Division 01.01.2025- 30.06.2025 not audited fac- tual data	Energy Division 01.01.2042- 30.06.2024 not audited fac- tual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Total operating income	104,672,400	106,608,406	-1,936,006	-1.8%
Operating costs	85,135,496	98,697,178	-13,561,682	-13.7%
Operating (business profit/loss) EBIT	19,536,904	7,911,228	11,625,676	147.0%
EBITDA	33,791,207	20,653,747	13,137,460	63.6%
Net financial income	1,052,457	1,635,066	-582,609	-35.6%
Profit before taxes	20,589,361	9,546,294	11,043,067	115.7%
Profit after taxes	13,107,738	5,130,474	7,977,264	155.5%
Total comprehensive income	13,085,093	5,130,751	7,954,342	155.0%
Employee headcount (persons)	1,655	1,644	11	0.7%

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

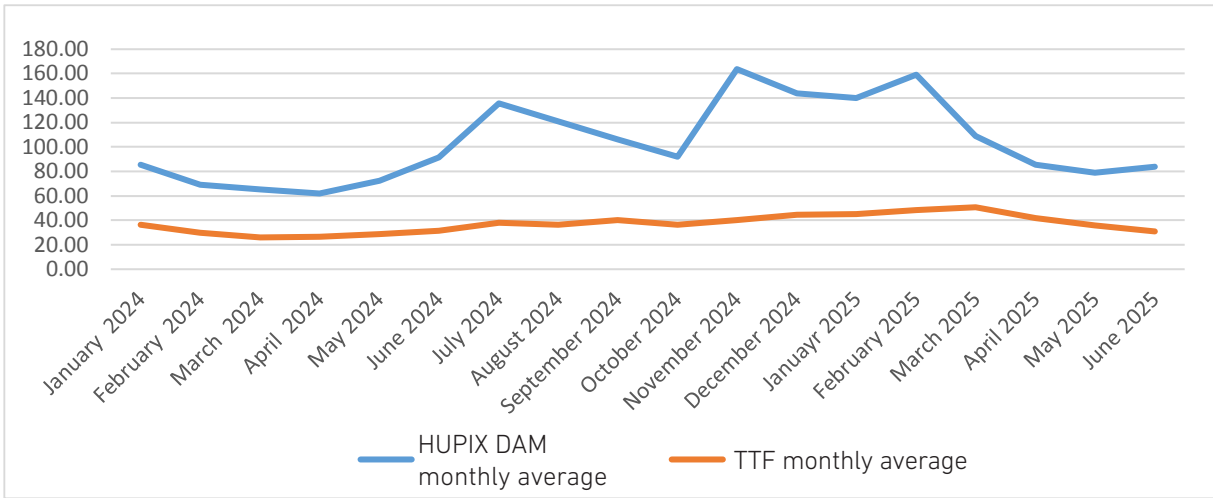


The Energy Division achieved aggregated total operating revenues of HUF 104.67 billion in the first half of 2025, which was 1.8% or HUF 1.94 billion lower than in the same period of 2024. The decrease in the Division's revenues stemmed from regulatory adjustments and declining tariffs, and affected both of the Energy Division's key participants. OPUS TIGÁZ generated revenues of HUF 29.30 billion in the first half of 2025, representing a 5% or HUF 1.42 billion decrease compared with the 2024 base period. For OPUS TITÁSZ, revenues amounted to HUF 60.47 billion in the first six months of 2025, following a 1% decrease compared with the HUF 61.33 billion reported in the first half of 2024. The Division's operating revenue was lower due to declining tariffs, which was only partially offset by

the increased distributed volume resulting from weather conditions. The market's specificity is that tariff regulation follows the events occurring in the market, which, under predictable market conditions, does not present additional challenges for the participants. When reviewing the revenue side, it is also worth mentioning OPUS E-LINE, which — although it represents only a small proportion in the aggregated statements — achieved revenues of HUF 3.73 billion, increasing its revenue by HUF 1.67 billion or 81%.

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:

Changes of the stock exchange price (EUR/MWh) of electricity (HUPIX DAM) and natural gas (TTF) between 2024 and 2025



It can be observed from the changes in natural gas and electricity exchange prices that there is, in essence, a link with the pricing applied by the Division. Although the two are not formally interconnected, there is a clear indirect relationship. As can also be seen from the above chart, this correlation became less apparent in the market during the second quarter of the year. The reason is that fossil fuel power plants, primarily gas-fired, represent a significant share of electricity generation capacity and the price of natural gas are included in the electricity exchange price. As a result, changes in the exchange price of natural gas affected both the Gas Distribution and Electricity Distribution Branches in nearly the same way. In the first quarter, the increase in the Division's aggregated revenues, and then in the second quarter the slight decline in revenues, were driven mainly by the price level and, to a lesser extent, by the EUR/HUF exchange rate.

The Division's aggregated operating costs in both the first and second quarters of 2025 developed more favourably than in the same periods of the previous year; moreover, the reduction in costs — both in percentage terms and in absolute HUF value — far exceeded the decrease observed on the revenue side. Total aggregated operating costs fell by 13.7% or HUF 13.56 billion, from HUF 98.70 billion in the base period of the first half of 2024 to HUF 85.14 billion in the first six months of 2025.

This decline was primarily attributable to the lower cost of purchased energy at OPUS TITÁSZ. The aggregated operating profit of the Energy Division reached HUF 19.54 billion in the first half of 2025, exceeding the profit recorded in the same period of 2024 by HUF 11.63 billion. One of the reasons for the significant increase in profitability was the ab-

olition, with effect from 1 January 2025 under Section 80 of Act 83 of 2023, of the public utility pipeline tax, which in the first half of 2025 improved the performance of OPUS TIGÁZ by HUF 2.79 billion and OPUS TITÁSZ by HUF 2.58 billion.

The financial performance of the Energy Division developed more favourably in both quarters of the first half of 2025 compared to the corresponding periods of the previous year. For financial operations, both the revenue and expenditure sides showed a more favourable picture, and this combined effect resulted in an improvement in performance. The result of the Energy Division's aggregated financial operations in the first half of 2025 amounted to HUF 1.05 billion, representing a decrease of HUF 0.58 billion, or 35.6%, compared to the base period. One key factor in the aggregated financial income of the Division was the dividends received. Financial income of the Division decreased by HUF 0.94 billion compared with the 2024 base period. While financial expenses decreased by HUF 0.36 billion. The development of the financial result was positively influenced by dividends, whereas a negative effect was exerted by the fact that, due to the reduction in OPUS TITÁSZ's cash position, the company realised financial income HUF 1.94 billion lower than in the previous period.

The Energy Division's aggregated profit before tax amounted to HUF 20.59 billion, thereby exceeding the Division's base result for the first half of 2024 by HUF 11.04 billion, which represents an increase of 116%. The Division's aggregated profit after tax stood at HUF 13.11 billion, repre-

senting an increase of HUF 5.13 billion (156%) compared to the result reported in the previous year.

In the first half of 2025, the Energy Division's headcount did not show any material change overall; however, during the two quarters the number of employees moved in opposite directions. By the end of the first quarter, the headcount had reached 1,721 persons, which exceeded the figure recorded one year earlier by 119 persons (7.4%), as the employees engaged in meter (consumption) reading had been transferred to the staff of OPUS TIGÁZ. Subsequently, in a second step, this group of employees was transferred to the ranks of OPTESZ during the second quarter of 2025. At the end of the half-year, the gas distribution division employed 711 persons, while 944 persons were attributable to the electricity distribution division. The Energy Division's human resource management prioritizes a highly skilled workforce, continuous professional training and employee competency development, and the ongoing improvement of incentive systems.

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

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

Operating costs	Energy Division 01.01.2025- 30.06.2025 not audited factual data	Energy Division 01.01.2024- 30.06.2024 not audited factual data	Comparison of 30.06.2024 and 30.06.2025	Change, % 30.06.2024 compared to 30.06.2025 in %
Materials, consumables and other external charges	56,730,548	68,630,672	-11,900,124	-17.3%
Staff costs	12,481,949	10,338,403	2,143,546	20.7%
Depreciation	14,254,303	12,742,519	1,511,784	11.9%
Impairment	23,465	82,496	-59,031	-71.6%
Other operating costs and expenses	1,645,231	6,903,089	-5,257,858	-76.2%
<b>Total operating costs</b>	<b>85,135,496</b>	<b>98,697,178</b>	<b>-13,561,682</b>	<b>-13.7%</b>

The Energy Division's total operating costs in the first quarter of 2025 were HUF 13.56 billion, or 13.7%, lower than in the same period of the previous year. During the two quarters, there were no structural shifts in the cost composition or its breakdown within the Division. Within the Division, the most significant cost component continues to be material-type expenses. Due to a minor shift in proportions by the end of the second quarter, their share within total operating costs decreased from 70% to 67%, yet they remain the single most dominant element of the cost structure. This item also represents the key driver behind the Energy Division's cost reduction: OPUS TITÁSZ managed to reduce its material-type expenses by 23%, equivalent to HUF 12.32 billion, during the first six months of 2025. OPUS TIGÁZ likewise achieved a decrease, reducing this cost element by 4%, or HUF 0.46 billion.

On an aggregated basis, material-type expenses fell from HUF 68.63 billion in the first half of 2024 to HUF 56.73 billion in the first half of 2025. The reduction in material-type expenses was mainly driven by more favourable energy procurement costs and the more advantageous development of electricity transmission fees. Material expenses moved in the same direction compared to the developments observed on the revenue side, showing a decline. A significant cost component within the Division is the cost of energy purchased to cover network losses, as well as the procurement and transmission costs of energy purchased for resale purposes. In 2025 this item showed a more favourable development compared

with the previous period. 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 change in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs. The EUR/HUF exchange rate affects the cost of energy purchased. The strengthening of the euro and the weakening of the forint directly increase the cost of procurement. Within material expenses, service-type costs are also recognised. In this area, primarily the insourcing of activities and the more favourable development of certain outsourced services led to a decrease in material expenses, which was most pronounced in the gas distribution business.

Staff costs increased by 20.7% (HUF 2.14 billion), mainly due to the higher average headcount in the first quarter, the higher wage levels following the annual salary adjustment, and the earlier recognition of certain benefit-related cost items during the year. Depreciation charges on assets capitalised as a result of investments carried out in previous years were 11.9% higher than in the first half of 2024. The favourable cost trend observed during the first half of the year was primarily driven by the abolition of the pipeline tax previously recognised under other operating costs and expenses. In the base year 2024, the two main players of the division jointly paid HUF 5.4 billion in pipeline tax.

## 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 asset value of the Asset Management Division amounted to HUF 42.84 billion as of 31 December 2024, and increased to HUF 43.60 billion by the end of the first half of 2025, representing 4.26% of the OPUS Group's consolidated asset portfolio.

### A. Companies of the division

#### List of the companies in the division as at 30.06.2025:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2025	Issuer's share on 31.12.2024
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent Company	Parent Company	Parent Company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other management counselling	Hungary	Direct	100%	100%
OPUS-SAT Tanácsadó Zrt.	S	Business administration, Other management counselling	Hungary	Direct	99.97%	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.

**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 reorganization, the Company’s ownership in STATUS Capital Zrt. ceased to exist, and its ownership in Addition OPUS Zrt. became 24.88%.

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

**KONZUM MANAGEMENT Kft.**, in which the Company held a 30% minority ownership and which held a 7.10% stake in OPUS GLOBAL Nyrt., was treated by the Parent Company as an associate, together with its subsidiaries (**BLT Ingatlan Kft.** and **ZION Európa Ingatlanforgalmazó és Hasznosító Kft.**). In the second half of 2024, KONZUM MANAGEMENT Kft. ceased to exist as a result of a demerger through separation. As part of this demerger, **OPUS Management Korlátolt Felelősségű Társaság** (hereinafter: OPUS Management Kft.) was established as a new subsidiary of the Company, in which the Company holds 100% ownership. As a result of the demerger, OPUS Management Kft. holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt. [https://www.bet.hu/newkibdata/129147371/OP\\_OPUS\\_MAN\\_HU\\_20241101.pdf](https://www.bet.hu/newkibdata/129147371/OP_OPUS_MAN_HU_20241101.pdf)

**OPUS-SAT Tanácsadó Zártkörűen Működő Részvénytársaság** (hereinafter: OPUS-SAT Zrt.) was established as a newly founded company through the demerger of Csabatáj Zrt., which represented the agricultural branch of the Food Industry and Agricultural Division. 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](https://www.bet.hu/newkibdata/129165935/OP_Csabatáj_OPUS%20SAT_HU20241205.pdf) [https://bet.hu/newkibdata/129234591/OP\\_OPUS%20SAT\\_HU\\_20250410.pdf](https://bet.hu/newkibdata/129234591/OP_OPUS%20SAT_HU_20250410.pdf)

### III.5. The OPUS Group’s Sustainability Activities in the First Half of 2025

The OPUS Group continues to devote particular attention to the management of its sustainability initiatives, to ensuring compliance with the relevant legal and regulatory requirements, and to fulfilling the associated data-reporting and disclosure obligations.

In the first half of 2025, the Group successfully underwent the first audit of its Sustainability Report prepared in accordance with the CSRD framework and completed and approved its first ESG Report in compliance with the requirements of the Hungarian ESG Act.

Beyond meeting its reporting obligations, during the past half-year the OPUS Group also made several advances in the development of its sustainable operations:

- **Supplier Evaluation System Development:** Within the Group companies directly involved in sustainability reporting, an ESG-oriented supplier evaluation system was established and further developed. The first supplier evaluation period, based on unified principles, has been successfully completed.

- **Group-wide Complaints Management Policy:** A Group-wide Complaints Management Policy has been finalised and approved, providing comprehensive coverage for all Group companies that do not maintain their own dedicated reporting or whistleblowing systems.
- **Group-level ESG Strategy:** With the involvement of the Group companies directly included in sustainability reporting, the OPUS Group is developing a comprehensive ESG Strategy. The purpose of the ESG Strategy and the associated monitoring system is to provide a focused and transparent framework for the Group’s sustainability initiatives. This framework not only facilitates the integration of sustainability considerations into day-to-day operations, but also makes the fulfilment of reporting obligations more efficient.



## IV. ANNEXES

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

The financial statements were authorised for publication in this form by the Board of Directors of the parent company of the Group on 25 September 2025 in Board Resolution No. 40/2025 (09.25), by the Company's Audit Committee in Resolution No. 3/2025 (09.25), and by the Company's Supervisory Board in Resolution No. 3/2025 (09.25).

### IV.2. Declaration by the Company Management

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

25 September 2025

Dr. Koppány Tibor Lélfa  
Chief Executive Officer



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