



**CONSOLIDATED IFRS REPORT FOR Q3**  
**2025**



**OPUS**  
GLOBAL

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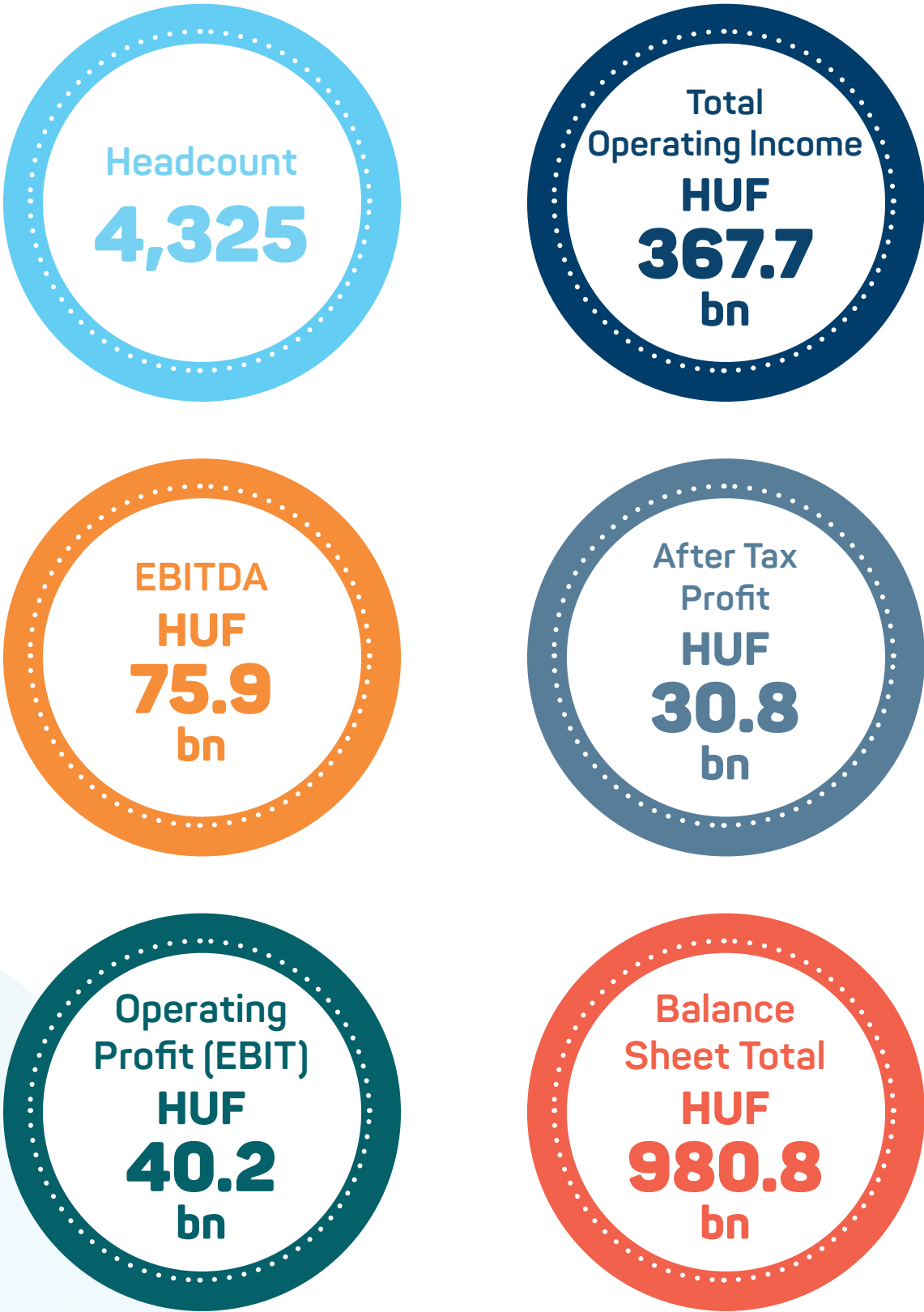
Note:

The consolidated financial statements for Q1-Q3 2025 have been prepared in accordance with international financial standards adopted by the European Union.

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

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

Key indicators for Q3 2025



# I. EXECUTIVE REVIEW

## Executive review of the Group's financial management in Q3 2025

The OPUS Group closed the period ending on 30 September 2025 with a consolidated Balance Sheet Total of over HUF 980 billion and an Equity Capital of nearly HUF 379 billion.

The Group's Profit After Taxes exceeded HUF 30 billion, which further strengthens its stable financial position and supports its sustainable operational performance.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.09.2025 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.09.2025	Change, 31.12.2024 compared to 30.09.2025 in %
Balance sheet total	980 845 631	1 064 679 151	-83 833 520	-7,9%
Equity capital	378 740 345	380 971 430	-2 231 085	-0,6%

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2025-30.09.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-30.09.2024 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	367 685 945	448 888 906	-81 202 961	-18,1%
Operating costs	327 532 056	417 037 061	-89 505 005	-21,5%
Operating (business profit/loss) EBIT	40 153 889	31 851 845	8 302 044	26,1%
EBITDA	75 850 588	68 378 645	7 471 943	10,9%
Net financial income	110 662	3 385 797	-3 275 135	-96,7%
Profit before taxes	40 264 551	35 237 642	5 026 909	14,3%
Profit after taxes	30 842 290	30 449 009	393 281	1,3%
Total comprehensive income	27 944 940	31 621 399	-3 676 459	-11,6%
Employee headcount (persons)	4 325	4 462	-137	-3,1%

During the period under review, there were no material structural changes in the portfolio of OPUS GLOBAL Nyrt., and therefore the consolidated financial data can be reliably compared with the figures for the corresponding period of the previous year.

In the first three quarters of 2025, the Company's **Balance Sheet Total** decreased by 7.9% on the basis of the 2024 year-end value, while the consolidated **Equity Capital** remained practically stable, exhibiting a decline of merely 0.6%. The decrease in Balance Sheet Total is primarily attributable to a reduction in liabilities, which contributed to a further strengthening of the Group's capital structure and a decrease in its external financing exposure.

The performance of the Group during the first three quarters of 2025 developed favourably, in accordance with the profit level recorded in the preceding year. The market price consolidation observed over the past period – particularly with respect to energy and raw material expenses, as well as the moderation of inflation – exerted a mitigating effect on both **Total Operating Income** and **Operating Costs**. The more pronounced decrease in costs, however, enabled the

Group to achieve HUF 75.9 billion **EBITDA**, representing an increase of HUF 7.5 billion, or 10.9%, compared with the same period of the previous year. The growth in EBITDA was still predominantly attributable to the Energy Division.

As a result of the decrease in Net Financial Income and the increase in related expenses, the HUF 110,700,000 **Net Financial Income** had no material impact on the overall performance of the Group.

During the period, the Group achieved HUF 40.3 billion **Profit Before Taxes**, representing a significant increase of 14.3% compared with the first three quarters of 2024. The extent of the profit growth considerably exceeded the overall performance of the Hungarian economy: while the domestic GDP increased by merely 0.6%, adjusted for calendar effects, in the first three quarters of 2025, the OPUS Group realized double-digit profit improvement. Our performance clearly illustrates the Group's resilience and competitiveness in a challenging macroeconomic environment.

Following the fulfilment of its tax obligations, the Group's **Profit After Taxes** amounted to HUF 30.8 billion, underpinning the strength of its financial position and its value-creating capacity.

# II. FINANCIAL STATEMENTS

## General information related to the Financial Statements

The Q3 2025 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by its Board of Directors and Supervisory (Chapter IV.1), which the Company prepared as detailed below:

Audited: Yes / No  
Consolidated: Yes / No

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

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

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

## II.1. Consolidated Balance Sheet

Name (data in thousand HUF)	30.09.2025	31.12.2024
<b>ASSETS</b>		
<b>Long-term assets</b>		
Property, plant and equipment	546 828 104	540 360 218
Other intangible assets	8 612 512	10 369 807
Contract portfolio	5 287 541	9 968 896
Goodwill	88 636 529	88 636 529
Investment property	621 000	621 000
Financial investments	4 652 860	4 761 607
Long-term receivables from related parties	11 338 388	11 182 212
Deferred tax assets	2 755 906	1 648 858
Investments in associates accounted for using the equity method	20 243 952	20 243 952
Investments in other associates	1 198 000	1 197 700
right of use assets	8 354 273	7 542 176
<b>Total Long-term assets</b>	<b>698 529 065</b>	<b>696 532 955</b>
<b>Current assets</b>		
Inventories	19 574 413	30 904 892
Current income tax	3 990 878	1 188 567
Accounts receivable	47 851 641	47 957 210
Current receivables from related parties	13 081 334	12 252 020
Other receivables and prepaid expenses and accrued income	50 264 070	115 596 407
Cash and cash equivalents	147 554 230	160 149 100
Assets held for sale	-	98 000
<b>Total current assets</b>	<b>282 316 566</b>	<b>368 146 196</b>
<b>Total assets</b>	<b>980 845 631</b>	<b>1 064 679 151</b>



LIABILITIES	30.09.2025	31.12.2024
<b>Equity capital</b>		
Issued capital	17 459 482	17 459 482
Own shares repurchased	-52 127 642	-50 968 625
Capital reserve	166 887 066	166 887 066
Capital reserves	-252 857	-274 182
Retained earnings of prior years	84 266 680	59 427 935
Profit for the reporting year	16 532 115	32 371 462
Revaluation difference	218 377	1 921 821
<b>Equity allocated to owners of the parent company</b>	<b>232 983 221</b>	<b>226 824 959</b>
Non-controlling interest	145 757 124	154 146 471
<b>Total equity</b>	<b>378 740 345</b>	<b>380 971 430</b>
<b>Long-term liabilities</b>		
Long term loans and borrowings	102 794 562	110 790 032
Government grants	115 683 443	116 512 701
Bonds issue	111 697 166	113 213 777
Other long-term liabilities	2 720 628	2 720 627
Long-term provisions	17 777 858	19 880 029
Long-term liabilities to related parties	1 635 133	1 635 134
Long-term financial leasing liabilities	6 669 258	5 783 255
Deferred tax liability	41 883 601	37 354 729
<b>Total long term liabilities</b>	<b>400 861 649</b>	<b>407 890 284</b>
<b>Short-term liabilities</b>		
Short term loans and advances	8 497 614	10 454 646
Trade payables	17 264 526	42 754 112
Advances received	16 015 947	37 497 043
Other short-term liabilities, accrued expenses and deferred income	113 685 786	118 334 164
Short-term liabilities to affiliated parties	42 760 842	61 459 487
Short-term leasing liabilities	2 081 895	2 100 919
Short-term provisions	156 527	1 128 200
Actual corporate income tax liability	780 500	2 088 866
<b>Total short-term liabilities</b>	<b>201 243 637</b>	<b>275 817 437</b>
<b>Total liabilities</b>	<b>602 105 286</b>	<b>683 707 721</b>
<b>Total liabilities and equity</b>	<b>980 845 631</b>	<b>1 064 679 151</b>

# II.2. Consolidated Profit and Loss Account

Name (data in thousand HUF)	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024
Sales revenue	327 803 983	421 052 809
Capitalised own performance	21 694 480	20 836 181
Other operating income	18 187 482	6 999 916
<b>Total operating income</b>	<b>367 685 945</b>	<b>448 888 906</b>
Materials, consumables and other external charges	233 931 531	335 553 097
Staff costs	41 565 754	37 687 653
Depreciation	35 696 699	36 526 800
Impairment	51 798	350 261
Goodwill impairment	-	-
Other operating costs and expenses	16 286 274	6 919 250
<b>Total operating costs</b>	<b>327 532 056</b>	<b>417 037 061</b>
<b>EBITDA</b>	<b>75 850 588</b>	<b>68 378 645</b>
<b>Profit or loss on financial operations and earnings before interest and taxes (EBIT)</b>	<b>40 153 889</b>	<b>31 851 845</b>
Financial income	16 502 456	18 415 300
Badwill	-	-
Financial expenses	16 391 794	15 029 503
<b>Net financial income</b>	<b>110 662</b>	<b>3 385 797</b>
<b>Investments in associates accounted for using the equity method</b>	<b>-</b>	<b>-</b>
<b>Profit before taxes</b>	<b>40 264 551</b>	<b>35 237 642</b>
Income tax expenses	9 422 261	4 788 633
<b>Profit on continuing operation</b>	<b>30 842 290</b>	<b>30 449 009</b>
<b>Profit on discontinuing operation</b>	<b>-</b>	<b>-</b>
<b>Profit after taxes</b>	<b>30 842 290</b>	<b>30 449 009</b>



Name (data in thousand HUF)	01.01.2025 -30.09.2025	01.01.2024 -30.09.2024
Impacts of exchange rate changes	-2 929 418	1 277 344
Effects of deferred tax	32 068	-104 954
<b>Other comprehensive income</b>	<b>-2 897 350</b>	<b>1 172 390</b>
<b>Total comprehensive income</b>	<b>27 944 940</b>	<b>31 621 399</b>
<b>Profit after taxes attributable to:</b>		
Owners of the Parent Company	16 532 115	19 262 127
Non-controlling interest	14 310 175	11 186 883
<b>Other comprehensive income attributable to:</b>		
Owners of the Parent Company	-1 682 119	718 296
Non-controlling interest	-1 215 231	454 093
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	14 849 996	19 980 423
Non-controlling interest	13 094 944	11 640 976
<b>EPS (basic and diluted)</b>	<b>01.01.2025 -30.09.2025</b>	<b>01.01.2024 -30.09.2024</b>
Weighted number of shares	536 863 364	638 966 022
After-tax earnings per share of the parent company from continuing operations (HUF)	30,8	30,1





## 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>01 January 2024</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>
Transfer of profit and loss	-	-	-	-	25 856 276	-25 856 276	-	-	-	-
Profit for the reporting year	-	-	-	-65 619	-	19 262 126	783 916	19 980 423	11 640 976	31 621 399
Capital decrease	-81 669	81 669	-	-	-1 172 741	-	-	-1 172 741	-	-1 172 741
Transactions with non-controlling interests while retaining control	-	-	-	-	16 704 623	-	-	16 704 623	19 505 434	36 210 057
Dividend	-	-	-	-	-6 733 439	-	-	-6 733 439	-19 084 292	-25 817 731
Increase/decrease of repurchased own shares	-	-38 973 846	-	-	99 810	-	-	-38 874 036	-	-38 874 036
<b>30 September 2024</b>	<b>17 459 482</b>	<b>-44 172 020</b>	<b>166 887 066</b>	<b>-185 430</b>	<b>47 977 770</b>	<b>19 262 126</b>	<b>968 361</b>	<b>208 197 355</b>	<b>149 548 304</b>	<b>357 745 659</b>
Prior Year Adjustment Recognised on Investment (Note II.3.7)	-	-	-	-	10 462 587	-	-	10 462 587	-	10 462 587
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	-88 752	-	13 109 336	953 460	13 974 044	5 279 583	19 253 627
Removal of subsidiaries	-	-	-	-	-	-	-	-	441	441
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	-683 083	-683 083
Dividend	-	-	-	-	-	-	-	-	1 226	1 226
Increase/decrease of repurchased own shares	-	-6 796 605	-	-	987 578	-	-	-5 809 027	-	-5 809 027
<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>
Transfer of profit and loss	-	-	-	-	32 371 462	-32 371 462	-	-	-	-
Profit for the reporting year	-	-	-	21 325	-	16 532 115	-1 703 444	14 849 996	13 094 944	27 944 940
Removal of subsidiaries	-	-	-	-	-	-	-	-	-16 638	-16 638
Transactions with non-controlling interests while retaining control	-	-	-	-	224 142	-	-	224 142	-224 142	-
Dividend	-	-	-	-	-8 048 304	-	-	-8 048 304	-21 243 511	-29 291 815
Increase/decrease of repurchased own shares	-	-1 159 017	-	-	291 445	-	-	-867 572	-	-867 572
<b>30 September 2025</b>	<b>17 459 482</b>	<b>-52 127 642</b>	<b>166 887 066</b>	<b>-252 857</b>	<b>84 266 680</b>	<b>16 532 115</b>	<b>218 377</b>	<b>232 983 221</b>	<b>145 757 124</b>	<b>378 740 345</b>

NCI = Non-controlling interest

## II.4. Consolidated Cash Flow Statement

Consolidated cash flow statement	30 September 2025	30 September 2024
HUF '000'		
<b>Cash flow from operating activities</b>		
<b>Profit before taxes</b>	<b>40 264 551</b>	<b>35 237 642</b>
<b>Items not involving a cash outflow recognised in profit or loss:</b>		
Depreciation and amortization	35 696 699	36 526 800
Accounted impairment and reversal	51 798	350 261
Change in provisions	-3 073 844	75 184
Loss/(profit) from the sale of tangible and fixed assets	-42 496	52 739
Impact of changes in Business Combinations	-16 638	181 148
Interest SWAP fair value impact	780 198	862 967
Impacts of exchange rate changes	-499 674	-642 915
Interest expense	8 435 093	9 695 108
Interest revenue	-5 749 606	-9 166 710
Dividends received	-3 778 505	-1 648 334
<b>Change in the working capital:</b>		
Change in trade and other receivables	64 535 231	8 402 776
Change in current assets	11 428 541	4 122 518
Changes of accounts payable and other liabilities	-77 175 677	-47 510 223
Profit tax	-10 071 745	-9 334 043
<b>Net cash flow from operating activities</b>	<b>60 783 926</b>	<b>27 204 918</b>
<b>Cash flow from investment activities</b>		
Dividends received	3 778 505	1 648 334
Purchase of tangible and intangible assets	-44 204 328	-55 619 798
Sale of tangible assets and intangible assets	111 631	1 347 130
Increase of long-term financial assets	-156 176	-132 225
Decrease of long-term financial assets	108 747	1 625 026
Increase of securities and shareholdings	-292	-1 036 045
Cash received for sale of subsidiary		741 203
Government grants	-	5 803 986
Interest received	5 006 436	9 100 363
<b>Net cash flow from investment activities</b>	<b>-35 355 477</b>	<b>-36 522 026</b>

<b>Cash flow from financing activities</b>		
Own share purchase	-2 332 434	-4 421 488
Own share purchase	1 464 863	
Borrowing	11 415 342	249 979
Loan repayment	-17 054 673	-10 197 477
Lease instalment	-1 842 239	-1 649 360
Dividend payment	-20 231 965	-25 817 731
Interest paid	-7 512 938	-9 684 699
Bond issue (reimbursement)	-1 500 000	-1 500 000
<b>Net cash flow from financing activities</b>	<b>-37 594 044</b>	<b>-53 020 776</b>
Impacts of exchange rate changes	-429 275	772 665
Net change of cash and cash equivalents	-12 594 870	-61 565 219
Opening balance of cash and cash equivalents	160 149 100	247 679 196
<b>Closing balance of cash and cash equivalents</b>	<b>147 554 230</b>	<b>186 113 977</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, energy, food, industry). The other, less important part of the portfolio, liquid investments, is managed by the Asset Management department.

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

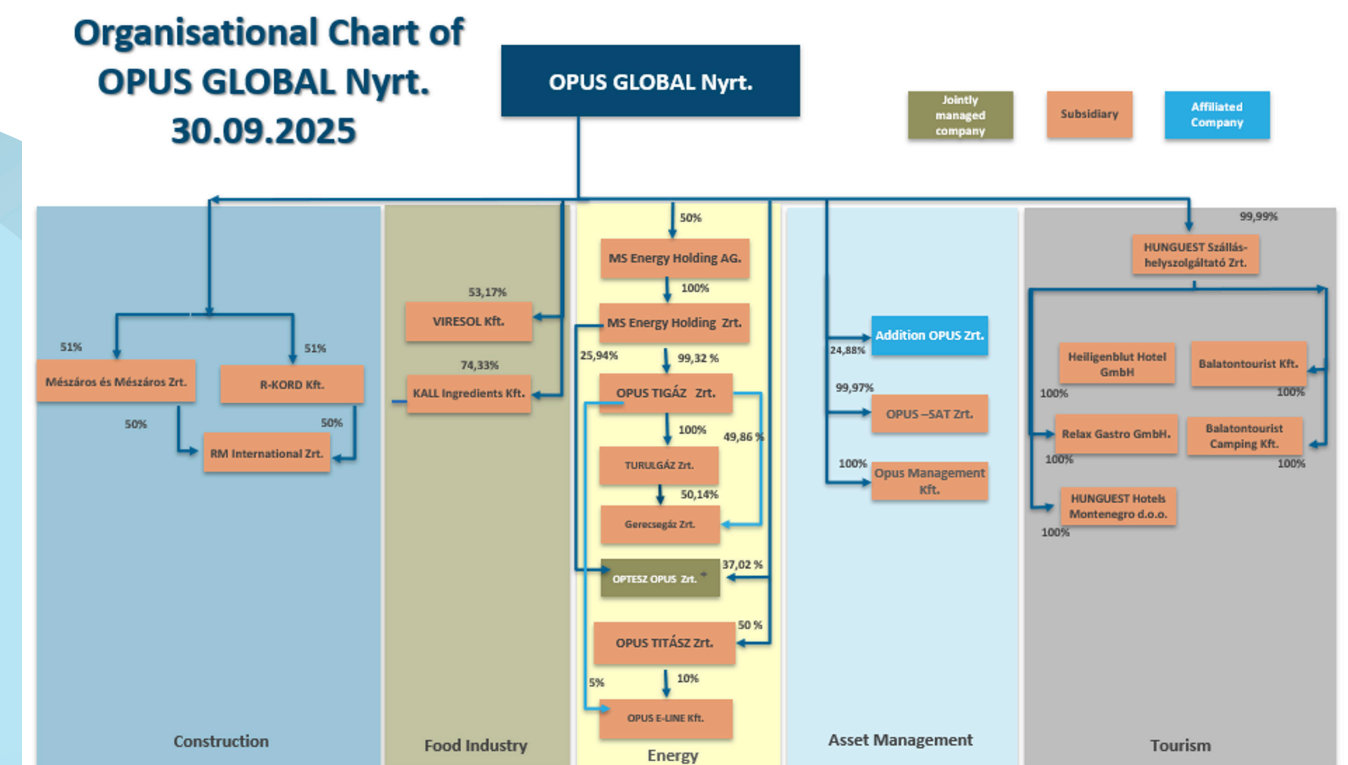
- *Construction Industry*
- *Food Industry*
- *Energy*
- *Tourism*
- *Asset Management*

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, includes 23 companies as at 30 September 2025. Of these, 20 companies are consolidated as subsidiaries, 1 company as an associate 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:



List of companies involved in the scope of consolidation as at 30.09.2025:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.09.2025	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. <sup>(2)</sup>	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. <sup>(6)</sup>	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 Szálláshely-szolgáltató 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 Idegenfor-galmi 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 figures 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.
- (6) As of 30 September 2025, Gerecse Zrt. was merged into Turulgáz Zrt.

For further notes, see also “III.2.” Chapter “Main events in the reporting period”

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

### Change of portfolio and business combination

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

[https://www.bet.hu/newkibdata/129208421/OP\\_OPUS%20SAT\\_HU\\_20250305.pdf](https://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 consequence 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 Taxes 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\\_GLOBAL\\_Nyrt.\\_-Alapszabaly\\_129257965](https://www.bet.hu/site/newkib/hu/2025.05./OPUS_GLOBAL_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 in accordance with 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 granted by the General Meeting, under the announced program, the Company purchased 2,612,523 own shares on the Budapest Stock Exchange between 18 June and 30 September 2025, for a total consideration of HUF 1,536,331 at an average price of HUF 588 per share.

On 8 July 2025, Opus Management Kft., a majority-owned subsidiary of OPUS GLOBAL Nyrt., acquired the ownership of 469,719 OPUS GLOBAL Nyrt. ordinary shares transferred to it by the Company in an off-market transaction. Following these transactions, the number of own shares held directly by Opus Management decreased from 15,369,719 to 14,900,000.

[https://www.bet.hu/newkibdata/129288580/OP\\_sa-j%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s\\_20250708\\_HU.pdf](https://www.bet.hu/newkibdata/129288580/OP_sa-j%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20250708_HU.pdf)

After the 2025 treasury share transactions, the Company’s direct holding of treasury shares amounted to 43,254,405 on 30 September 2025, while at the Group level the total stood at 161,667,226 shares, representing 23.15% 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/129327930/OPUS\\_szavazati%20jog\\_20250930\\_HU.pdf](https://www.bet.hu/newkibdata/129327930/OPUS_szavazati%20jog_20250930_HU.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, 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 consideration, 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 requested their entry in the share register were entitled to dividends. KELER Zrt. acted as the Company's trustee for the payment of dividends.

[https://www.bet.hu/newkibdata/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 **bonds called Tigaz 2031/A** 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)

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

<https://scoperatings.com/ratings-and-research/rating/EN/178537>

<https://www.scoperatings.com/ratings-and-research/issuer/611468/documents>

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>

**Events after the reporting period**

On 5 November 2025, OPUS GLOBAL Nyrt. submitted a binding purchase offer to MFB Invest Befektetési és Vagyonkezelő Zrt., with a deadline of 15 December 2025, for the acquisition of its 15.22% ownership interest in KALL Ingredients Kft. ("KALL"), representing 15.22% of KALL's registered capital. Upon acceptance of the offer and completion of the transaction, the Company's direct shareholding in KALL would increase from 74.33% to 89.55%.

[https://www.bet.hu/newkibdata/129345243/OP\\_KALL\\_HU\\_20251105.pdf](https://www.bet.hu/newkibdata/129345243/OP_KALL_HU_20251105.pdf)

Between 30 September 2025 and 14 November 2025, the Company purchased an additional 1,765,002 own shares on the Budapest Stock Exchange. After the transactions, the Company's direct treasury shares amounted to 45.019.407 shares, and the total number of treasury shares at Group level was 163.432.228 (23.40%). No share repurchase will take place until the publication of the Q3 financial reports.

[https://www.bet.hu/newkibdata/129350473/OPUS\\_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s\\_20251117\\_HU.pdf](https://www.bet.hu/newkibdata/129350473/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20251117_HU.pdf)

The General Meeting of OPUS-SAT Zrt., a directly majority-owned company included in the Company's consolidation, resolved on 21 November 2025 to initiate the voluntary winding-up of OPUS-SAT Zrt. The commencement date of the voluntary winding-up of OPUS-SAT Tanácsadó Zrt. has been set as 31 December 2025. The voluntary winding-up of OPUS-SAT Tanácsadó Zrt. is being carried out to rationalize the Group's economic activities.

[https://www.bet.hu/newkibdata/129353685/OPUS\\_SAT\\_v%C3%A9gelsz%C3%A1mol%C3%A1s\\_20251121\\_HU.pdf](https://www.bet.hu/newkibdata/129353685/OPUS_SAT_v%C3%A9gelsz%C3%A1mol%C3%A1s_20251121_HU.pdf)

### III.3. Description of the Business Activity of the Group in Q3

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

*In the description 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.*

It is important to emphasise, for the purposes of ensuring the comparability of the reviewed period with the base period, that no acquisition of material size was carried out. It must nevertheless be noted that at the end of 2024 the Wamsler SE Group left the Construction Division (Balance Sheet Total as at 2024.09.30.: HUF 15,393,377,000, EBIT -300,162,000), and the Csabatáj Zrt. left the Food Industry Division (Balance Sheet Total as at 30.09.2024: HUF 3,407,485,000, EBIT HUF -181,820,000).

#### Description 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 01.01.2025-30.09.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Total operating income	367,685,945	448,888,906	-81,202,961	-18.1%
Operating costs	327,532,056	417,037,061	-89,505,005	-21.5%
Operating (business profit/loss) EBIT	40,153,889	31,851,845	8,302,044	26.1%
EBITDA	75,850,588	68,378,645	7,471,943	10.9%
Net financial income	110,662	3,385,797	-3,275,135	-96.7%
Profit before taxes	40,264,551	35,237,642	5,026,909	14.3%
Profit after taxes	30,842,290	30,449,009	393,281	1.3%
Total comprehensive income	27,944,940	31,621,399	-3,676,459	-11.6%
Employee headcount (persons)	4,325	4,462	-137	-3.1%

*The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2025 - 30.09.2025 and 01.01.2024-30.09.2024 taking into consideration full consolidation elimination within the Group.)*

In the first three quarters of 2025, the Group achieved an EBITDA of HUF 75,850,588,000 on a consolidated level and an Operating Profit of HUF 40,153,889,000. Total Profit After Taxes of the Group for the first three quarters of 2025 amounted to HUF 30,842,290,000.

In the first three quarters of 2025, the Business Group realised 18.1% higher **Operating Income** on a consolidated basis, which was HUF 81,202,961,000 lower than in the base period. Within Total Operating Income, Net Sales Revenue amounted to HUF 327,803,983,000, the Value of Capitalised Own Performance reached HUF 21,694,480,000, while Other Operating Income was recognised in the amount of HUF 18,187,482,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total Operating Income in the first three quarters of 2025, the Energy Division holds the largest share of 41% (HUF 152.3 billion), Industry Production contributed division 22% (HUF 82.5 billion), Food Division 25% (HUF 90.8 billion) and Tourism 12% (HUF 42.1 billion). The Asset Management Division still accounts for about a negligible 0% of total Operating Income.

In the first nine months of 2025, the Group's **Total Operating Costs** also decreased in line with revenues at HUF 89,505,005,000 (-21.5%) on a consolidated basis compared to the same period last year.

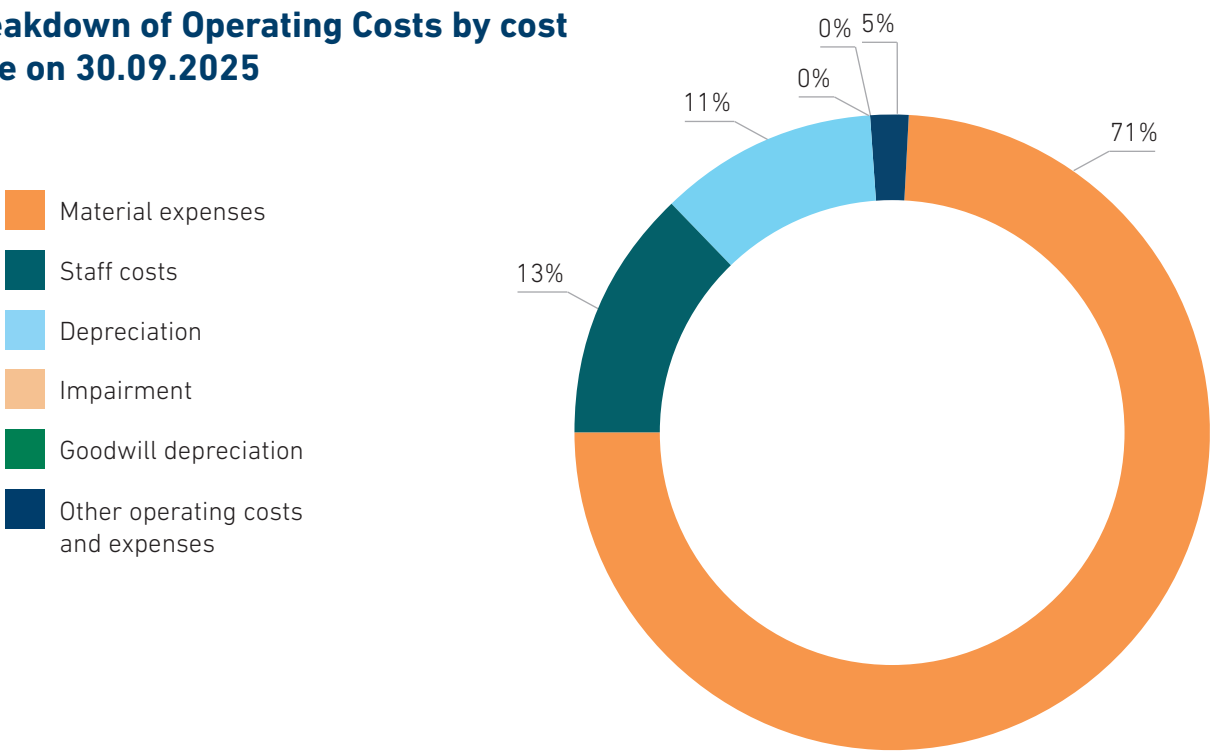
The composition of Operating Costs over the two quarters was as follows:

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

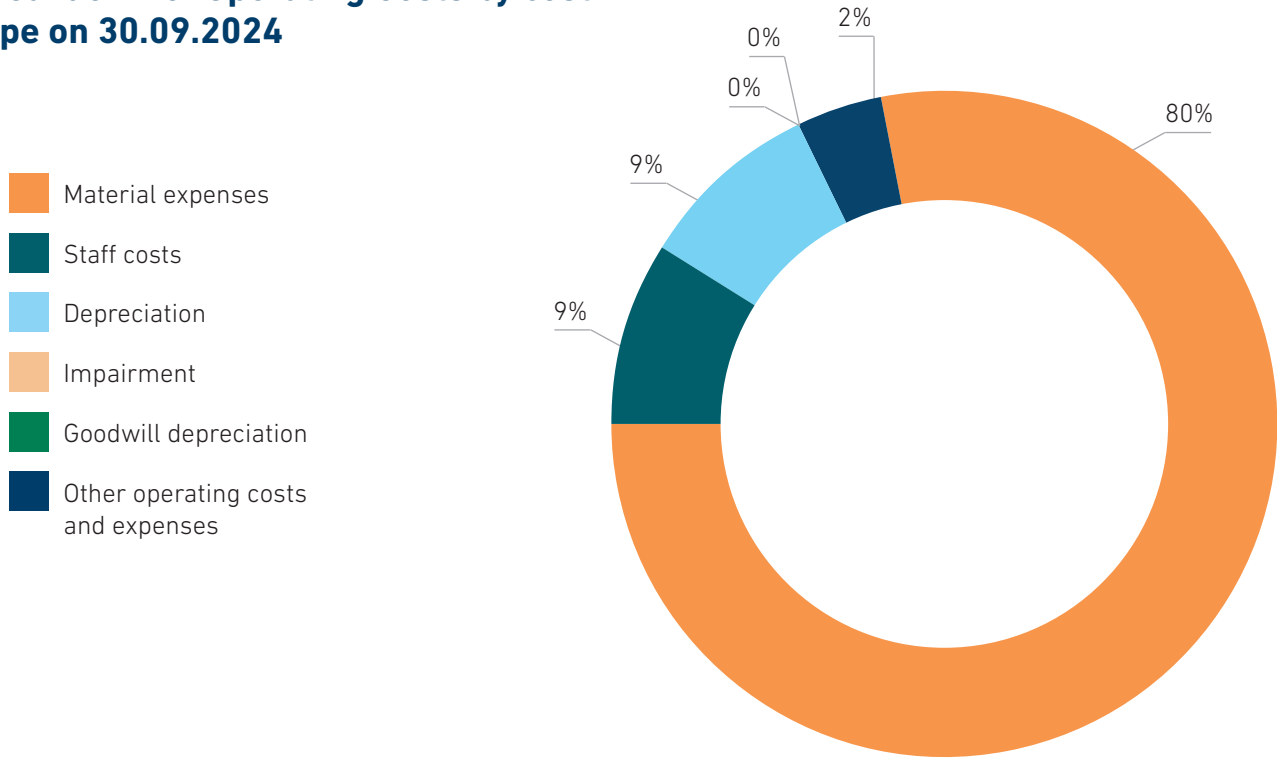
Operating costs	OPUS Global Nyrt., Consolidated 01.01.2025-30.09.2025 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Total operating costs	327,532,056	417,037,061	- 89,505,005	-21.5%
Materials, consumables and other external charges	233,931,531	335,553,097	101,621,566	-30.3%
Staff costs	41,565,754	37,687,653	3,878,101	10.3%
Depreciation	35,696,699	36,526,800	- 830,101	-2.3%
Impairment	51,798	350,261	- 298,463	-85.2%
Goodwill impairment	-	-	-	
Other operating costs and expenses	16,286,274	6,919,250	9,367,024	135.4%

The percentage composition of Operating Costs remained essentially unchanged between quarter in the current year and the base year:

Breakdown of Operating Costs by cost type on 30.09.2025



Breakdown of Operating Costs by cost type on 30.09.2024

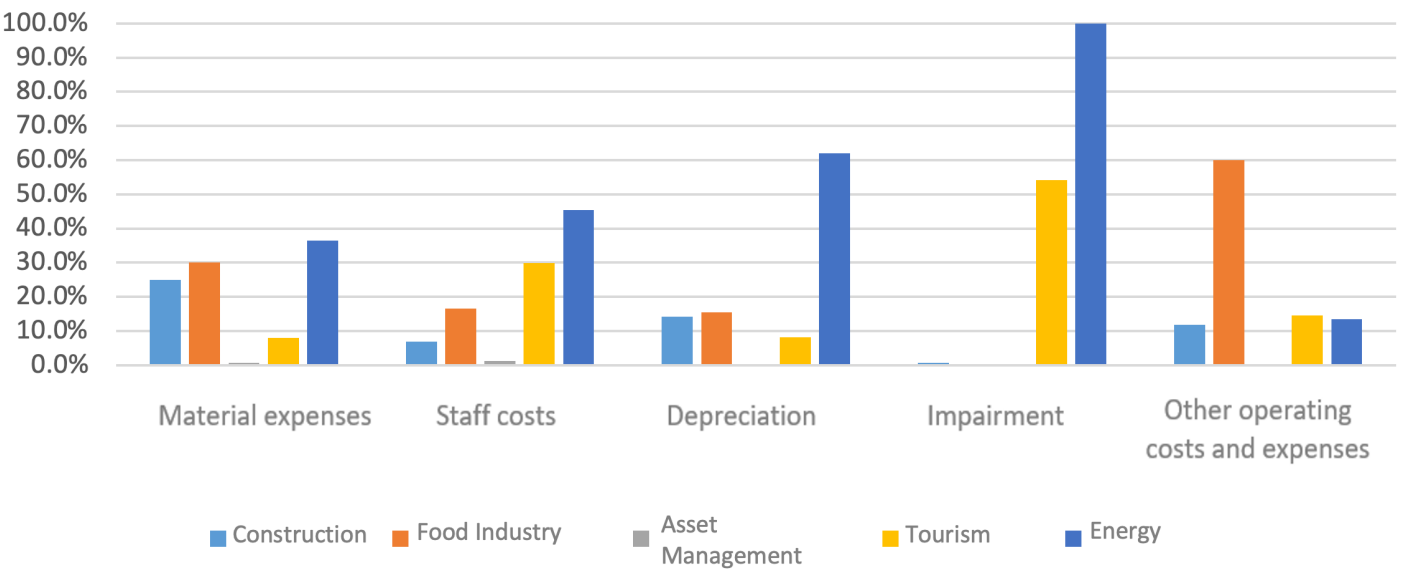


When broken down by division, the distribution of Operating Costs closely followed the distribution of Operating Income in 2025. The Energy Division accounted for the largest share at 39%, followed by the Construction Division at 21%,

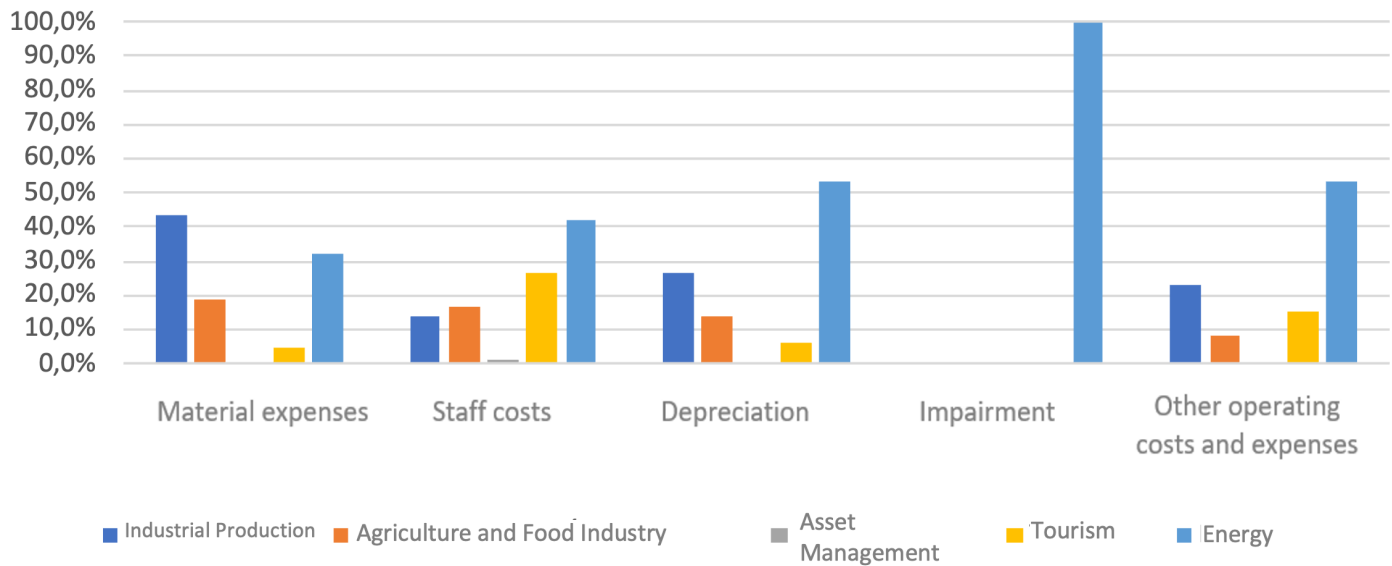
the Food Industry Division at 28%, and the Tourism Division generated 11% of the total costs. The share of the Asset Management division in Operating Costs remained at the level of 1%.

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 30.09.2025



Breakdown of Operating Costs by division on 30.09.2024



The largest item within Operating Costs is **Material Expenses**, consumables and other external charges, which decreased by 30% compared to 30.09.2024. At the consolidated level, this item amounted to HUF 233,931,531,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 36% of Raw materials, consumables and other external charges is given by the Energy Division. The Construction Division accounted for a further 25%, the Food Industry Division for 30% while the Tourism Division for 8% at consolidated level. The share of the Asset Management Division is negligible in this context as well, representing a value of 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.

In the cost structure, in the first three quarters of 2025, the value of **Staff Costs** increased by 10% compared to the base period, with a value of HUF 41,565,754 ,000, of which 45% was in the Energy Division, 30% in Tourism, 7% in Construction, 17% in Food Industry, while the share of the Asset Management Division in this cost item was only 1%. The increase in Staff Costs was driven by the change in wage levels generated by inflation, while the number of employees decreased by 137 persons, a reduction primarily attributable to the exit of the Heavy Industry Division within the Industrial Production Division.

Percentage breakdown of staff by division on 30.09.2025



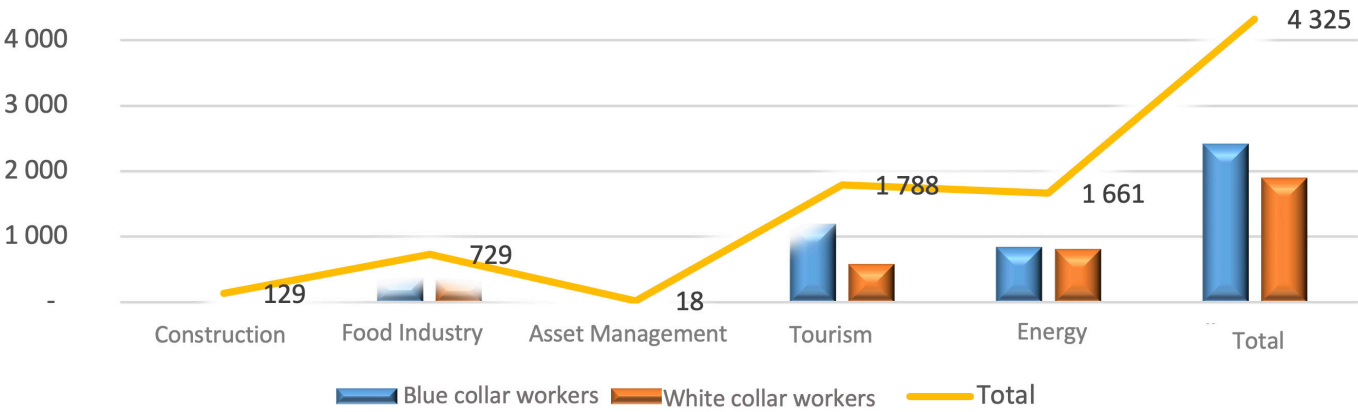
Percentage breakdown of staff by division on 30.09.2024



The total number of employees within the Corporate Group amounted to 4,325 persons as at September 30, 2025, with 56% of the workforce employed in blue-collar positions and 44% employed in white-collar positions.

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

Breakdown of staff by division on 30.09.2025 (persons)



Looking at the cost structure, **Depreciation** decreased by 2% on a consolidated basis compared to the base period, which represents almost 11% of operating costs in the first three quarters of 2025. In terms of the breakdown of depreciation by division, the Energy Division accounted for 62% of depreciation, while the Industrial Construction Division accounted for 14%, the Food Division for 16% and the Tourism Division for 8%. Asset Management's share was less than 1%.

While the Group's Operating Income in the first nine 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 40,153,889,000, which resulted in a significant increase of HUF 8,302,044,000 (26%) compared to the Operating Profit of the same period last year.



Similarly to the change in EBIT, the Corporate Group’s consolidated **EBITDA** indicator for the first nine months of 2025 also increased to a significantly higher level, reaching HUF 75,850,588,000 (11%).

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 nine months of the year of HUF 3,385,797,000 declining to HUF 110,662,000. The consolidated Profit Before Tax for the first to third quarters increased by HUF 5,026,909,000 compared with the same period of the previous year, due to the growth in Operating Profit, thereby reaching a total of HUF 40,264,551,000.

**Income Tax Expenses** increased substantially, driven by the rise in Profit Before Tax, amounting in total to HUF 9,422,261,000.

The Group generated a **Profit After Taxes** of HUF 30,842,290,000 in the first three quarters of 2025, after meeting its tax payment obligations, which increased by 1.3% compared to the same period last year.

The Corporate Group’s **Total Comprehensive Income** amounted to HUF 27,944,940,000 in the first nine months of 2025, which represents an 11.6% decrease compared with the corresponding period of the previous year, primarily due to the impact of exchange rate fluctuations.

Description 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 30.09.2025 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.09.2025	Change, 31.12.2024 compared to 30.09.2025 in %
Balance sheet total	980,845,631	1,064,679,151	-83,833,520	-7.9%
Total cash	147,554,230	160,149,100	-12,594,870	-7.9%
Long-term assets	698,529,065	696,532,955	1,996,110	0.3%
Current assets	282,316,566	368,146,196	-85,829,630	-23.3%
Equity capital	378,740,345	380,971,430	-2,231,085	-0.6%
Long-term liabilities	400,861,649	407,890,284	-7,028,635	-1.7%
Short-term liabilities	201,243,637	275,817,437	-74,573,800	-27.0%

(Figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 30.09.2025 and 31.12.2024, taking into consideration consolidation eliminations within the Group.)

The OPUS Group closed at 30.09.2025 with a consolidated **Balance Sheet Total** of HUF 980,845,631,000, which represents a decrease of 7.9 % compared to the base figures at the end of last year.

In the Group’s balance sheet data as at 30 September 2025, the largest value of Assets is in the Energy Division with 46%, the Construction Division with 14% and the Food Division with 23%. This is followed by the Tourism Division with

a 13% share and Asset Management closes the list with a 4% share.

The value of **Long-term Assets** represents 71% of the **value of Assets**, while Current assets represent 29%.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 698,529,065,000, which is 0.3 % higher than at the end of last year.

Following the procedure required by the IFRS 3 standard, the Group, discontinues the **Contract Portfolios** identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future schedule of the net funds of the contract portfolio. Accordingly, a decrease of almost 47% (HUF 4,681,355 ,000) was recorded in the first nine months of 2025, so that the net value of the contract portfolio contributes to only 0.8% of long-term assets.

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

Within Current Assets, the value of **Inventories** decreased by 37% while the value of **Accounts Receivable** increased by 7%. **Cash and cash equivalents** show a decrease of HUF 12,594,870,000 in the third quarter of 2025, which even with the decrease is still close to 15% of Total Assets. Some

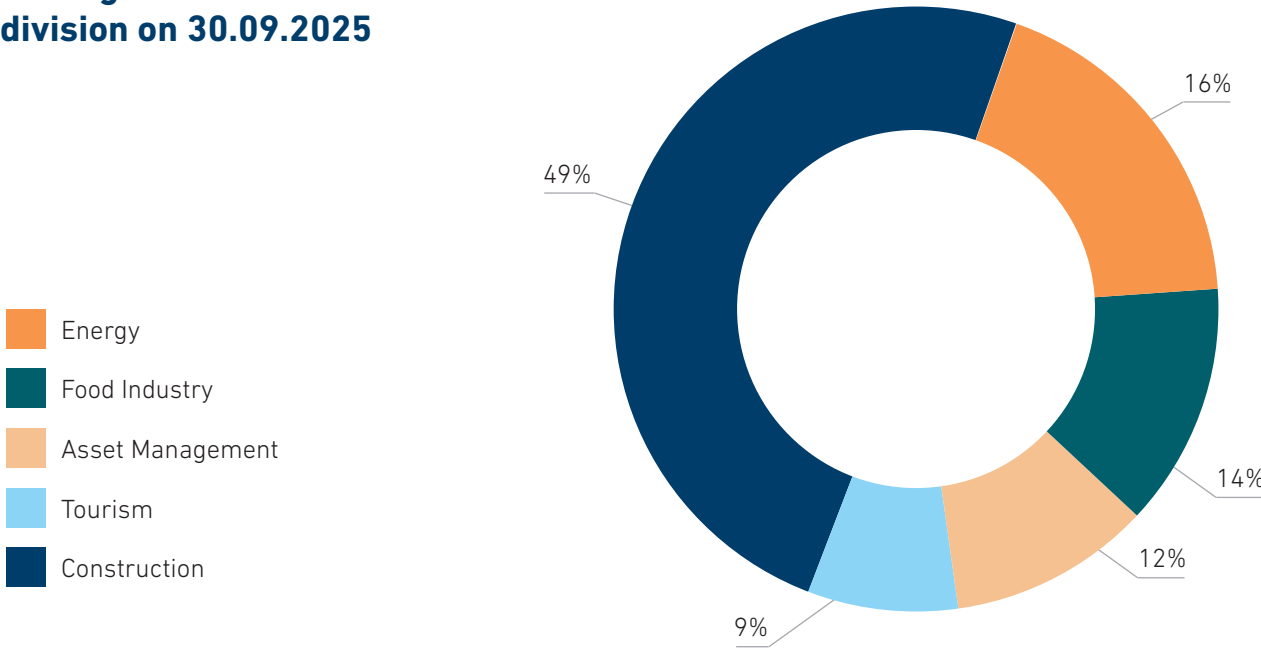
of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the resources side, **Equity** remained practically unchanged (0.6% decrease), which is the result of the impact of the increase in the profit for the first three quarters of the year and the decrease in the purchase of treasury shares and dividend payments.

The value of **Liabilities** as at 30.09.2025 shows an increase of 12% compared to the end of last year.

The Energy Division accounts for the largest share of the **Liabilities** balance sheet line at 49%, Construction Division for 16%, Food Industry for 14%, Tourism for 9 % and Asset Management for 12%.

Percentage breakdown of total liabilities by division on 30.09.2025



At the end of 2024, 60% of the Group’s liabilities were long-term and 40% short-term, at the end of Q1-Q3 this year, 67% were long-term and 33% 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 com-

pared 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 111,292,176,000), this indicator value has decreased by 8.2% compared to the base period.

Percentage breakdown of total loans by division on 30.09.2025

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 six-

ty-eight) dematerialised ordinary shares (i.e. twenty-five forints) each ("Shares").

Share data	30.09.2025	30.09.2024	Change between 30.09.2025 and 30.09.2024 in %
Closing rate (HUF)	562	508	10.63%
Number of shares listed on the Stock Exchange	698,379,268	698,379,268	0.00%
weighted number of shares (pcs)	536,863,364	638,966,022	-15.98%
Market capitalisation (billion HUF)	392	354	10.73%
EPS (earnings after tax per parent company/weighted number of shares)	30.8	30.1	2.15%
BVPS (book value of equity per share, total equity/ weighted number of shares)	705	560	26.00%
Number of equity shares	161,667,226	144,171,996	12.13%

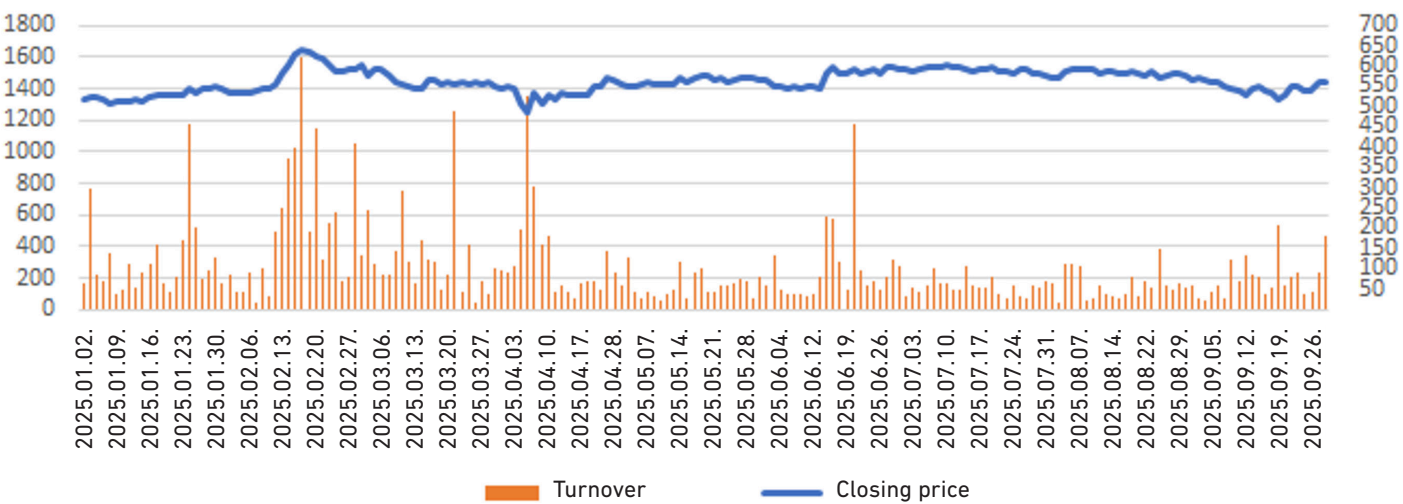
During the last basket review of the Budapest Stock Exchange on 8 March 2024, the weight of OPUS shares in the BUX index changed from 2.3774% to 2.2411%. In the BUMIX index OPUS shares are listed with a share of 13.0070 %. It is also important from a stock market perspective that, OPUS shares have been 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 September 2025 was HUF 562 (closing price on 31 December 2024 was HUF 505).



Share turnover and closing price until 30 September 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) made a strategic-level decision to introduce a comprehensive series of measures aimed at simplifying the operations of the Corporate Group and enhancing its efficiency. Within this framework, by the end of the year the organisational structure of the Construction Branch within the Industrial Production Division was rationalised. Further material changes affecting the structure and composition of the Industrial Production Division continued in 2024. Within this framework, OPUS GLOBAL decided to divest the Wamsler Group, which represented the heavy industry branch, and in the course of 2024 completed the transaction through the sale of its 99.93% ownership stake in Wamsler SE Háztartástechnikai Európai Rt. As a result of the transaction, the Wamsler Group exited the corporate structure of the OPUS Group and simultaneously ceased to form part of the consolidation scope.

By the end of 2024, OPUS GLOBAL Nyrt. successfully implemented its strategic intent aimed at simplifying the cor-



porate structure, resulting in a more transparent, streamlined and efficient division structure. The objective of the organisational rationalisation was to support operational activities, accelerate decision-making processes and ena-

ble the more effective utilisation of synergies. The exit of the Heavy Industry Branch from the consolidation scope – arising from the sale of the Wamsler Group – had a significant impact on the redefinition of the activity profile of the Industrial Production Division. As a result, the profile of the division became clearly focused on construction-related activities, which also made it justified to amend the name of the division. 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 24% of the OPUS Group's Revenue and 14% of the Balance Sheet total.

A. Companies of the division

List of the subsidiaries in the division as at 30.09.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.09.2025	Issuer's share on 31.12.2024.
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató 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	Railway construction	Hungary	Direct	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%

The subsidiary was dissolved through liquidation in April 2025, as a result of which the Company's indirect ownership interest was also terminated  
S: Subsidiary



Mészáros és Mészáros Ipari és Kereskedelmi és Szolgáltató 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 perform-

ing 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 April 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 Tiejiju 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 Tiejiju 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

Based on the data of the Central Statistical Office, in the third quarter of the 2025 financial year the volume of gross domestic product (GDP) stagnated compared with the previous quarter. At the same time, according to seasonally and calendar-adjusted data, the performance of the economy exceeded the level recorded in the corresponding period of 2024 by 0.6%. According to the aggregated figures for the first three quarters of the year, the performance of the Hungarian economy showed a 0.3% increase based on raw data, while seasonally and calendar-adjusted indicators reflected a 0.2% growth compared with the same period of the previous year. During this period, the main driver of economic expansion was the services sector, particularly the communications business, which delivered an outstanding performance. In contrast, the growth of the economy was most significantly constrained by the more subdued performance of industrial production and agriculture.

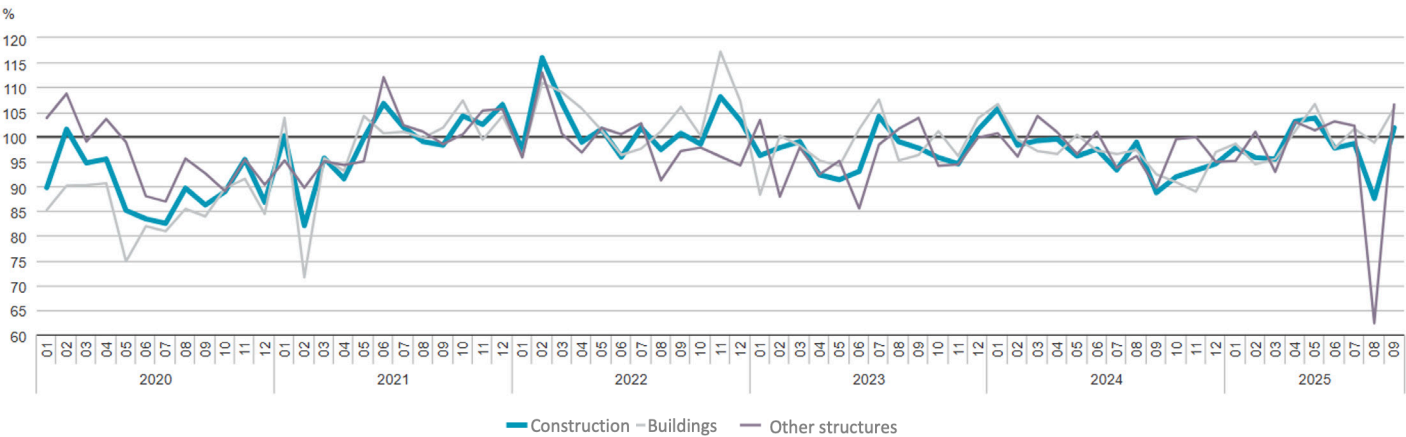
When examining the individual months of the third quarter, the volume of industrial production – based on working-day adjusted data – decreased by 1% in July, by 4.6% in August and by 1.5% in September compared with the same months of the previous year. Overall, industrial production showed a 3.4% decline in the first three quarters of 2025 compared with the corresponding period of 2024. Sales data likewise reflected a decrease: the volume of export sales, which accounted for 64% of total industrial sales, fell by 2.3%, while domestic sales representing a 36% share declined by 4.2%.

During the months of the third quarter of 2025, the development of construction industry output was characterised by significant fluctuations, both in raw figures and in data adjusted for working-day and seasonal effects. In the first month of the quarter – July – the volume of construction output exceeded the level of the same period of the pre-

vious year by 4.9%, based on both raw and working-day adjusted data. Among the main construction groups, the construction of buildings increased by 5.7%, while civil engineering works grew by 4.7%. In accordance with seasonally and working-day adjusted indices, the performance of the construction industry was 0.8% higher than the value recorded in June 2025. In August, however, a significant downturn occurred: based on raw data, the volume of construction industry output was 15.2% lower than in the same month of the previous year, while the indicators adjusted for working-day effects showed a 13.6% decline. Among the main construction groups, the construction of buildings decreased by 2.3%, while civil engineering works showed a decline of 34.8%. According to seasonally and working-day adjusted data, construction industry output was 11.4% lower than in the previous month. In the closing month of the quarter – September – construction industry output once again registered growth, exceeding the low base of the previous year by 17.6% based on raw data, and by 15.2% according to working-day adjusted figures. During this period, the construction of buildings increased by 18.3%, while civil engineering works expanded by 17.1%. Seasonally and working-day adjusted indices indicate that the performance of the construction industry exceeded the August 2025 level by 16.4%. A monthly breakdown of the third-quarter figures clearly demonstrates the sensitivity of the construction industry to general economic developments and seasonal effects.

In the current quarter, producer prices in the construction industry increased overall by 5.5% compared with the corresponding period of the previous year. This increase reflects the cost-side pressures observed in the Branch, arising partly from the evolution of raw material prices and partly from labour market conditions. Within the various branches of the construction industry, price increases occurred to differing extents. In the largest sub-branch, namely specialised construction activities, prices rose by 6.3%, which exerted a significant impact on the overall performance of the branch. In the area of civil engineering works, prices increased by 5.0%, while in the construction of buildings prices exceeded the price level of the third quarter of 2024 by 4.6%. Inflationary pressure continues to persist within the construction industry, influencing both the planning of investment-related costs and the economic viability of projects. The rise in prices poses a particular challenge in the case of large-scale, long-term construction projects, affecting both contractors and clients.

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



(Source: KSH - Central Statistical Office)

The volume of construction industry output expanded by a total of 1.7% in the first three quarters of 2025 compared with the corresponding period of the 2024 financial year.

In the third quarter, the average number of employed persons within the 15–74 age group amounted to 4,679,000, representing a decrease of 29,000 persons compared with the same period of the previous year. In the period of July–

September 2025, the average number of unemployed persons in the 15–74 age group was 221,000, corresponding to a low unemployment rate of 4.5%. Among men, the number of unemployed persons totalled 120,000, while among women 101,000 persons were registered. Accordingly, the unemployment rate stood at 4.6% for men and 4.4% for women. The unemployment indicators were practically identical to the values recorded in the corresponding period of 2024.





C. The activity of the division in Q3 2025

In the introductory section presenting the division, the comprehensive organisational measures implemented by OPUS GLOBAL in recent years – with the aim of simplifying and making the operation of the division more transparent – were already described in detail. One of the key steps in this process was the sale of the Wamsler Group in 2024, as a result of which

the Heavy Industry Branch was entirely removed from both the corporate structure and the consolidation scope of the OPUS Group. In order to rationalise the structure of the division, the simplification carried out within the division has led to the introduction, from 1 January 2025, of a presentation framework in which three key companies – Mészáros és Mészáros, R-KORD and RMI – are featured in the context of the Construction Division’s economic and financial data, as well as in analyses and evaluations relating to its operational processes.

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 30.09.2025 not audited factual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.09.2025	Change, 31.12.2024 compared to 30.09.2025 in %
Balance sheet total	167,221,505	221,273,827	-54,052,322	-24.4%
Total cash	49,163,554	53,679,750	-4,516,196	-8.4%
Equity capital	30,941,295	57,839,373	-26,898,078	-46.5%
Long-term liabilities	15,448,426	17,450,899	-2,002,473	-11.5%
Short-term liabilities	120,831,784	145,983,555	-25,151,771	-17.2%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The aggregated Balance Sheet Total of the Construction Division closed the third quarter of 2025 at HUF 167.22 billion, representing a decrease of HUF 54.05 billion, or 24.4%, from the previous value of HUF 221.27 billion. In the first half of 2025, the aggregated Balance Sheet Total of the division decreased by 5.6%, closing the half-year at HUF 208.97 billion. The Total Asset value declined by 5.8% in the first three months of the year, after which the decrease in the portfolio came to a halt during the second quarter, when a slight quarter-on-quarter increase of 0.2% was observed. During the third quarter, the asset value of RMI registered growth; however, the combined quarterly decrease in the asset portfolios of Mészáros és Mészáros and R-KORD resulted in the most pronounced reduction occurring in this quarter. At aggregated level, this quarter-on-quarter decline reduced the asset portfolio by approximately 20%.

The three companies within the division contribute to the aggregated asset value with differing weights. During the third quarter, changes occurred in this distribution, resulting in a more balanced weighting among the members of the division. Over these three months, RMI increased its share, while R-KORD’s share declined, and the relative weight of

Mészáros és Mészáros remained essentially unchanged. Following the third-quarter development of the asset portfolios, RMI represented the largest share — 35% — of the aggregated Balance Sheet Total of the Construction Division. Mészáros és Mészáros accounted for 34%, while R-KORD represented a 31% share. During the first nine months of 2025, the Balance Sheet Total of each company within the division showed a decrease. The smallest change occurred at Mészáros és Mészáros, where the Balance Sheet Total declined by HUF 11.40 billion, representing a 20% decrease by the end of the third quarter. R-KORD exhibited the largest movement, with its asset portfolio decreasing by HUF 24.37 billion, which corresponds to an approximate one-third decline. By the end of the first three quarters of 2025, the Balance Sheet Total of RMI was 25% lower – a decrease of HUF 19.36 billion – compared with its opening value for 2025.

In the structure of the Balance Sheet of the Construction Division, the third quarter did not bring any notable structural change, and for several years the majority of the aggregated assets of the division (86%) has consistently been represented by current assets. The structure of the Balance Sheet of the Construction Division — namely the exceptionally high

proportion of current assets — aligns well with the general scope of construction-related activities and reflects a balance sheet composition that is characteristic of the industry.

The value of the non-current assets of the Construction Division amounted to HUF 22.78 billion at the end of the third quarter of 2025. During the period under review, the proportion of non-current assets increased from 11% to 14%; however, this change was not attributable to growth in long-term assets, but rather to a more significant decline in current assets. The low value of property, plant and equipment — HUF 1.23 billion — likewise reflects the specific characteristics of the industry.

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 (activation) of completed works and tasks, in accordance with accounting regulations, leads to a decrease in the value of the contractual portfolio. In the previous periods, up to the third quarter, the contract portfolio represented the largest value within non-current assets. However, during the first three quarters of 2025, as projects progressed according to plan or reached completion, this portfolio declined significantly.

After the second quarter, the contract portfolio still accounted for nearly 27% of the non-current assets in the aggregated statements of the Construction Division, but by 30 September 2025 this proportion had fallen to 23%. Following this decrease, the contract portfolio closed the first three quarters of 2025 at HUF 5.29 billion. The contract portfolio presented in the Balance Sheet of the division now reflects only the contract portfolio (project) of RMI. With construction-friendly weather conditions and the acceleration of implementation works in the second and third quarters, the contract portfolio declined at a steady pace and, by the end of the third quarter, had fallen to nearly half of its opening value. More than 90% of the decline recorded in the contract portfolio during 2025 was attributable to RMI. In the IFRS-based statements of R-KORD, the contract portfolio represented only a low value at the beginning of the year and had already ceased to exist by the end of the first half.

As at 30 September 2025, the largest item among non-current assets was the value of investments. At aggregated level, the value of these investments amounted to HUF 8.00

billion and represented 35% of the aggregated non-current 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 nine months of 2025.

Among the three companies within the division, the value of non-current assets at Mészáros és Mészáros showed a 10% increase — HUF 1.07 billion — by the end of the third quarter compared with the opening value of the year, following a period of stagnation in the first half and subsequent growth in the third quarter. At R-KORD, the decline in non-current assets that began in the second quarter — following stagnation in the first quarter — slowed during the third quarter. Over the first nine months of 2025, the non-current asset portfolio decreased by a total of HUF 0.83 billion, representing a 13% decline. At RMI, non-current assets decreased in both quarters of the first half, and this decline continued in the third quarter at a more moderate pace. Ultimately, over the nine-month period, RMI recorded the largest reduction in non-current assets among the companies of the Construction Division — a decrease of HUF 4.01 billion, corresponding to 42%. This change in the asset portfolio for the latter two companies is primarily related to the contract portfolio detailed earlier.

During the first nine months of 2025, the decrease in the aggregated Balance Sheet Total of the division was mainly attributable to changes within current assets. By the end of the third quarter of 2025, the aggregated current asset portfolio decreased from HUF 194.72 billion to HUF 144.44 billion — a 26% decline amounting to HUF 50.28 billion. A review of the developments within current assets clearly shows that the key factor was the decrease in other receivables and prepaid expenses and accrued income, resulting from the recognition of previously deferred revenues. During the first nine months of the year, these items fell from HUF 87.00 billion to HUF 29.91 billion — a reduction of 66%, corresponding to HUF 57.09 billion. This decline is related to the progress of project works, the completion of certain construction activities and, overall, the recognition of deferred revenues, which resulted in both changes and reallocations within current asset categories. On the liabilities side, the partial settlement of liabilities and the clearing of accrued expenses could also be observed. Consequently, changes in other receivables and prepaid expenses and accrued income led to a reallocation among the current asset categories. At aggregated level, an increase was observed both in short-term related-party receivables — up by HUF 11.35 billion (66%) — and in trade receivables — up by HUF 2.99 billion (10%).

Within current assets, cash and cash equivalents represented the largest item, amounting to HUF 49.16 billion as at 30 September 2025. Cash and cash equivalents decreased by 8.4% — HUF 4.52 billion — in the first three quarters of 2025. 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. Following this, the aggregated cash position decreased substantially due to dividend payments made to the owners after the 2024 financial figures, leading to a decline of HUF 11.63 billion (-21.7%) by the end of the half-year. In the third quarter, an increase of HUF 7.11 billion in cash and cash equivalents was recorded. Liquidity was positively influenced by the fact that — supported also by more favourable weather conditions from the beginning of the second quarter — the companies of the division executed and completed their construction projects with increasing intensity compared with the earlier early-spring period.

When reviewing the current assets of the companies individually, the current assets of Mészáros és Mészáros decreased from HUF 57.16 billion by HUF 11.40 billion (-20%) during the first nine months of 2025, closing the third quarter at HUF 45.76 billion. This decline was primarily driven by reductions in three balance sheet items: cash, trade receivables, and other receivables and prepaid expenses and accrued income. After the HUF 15.82 billion decline in cash during the second quarter — caused by dividend distribution during the period — the third quarter saw an increase of HUF 8.89 billion. Overall, during the first three quarters of 2025, the company's cash and cash equivalents decreased from HUF 32.07 billion to HUF 26.22 billion. Trade receivables decreased by HUF 1.51 billion (-37%) relative to the opening value of the year, although the second and third quarters exhibited substantial and opposing movements. A HUF 17.84 billion increase in trade receivables in the second quarter was followed by a further HUF 19.51 billion increase in the third quarter. Although inventories did not show a material change during the third quarter, the development of inventories at Mészáros és Mészáros reduced the opening value of current assets by HUF 1.24 billion by the end of the quarter.

At RMI, after a decline of HUF 17.95 billion in the first half, current assets increased by HUF 2.60 billion in the third quarter. As a result of the decrease recorded in the first six months of 2025, the company's current asset portfolio declined from HUF 67.82 billion in 2024 to HUF 52.48 billion by the end of the third quarter of 2025. The balance of other receivables and prepaid expenses and accrued income decreased from HUF 28.14 billion to HUF 9.03 billion during the first nine months

of 2025, due to the reduction of deferred revenues. This HUF 19.11 billion decline resulted from nearly identical reductions in the first and third quarters. In connection with the performance and completion of project-related tasks, trade receivables declined in the first quarter, but — due to increases in the second and third quarters — the balance closed the period HUF 1.66 billion (8%) higher than the opening value. The upward trend in cash returned in the third quarter — following a decline in the second quarter — and cash and cash equivalents increased by HUF 4.63 billion, representing a 30% increase, rising from HUF 15.34 billion to HUF 19.97 billion.

At R-KORD, the largest decrease in other receivables and prepaid expenses and accrued income occurred, amounting to HUF 33.88 billion (-73%). Consequently, the largest reduction in current assets within the division — HUF 23.54 billion — also occurred at this company. During the first nine months of 2025, the current assets of R-KORD decreased from HUF 69.74 billion to HUF 46.20 billion. The increase in short-term related-party receivables continued in the third quarter, and by the end of the period the balance was HUF 13.09 billion higher than the opening value, representing 170% growth. Cash and cash equivalents also decreased significantly, with a 53% reduction during the first nine months of 2025. Although the balance had increased relative to the opening value in the first half, a decline of HUF 5.02 billion in the third quarter pushed the cash position HUF 3.30 billion below the opening balance of HUF 6.26 billion.

The aggregated equity of the Construction Division amounted to HUF 30.94 billion as at 30 September 2025, after a 46.5% decrease from HUF 57.84 billion during the first three quarters of the year. Compared with the 2024 year-end value, aggregated equity still showed a 6.2% increase in the first quarter; however, this growth halted in the second quarter, and the trend shifted downward. This declining trend continued throughout the third quarter, resulting in a further HUF 9.19 billion reduction in equity. 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 figures. Following the developments of the first nine months of the year, the relative weights of the companies shifted in terms of their contribution to the aggregated equity. The largest share of the equity of the Construction Division — 50% — continued to be provided by Mészáros és Mészáros, while the weight of R-KORD increased slightly to 30%, and that of RMI to 20%. As at 30 September 2025, the equity of Mészáros és Mészáros amounted to HUF 15.41 billion, that of R-KORD to HUF 9.20 billion, and that of RMI to HUF 6.33 billion.

The liability portfolio of the Construction Division moved in opposing directions during the first two quarters of 2025. In the first quarter, total liabilities decreased by 11%, followed in the second quarter by a quarter-on-quarter increase of 14.8%, driven by a substantial rise in short-term liabilities — while long-term liabilities showed no meaningful change. In the third quarter, short-term liabilities decreased once again, and as a result, total liabilities — both short-term and long-term combined — showed a quarter-on-quarter decline of HUF 32.55 billion, representing a reduction of 19.3%. As a result of these adjustments over the three quarters, the aggregated liability portfolio of the division amounted to HUF 136.28 billion by the end of the third quarter, which reflects a 16.6% decrease — HUF 27.15 billion — compared with the opening value of 2025.

The proportion of long-term liabilities within the total liability portfolio of the Construction Division is low, standing at 11%. Within long-term liabilities, a material movement (an increase) occurred in the third quarter. As a result, compared with the opening value of 2025, the long-term liability portfolio showed an increase of HUF 2.00 billion, representing 11.5% growth. The amount 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 decreased by HUF 25.15 billion, representing a 17.2% reduction compared with the opening balance. Similarly to the relationship already described in connection with changes in current assets, this decrease was primarily attributable to the aggregated decline of HUF 31.74 billion in other liabilities and accrued expenses and deferred income.

The balance sheet structure of the Construction Division, similarly to previous years, continues to remain stable and to demonstrate equilibrium. The participants of the division — unchanged compared with previous periods — operate without the utilisation of external funds or loans. Thanks to the interim aggregated profit realised at divisional level in 2025, the financial stability of the Construction Division remains adequate. Although the level of cash and cash equivalents decreased, the liquidity position of the division continues to be balanced. Within the asset portfolio of the division, the proportion of liquid cash assets increased from 20% to 29.4%. Each member of the division has access to the bank guarantees and guarantee facilities necessary for their operations.

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

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

Key P/L data	Construction Division 01.01.2025- 30.09.2025 not audited factual data	Construction Division 01.01.2024- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Total operating income	105,433,343	185,774,303	-80,340,960	-43.2%
Operating costs	91,355,134	169,159,669	-77,804,535	-46.0%
Operating (business profit/loss) EBIT	14,078,209	16,614,634	-2,536,425	-15.3%
EBITDA	19,150,798	25,872,198	-6,721,400	-26.0%
Net financial income	5,613,282	9,136,971	-3,523,689	-38.6%
Profit before taxes	19,691,491	25,751,605	-6,060,114	-23.5%
Profit after taxes	18,820,281	22,901,484	-4,081,203	-17.8%
Total comprehensive income	18,820,281	22,901,484	-4,081,203	-17.8%
Employee headcount (persons)	129	145	-16	-11.0%

The Construction Division achieved a Total Operating Income of HUF 105.43 billion in the first nine months of 2025, representing a decline of HUF 80.34 billion, or 43.2%, compared with the corresponding period of 2024. The decreasing trend in the division's operating income — already visible in earlier quarters — continued in the third quarter, and

the revenue shortfall of 34.1% recorded in the first half of 2025 further increased during the third quarter.

By the end of the quarter, all three companies within the division were reporting revenues below the base period. In the first half of 2025, R-KORD was the only company among



the division’s participants that achieved revenue growth compared with the same period of the previous year. During the third quarter, however, this above-base revenue was no longer maintained; nevertheless, due to its previously achieved — and primarily second-quarter — above-base revenue, R-KORD recorded the smallest revenue shortfall within the division relative to the base period. Over the first nine months of 2025, the company realised revenue of HUF 17.92 billion, which was HUF 6.14 billion, or 26%, below the base value of the first nine months of 2024.

At Mészáros és Mészáros, the revenue shortfall of 45% recorded in the first quarter began to narrow in the second quarter, and by the end of the half-year the shortfall had decreased to 28%. In the third quarter, however, a reversal in this trend occurred, and revenue again showed an increasing shortfall compared with the corresponding quarter of the previous year. In the first nine months of 2025, the revenue of Mészáros és Mészáros amounted to HUF 47.72 billion, representing a shortfall of HUF 23.78 billion, or 33%, compared with the company’s revenue in 2024.

The largest revenue shortfall was recorded by RMI. The company’s revenue for the first three quarters of 2025 amounted to HUF 36.57 billion, which — compared with the base revenue of HUF 89.02 billion for the first three quarters of 2024 — represented a decrease of HUF 52.45 billion, or 59%. This decline followed directly from the fact that the company’s activities relate to a single project, whose timetable had already been known in advance. Accordingly, the lower revenue expected for the current year had already been foreseen, and the decline observed now developed in line with these expectations.

The revenue side of the Construction Division fundamentally decreased compared with previous years. This decline was primarily attributable to the lower value of works carried out by the companies of the division during the reporting period compared with earlier years, as well as the lower value of newly awarded contracts. The economic environment affecting the division has overall developed less favourably in recent times. Both the number of publicly announced and potentially obtainable projects — and in particular their volume — have decreased in recent years, and the effects of this were reflected in the revenue performance of the division’s companies.

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	30.09.2025	Breakdown %	30.09.2024	Breakdown %
Public utilities	35,037,305	73.43	62,160,087	86.95
Water supply, civil engineering	2,221,662	4.66	4,779,707	6.69
Nuclear energy	1,071,802	2.25	1,686,942	2.36
Environment protection	751,763	1.58	2,704,097	3.78
Other	8,635,284	18.10	162,109	0.22
<b>Total</b>	<b>47,717,816</b>	<b>100.00</b>	<b>71,492,942</b>	<b>100.00</b>

Within the revenue structure of Mészáros és Mészáros, the largest decline occurred in the Public Utilities Branch. Although after the first-quarter downturn the relative weight of the Utilities Branch remained more moderate even by the end of the third quarter, its dominance and its high proportion within total revenue continued to prevail. Alongside Public Utilities Branch, the volume and share of revenue from Water Management, Civil Engineering, Nuclear Energy and Environmental Protection Branches also declined; however, the proportion and especially the volume of other

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

During the first nine months of 2025, Mészáros és Mészáros closed several projects but increased the number of its works with new projects, and thus during these months it was working on approximately 20-22 projects in total. Some of the highlighted major projects are presented in the table below:

Data in HUF ‘000’

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
198 Tatabánya wastewater treatment plant	13,316,991	11,656,284	1,660,707
199 ÉMO-Göd ivóvíz	21,965,341	19,913,414	2,051,927
213 DMRV water supply	16,345,280	13,494,051	2,959,229
226 SzK 3/1 infrastructure development	8,318,214	8,153,379	164,835
233 Ercsi water base	12,810,500	7,542,027	5,268,473
239 Tatabánya XIV/A Water manhole	22,894,754	2,190,537	20,704,218
241 Tatabánya XIV/C Water manhole	5,295,525	132,198	5,163,327
242 Ács - development of a sewage network	10,094,290	1,456,094	8,638,196
<b>Total</b>	<b>111,148,896</b>	<b>64,537,984</b>	<b>46,610,912</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 revenue weight of road construction activities — as previously indicated — began to increase, supported by the following contracts concluded for the current year:

- Levelling works on Section 77 of the M35 Motorway between kilometre markers 0+400 and 43+505, with a contractual net amount of HUF 4 billion (framework amount) and a completion date of 31 August 2025.

- Levelling works on Section 65 of the M3 Motorway between kilometre markers 77+550 and 128+115; Section 66 between kilometre markers 128+115 and 177+000; Section 67 between kilometre markers 177+000 and 186+000; Section 68 between kilometre markers 186+000 and 279+900; and Section 72 of the M30 Motorway between kilometre markers 1+550 and 30+067, with a contractual net amount of HUF 2 billion (framework amount) and a completion date of 31 August 2025.
- Levelling works and injection tasks on Section 68 of the M3 Motorway between kilometre markers 186+000 and 279+900; Section 72 of the M30 Motorway between kilometre markers 1+550 and 30+067; and Section 77 of the M35 Motorway between kilometre markers 0+400 and 43+505, with a contractual net amount of HUF 2.5 billion (framework amount) and a completion date of 31 August 2025.
- Levelling and rehabilitation works on the M1, M15, M85 and M86 expressways, with a contractual net amount of HUF 0.5 billion (framework amount) and a completion date of 31 December 2025.
- Sediment dredging for water-quality protection at Lake Balaton (70,000 m³) and directly related interventions, with a contractual net amount of HUF 1.03 billion and a completion date of 31 October 2025.

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

EXPECTED REVENUE					
Previously	2023	2024	2025	2026	Total
22.20%	25.36%	27.79%	19.83%	4.82%	100%

Due to the prolonged handover and acceptance procedure of the Soroksár–Kelebia railway line implemented by RMI, the project’s final settlement and financial closure, originally scheduled for 2025, will be carried over into 2026.

For the division’s third key participant, R-KORD, no new project implementation was launched during the period under review. 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 30.09.2025	Expected revenue
17034 BU-BE Soroksár-Kelebia	97 134 072	62 903 010	34 231 062
20015 Budapest-Hegyeshalom	25 877 388	25 584 759	292 629
21014 Békéscsaba-Lőkösháza	42 933 170	42 832 056	101 114
Total	165 944 630	131 319 825	34 624 805

It is clearly visible that all three participants of the Construction Division experienced a decline in revenue in 2025. However, it is important to emphasise that the revenue shortfall was not accompanied by loss-making operations at Division level. This is because the cost level of the Construction Division showed a decline of similar magnitude to the decrease in revenue, meaning that the division’s costs and expenses fell almost proportionately during the first three quarters of 2025. The decrease in costs strongly correlates with the lower number and lower volume of works completed.

The aggregated operating costs of the Construction Division decreased from the third-quarter 2024 base of HUF 169.16 billion to HUF 91.36 billion. The pace of cost reduction moved in parallel with the decline in revenue, although the reduction in aggregated operating costs slightly lagged behind total operating income — by HUF 2.54 billion and 2.8 percentage points — which reduced the operating-level profit. The aggregated operating profit of the Construction Division fell from HUF 16.61 billion in the first three quarters of 2024 to HUF 14.08 billion by the end of September 2025. The division’s EBITDA amounted to HUF 19.15 billion in the first nine months of 2025, which — due partly to the lower EBIT and partly to the lower depreciation recognised in the current year — was 26% below the 2024 base.

Alongside Mészáros és Mészáros, R-KORD also achieved profitable operations in the first nine months of 2025. Mészáros és Mészáros continued to operate stably and profitably, with its operating-level profit also remaining stable. This drop in revenue was not the result of ineffective or suboptimal operations, but rather a reflection of industry

conditions and market circumstances that proved less favourable than in previous years. 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, Net financial income remained below the level of the previous year’s base period by the end of the third quarter. In the first quarter, Net financial income was still in negative territory, but by the end of the second quarter — owing to an increase exceeding the quarterly base — it had already moved into positive territory. This positive trend continued in the third quarter, as a result of which Net financial income rose from HUF 4.58 billion in the second quarter to HUF 5.61 billion by the end of the third quarter.

These unfavourable processes in reference with the base period appeared on both the revenue side and the expenditure side of financial operations. Financial income was HUF 2.53 billion below the previous year, while financial expenditures were HUF 1.14 billion higher than one year earlier. The decline in financial income was primarily attributable to the decrease in financial income at Mészáros és Mészáros. The main reasons for this were the reduction in the previously available cash balance, as well as the fact that the deposit interest rate environment in 2025 was lower than the base level of 2024. In comparison with the base period — similarly to the first quarter — only R-KORD out of the players of the division 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 nine months of 2025, among the three members of the division, Mészáros és Mészáros realised HUF 3.36 billion in profit from financial operations, while R-KORD achieved HUF 2.43 billion in profit from its financial activities.

The Profit Before Tax of the Construction Division amounted to HUF 19.69 billion, and Profit After Taxes totalled HUF 18.82 billion as at 30 September 2025. R-KORD increased its Profit After Taxes by HUF 2.02 billion in 2025 compared with the corresponding period of the previous year. RMI recorded a loss on an IFRS basis during the period under review.

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

Operating costs	Construction Division 01.01.2025- 30.09.2025 not audited factual data	Construction Division 01.01.2024- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Materials, consumables and other external charges	81,479,474	154,137,895	-72,658,421	-47.1%
Staff costs	2,877,562	2,805,815	71,747	2.6%
Depreciation	5,072,589	9,257,564	-4,184,975	-45.2%
Impairment	363	0	363	n.a.
Other operating costs and expenses	1,925,146	2,958,395	-1,033,249	-34.9%
Total operating costs	91,355,134	169,159,669	-77,804,535	-46.0%

At the end of the third quarter, Total Operating Costs amounted to HUF 91.36 billion, representing a decrease of HUF 77.80 billion, or 46.0%, compared with the value of HUF 169.16 billion recorded in the corresponding period of 2024. In the cost structure of the Construction Division, the largest share—unchanged from the previous periods—continued to be represented by raw material and energy costs, which appear under material expenses. Material expenses accounted for 89.1% 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 81.48 billion forints, which is 72.66 billion forints or 47.1% lower than in the base period of 2024. During the period under review, the development of material expenses was significantly influenced by the fact that the phases of the various construction works differed from those of the base period. The differing levels of project completion affected the quantity of materials used, the types of materials required, and the evolution of energy costs necessary for carrying out the work. Among other factors, these differing project phases also explain the variations in the magnitude of cost reductions between the quarters. In addition, the Construction Division has been carrying out lower-value projects compared to previous years, which also contributed to the value in material expenses. Staff Costs amounted to HUF 2.88 billion in the first three quarters of 2025, showing a slight increase of HUF 71.7 million, or 2.6%, in contrast to the decrease in material expenses. Depreciation totalled HUF 5.07 billion, represent-

ing a decline of HUF 4.18 billion, or 45.2%, compared with the base period. Other operating costs and expenses also decreased. Impairment was minimal, essentially negligible.

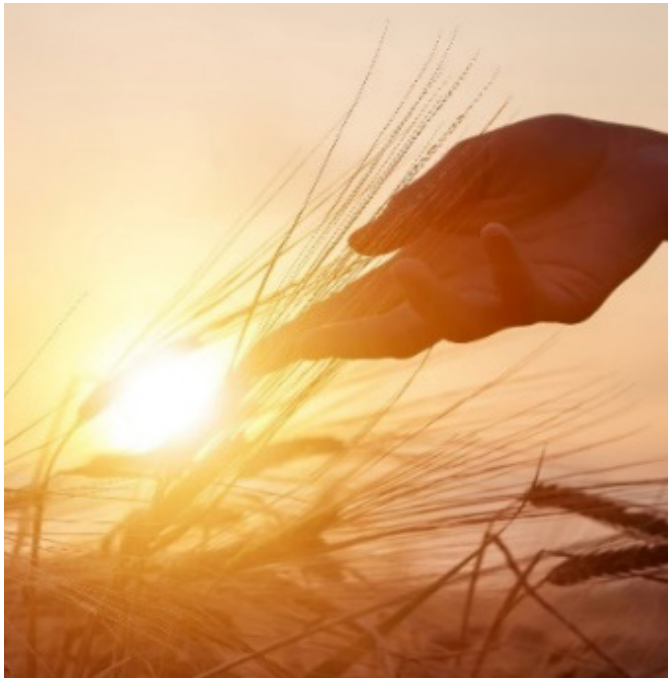
Reviewing the members of the division individually, it can be observed that in all three companies the development of costs moved in line with the dynamics of the revenue side. Overall, the reduction in the cost level can primarily be explained by the fact that during the period under review the companies were working on projects of lower value, while the scheduled progress and differing phases of ongoing works also played an important role. As a result, material and energy costs — which together account for nearly 90% of the division’s operating costs — declined.



# FOOD INDUSTRY DIVISION

Since the beginning of 2025, neither agricultural activities nor any market participant operating in this Branch has been present within the OPUS Group. As a result, the name of the division was changed from Agriculture and Food Industry Division to Food Industry Division with effect from 1 January 2025.

Similarly to the previous years, the division still has a significant role and share within the Group. By the end of the third 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 25% of sales. OPUS GLOBAL Nyrt. continues to consider the Food Industry Division as a prominent actor of strategic importance and a strategic division.



## 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 almost one-year period the structure of the division has been significantly simplified in two stages.

### List of the subsidiaries in the division as at 30.09.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.09.2025	Issuer's share on 31.12.2024.
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.33%	74.33%
KALL Ingredients Trading Kereskedelmi Kft.*	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	-	74.33%
TTKP Energiaszolgáltató Kft.*	S	Steam service and air conditioning	Hungary	Indirect	-	74.33%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%

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

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

In 2024, OPUS GLOBAL 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 VIRESOL, in accordance with their prior agreement, through non-cash contributions of differing amounts provided by the two owners. During the transaction, the owners jointly carried out a capital increase of approximately EUR 98 million, which significantly strengthened 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.

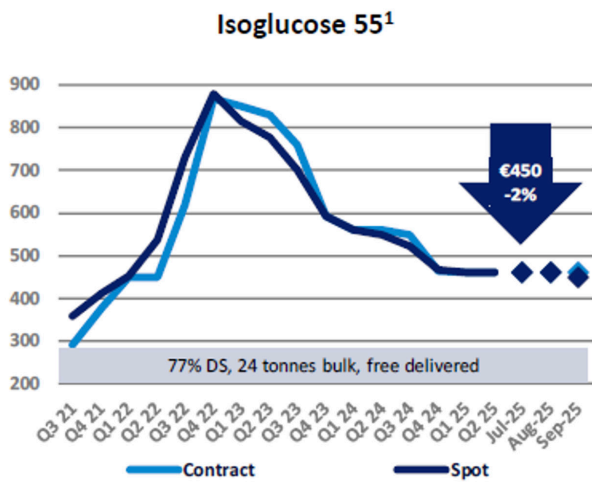
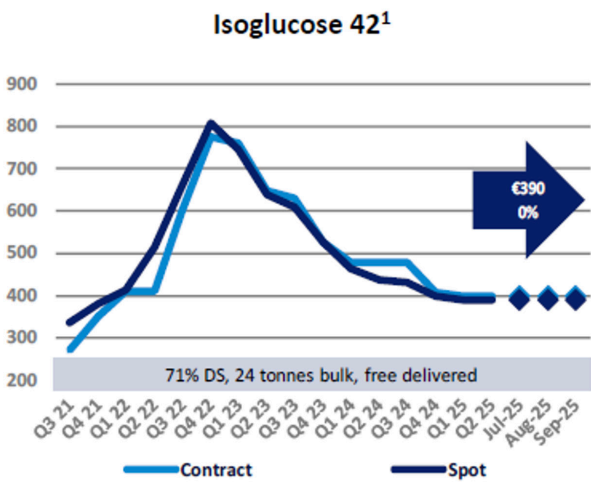
According to the data of the Central Statistical Office, the total agricultural area of the country amounts to approximately 5 million hectares. Of this, 82% is utilised as arable land, 15% as grassland, while vineyards and orchards cover around 2.8% of the agricultural area. In the cropping structure, the proportions of the two most important plant groups — cereals and oilseed crops — changed only marginally. During the summer months, warm and dry weather led to a nationwide drought, creating unfavourable conditions for crop yields. In the first nine months of 2025, producer prices in agriculture increased by around 20% compared with the corresponding period of the previous year, resulting in higher prices for cereals and industrial crops, which constitute the key raw materials of the Food Industry Division.

According to the latest forecast of the FAO (Food and Agriculture Organization), global grain production is expected to reach 2,971 million tonnes in 2025. This represents a 3.8% increase compared with the previous year and marks the highest annual growth since 2013. The growth reflects an expansion in expected yields across all major crops, with wheat, maize and rice accounting for the largest shares. According to the International Grains Council (IGC) in its October outlook, global wheat production in the 2025/2026 marketing year may reach 827 million tonnes, exceeding the previous season by 3%. A significant part of this increase is attributable to Australia, where July–August rainfall improved yield expectations and raised the 2025 production forecast to align with the five-year average. Forecasts for the European Union have also been revised upward due to higher yields.

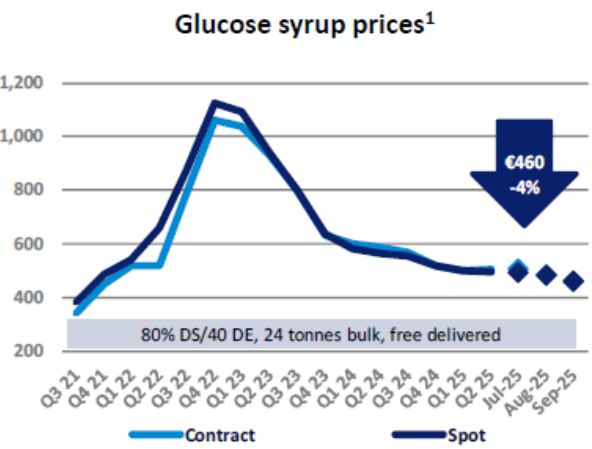
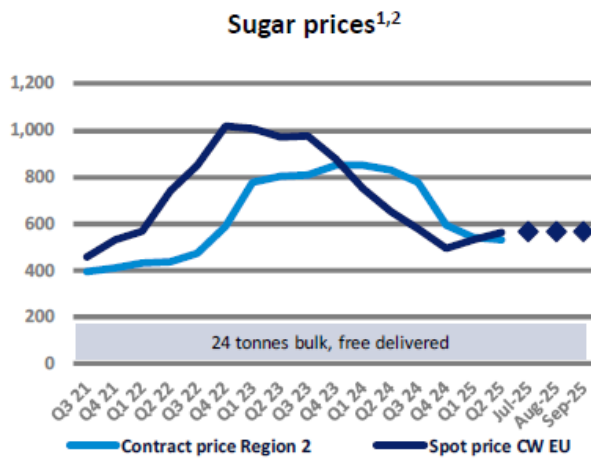
In its October projection, the IGC expects global maize production to reach 1,297 million tonnes in the 2025/2026 marketing year, nearly 5% above the 2024/2025 figure. Maize production increased in Brazil due to better-than-expected yields. Similar growth can be observed in China, based on newly published official data. In the United States, the upward trend also continued, where the expansion of the cultivated area offset slight declines in yield levels. U.S. maize production is expected to reach a record 427.1 million tonnes. This accounts for one-third of global maize production — the highest global share since 2016. However, the positive global developments were offset by yield declines in the European Union, caused by hot and dry weather, and by smaller-than-expected cultivated area in Mexico.

Domestic grain production in 2025 presented a mixed picture. For wheat, the year can be considered strong and above average, as the harvested quantity exceeded 5 million tonnes, providing a stable basis for both domestic consumption and exports. In contrast, maize yields fell short of the averages seen in previous years. Due to drought conditions, yield levels were low, and the harvested quantity was restricted to only 3.5 million tonnes. As a result of the poor maize harvest, Hungary must rely on imports to meet domestic demand, which has a tangible impact on market dynamics and price developments.

From the perspective of demand within the Food Industry Division, it became clearly outlined already 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, as in previous quarters, the growing volume of alternative products arriving from outside Europe — along with the increasing share of sugar-replacement products — continued to exert a significant impact in the third quarter of 2025. The price of white sugar is down by more than 9%, with which the starch-derived sweetener market is strongly correlated.



¹ Prices in €/tonne. Arrows in the diagrams present latest spot prices and the percentage change from the previous month.



¹ Prices in €/tonne. Arrows in the diagrams present latest spot prices and the percentage change from the previous month.  
² Contract prices are reported by the Sugar Market Observatory and are invoice values of monthly despatches. Prices are reported with a three-month lag.

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 has been slowing and coming to a halt.

C. The activity of the division in Q3 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 30.09.2025 not audited factual data	Food Industry Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.09.2025	Change, 31.12.2024 compared to 30.09.2025 in %
Balance sheet total	181,352,254	194,805,126	-13,452,872	-6.9%
Total cash	10,725,424	11,292,935	-567,511	-5.0%
Equity capital	49,357,403	58,126,369	-8,768,966	-15.1%
Long-term liabilities	110,094,049	115,127,787	-5,033,738	-4.4%
Short-term liabilities	21,900,802	21,550,970	349,832	1.6%
Loans and borrowings	46,661,027	53,115,468	-6,454,441	-12.2%
External funds/balance sheet total	25.7%	27.3%	-1.5%	-5.6%

Both participants of the Food Industry Division transitioned to EUR-based accounting in previous years; therefore, in the aggregated financial statements prepared on a HUF basis for KALL and VIRE SOL, the impact of exchange rate movements is reflected. By the end of the third quarter of 2025, the continuous strengthening of the forint throughout the year resulted in a 5% exchange rate effect in the division's figures. The dynamics of the forint's appreciation varied across quarters: in both the first and third quarters, the forint strengthened by approximately 2% quarter-on-quarter against the euro.

The aggregated Balance Sheet Total of the Food Industry Division followed a declining trend in all three quarters of 2025. At the end of the third quarter, the Balance Sheet Total stood at HUF 181.35 billion, representing a 6.9% decrease — HUF 13.45 billion — compared with the 2024 year-end closing value of HUF 194.81 billion. The downward trend in the Balance Sheet Total unfolded at different paces across the quarters. The most significant decline (3.1%) occurred in the first quarter, after which the rate of decrease slowed continuously from month to month in the second and third quarters. Changes in the Balance Sheet Total on the asset side primarily reflected reductions in two categories: property, plant and equipment, and, within current assets, inventories.

The balance sheet structure of the Food Industry Division remained stable, and no material changes occurred in the third quarter compared with the structure observed in previous periods. In the division, the high fixed asset portfolio

— which encompasses the basic infrastructure — is justified, the continuation of food industry activities fundamentally requires the availability of high-value production units, buildings and machinery necessary to ensure production. Based on this structure, the majority of the Balance Sheet Total — 80% — continues to be represented by non-current assets, which, after a 5% decline (HUF 6.92 billion) in the first nine months of 2025, amounted to HUF 144.92 billion at the end of the period. Infrastructure required for core operations (property, plant and equipment) accounts for 64% of the total aggregated asset value.

Both companies have an almost equal weight in the aggregated asset value of the Food Industry Division. While the overall value of non-current assets is similar in scale between the two companies, structural differences are clearly visible. At KALL, the value of property, plant and equipment (HUF 68.72 billion) and intangible assets (HUF 4.94 billion) is high and dominant. At VIRE SOL, alongside property, plant and equipment (HUF 48.05 billion), the value of investments in subsidiaries and associates also constitutes a significant balance sheet item.

By the end of the third quarter of 2025, the value of non-current assets at both KALL and VIRE SOL decreased by a similar magnitude. At KALL, the decline amounted to HUF 3.53 billion (5%), while at VIRE SOL the decrease was HUF 3.3 billion (4%). The aggregated change in non-current assets for the division was driven primarily by a HUF 5.59 billion reduction in infrastructure assets and a HUF 1.26 billion decline in intangible assets. At VIRE SOL, the decrease was

particularly significant in the first and third quarters, while at KALL the decline was strikingly strong in the third quarter, representing two-thirds of the nine-month reduction. Overall, the decrease in non-current assets for both companies is attributable to changes within property, plant and equipment. At KALL, despite the negative exchange rate effect and depreciation, the investments and developments carried out in the first quarter still resulted in an increase of HUF 1.27 billion. The second quarter showed stagnation, whereas in the third quarter depreciation exceeded both investment activity and the positive exchange rate effect, resulting in a 3% decline compared with the opening balance of 2025. At VIRE SOL, the depreciation recognised and the exchange rate effect were not offset by the maintenance works and minor investments carried out between January and September, leading to a HUF 3.23 billion (6%) reduction in the value of property, plant and equipment by the end of the third quarter of 2025.

The decline in the division's aggregated non-current asset value was also influenced by the reduction in intangible assets at KALL, attributable to accounting reclassifications related to R&D developments. The value of KALL's intangible assets fell from HUF 6.08 billion to HUF 3.42 billion in the first half of the year, due to the decrease in capitalised experimental development. However, the decrease halted in the third quarter, and the asset value rebounded by HUF 1.52 billion, closing the quarter at HUF 4.94 billion. Compared with the 2025 opening value, this represents a 19% decrease (HUF 1.14 billion).

The aggregated current asset value of the Food Industry Division decreased from HUF 42.97 billion to HUF 36.44 billion, representing a HUF 6.53 billion (15%) decline during the first nine months of the year. The reduction in current assets occurred during the first half of the year, while in the third quarter the direction of change reversed, with a slight increase exceeding HUF 0.5 billion. Approximately 95% of the aggregated change in current assets in the first three quarters of 2025 occurred at KALL.

Consistent with previous years, due to deliberate strategic raw material stockpiling at the end of the prior year, the division entered 2025 with a high inventory level. Throughout the first nine months of 2025, inventories were gradually processed and sold, resulting in a reduction in inventory value. The aggregated inventory value decreased by HUF 7.99 billion, amounting to HUF 11.56 billion on 30 September 2025. The pace of decline slowed in the third quarter, with a reduction of HUF 0.41 billion, compared with the

more pronounced decreases in the first two quarters. Inventory changes were primarily attributable to KALL. Inventories at KALL fell by HUF 3.47 billion in the first quarter and by HUF 1.71 billion in the second quarter. In the third quarter, the rate of decline slowed further, with inventories decreasing by only HUF 1.06 billion. Overall, KALL's inventories decreased by 47%, from HUF 13.42 billion to HUF 7.18 billion in the first nine months of 2025. At VIRE SOL, a HUF 0.64 billion increase in inventories was recorded in the third quarter; however, reviewing the full nine-month period, VIRE SOL also showed a decrease in inventory levels, from HUF 6.12 billion to HUF 4.38 billion, a decline of HUF 1.74 billion (–28%). This evolution of raw material inventories reflects a deliberate strategy: in order to ensure production security, the company maintained high stocks of maize and wheat at the beginning of the year, which largely covered raw material needs for the first two quarters. During the first three quarters of the year, the aggregated cash balance of the Food Industry Division decreased from HUF 11.29 billion to HUF 10.73 billion. Among the division's participants, KALL recorded a decline, while VIRE SOL's balance stagnated. The combined HUF 8.55 billion reduction in inventories and cash was only partly offset by an 18% (HUF 1.48 billion) increase in trade receivables. The combined trade receivables of KALL and VIRE SOL increased from HUF 8.42 billion to HUF 9.90 billion, closing the third quarter at nearly HUF 10 billion.

The aggregated equity of the Food Industry Division decreased by 15.1% in the first nine months of 2025, falling from HUF 58.13 billion to HUF 49.36 billion, reflecting the losses recorded during the period. At individual company level, the decline in equity was driven predominantly by KALL, which accounted for nearly three-quarters of the total reduction. The aggregated change (decrease) in equity was nearly identical in the first and third quarters of 2025 (approximately –6% each). In contrast, the decline in the second quarter was smaller, at 3% quarter-on-quarter. The capital position of the Food Industry Division — largely due to last year's capital increase at VIRE SOL — is significantly more favourable than in previous years. The markedly strengthened aggregated equity ratio of 30% observed in 2024 essentially remained in place during the first two quarters of 2025. Following a slight decline, the equity ratio stood at 27% at the end of the third quarter of 2025. The balance sheet structure of the division continues to show stability similar to previous years, with equity and long-term liabilities fully covering the volume of non-current assets.

Total liabilities of the division decreased by 3%, from HUF 136.68 billion to HUF 131.99 billion — a decline of HUF 4.68 billion. Examining the three quarters separately, the majority of this change occurred in the first half of 2025, when liabilities fell by HUF 5.20 billion, or 3.8%. Short-term liabilities increased slightly at Division level, by HUF 0.35 billion (1.6%). At VIRE SOL, short-term liabilities remained stable, while KALL recorded an increase in within-year liabilities. KALL's trade payables decreased by HUF 3.69 billion, but this was offset by an increase in short-term related-party liabilities. The increase in other liabilities and accrued expenses was effectively neutralised by the elimination of short-term provisions, resulting in approximately HUF 1 billion of opposing movements that cancelled each other

out, leaving short-term liabilities unchanged at KALL. At VIRE SOL, short-term liabilities remained unchanged by the end of the third quarter compared with the significant year-end balance of 2024. The aggregated long-term liabilities of the Food Industry Division decreased by 4.4%, representing a HUF 5.03 billion decline. The most notable changes occurred in the first and third quarters, driven partly by favourable exchange rate effects on the companies' foreign currency loans and related-party long-term liabilities, and partly by scheduled quarterly principal repayments on long-term loans. Long-term liabilities decreased at both companies: by HUF 3.63 billion (5%) at KALL and by HUF 1.41 billion (3%) at VIRE SOL.

Other operating income increased significantly, rising by HUF 8.96 billion compared with the base period. In contrast, the aggregated value of capitalised own performance decreased by almost HUF 2 billion compared with the 2024 base, meaning that the nearly 90% decline in capitalised own performance partly offset the positive impact of other operating income on Total Operating Income. Overall, at Division level, even though production, processing and sales volumes increased, the strengthening of the forint against the base year offset this effect. As a result, revenue did not increase; however, items not closely related to core operations (such as factoring) contributed to the increase in Total Operating Income compared with 2024.

with the 2024 base and turned negative by the end of the first nine months of 2025. The unfavourable trend on the cost side relative to the base period began in the second quarter and continued at an accelerating pace in the third quarter. The Aggregated Operating Profit (EBIT) of the division became minus HUF 2.19 billion, which is HUF 9.91 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 0.51 billion. This overall picture was further nuanced by the fact that the company's profitability continued to show a contracting trend during the first three quarters of 2025. KALL reported an operating loss of HUF 2.7 billion due to revenue shortfalls caused by aflatoxin contamination; this figure is HUF 7.40 billion lower than the value recorded on 30 September 2024.

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 - 30.09.2025 not audited factual data	Food Industry Division 01.01.2024- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Total operating income	91,919,409	84,150,058	7,769,351	9.2%
Operating costs	94,105,178	76,430,541	17,674,637	23.1%
Operating (business profit/loss) EBIT	-2,185,769	7,719,517	-9,905,286	-128.3%
EBITDA	3,331,106	12,737,641	-9,406,535	-73.8%
Net financial income	-3,311,456	-1,982,410	-1,329,046	-67.0%
Profit before taxes	-5,497,225	5,737,107	-11,234,332	-195.8%
Profit after taxes	-5,971,188	4,550,182	-10,521,370	-231.2%
Total comprehensive income	-8,704,174	5,652,310	-14,356,484	-254.0%
Employee headcount (persons)	729	696	33	4.7%

The aggregated Total Operating Income of the Food Industry Division showed a surplus of HUF 7.77 billion, or 9.2%, in the first nine months of 2025 compared with the corresponding period of 2024, closing the third quarter of 2025 at HUF 91.92 billion. The increase in Total Operating Income is closely linked to the growth in other operating income. The aggregated income of the division amounted to HUF 81.26 billion, which was essentially identical to the base value recorded in the previous year. Despite higher sales volumes, revenue did not show any meaningful change and can be considered practically stagnant. This stagnation was driven

by three main factors: a gradual consolidation in the global market prices of products and raw materials during the period under review, conscious and ongoing optimisation of production, and the persistent strengthening of the forint from the beginning of 2025, which had a pronounced effect given that a significant portion of the division's revenue is denominated in, or linked to, EUR. The strengthening of the forint against the euro reduced the year-on-year revenue growth in HUF terms by 1.6% (while up to 30 June 2025, exchange rate effects had supported revenue by 3.9%).

The increase in other operating income at Division level is attributable to KALL and is closely linked to the factoring activity carried out in the third quarter of 2025. This item (factoring settlement) appears purely as an accounting matter and has no substantive impact on the company's actual business revenues or profit-generating capacity, because the increased factoring volume affects not only the revenue side administratively, but also generated an HUF 8.76 billion increase in other operating costs. In the first nine months of 2024, the value of capitalised own performance increased Total Operating Income by HUF 2.19 billion. In contrast, in the same period of 2025 — primarily due to effects at KALL — capitalised own performance fell sharply and essentially disappeared (HUF 0.27 billion), which reduced the year-on-year increase in other operating income by HUF 1.91 billion.

The aggregated operating costs of the Food Industry Division showed a significant increase relative to the stagnating revenue side. By the end of the first nine months of 2025, aggregated operating costs totalled HUF 94.11 billion, an increase of 23.1%, or HUF 17.67 billion, compared with the 2024 base. The key driver behind the increase in costs — in addition to the administrative effect of factoring — was material expenses. Since the costs associated with the companies' core activities exceeded the increase in revenue, the profitability of the division declined compared

The EBITDA of the Food Industry Division in the first nine months of 2025 was lower to a broadly similar extent as operating profit compared with the corresponding period of 2024. Due to depreciation of HUF 5.52 billion, which was 9.9% higher than the 2024 base and attributable to the high asset base required for core operations, EBITDA remained in positive territory and amounted to HUF 3.33 billion as at 30 September 2025.

When reviewing the performance of Net financial income across the three quarters of 2025, we can see that it consistently remained in the negative range. During the year, financial processes resulted in an 18% decline in financial income, while financial expenses increased by 19% com-



pared with the first nine months of 2024. Consequently, the aggregated financial operations of the Food Industry Division showed a loss of HUF 3.33 billion by the end of the first nine months of 2025. This financial loss represents a technical and administrative loss rather than a substantive negative cash flow impact for the division’s participants. A key driver of the financial loss was the revaluation — at the exchange rate effective on the balance sheet date — of VIRE SOL’s and KALL’s HUF-denominated shareholder loan balances and external foreign-currency-based financing items, as well as the interest recognised on these loans.

As a consequence of the aggregated negative Operating Profit and the higher level of Net financial loss compared with 2024, both Profit Before Tax and Profit After Taxes moved into negative territory by the end of the third quarter. The number of employees in the Food Industry Division increased by 33 persons, representing a rise of 4.7%. Throughout the entire reporting period, headcount showed an upward trend and consistently remained above 700 employees.

of quantity and its subpar quality, strongly influenced pricing trends. The increase in raw material expenses compared to the previous year was 14.66%, while the volume of cereals used (milled/ground) was 6.1% higher than in the same period of the previous year. When reviewing the year-on-year change in material expenses, we can see that they rose from HUF 64.29 billion to HUF 71.89 billion during the period under review, which represents an increase of HUF 7.60 billion. Staff Costs increased at a slower pace in the third quarter compared to the earlier quarters, and as a result, for the first nine months of 2025 this cost item stood 14.6 percent higher than in the first nine months of 2024. The rise in Staff Costs is attributable partly to the nearly 5 percent increase in headcount, and partly

to the deliberate wage adjustment measures implemented in previous years, together with the regular salary and benefits framework applicable for the year 2025.

The profitability indicators of the division took on an improving trend in 2024; however, this trend reversed, as in all quarters of 2025 the price of raw materials showed an increase — 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.

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

Operating costs	Food Industry Division 01.01.2025 - 30.09.2025 not audited factual data	Food Industry Division 01.01.2024- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Materials, consumables and other external charges	71,891,659	64,288,533	7,603,126	11.8%
Staff costs	6,894,525	6,016,088	878,437	14.6%
Depreciation	5,516,875	5,018,124	498,751	9.9%
Impairment	-75	-21,240	21,165	-99.6%
Other operating costs and expenses	9,802,194	1,129,036	8,673,158	768.2%
<b>Total operating costs</b>	<b>94,105,178</b>	<b>76,430,541</b>	<b>17,674,637</b>	<b>23.1%</b>

In recent years, and likewise during the first half of 2025, Material Expenses continued to dominate within the Total Operating Costs of the Food Industry Division, with this cost category consistently accounting for a proportion in the range of 80–85%. In the third quarter of 2025 — fully in line with the developments previously outlined — the volume and relative share of other operating costs and expenses increased, primarily due to the factoring transactions executed by KALL. As a result of this technical and administrative effect, the structure of the division’s operating costs shifted somewhat: while the proportion of material expenses within total costs stood at 84% in the first half of 2025, by the end of the third quarter this ratio had declined to around 75%.

Naturally, the cost structure and the division’s ability to generate profit continue to be driven first and foremost by the evolution

of material expenses. In 2025, the overall cost volume of the division was once again fundamentally influenced by raw-material and energy-related costs, both of which have maintained a consistently high weight within total costs. 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. Material Expenses continued to rise in the third quarter compared to the base period, following the increases already observed in the first two quarters of the year. The growth of material expenses relative to the base period even accelerated somewhat in the third quarter of 2025. The rate of cost increase rose from the 10.6 percent level recorded in the first half of 2025 to 11.8 percent during the third quarter. The 2024 harvest, both in terms

Amount of raw material used in year/year comparison:

	months 1-9 of 2025	months 1-9 of 2024	Difference
Used raw materials (tons)	486,597	458,424	6.1%

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 third quarter of 2025 accounted for approximately 13% of the Group-level consolidated Balance Sheet Total and 13% 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 30.09.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.09.2025	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 Idegengalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Subsidiary



The Hunguest Group, Hungary's leading provincial hotel chain, continued to strengthen its nationwide presence. In the first quarter of 2025, the Group launched the operation of new hotels at two additional locations, and by the end of the third quarter it was already operating 20 hotels and two spa facilities across the country. Its hotels in Hungary have a total of 3, 511 rooms and 7,075 beds. Hunguest hotels are located in prime tourist destinations and in the country's most popular spa and holiday resorts, including Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Kőszeg, Nyíregyháza, Szeged, Zalakaros, Tapolca and Tarcsl. In addition, the Hunguest Group holds interests in two Austrian hotels (Sporthotel Heiligenblut and Landhotel Post, both located in Heiligenblut am Großglockner in Carinthia) through international hotel-operating companies, as well as in the Hunguest Hotel Sun Resort, a beachfront property situated in Herceg Novi, Montenegro.



Balatontourist – which refers to the companies BALATONTOURIST Camping Kft. and BALATONTOURIST Kft. – is Hungary's market-leading camping operator, and for decades it has been a defining player in the country's leisure and camping tourism. Balatontourist 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. The company is committed to continuous development and the expansion of its services in order to ensure that domestic camping offers a genuinely high-quality alternative within the palette of Hungarian tourism.

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 third quarter of 2025, the HICP index developed as follows:

- In the first month of the third quarter of 2025, in July, the index stood at -1 point, which was 6 points higher than in the previous month and exceeded the base-period figure by 1 point. Market participants assessed their economic and market situation as improving yet essentially stagnant. The index exceeded the business confidence index of the services sector by 10 points and the GKI national economic average business confidence index by 14 points. At the level of sub-sectors, accommodation services recorded an 18-point increase, while food service posted a 1-point rise.
- In the middle month of the quarter, August, the index declined by 4 points, resulting in a 2-point shortfall compared with the same period of the previous year. Accordingly, market participants evaluated their situation as slightly negative. At the same time, the index still exceeded the services sector's business confidence index by 5 points and the GKI national economic average by 8 points. Within the sub-sectors, accommodation services saw a 13-point drop, whereas food service recorded a 1-point increase.
- In the last month of the quarter, September, the index fell further compared to the previous month and, following an additional 2-point decline, reached -7 points. This was 3 points below the base value and reflected a negative assessment of the situation. The index was 1 point below the business confidence index

of the services sector, yet exceeded the GKI national economic average by 4 points. At the level of sub-sectors, accommodation services and food service each posted a 1-point increase, while the overall decline was caused by decreases in the other sub-sectors.

For 2025, in terms of global tourism and world markets, the United Nations World Tourism Organization (hereinafter: UN Tourism) anticipates a growth rate of between 3% and 5% compared to the previous year. This expansion is primarily driven by the continued recovery of the Asian and Pacific markets. Beyond these two regions, the organisation also projects stable growth in the remaining regions, which will require a decrease in inflation and the avoidance of any escalation in geopolitical conflicts throughout the year. 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 half of the reporting year, the number of international tourist arrivals exceeded the base value by 5%. Europe received the largest number of international tourists. International travel demand responds flexibly to high costs and political uncertainty, and in line with sectoral forecasts, demand for shorter trips and trips closer to home is increasing. According to the experience of the Globetrender agency, this summer marks a turning point in the selection of summer travel destinations. Due to extreme heat and the resulting wildfires, travellers have increasingly opted for cooler destinations. This shift, however, does not necessarily indicate rising demand for northern countries. Instead, it partly reflects a change in preferred directions (for example, favouring mountain regions or more northerly areas) and partly a shift in travel timing, with trips being scheduled for spring or autumn instead of summer.

According to a survey by the European Travel Commission, concerns about overtourism have also contributed to the growing popularity of less well-known or less frequented destinations. Based on TUI's assessments, the peak season in the Mediterranean region is expected to move from summer to the May–June and September–October periods by the end of the decade.

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. Furthermore, the role of artificial intelligence is also increasing. Alongside classic beach and city-break tourism, demand for cultural, religious and spiritual trips is gaining strength. According to the survey conducted by Europ Assistance, Europeans' willingness to travel remains high despite global challenges. When choosing a destination, financial constraints appear as the main barrier, while safety is considered the primary factor. Fear of natural disasters is becoming more pronounced, while environmental protection is receding into the background.

The main national markers (Hungarian countryside hotel data):

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

Index	July	Change	August	Change	September	Change
Guest nights spent by Hungarians, '000'	2,175	-1.6%	2,268	0.6%	1,055	3.6%
Guest nights spent by international guests, '000'	939	-0.4%	1,118	10.7%	595	8.0%
Total number guest nights, '000'	3,114	-1.2%	3,386	3.7%	1,650	5.2%

Source: Central Statistical Office (Turnover of commercial accommodation)

(Change = change from previous period in %;)

Index	2025 Third quarter	Change	2025 Third quarter (accumulated)	Change
Guest nights spent by Hungarians, '000'	5,498	0.3%	10,999	1.4%
Guest nights spent by international guests, '000'	2,652	5.9%	5,300	5.8%
Total number guest nights, '000'	8,150	2.1%	16,299	2.8%

Source: Central Statistical Office (KSH);

At national level, in relation to rural commercial accommodation, the number of guest nights increased by 2.1% in the third quarter and by 2.8% on a nine-month basis. The positive third-quarter performance of the sector and its growth were driven primarily by inbound tourism.

Based on data from the National Tourism Data Supply Centre and the Hungarian Central Statistical Office, the following picture emerges for the branch:

- In July, a significant share of visitors — around 65% — stayed at commercial accommodation, which continues to be the most popular type of lodging. In domestic tourism, the highest growth was recorded in the Budapest area, where the number of guests exceeded the figure for the same period of the previous year by 7.8%. Among international visitors, the regions of Szeged and Tokaj showed the most dynamic development, with an increase of 16%. In terms of international tourist flows, Germany, the United Kingdom and Slovakia remain the most important source markets.
- In August, based on the number of rural guest nights, the Balaton region stood out as the most popular summer destination. 72 percent of the registered visitor traffic in this period was generated by domestic travellers. Among international guests, Germany, Poland and Slovakia were the most significant source countries.
- During the summer period, Siófok, Budapest and Eger ranked among the most sought-after destinations, enjoying exceptional popularity based on the number of bookings. The Balaton region accounted for an especially large share, attracting nearly one-third of all summer bookings. Short stays dominated among guests: 30% of all bookings were for two nights, while 28% were for one night. Among accommodation types, apartments topped the popularity list with a 32% share, followed by hotels (27%) and guesthouses (22%).
- During the autumn period, Budapest, Eger and Pécs emerged as the most popular destinations among domestic travellers. Most bookings continued to be for short stays, typically lasting two nights. In the autumn months, the distribution of accommodation types shifted slightly: 32% of bookings were made for hotels, while apartments represented a 27% share.

C. The activity of the division in Q3 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 30.09.2025. not audited factual data	Tourism Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.09.2025	Change, 31.12.2024 compared to 30.09.2025 in %
Balance sheet total	139,735,525	137,724,615	2,010,910	1.5%
Total cash	2,623,659	4,183,094	-1,559,435	-37.3%
Equity capital	60,081,521	55,097,732	4,983,789	9.0%
Long-term liabilities	62,426,294	63,599,846	-1,173,552	-1.8%
Short-term liabilities	17,227,710	19,027,037	-1,799,327	-9.5%
Loans and borrowings	21,012,387	22,828,005	-1,815,618	-8.0%
External funds/balance sheet total	15.0%	16.6%	-1.5%	-9.3%

In recent years, the financial background of the Tourism Division has been presented by separately describing the Hotel Industry Branch and the camping business. From 2025 onwards – taking into consideration that the Hotel Industry Branch already represents more than 96% of the aggregated financial indicators of the Tourism Division – the two branches will no longer be analysed separately. In the financial overview, the focus will primarily – though not exclusively – be on the hotel industry activities that materially influence the division's financial data, namely the operations of Hunguest.

With regard to the aggregated balance sheet figures, Hunguest plays the defining role: it represents a 92% share of the Balance Sheet Total, 88% of equity, and accounts for

90% of revenues. Consequently, the operational functioning and the financial processes within the Tourism Division are fundamentally shaped by Hunguest's performance within the Hotel Industry Branch.

The Balance Sheet Total of the Tourism Division amounted to HUF 139.74 billion at the end of the third quarter of 2025. During the first nine months of the year, the division's aggregated Balance Sheet Total increased by 1.5%, or HUF 2.01 billion, compared with the year-end closing value of HUF 137.72 billion for 2024. The Balance Sheet Total changed with differing dynamics across the three quarters of the year. In the first quarter, the division's asset base remained essentially stagnant. Growth started in the second quarter, resulting in a 0.7% increase in the aggregated asset value



at mid-year, and in the third quarter the pace of growth not only persisted but accelerated slightly. The increase in the Balance Sheet Total of the Tourism Division observed up to the end of the third quarter is primarily attributable to the rise in non-current assets – especially property, plant and equipment – and to the nine-month period of profitable operations.

The value of the division’s non-current assets stood at HUF 132.93 billion at the end of the third quarter of 2025, exceeding the opening balance by 2.4%, or HUF 3.14 billion. Within the non-current assets, two major balance sheet items can be identified. Due to the nature of the activities within the Tourism Division, the value of properties, machinery and equipment is high. As a result, the balance sheet item representing the largest share of non-current assets is property, plant and equipment, which comprises the infrastructure of the Hotel Industry Branch and accounts for 75% of the total asset value (HUF 104.11 billion). Within property, plant and equipment, Hunguest’s 93% share is particularly significant. In addition, within properties, machinery and equipment, the carrying amount of the Montenegro hotel unit (4%), as well as the infrastructure of the camping business, represent further material values. The aggregated assets of the division show a strong concen-

tration towards the hotel industry, as 99% of property, plant and equipment consists of hotels, their service buildings and machinery related to food service. Alongside property, plant and equipment, the other major balance sheet item within aggregated non-current assets is the HUF 23.65 billion of investments, which remained unchanged during the first three quarters of 2025 and are fully attributable to Hunguest’s subsidiaries.

The availability of high-value infrastructure is a fundamental prerequisite for entering the hotel industry market. It is an inherent feature of the branch – and a typical characteristic of tourism and food service activities – that the provision of these services requires the availability of substantial property, plant and equipment and other infrastructure elements. This is clearly reflected in the composition of the Tourism Division’s assets.

The value of Hunguest’s non-current assets showed continuous growth throughout all three quarters of 2025 as a result of infrastructure maintenance and the completion and capitalisation of minor development projects. Over the nine-month period, the value increased from HUF 120.02 billion (the opening balance for 2025) to HUF 123.20 billion. The total increase of HUF 3.18 billion – representing 3% growth over the three quarters – is attributable to a HUF 1.36 billion rise in properties, machinery and equipment, and a HUF 1.65 billion increase in right-of-use assets. The increase in right-of-use assets, recognised under the IFRS accounting methodology, was driven by Hunguest’s assumption of the operational responsibilities of Andrassy Kúria & Spa in March 2025.

The increase in the value of Hunguest’s property, plant and equipment clearly demonstrates that the company not only maintains but actively develops its operational capacities, while also prioritising investments aimed at modernisation and efficiency improvements. The impact of Hunguest’s hotel development program, completed by the end of 2024, has continued to be reflected in the rising value of its property portfolio in recent years. Although the growth rate moderated in 2025, the expansion did not come to a halt – it merely slowed. With the completion of the multi-phase development cycle, which lasted nearly four years, 2025 represents a milestone, as this is the first full financial year in which Hunguest’s hotels are operating at full capacity. The developments not only increased the value of the properties but also elevated service quality and efficiency to a new level, thereby strengthening Hunguest’s long-term competitiveness and market position.

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	Bükkföldő	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Pelion	228	Tapolca	Hunguest Zrt.		operation of own property	entire period
Hunguest Bál Resort	210	Balatonalmádi	Hunguest Zrt.		operation of own property	entire period
Hunguest Gyula	308	Gyula	Hunguest Zrt.		operation of own property	entire period
Hunguest Saliris	204	Egerszalók	Hunguest Zrt.		operation of own property	entire period
Hunguest Flóra	190	Eger	Hunguest Zrt.		operation of own property	entire period
Hunguest Helios	212	Hévíz	Hunguest Zrt.		operation of own property	entire period
Hunguest Panoráma	205	Hévíz	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Freya	162	Zalakaros	Hunguest Zrt.		operation of own property	entire period
Hotel Millennium	122	Budapest	Hunguest Zrt.		operation of own property	entire period
Hotel Platánus	182	Budapest	Hunguest Zrt.		operation of own property	entire period
Hotel Eger & Park	214	Eger	Hunguest Zrt.		operation of own property	entire period
Hotel Aquarell	90	Cegléd	MFB-Ingatlan-fejlesztő Zrt.	Hunguest Zrt.	operation	entire period
Andrassy 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/Montenegro	Hunguest Hotels Montenegro Doo.		wholly owned subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/Austria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	wholly owned subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/Austria	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. Another change is that, in addition to launching the two units taken over for operation, Hunguest — after the reporting date of the current year, in October 2025 — sold its two Austrian, seasonally operated mountain hotels in Heiligenblut am Großglockner, which did not have direct access to spa facilities.

Campsites owned by BALATONTOURIST:

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

Just as Hunguest’s dominant weight was visible within non-current assets, it also appears among the division’s aggregated current assets, representing 83%. Current assets account for only a modest share of the aggregated statements of the Tourism Division, amounting to 4.9% of total assets, with a value of HUF 6.81 billion. During the first three quarters of 2025, the aggregated current asset portfolio decreased by 14%, or HUF 1.13 billion, primarily due to a HUF 1.56 billion reduction in cash and cash equivalents.

The aggregated cash position of the Tourism Division decreased from HUF 4.18 billion to HUF 2.62 billion over the first nine months of 2025. Hunguest’s cash balance fell from HUF 3.58 billion to HUF 1.80 billion; therefore, the decline in the aggregated cash position is mainly attributable to the change recorded at Hunguest. The majority of the decrease occurred already in the first quarter. In the second quarter, this decline came to a halt, and a slow increase of HUF 0.23 billion was observed, followed by a renewed — approximately 10% — reduction in cash levels in the third quarter. The decrease in cash is partly consistent with the seasonality typical of the branch’s business operations and partly linked to the increase in property, plant and equipment described earlier. In addition to cash, the other major current asset item within the division is other receivables

and accruals, which did not show material change in the first nine months of 2025 (+1%), amounting to HUF 2.45 billion as at 30 September 2025. Beyond these two significant balance sheet items, the changes in the remaining current asset components were driven by normal intra-year business activity and followed the usual patterns. Accounts receivable showed an increasing trend from the beginning of the year. Following the 28% (HUF 0.48 billion) decline recorded in the first quarter in other receivables and accrued income, a quarter-on-quarter increase was observed, and by the end of the third quarter the balance had nearly returned to its base-period level. The value of inventories remained relatively stable throughout the year, generally fluctuating within a ±5% range, and showed a 5% increase at the end of the third quarter.

During the first three quarters of 2025, the equity of the Tourism Division increased by HUF 4.98 billion, or 9%, compared with the year-end level of 2024. As a result, the aggregated equity of the division rose from HUF 55.10 billion to HUF 60.08 billion, reflecting the stabilisation of the branch and its profitable operations. After a 1% decline in the first quarter, equity showed continuous growth during the second and third quarters. In the camping business, following the off-season at the beginning of the year, camp-

sites reopened in the spring during the second quarter, and, supported by Hunguest’s increasingly strong intra-year financial performance, equity began to recover and then increase. For Hunguest — which accounts for 88% of the division’s equity — the pace of growth also accelerated progressively. In the first quarter, only a modest increase of HUF 0.10 billion was attributable to profit, but during the second and third quarters, a more substantial strengthening of equity was achieved. As a result, Hunguest’s equity increased from HUF 48.77 billion at the beginning of the year by HUF 4.13 billion, or 8%, reaching HUF 52.90 billion by the end of the third quarter of 2025.

The aggregated liabilities of the division continued to rise during the first half of 2025; however, this trend reversed in the third quarter, resulting in a decline. Compared with the 2024 base, the liability balance decreased by 3.6% during the first nine months of 2025. The division’s aggregated long-term liabilities decreased by HUF 1.17 billion, from HUF 63.60 billion to HUF 62.43 billion. Short-term liabilities showed a more varied pattern in 2025, shifting in opposite directions from quarter to quarter. Owing to decreases recorded in the first and third quarters, short-term liabilities fell by 9.5% for the year as a whole, reducing the aggregated balance from HUF 19.03 billion to HUF 17.23 billion. The development (decline) of the division’s aggregated short-term liabilities was shaped primarily by the 38% (HUF 1.48 billion) decrease in other short-term liabilities and accrued expenses during the three quarters, driven by the individual accounting treatment of development projects.

Sector-specific seasonal effects also appeared, most notably the increase in business activity starting traditionally in the second quarter, which led, among other factors, to higher trade payables and a higher volume of short-term borrowings. During the third quarter, thanks to the intra-year profit and the collection of receivables, a portion of the liabilities was settled.

Two key factors contributed to the decrease in long-term liabilities. One was the exchange rate effect (the strengthening of the forint), which reduced the forint-denominated value of the Hotel Industry Branch’s foreign currency long-term loans. The other key factor was the precise, contractually required repayment of these loans. This favourable effect was, however, partly offset by the HUF 1.57 billion increase in lease liabilities recorded in the first quarter.

In parallel with the decrease in liabilities, the entities within the division operated with a 1.5 percentage point lower proportion of external funding, which strengthened the capital structure and reduced exposure arising from external financing. Behind the decline in external funds — as described in the previous paragraph — stood, on the one hand, the contractually executed loan repayments and, on the other hand, the favourable exchange rate effect observed in the forint-denominated reporting of foreign currency loans.

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 01.01.2025-30.092025 not audited factual data	Tourism Division 01.01.2024- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Total operating income	42,247,911	36,530,504	5,717,407	15.7%
Operating costs	36,611,337	30,277,136	6,334,201	20.9%
Operating (business profit/loss) EBIT	5,636,574	6,253,368	-616,794	-9.9%
EBITDA	8,575,179	8,539,155	36,024	0.4%
Net financial income	-422,442	-2,407,646	1,985,204	82.5%
Profit before taxes	5,214,132	3,845,722	1,368,410	35.6%
Profit after taxes	5,434,962	4,784,956	650,006	13.6%
Total comprehensive income	5,293,243	4,871,485	421,758	8.7%
Employee headcount (persons)	1,788	1,496	292	19.5%

The Profit After Taxes of the Tourism Division amounted to HUF 5.43 billion in the first three quarters of 2025, representing a 13.6% increase compared with the 2024 figures. Hunguest's Profit After Taxes totalled HUF 4.13 billion as at 30 September 2025, exceeding the 2024 base by 19%.

The development of the Tourism Division's statement of profit or loss — similar to the trends already referenced on the asset and liability side — is determined primarily by the Hotel Industry Branch, within which Hunguest plays the key role. The company accounts for 90% of the division's aggregated revenues and 90% of its costs. During the winter period, in the first quarter, the revenue and cost data were influenced almost exclusively by hotel industry operations. Due to the seasonal nature of the business, campsites were closed, and the focus was on preparations for the season, including maintenance and investment activities. From the second quarter onwards — supported by milder weather — the camping business was able to begin substantive operations. With the arrival of spring, revenues increased, and with the start of the summer season, higher revenue levels were achieved. However, the camping business has a low weight within the division, and thus its impact on the aggregated figures is limited.

The Tourism Division achieved Total Operating Income of HUF 42.25 billion in the first nine months of 2025, exceeding the 2024 base of HUF 36.53 billion by 15.7%, or HUF 5.72 billion. Already after the first half of the year, the entities within the division reported revenue levels surpassing the base, and this favourable upward trend continued — and even accelerated — during the third quarter. Owing to the division's centralised structure and characteristics, Hunguest was the primary driver of revenue growth. The company's revenues reached HUF 37.00 billion in the first nine months of 2025, exceeding the revenue of the first three quarters of 2024 by HUF 5.21 billion, or 16%. Hunguest already showed revenue growth in the first quarter, although the majority of the 2025 increase accumulated during the second and third quarters. In the second quarter of 2025, Hunguest's revenue exceeded the second-quarter revenue of 2024 by 16%, or HUF 1.61 billion, while in the third quarter it surpassed the revenue of the third quarter of 2024 by 22%, or HUF 2.88 billion.

One of the key contributors to revenue growth was that 2025 was the first full business year following the renovation program of recent years, during which every hotel unit of the Hunguest hotel chain operated at full capacity and at an enhanced level of service. Hunguest completed its comprehensive development program at the end of the previous year — a programme partly implemented using funds received under the Kisfaludy Accommodation Development Scheme — which covered 2,000 rooms and 125,000 square

metres of floor area. From 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. In Hunguest's units, both room occupancy and "guest spending" surpassed the planned level, and the average length of stay of guests also reached the expected level. The differing revenue and cost volumes recorded between the quarters within the reporting year clearly reflect the seasonality characteristic of the Tourism Division. The camping business increased its Total Operating Income by 2.4% in the first three quarters of 2025 and — in line with its weight and role within the division — also contributed to the higher revenue achieved by the Tourism Division in 2025.

In the first half of 2025, costs exceeded the previous year's figures by HUF 3.88 billion, or 20.9%, and the growth in operating costs above the base level persisted into the third quarter as well. The aggregated Total Operating Costs of the Tourism Division amounted to HUF 36.61 billion in the first nine months of 2025, which — similarly to the first half-year — exceeded the base of HUF 30.28 billion for the first three quarters of 2024 by 20.9%, or HUF 6.33 billion.

The increased hotel capacity of Hunguest and the enhancement of service quality — in parallel with the rise in revenues — also drove the increase in the division's operating costs. Several factors contributed to the increase in costs: on the one hand, energy prices remained at a higher level compared with the base period; on the other hand, one-off expenses related to the launch of the hotels reopened and renovated in December 2024 also elevated the cost base. However, Hotel Béke and Hotel Flóra successfully absorbed the one-off opening-related expenditures by the end of the first half of the year.

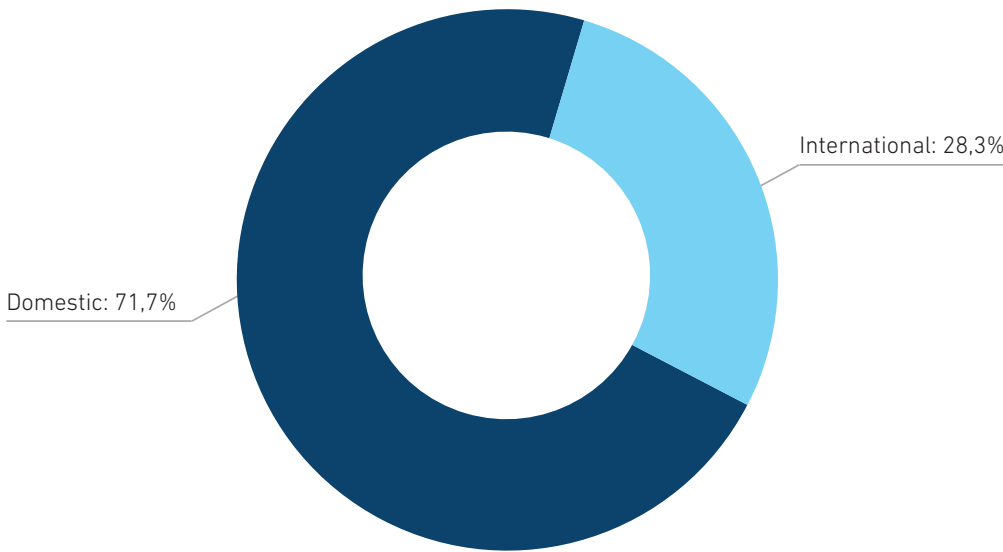
The operating profit of the Tourism Division totalled HUF 5.64 billion in the first three quarters of 2025, representing a 9.9% (HUF 0.62 billion) decrease compared with the previous year's base. After the first half of the year, the operating profit of the Tourism Division showed a significant increase in the third quarter. Although the division achieved a positive operating profit (HUF 0.38 billion) already in the first half of the year, it realised substantially higher profitability in the third quarter, which is traditionally the strongest season of the industry. Consequently, almost half of the HUF 1.19 billion operating profit shortfall accumulated by mid-year (compared with the 2024 half-year base) was recovered by the end of the third quarter.

Both the Hotel Industry Branch and the Camping Branch recorded Operating Profit in the first three quarters of 2025. The division's profitable performance is fundamentally attributable to Hunguest's operations. The company was essentially break-even at operating profit level in the first quarter, but the result achieved in the second quarter brought the first half-year operating profit to HUF 1.00 billion. By the end of the third quarter, Hunguest's Operating Profit totalled at HUF 4.84 billion. This is 15% lower than the profit realised in the first nine months of 2024, as the increase in costs exceeded the additional revenues generated. This was partly due to start-up costs at the newly taken-over hotels and partly due to the higher operating cost levels required for the launch of newly opened or renovated hotel units offering higher service quality and larger capacities.

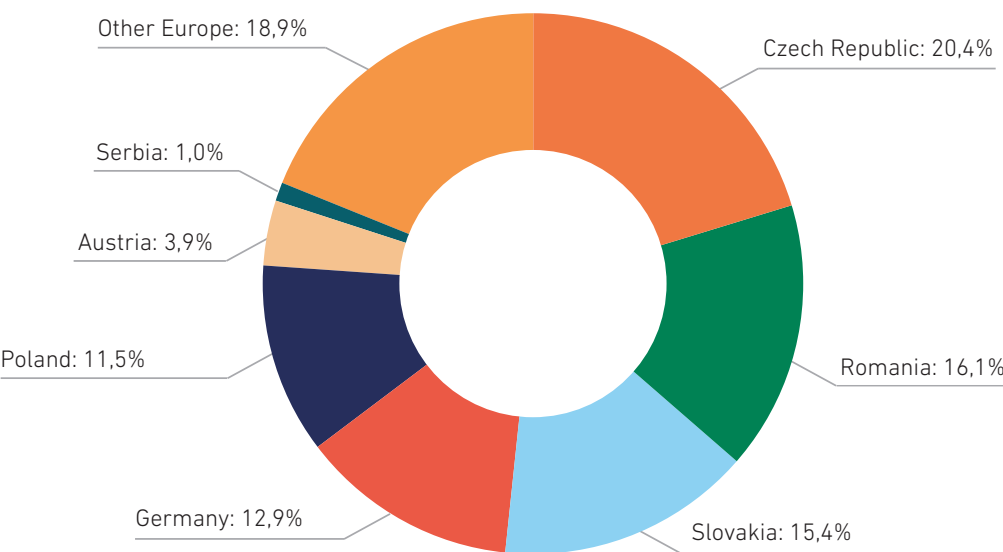
This is clearly supported by the fact that the operating profit gap relative to the base showed a downward trend over the first nine months of the year. Hunguest posted no operating profit in the first quarter, then reported a profit by the end of the half-year, though still 57% below the base. By the end of the third quarter, this shortfall had narrowed to 15%. The operating profit of the Camping Branch amounted to HUF 0.70 billion in the first three quarters of 2025, which represents a 25% increase compared with the previous year's base.

The EBITDA of the Tourism Division totalled HUF 8.58 billion by the end of the third quarter of 2025, which is broadly in line with the EBITDA recorded in the first nine months of 2024 (+0.4%). This is due to the fact that depreciation was

Breakdown of guest nights by nationality - Hunguest Zrt. Q3 2025



Breakdown of inbound tourism by country - Hunguest Zrt. Q3 2025





recognised on a larger asset base this year compared with previous years. Although the higher depreciation expense moderated operating profit, this effect did not appear at EBITDA level.

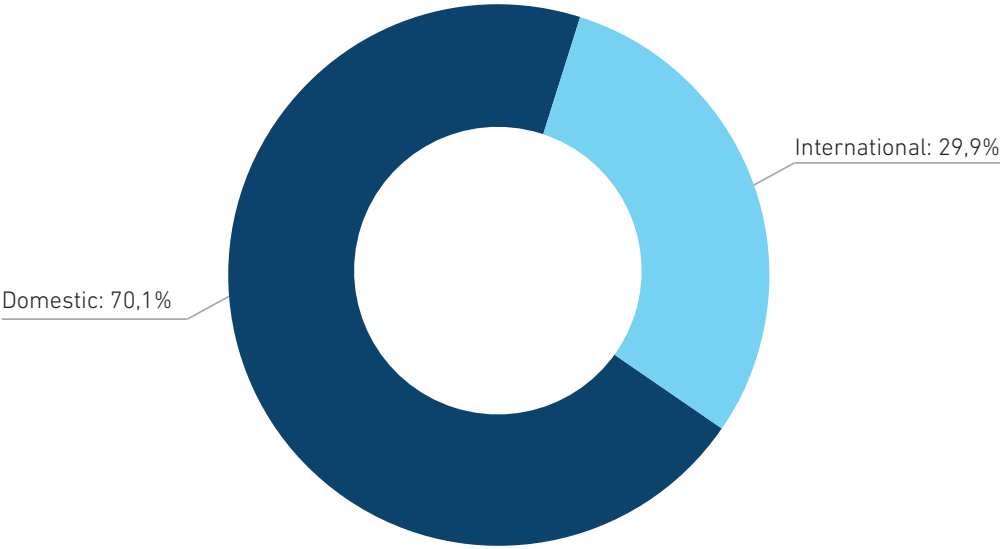
Net financial income showed a more favourable picture in all three quarters of 2025 compared with the previous year's base. In the first quarter, net financial income was still positive; in the second quarter it moved into negative territory — although still stronger year-on-year than the 2024 base — and remained negative at the end of the third quarter. At the end of the third quarter, net financial income remained negative, but the improving trend continuously narrowed the gap compared with the base period. Ulti-

mately, the Tourism Division recorded an aggregated net financial loss of HUF 0.42 billion by 30 September 2025. Although the result of financial operations remained negative, it is a positive development that the volume of financial loss improved by HUF 1.99 billion compared with the HUF 2.41 billion loss recorded in the previous year. Hunguest's financial income amounted to HUF 1.35 billion, which was HUF 1.2 billion higher than in the previous year, while financial expenses decreased by HUF 0.85 billion. As a consequence, the company's net financial income improved from a loss of HUF 2.38 billion in the first three quarters of 2024 to HUF 0.33 billion in 2025. This favourable change was primarily attributable to Hunguest's performance and, among other factors, to the more favourable HUF/EUR exchange rate.

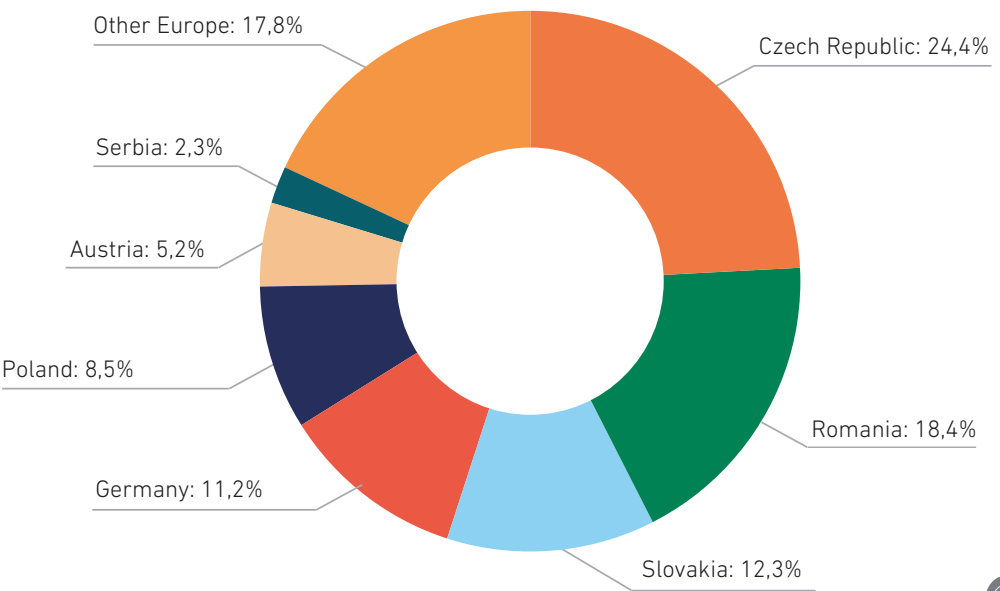
In Hunguest's hotels, the number of guest nights increased by 6.2% in the first quarter of 2025, by 11.5% in the second quarter, and by 15.7% in the third quarter. As a result, viewed across the full nine-month period, the number of guest nights rose by a total of 10.2%. During the third quarter, domestic traffic increased by 14.5% and international traffic by 19.2%. As a result, in the first nine months of the year, the number of domestic guest nights exceeded the 2024 base period by 9.9%, while international guest nights were 11.1% higher. Compared with national figures, Hunguest's growth rate in guest nights throughout the year exceeded the countrywide average for both domestic and international traffic.

Domestic tourism continued to dominate Hunguest's guest mix: 70.3% of guests in the first nine months of 2025 were domestic visitors arriving from Hungary. The proportion of international guests ranged between 25.7% and 31.4% during the first three quarters of 2025. The ranking of international source markets reflected the pattern observed in previous years, with Czech, Romanian and Slovak travellers constituting the largest groups of international guests. The breakdown of guest nights by nationality and the country-level distribution of inbound tourism for the third quarter of 2025 and the first nine months of 2025 are presented in the illustrations below.

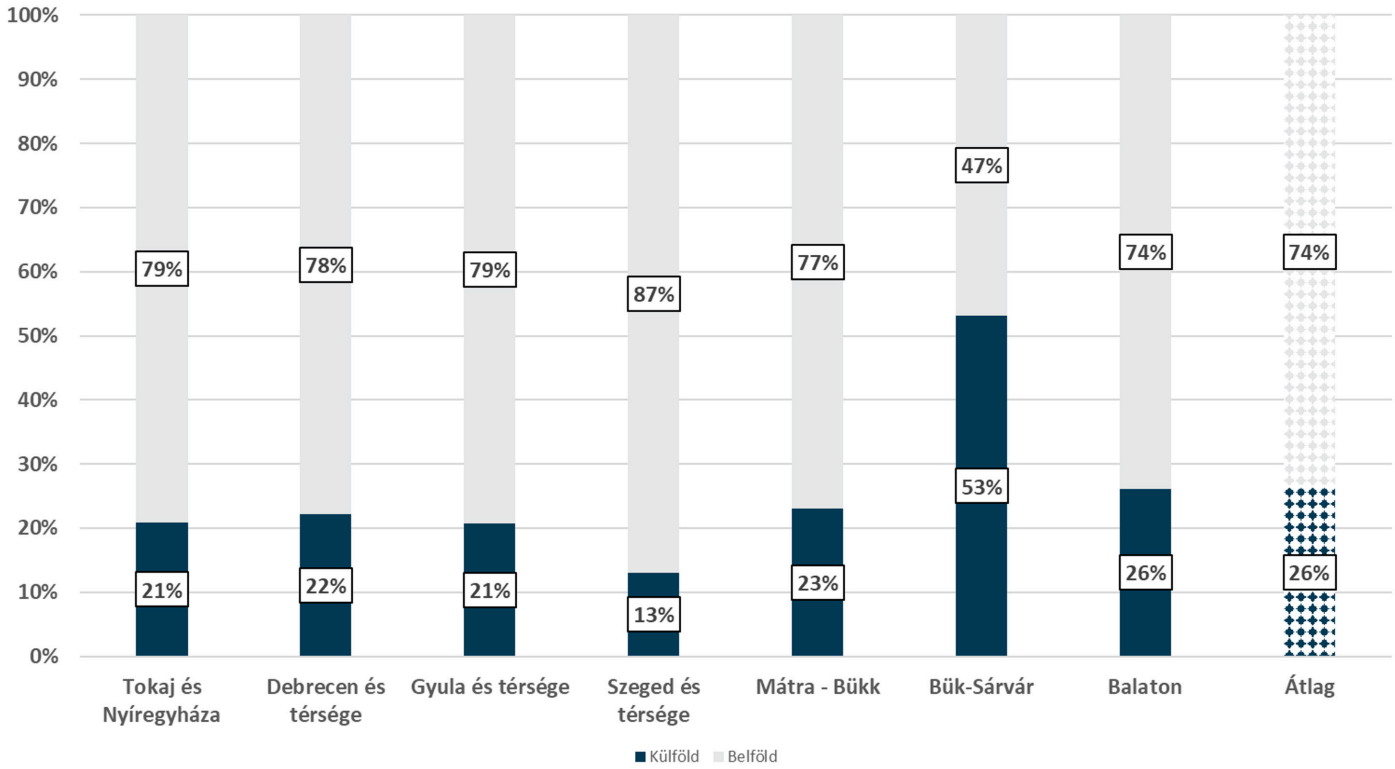
Breakdown of guest nights by nationality - Hunguest Zrt. Q3 2025 YTD



Breakdown of inbound tourism by country - Hunguest Zrt. Q3 2025 YTD



Breakdown of domestic and international guest nights in Hunguest Hotels in different tourism regions - Q3 2025



Hunguest's hotels located in the seven most significant rural tourism regions of the country registered domestic and international guest proportions in the ratios shown in the attached figures by the end of the third quarter of 2025. The highest share of international guests continued to be recorded in the Bük-Sárvár region. During this period, the average proportion of international guest nights appeared in Hunguest's hotels located in the Balaton tourism region. On a cumulative nine-month basis, the Bük-Sárvár region again received the highest proportion of international guests.

Hunguest's capacity has expanded continuously in recent years through acquisitions and development programmes, which has also necessitated an increase in the number of employees. During the third quarter, headcount continued to rise following the first half of the year and exceeded the figure recorded in the first nine months of 2024 by 292 employees — an increase of 19.5%.

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

Operating costs	Tourism Division 01.01.2025-30.09.2025 not audited factual data	Tourism Division 01.01.2024- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Materials, consumables and other external charges	18,816,802	15,987,943	2,828,859	17.7%
Staff costs	12,426,792	9,891,589	2,535,203	25.6%
Depreciation	2,938,605	2,285,787	652,818	28.6%
Impairment	28,045	2	28,043	n/a
Other operating costs and expenses	2,401,093	2,111,815	289,278	13.7%
<b>Total operating costs</b>	<b>36,611,337</b>	<b>30,277,136</b>	<b>6,334,201</b>	<b>20.9%</b>

The aggregated Total Operating Costs of the Tourism Division increased by a higher volume not only compared with the base period — the first three quarters of 2024 — but also relative to the first two quarters of the current year. By the end of the third quarter of 2025, Total Operating Costs reached HUF 36.61 billion, representing an increase of HUF 6.33 billion, or 20.9%, compared with the value recorded in the same 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 Operating Costs, while Staff Costs made up 34%. For these two key cost items, the entities within the division reported aggregated increases of 17.7% and 25.6%, respectively. Accordingly, the majority of the cost growth observed in the first three quarters of 2025 is attributable to these items. The increase in Total Oper-

ating Costs was also influenced by a 28.6% year-on-year rise in depreciation, which stemmed from the expansion of tangible asset holdings at Hunguest in 2024.

In 2025, the Hotel Industry Branch continued to account for the overwhelming majority — approximately 96% — of the Tourism Division’s total operating cost base, a proportion that has remained unchanged compared with previous years. Within this, Hunguest’s role remains dominant: the company accounts for more than 90% of the branch’s costs, clearly reflecting its weight within the division. At Hunguest, the increase in operating costs can be attributed to several interrelated factors. On the one hand, the previously described capacity expansion — including the commissioning of new service units and facilities — significantly increased material expenses. This was further reinforced by the higher volume of guest traffic realised during the reporting pe-

riod, which, in parallel with the expansion of operating volume, generated additional cost increases. Consistent with the above factors, Staff Costs also rose, primarily due to the increase in employee headcount, which is essential for meeting the growing demand for services.

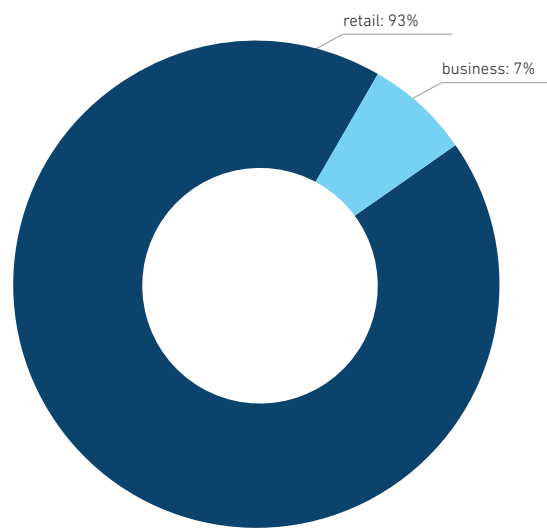
The company is committed to meeting guest expectations to the fullest extent possible and is therefore continuously developing its service offering. Development priorities are determined based on feedback from regular customer satisfaction surveys, ensuring targeted and relevant service improvements. In the first quarter of 2025, Hunguest served 101,363 billed customers. The second quarter saw a slight decline, with 97,435 billed transactions recorded. During the months of the third quarter, however, another increase occurred, with a total of 118,080 billed transactions — 110,732 linked to retail customers and 7,348 to corporate clients. Over the full nine-month period, Hunguest provided services to a total of 316,878 billed customers. Of these transactions, 295,387 were attributable to domestic guests and 21,491 to international guests, clearly demonstrating the company’s leading position in the domestic market as well as its international presence.

A key strategic element of Hunguest’s operations is the continuous rationalisation and optimisation of supplier relations. This involves regular reviews of existing contractual arrangements, during which supplier terms are renegotiated in consideration of market developments and current business needs. In parallel, management places strong emphasis on supplier competition, which not only enhances cost efficiency but also contributes to service

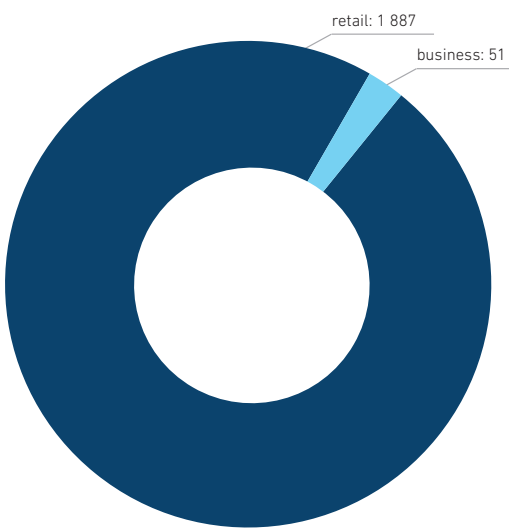
quality improvement. High quality expectations and transparent selection processes ensure that the supplier network meaningfully supports the continuous enhancement of the guest experience and strengthens demand for the hotel chain. A stable, reliable and high-quality supplier base is essential for maintaining premium accommodation services, particularly in a dynamically changing market environment. In the first nine months of 2025, Hunguest maintained active business relationships with 1,938 enterprises, of which 1,887 were domestic suppliers and 51 international partners. This proportion (97%) reflects Hunguest’s strong commitment to cooperation with domestic economic actors. With Hungarian enterprises making up 97% of the partner network, the division significantly contributes to stimulating the domestic economy and creating local value.

Hunguest employed 96% of its employees on a full-time basis and 4% on a part-time basis. 31% of employees have a clerical job and 69% 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 consideration 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.

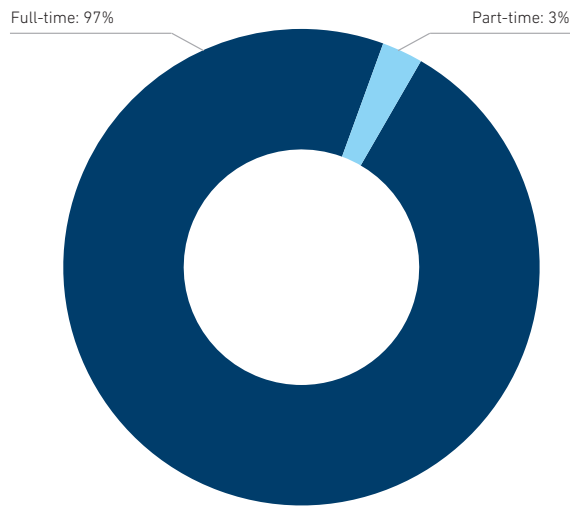
Breakdown of billed customers (Q3 2025)



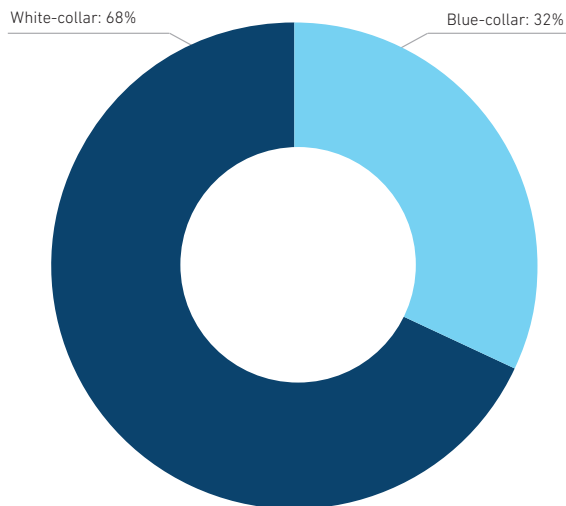
Number of suppliers Q3 2025 YTD



Breakdown of employees by part-time and full-time employment (Q3 2025 YTD)



Distribution of Employees by White-Collar and Blue-Collar Positions (Q3 2025 YTD)



ENERGY DIVISION

OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) has successfully achieved one of its previously defined strategic objectives in recent years, becoming a leading player in the Hungarian energy sector. By effectively exploiting available synergies, the company has optimised cooperation between energy services, thereby further enhancing operational efficiency and strengthening the competitiveness of entities within the division.

OPUS GLOBAL holds a key ownership position in two of Eastern Hungary's most established energy companies with strong professional expertise: OPUS TIGÁZ Zrt. (hereinafter: OPUS TIGÁZ) and OPUS TITÁSZ Zrt. (hereinafter: OPUS TITÁSZ). The OPUS Group's energy portfolio is currently one of the most extensive in terms of geographical coverage in Hungary, with its service area spanning approximately 40% of the country. OPUS TIGÁZ provides natural gas supply to 1.28 million consumers, while OPUS TITÁSZ delivers electricity services to 786,000 customers.



At the end of the third quarter of 2025, on 30th September, the Energy Division accounted for 46% 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 30.09.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.09.2025	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  
Gerecse Zrt. was merged into Turulgáz Zrt. and was terminated on 1 October 2025.

Energy Division - Gas Distribution Branch:



In 2021, OPUS GLOBAL decided to acquire a partial ownership stake in MS Energy Holding AG from MET Holding AG. Through the transaction, OPUS GLOBAL obtained a direct 50% ownership interest in MS Energy Holding AG, an indirect 50% influence over MS Energy Holding Zrt., and a 49.66% shareholding in TIGÁZ Zrt. MS Energy Holding AG and MS Energy Holding Zrt. engage exclusively in holding activities. The remaining 50% of MS Energy Holding AG is owned by STATUS ENERGY Magántőkealap besides OPUS GLOBAL. Under the agreement between the owners, OPUS GLOBAL exercises control over MS Energy Holding AG, and therefore MS Energy Holding AG and its subsidiaries have been included in the OPUS Group's consolidated scope as of 1 April 2021. Following the change in ownership, TIGÁZ Zrt. has been operating under the name OPUS TIGÁZ Gázhálózati Zrt., signalling both its affiliation with the OPUS Group and its strategic role within the Group.

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 au-

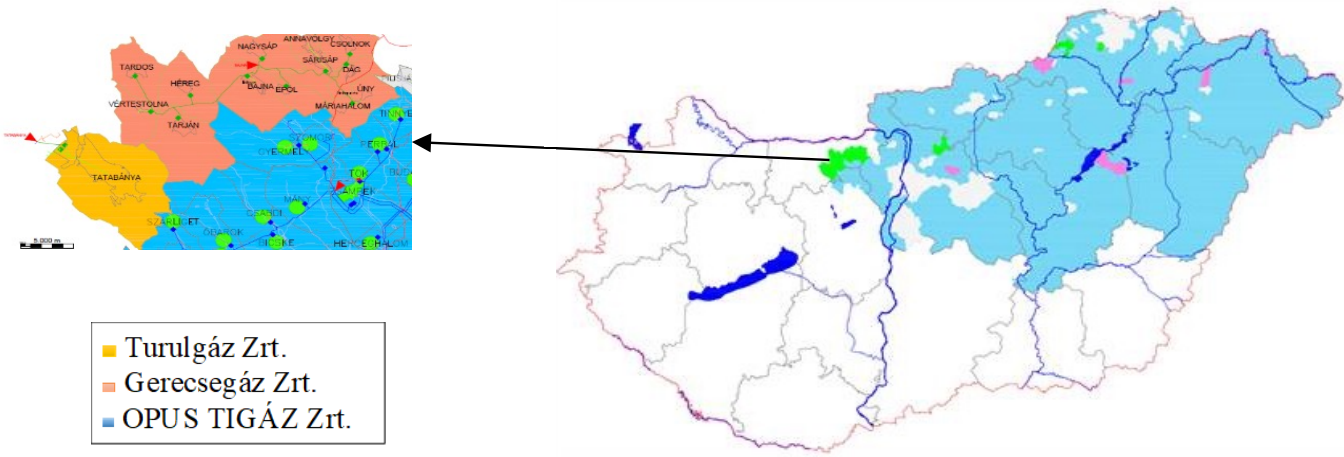
thority) and its market has the characteristics of a natural monopoly. The company has no real competitors in its field of operation.

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 GERECESEGÁZ 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. With a focus on efficiency and the further strengthening of synergies, the management of OPUS TITÁSZ decided to streamline the gas distribution branch. As part of this process, GERECESEGÁZ Zrt. was merged into TURULGÁZ Zrt. in October 2025, following the closing date of the third-quarter 2025 report.





**Energy Division**  
**- Electricity Distribution Branch**



OPUS TITÁSZ Zrt. 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 company into the consolidation of OPUS Group shall be effective from this date. As of 1 September 2021, the company adopted the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság, similarly to OPUS TIGÁZ, in order to express 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 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 800,000 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 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 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 as well as a significant member of the Energy Division, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

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

In the first quarter of 2025, the price of Brent crude oil began at the previously common level of USD 75, rising to USD 80 in the early weeks of January 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. In the third

quarter, oil prices showed an overall downward trend. In the first month of the quarter, an increase in market prices was observed. From an initial level of USD 68, prices rose to USD 73 by the end of the month. From there, at the beginning of August, prices fell rapidly to USD 67. From the second half of the month until the end of the quarter, oil prices moved between USD 69 and USD 66, eventually closing the quarter at USD 66. The decline during this period was driven by strengthened oil supply and a more subdued increase in demand. As OPEC continued to increase production throughout this period, while demand did not grow proportionally, this resulted in a build-up of global inventories.

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. Electricity prices showed a slight upward trend in the third quarter of 2025 compared with the preceding second quarter, and the price of base-load products exceeded the level of EUR 100/MWh. The price increase was determined by the relationship between supply and demand, which was significantly influenced by developments in renewable electricity generation (increase). The third quarter of 2025 began with more than a 20% rise in electricity prices, reaching EUR 103/MWh in July. By August, due to milder temperatures, electricity prices fell to EUR 81/Mwh. However, the low price level rose again in the final month of the quarter, with an average price of EUR 102/MWh reported in September.

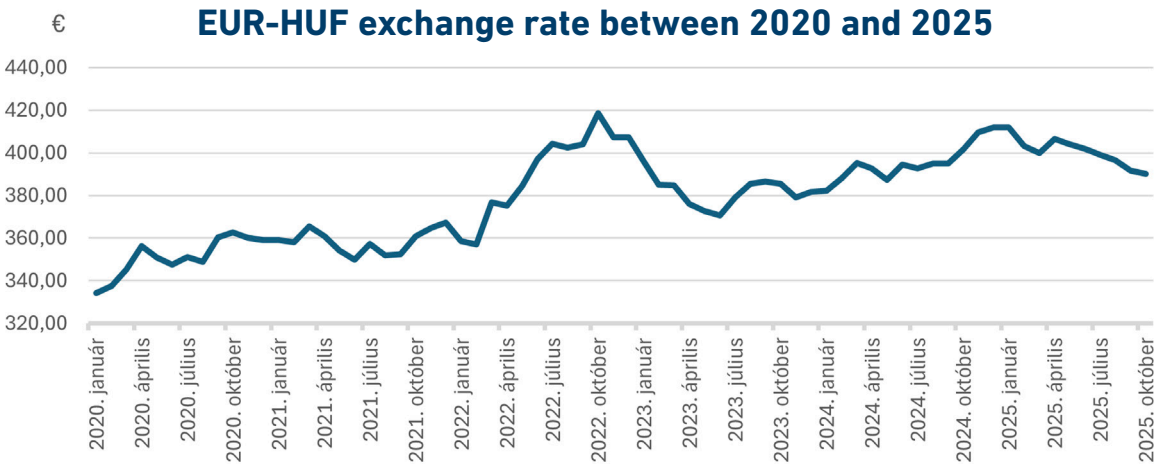
Dutch TTF natural gas price index  
October 2024 - September 2025



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 con-

sumption 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 the third quarter, natural gas prices remained low. In July, the price broke through the EUR 35/MWh threshold twice — in the middle and at the end of the month. In the second half of the quarter, volatility decreased compared with previous years, and prices moved between EUR 31/MWh and EUR 33/MWh. Prices remained low partly because no extreme pressure was observed on the market side. Natural gas price developments were mainly influenced by strong LNG supply and high storage levels.

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. In the third quarter of the 2025 financial year, the strengthening trend of the forint observed in previous periods continued. The quarter opened in July at an exchange rate of 399 HUF/EUR, which — apart from a few minor fluctuations — decreased steadily throughout the period. By the end of September, the exchange rate had reached 389 HUF/EUR. This represents the lowest value of the year and indicates significant stabilisation of the forint against the euro.



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 nine months of 2025 are shown in the following table.

		months 1-9 of 2024	months 1-9 of 2025	Difference
OPUS TIGÁZ Zrt	Natural gas distribution (Mm3)	1224	1416	192
	- of which low-volume consumers	742	877	135
	- of which high-volume consumers	482	539	57
OPUS TITÁSZ	electricity distribution (GWh)	3367	3557	190
	- of which low-volume consumers	1142	1259	117
	- of which high-volume consumers	2225	2298	73

The increase in the volume of distributed energy clearly indicates that both OPUS TITÁSZ and OPUS TIGÁZ achieved growth in their respective markets and continue to maintain their strong market position. Demand in the household consumer segment is primarily influenced by weather-related factors, which have a significant impact on the operations of both companies. In the field of electricity distribution, electrification trends also play an important role,

particularly the expansion of heat pump systems and electric vehicles, which may further increase demand in the long term. The performance of the large-consumer division primarily reflects the economic activity of the given region. In the areas covered by the two companies, favourable economic developments were observed in the first three quarters of 2025, showing a positive trend compared with the same period of the previous year.

The activity of the division in Q3 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 30.09.2025 not audited factual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 30.09.2025	Change, 31.12.2024 compared to 30.09.2025 in %
Balance sheet total	526,692,292	536,226,655	-9,534,363	-1.8%
Total cash	72,511,989	77,947,316	-5,435,327	-7.0%
Equity capital	213,180,648	199,340,593	13,840,055	6.9%
Long-term liabilities	225,067,132	223,614,105	1,453,027	0.6%
Short-term liabilities	88,444,514	113,271,957	-24,827,443	-21.9%
Loans and borrowings, liabilities from bond issues	87,634,505	90,819,577	-3,185,072	-3.5%
External funds/balance sheet total	16.6%	16.9%	-0.3%	-2.0%

OPUS TITÁSZ and OPUS TIGÁZ hold key importance within the Energy Division, as these two companies determine the aggregated financial statements and overall reporting of the division. Together, they represent 96% of the division's total assets and equity, as well as 97% of the aggregated Operating Income. Due to this significant concentration, the division's economic trends and its major business and structural developments are primarily driven by the operations of these two companies. At the same time, the smaller entities within the Energy Division also perform important and well-defined functions, contributing to the stable and successful performance of the division.

By the end of the third quarter of 2025, the aggregated asset value (balance sheet total) of the Energy Division amounted to HUF 526.69 billion, which is 1.8%, or HUF 9.53 billion, below the 2024 year-end figure. The decline had already materialised in the first half of the year, while in the third quarter the asset base increased by HUF 1.36 billion compared with the previous quarter. The decrease in the balance sheet total since the beginning of the year is primarily attributable to the decline in aggregated current assets. In contrast, non-current assets showed stagnation in the first quarter, followed by growth in the second and third quarters, resulting in a 2.4% increase in aggregated non-current assets by the end of the third quarter.

Operating conditions in the Energy Division are exceptionally complex and highly regulated. Due to the specific nature of the sector, entry barriers are particularly high, driven by both the complexity of the regulatory environment and the need for extensive, high-value infrastructure. Continuous renewal and maintenance of assets is essential for ensuring supply security. Accordingly, replacement, maintenance and upgrade investments are regular and strategically important. As a result of developments completed in 2024, the electricity and natural gas network asset base expanded by nearly HUF 40 billion; although at a lower volume, this investment momentum continues in 2025. Consequently, the aggregated non-current asset base of the division remains very high: as at 30 September 2025, it stood at HUF 417.77 billion, HUF 9.74 billion higher than the 2024 year-end figure. Non-current assets account for more than 79% of the division's total assets. This high ratio is attributable to the two dominant companies in the division, as the core of the non-current asset base is the infrastructure essential to their operations, including approximately 60,000 kilometres of electricity and natural gas network.

The combined value of property, plant and equipment within the Energy Division amounted to HUF 325.39 billion as at 30 September 2025, meaning that infrastructure elements represent nearly 78% of non-current assets. The value of Property, Plant and Equipment remained broadly unchanged in the first quarter of 2025, as the increase recorded over this three-month period was only marginal. The depreciation recognised during the period was offset by the maintenance works and development activities carried out, and therefore no material change in the asset portfolio could be observed. Following the winter months, which are less suitable for development, investment activities accelerated in the second and third quarters.

Quarter-on-quarter, the dominant divisional players realised nearly HUF 5 billion of additional net assets in the second quarter and HUF 5.86 billion in the third quarter. As a result of movements in the last two quarters, the aggregated value of property, plant and equipment increased by HUF 10.79 billion, or 3.4%, by the end of the third quarter of 2025.

Within the Energy Division, the Electricity Distribution Branch represented by OPUS TITÁSZ held a property, plant and equipment value of HUF 190.81 billion as at 30 September 2025, accounting for 59% of the division total — the highest asset base in the division. The development of electricity network infrastructure for newly established industrial sites within the company's service area continued to drive growth in OPUS TITÁSZ's non-current asset base during the first nine months of 2025. In the case of OPUS TITÁSZ, the value of Property, Plant and Equipment — consistent with the developments discussed earlier — increased as a result of the investments implemented in the second and third quarters. During the second quarter, the asset base expanded by 2.7%, corresponding to HUF 4.91 billion, while in the third quarter it rose by a further 3.3%, amounting to HUF 6.08 billion. Taken together, the cumulative increase within the Property, Plant and Equipment portfolio reached HUF 12.71 billion by 30 September 2025. In the case of OPUS TIGÁZ, the value of property, plant and equipment showed a moderate decline during the first three quarters of 2025. The rate of decrease slowed quarter by quarter, and by the third quarter only a minimal 0.1% decline was observed, effectively indicating the end of the downward trend. Depreciation was only partially offset by investments, and as a result the book value of infrastructure decreased from HUF 135.44 billion at the beginning of the year to HUF 133.58 billion by 30 September 2025 — a reduction of HUF 1.86 billion, or 1.4%.

Similar to non-current assets, OPUS TITÁSZ and OPUS TIGÁZ together account for 92% of the Energy Division's aggregated current asset base. Aggregated current assets of the Energy Division decreased in all three quarters of 2025. Following the 2% decline in the third quarter, amounting to HUF 2.28 billion, the aggregated level of current assets stood at HUF 108.92 billion at the end of the quarter. This represents a 15% decrease, or HUF 19.27 billion, compared to the year-end figure for 2024. During the nine-month period, both major entities registered declines in current assets, though to different degrees: 12% for OPUS TIGÁZ and 17% for OPUS TITÁSZ.

Within the division, OPUS TITÁSZ has the highest level of current assets, which amounted to HUF 66.45 billion as at 30 September 2025. Following the 17% decrease recorded during the year, the volume of current assets was HUF 13.66 billion lower than the opening balance of 2025. The decrease in the current assets of OPUS TITÁSZ was driven by several factors, one of the most significant being the decline in trade receivables in the first quarter, which fell by nearly HUF 3 billion — a reduction of approximately 50%. Although the decline moderated in the second and third quarters, it continued to weigh on aggregated current assets. A key component of the rearrangement within current assets was the reduction in deferred income, which led to a 30%, or HUF 6.41 billion, decrease in other receivables and accrued income by the end of the third quarter. With respect to cash and cash equivalents, a decrease was recorded in the first quarter; however, in contrast, the second and third quarters already showed a continuous increase compared to the opening balance of each respective quarter. However, these two quarterly increases only partially compensated for the initial decline, meaning changes in cash also contributed to the year-to-date decrease in aggregated current assets. The first-quarter decline in cash was linked to the settlement of high year-end payables from 2024. Subsequent increases in the following quarters were supported by the collection of previously deferred income, improving receivable inflows, and profitable operations. Based on the aggregated data for the three quarters, the balance of cash and cash equivalents decreased by HUF 3.52 billion; nevertheless, OPUS TITÁSZ continues to maintain a high level of liquidity. The company's cash balance amounted to HUF 44.52 billion as at 30 September 2025, providing a stable financial foundation for ongoing infrastructure development.

In the case of OPUS TIGÁZ, the volume of current assets also decreased in the first nine months of 2025, although

to a significantly lesser extent than at OPUS TITÁSZ. Compared with the 2024 year-end balance of HUF 38.78 billion, the current asset base fell by HUF 4.59 billion, reaching HUF 34.19 billion by the end of the third quarter. The decrease was mainly driven by lower cash balances, reduced deferred income and a decline in receivables. In the first three quarters of the year, the decline in deferred income resulted in a 47% — HUF 3.28 billion — decrease in other receivables and accrued income. Although in the third quarter the company provided a significant advance payment to business partners — increasing other receivables by nearly HUF 1 billion — the combined value of other receivables and accrued income still declined from HUF 7.03 billion at year-end 2024 to HUF 3.75 billion by 30 September 2025. In the first three quarters of 2025, trade receivables decreased by 39%, while cash and cash equivalents declined by 15%, both contributing to the reduction in current assets.

Overall, the changes observed on the asset side of the Energy Division and the rearrangements within the balance sheet items were primarily driven by the profit generated in the two branches during the year, as well as by infrastructure-related developments and the associated processes.

The high-value infrastructure essential for the operation of the Energy Division requires substantial capital investment, which is sustainably supported by the division's profitable performance. As a result, equity increased quarter by quarter, and following a 6.9% — HUF 13.84 billion — rise in the first nine months of 2025, aggregated equity amounted to HUF 213.18 billion. Both major entities of the division, OPUS TIGÁZ and OPUS TITÁSZ, were able to grow their equity. OPUS TIGÁZ closed the third quarter with an equity level of HUF 81.30 billion after a 4% — HUF 2.84 billion — increase, while OPUS TITÁSZ recorded a 10% growth, with equity rising from HUF 104.22 billion to HUF 114.65 billion. The smaller entities within the division also achieved profitable operations and successfully increased their equity in the first nine months of 2025. OPUS E-Line likewise demonstrated stable and sound financial performance, generating a positive interim profit, although the year-to-date result was slightly below the full-year 2024 baseline.

The long-term liabilities of the Energy Division increased by 0.6% following stagnation in the first half of the year, despite the fact that repayments related to external financing were fulfilled precisely in accordance with contractual terms. The increase was mainly driven by a 12% rise in deferred tax liabilities compared to the 2024 year-end



base. The long-term liabilities of OPUS TIGÁZ declined by 1% during the first nine months of 2025, falling from HUF 74.41 billion to HUF 73.33 billion, following a decrease in the first quarter and stagnation in the subsequent quarters. The most significant component of long-term liabilities in the gas distribution branch is the 10-year, fixed-rate bond with a total nominal value of HUF 50 billion, issued in 2021 under the Growth Bond Program (NKP), which plays a key role in the financing of OPUS TIGÁZ. The reduction in liabilities was driven by the scheduled principal repayment related to the NKP bond, which exceeded the HUF 0.42 billion increase in deferred taxes. In the Electricity Distribution Branch (OPUS TITÁSZ), the HUF 4.03 billion increase in deferred tax liabilities exceeded the decrease in long-term loans and borrowings, resulting in a 2% — HUF 2.50 billion — rise in long-term liabilities, which reached HUF 150.47 billion by the end of September 2025.

Short-term liabilities in the Energy Division continued to decline in the third quarter following the decrease recorded in the first quarter; overall, the balance fell from HUF 113.27 billion at the end of 2024 to HUF 88.44 billion. The

majority of this 21.9% — nearly HUF 25 billion — decrease (HUF 14.96 billion) is attributable to OPUS TITÁSZ, and is linked to the processes described under current assets: in particular, the decline in receivables, and the fact that the company used the resulting free funds — together with available cash — primarily to reduce outstanding payables related to ongoing development and investment projects. Short-term liabilities in the gas distribution branch also decreased in all three quarters. As a result, the short-term liabilities of OPUS TIGÁZ — the dominant company in the branch — fell by 32% during the first nine months of 2025, decreasing from HUF 26.50 billion to HUF 17.95 billion.

The balance sheet structure of the division continues to reflect stability and equilibrium. All entities within the division are characterised by exceptionally strong and robust liquidity. The combined value of aggregated equity and long-term liabilities exceeds the value of Non-current Assets. Thanks to the division’s profitable operations, both the aggregated and company-level capital strength of the Energy Division continued to increase, as reflected in the further improvement of the equity ratio — rising from 37% to 40%.

In the first nine months of 2025, the Energy Division generated Operating Income of HUF 153.33 billion, which is 0.7% below the HUF 154.40 billion recorded in the same period of the previous year. The HUF 1.07 billion decline was primarily driven by a 7% decrease in the value of capitalised own performance, which was only partially offset by a HUF 0.59 billion increase in other income. Aggregated revenue in the division amounted to HUF 132.25 billion in the first three quarters of 2025, effectively indicating stagnation, as it was only 0.25% — HUF 0.33 billion — below the 2024 baseline. While a slight decline was still noticeable in the first half of the year, by the third quarter revenues had already reached the previous year’s level. The division’s Operating Income remained somewhat lower due to reduced tariffs, which was only partly compensated by the weather-driven increase in distributed volumes. The market’s specificity is that tariff regulation follows the events occurring in the market, which, under predictable market conditions, does not present additional challenges for the participants. The

development of this revenue dynamic stems from regulatory adjustments and declining tariffs, which affected the two major entities of the Energy Division in opposite ways.

In the first nine months of 2025, OPUS TIGÁZ achieved revenues of HUF 38.35 billion, exceeding the 2024 baseline by 4% — HUF 1.47 billion. In the third quarter, OPUS TITÁSZ partially closed the 1.4% revenue shortfall that had developed in the first half of the year; by 30 September 2025, the company achieved revenues of HUF 89.26 billion, which was only 0.77% — HUF 0.69 billion — lower than the revenue recorded in the first nine months of 2024. Although its weight in the aggregated statements is smaller, OPUS E-Line also generated meaningful revenue.

Operations are directly affected mainly by world energy prices, the EUR/HUF cross rate and inflation. The development of energy commodity exchange prices in the period between 1 October 2024 and 30 September 2025:

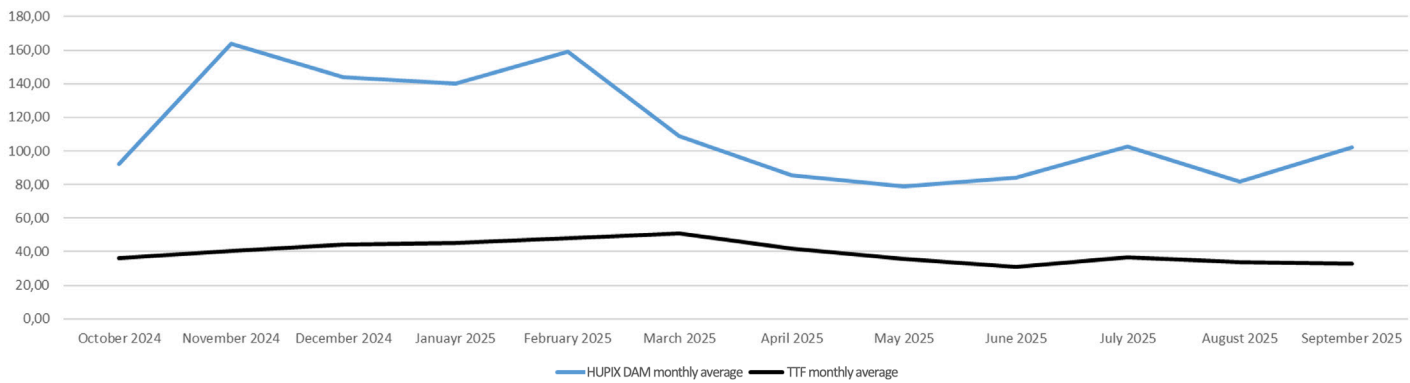
Aggregated financial data and shareholder information, profit and loss account:

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

Key P/L data	Energy Division 01.01.2025- 30.09.2025 not audited factual data	Energy Division 01.01.2042- 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Total operating income	153,329,136	154,398,231	-1,069,095	-0.7%
Operating costs*	129,091,142	152,581,483	-23,490,341	-15.4%
Operating (business profit/loss) EBIT	24,237,994	1,816,748	22,421,246	1234.1%
EBITDA	46,356,304	21,188,355	25,167,949	118.8%
Net financial income	950,427	1,124,189	-173,762	-15.5%
Profit before taxes	25,188,421	2,940,937	22,247,484	756.5%
Profit after taxes	16,894,400	1,726,161	15,168,239	878.7%
Total comprehensive income	16,871,755	1,728,767	15,142,988	875.9%
Employee headcount (persons)	1,661	1,651	10	0.6%

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

Changes of electricity (HUPIX DAM) and natural gas (TTF) stock exchange prices (EUR/MWh)



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 and third 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 two subsequent quarters the slight decline in revenues, were driven mainly by the price level and, to a lesser extent, by the EUR/HUF exchange rate.

In the third quarter of 2025, the Energy Division continued to demonstrate the same favourable cost trajectory that had already become apparent during the first and second quarters of the year. Throughout all three quarters, the level of operating costs consistently remained below the figures recorded in the corresponding periods of 2024, a development that exerted a clearly positive influence on the overall financial performance of the division. The reduction in costs proved to be substantial not only in proportional terms but also when assessed in absolute value, and its magnitude exceeded the modest 0.7% decline recorded in Total Operating Income. Accordingly, despite the fact that the revenue side of the business displayed only mild stagnation, the pronounced 15.4% decrease in costs created a favourable balance of effects, ultimately leading to an improvement in the overall profitability of the division.

Subsequent to the end of the first half of the year, aggregated total operating costs were 13.7% lower than the first-half baseline of 2024. When examining the cost level in detail, the third quarter evolved in an exceptionally favourable manner, and by the end of the period — following a HUF 23.49 billion, or 15.4%, decrease compared with the baseline — the operating costs of the Energy Division had declined from HUF 152.58 billion to HUF 129.09 billion. The underlying driver of this favourable trend in the cost structure was primarily the reduction in the energy procurement costs incurred by OPUS TITÁSZ, including those related to network losses. By the end of the third quarter of 2025, the aggregated operating profit of the Energy Division amounted to HUF 24.24 billion, meaning that the entities within the division achieved a profit HUF 22.42 billion higher than the profit recorded in the same period of 2024. One of the reasons for the significant increase in profitability was the abolition, with effect from 1 January 2025 under Section 80 of Act 83 of 2023, of the public utility pipeline tax, which in the nine months of 2025 improved the performance of OPUS TIGÁZ by HUF 2.17 billion and OPUS TITÁSZ by HUF 2.58 billion. Throughout the first three quarters of 2025, developments in energy procurement — including the cost of replacing network losses — had a favourable impact on the overall cost structure, contributing meaningfully to the reduction in expenses.

In 2025, the financial figures of the Energy Division’s financial operations presented a more restrained picture compared with the performance achieved in 2024; however, more favourable tendencies became observable during the third quarter. Although Net Financial Income did not reach the level of the previous year’s baseline, a comparison with the third quarter of 2024 shows improving ratios, which partially mitigates the effect of the interim decline experienced earlier in the year. While the financial figures of the third quarter of 2025 decreased relative to the second quarter, the shortfall against the same period of 2024 was already less pronounced than in the preceding quarter, indicating a gradual improvement. Following the trajectory of previous years, the Energy Division’s financial performance remained within positive territory overall. The aggregated financial income of financial operations was positively influenced by the dividend income realised within the division, whereas it was adversely affected by the fact that OPUS TITÁSZ recorded HUF 2.25 billion less financial income due to the decline in its cash position and the changes in the interest rate environment. In the first half of the year, the division’s aggregated financial income amounted to HUF 1.05 billion, representing a decrease of HUF 0.58 billion – or 35.6% – compared with the corresponding period of the previous year. During the third quarter, financial expenses exceeded the level recorded in the same quarter of the prior year, which

further contributed to the reduction in the volume of the financial figures. By the end of the quarter, the aggregated financial income of financial operations increased the Energy Division’s aggregated profit before tax by HUF 0.95 billion.

The division’s aggregated profit before tax continued to rise throughout the third quarter and reached HUF 25.19 billion, exceeding the baseline achieved in the first nine months of 2024 by HUF 22.25 billion. The division’s aggregated Profit After Taxes amounted to HUF 16.89 billion as at the end of September 2025, exceeding the figures recorded in the previous year by HUF 15.17 billion.

Throughout 2025, the headcount within the Energy Division displayed an overall stable pattern, with no significant change compared either to the corresponding period of 2024 or to the first half of 2025. Some noteworthy shifts occurred during the first two quarters, as the number of employees moved in opposite directions in the two consecutive periods. By the end of the first quarter, the headcount of the Energy Division reached 1,721 employees – an increase of 119 persons, or 7.4%, compared with the same period of the previous year. This rise was attributable to the integration of employees responsible for meter reading, who were transferred into the staff of OPUS TIGÁZ, thereby increasing the company’s workforce. In the second quarter, however, this employee group was transferred to OPTESZ OPUS, which resulted in a reduction in headcount. Consequently, by the end of the half-year the staffing structure had been reorganised, although the overall headcount remained broadly unchanged compared with earlier periods. Following the half-year, the third quarter did not show any material movement in headcount. At the end of the third quarter, 711 employees were assigned to the gas distribution division, while 950 were employed within 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, during the first three quarters of 2025, the Energy Division continued to maintain its financial equilibrium and operational stability, while further strengthening its position within the Hungarian energy sector. The division’s liquidity position remained adequate, its financial indicators reflected balanced and disciplined operations, and its capacity to generate profit improved over the course of the year. All companies within the division reported positive profit before tax and profit after tax, demonstrating efficient operations and a strong ability to adapt to evolving market conditions. The large-scale network development and asset-preservation investments that had been initiated in previous periods – and remained on-

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

Operating costs	Energy Division 01.01.2025– 30.09.2025 not audited factual data	Energy Division 01.01.2042– 30.09.2024 not audited factual data	Comparison of 30.09.2024 and 30.09.2025	Change, % 30.09.2024 compared to 30.09.2025 in %
Materials, consumables and other external charges	85,907,073	109,363,592	-23,456,519	-21.4%
Staff costs	18,851,764	15,933,594	2,918,170	18.3%
Depreciation	22,118,310	19,371,607	2,746,703	14.2%
Impairment	23,465	371,414	-347,949	-93.7%
Other operating costs and expenses	2,190,530	7,541,276	-5,350,746	-71.0%
<b>Total operating costs</b>	<b>129,091,142</b>	<b>152,581,483</b>	<b>-23,490,341</b>	<b>-15.4%</b>

going throughout the year – further reinforced the division’s long-term competitiveness. These developments also had a favourable impact on supply security, and contributed to the continued upward trajectory in the value of the division’s infrastructure.

The Energy Division’s total operating costs in the third quarter of 2025 were HUF 23.49 billion, that is 15.4%, lower than in the same period of the previous year. Throughout the three-quarter period, the cost structure of the division and the internal composition of its operating expenses did not undergo any material shifts. Within the division, material expenses continued to represent by far the most significant cost category, with their share consistently fluctuating between 67% and 70% of total operating costs during the nine-month period. Although a minor proportional shift was temporarily visible by the end of the second quarter, this deviation was fully corrected during the third quarter, and the proportion of material-type expenses once again approached the 70% level from below, thereby reaffirming its dominant position within the cost structure. The primary driver behind the cost reductions achieved at division level can also be clearly identified within this cost category. At OPUS TITÁSZ, material expenses declined by 26% during the first three quarters of 2025, corresponding to a reduction of HUF 22.78 billion. By contrast, OPUS TIGÁZ recorded a slight increase in material-type expenses in the third quarter of 2025; as a consequence – and in line with the previously described factors influencing raw Material Expenses – the company reported a 7% (HUF 1.28 billion) rise in this cost category by the end of the period.

The aggregated value of material expenses decreased substantially, falling from HUF 109.36 billion in the first nine months of 2024 by 21.4% to HUF 85.91 billion during the first three quarters 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 18.3% (HUF 2.92 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 consequence of investments carried out in previous years were 14.2% higher than in the 2024 base period. The favourable cost trend observed during 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 decreased to HUF 41.1 billion by the end of the third quarter of 2025, representing 4.19% of the OPUS Group’s consolidated asset portfolio.



A. Companies of the division

List of the companies in the division as at 30.09.2025:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer’s share on 30.09.2025	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;

\*Following the reporting date, the company’s General Meeting resolved to initiate the voluntary liquidation process, the commencement date of which has been set for 31 December 2025.

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 figure, 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. At the end of the reporting period – as at 30 September 2025 – the Company directly held 2.13% of the 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)  
[https://www.bet.hu/newkibdata/129288580/OP\\_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s\\_20250708\\_HU.pdf](https://www.bet.hu/newkibdata/129288580/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20250708_HU.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.

In order to rationalise the Group’s economic activities, the Company’s General Meeting, following the reporting date, resolved to initiate the voluntary liquidation process, the commencement date of which has been set for 31 December 2025.

[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)  
[https://www.bet.hu/newkibdata/129353685/OPUS\\_SATv%C3%A9gelsz%C3%A1mol%C3%A1s\\_20251121\\_HU.pdf](https://www.bet.hu/newkibdata/129353685/OPUS_SATv%C3%A9gelsz%C3%A1mol%C3%A1s_20251121_HU.pdf)



## IV. ANNEXES

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

A The financial statements for the third quarter of 2025 were approved for disclosure by the Board of Directors of the Opus Group in resolution 46/2025. (12.10.) made on 10 December 2025, by resolution 3/2025 (12.10.) of the Company's Audit Committee, by resolution 3/2025 (12.10.) of the Company's Supervisory Board.

### 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 third quarter of 2025, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

10 December 2025

Dr. Koppány Tibor Lélfa  
Chief Executive Officer



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CONSOLIDATED: 10.12.2025

OPUS GLOBAL NYRT.  
1062 BUDAPEST ANDRÁSSY ÚT 59.  
E-MAIL: [INFO@OPUSGLOBAL.HU](mailto:INFO@OPUSGLOBAL.HU)  
TEL.: +3614330700