



OPUS
GLOBAL

268

OPUS GLOBAL
Nyrt.
2024

Annual Report

Separate



OPUS GLOBAL Nyrt.
2024 Annual Report
and 2024 Separate Financial Statements
prepared in accordance with International Financial Standards
adopted by the European Union

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I. FINANCIAL STATEMENTS

Review of the financial statements

Audited:	<u>Yes</u> / No
Consolidated:	Yes / <u>No</u>
Balance Sheet:	<u>Yes</u> / No
Income Statement:	<u>Yes</u> / No
Cash Flow:	<u>Yes</u> / No
Change in Equity Capital:	<u>Yes</u> / No
Supplementary Annex:	<u>Yes</u> / No
Business Report:	<u>Yes</u> / No
Sustainability Report*:	Yes / <u>No</u>
Changes of the accounting policy	
Compared to the 2023 report	Yes / <u>No</u>
Accounting principles:	Hungarian / <u>IFRS (adopted by the EU)</u>

*The Sustainability Report is prepared as a separate report only at consolidated level

Note:

In the attached separate Annual Report of OPUS GLOBAL Nyrt., OPUS GLOBAL Nyrt. may also be referred to as "Parent", "Parent Company", "Company" and "Holding".

If the separate Annual Report refers to OPUS GLOBAL Nyrt, as the unity of consolidated subsidiaries, the following terms are characteristically used: "OPUS Group", "Company Group", or "Group of Companies"

I. FINANCIAL STATEMENTS

I.1. Balance Sheet

Balance sheet

Name (HUF '000')	Notes	31.12.2024	31.12.2023
ASSETS			
Fixed assets	II.-		
Property, plant and equipment	3.2.	13,840	14,929
Intangible assets	3.3.	5,755	8,587
Investment property	3.4.	-	98,000
Financial investments	3.5.	101,710	135,530
Long-term receivables from related parties	3.6.	83,596,925	90,979,555
Deferred tax assets	3.7.	15,121	11,660
Ownership interests	3.8.	199,094,758	200,524,540
right of use assets	3.9.	55,455	69,873
Total fixed assets		282,883,564	291,842,674
Current assets			
Corporate income tax assets in the reporting year	3.25.	-	-
Accounts receivable	3.10.	530	989
Current receivables from related parties	3.10.	7,342,562	1,697,979
Other receivables and prepaid expenses and accrued income	3.11.	98,183	74,369
Securities		-	-
Cash and cash equivalents	3.12.	12,998,472	11,385,351
Assets held for sale	3.13.	98,000	-
Total current assets		20,537,747	13,158,688
TOTAL ASSETS:		303,421,311	305,001,362
LIABILITIES			
Equity capital			
Issued capital	3.14.	17,459,482	17,541,151
Own shares repurchased	3.15.	-	-2,775,691
Capital reserve	3.15.	166,914,043	166,914,043
Retained earnings of prior years	3.15.	36,777,946	31,710,847
Profit for the reporting year	3.15.	23,308,027	11,715,184
Revaluation difference	3.15.	-	-
Total equity		227,224,682	225,105,534
Liabilities			
Long-term liabilities			
Bonds issue	3.16.	67,695,405	67,714,373
Long-term liabilities to related companies	3.17.	-	3,199,576
Other long-term liabilities	3.18.	2,406,973	3,469,915
Long-term provisions	3.19.	166,631	133,909
Long-term financial leasing liabilities	3.20.	21,627	32,312
Deferred tax liability	3.7.	-	-
Total long term liabilities		70,290,636	74,550,085

I. FINANCIAL STATEMENTS

Name (HUF '000')	Notes	31.12.2024	31.12.2023
Short-term liabilities			
Trade payables	3.21.	113,273	40,501
Short-term liabilities to related parties	3.22.	2,962,581	2,950,215
Other short-term liabilities, accrued expenses and deferred income	3.23.	2,668,509	2,103,582
Short-term financial leasing liabilities	3.24.	38,454	41,603
Short-term provisions	3.19.	59,655	54,019
Current tax liability	3.25.	63,521	155,823
Total short-term liabilities		5,905,993	5,345,743
Total liabilities		76,196,629	79,895,828
LIABILITIES TOTAL		303,421,311	305,001,362

I. FINANCIAL STATEMENTS

I.2. Comprehensive Income Statement

Name (HUF '000')	Notes	31.12.2024	31.12.2023
Sales revenue	3.26., 3.27.	2,124,461	1,800,865
Own performance capitalized		-	-
Other operating income	3.28.	192,164	48,421
Total operating income		2,316,625	1,849,286
Material expenses	3.29.	1,524,833	1,221,915
Staff costs	3.30.	1,151,343	644,482
Depreciation	3.2., 3.3.	61,652	57,557
Impairment	3.10.	15	696
Other operating costs and expenses	3.31.	391,008	48,923
Total operating costs		3,128,851	1,973,573
Profit or loss on financial operations and earnings before interest and taxes (EBIT)		- 812,226 -	124,287
Financial income	3.32.	31,054,773	16,865,272
Financial expenses	3.32.	6,664,530	4,572,223
Net financial income		24,390,243	12,293,049
Profit before taxes		23,578,017	12,168,762
Deferred tax	3.33.	- 3,461	238,639
Income tax expense	3.33.	273,451	214,939
Profit or loss for the period from an ongoing activity		23,308,027	11,715,184
P/L on discontinuing operation		-	-
Profit after taxes		23,308,027	11,715,184
Impact of fair valuation		-	-
Impacts of exchange rate changes		-	-
Effects of deferred tax		-	-
Other comprehensive income		-	-
Total comprehensive income		23,308,027	11,715,184

I. FINANCIAL STATEMENTS

I.3. Change in Equity Capital

Notes	3.14.	3.15.	3.15.	3.15.	3.15.	3.15.	3.15.	Equity per parent company
HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Capital reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	
31 December 2022	17,541,151	-2,396,223	166,914,043	-	23,101,347	8,580,048	-	213,740,366
Transfer of profit and loss	-	-	-	-	8,580,048	8,580,048	-	-
Profit for the reporting year	-	-	-	-	-	11,715,184	-	11,715,184
Capital increase/Capital decrease	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	379,468	-	-	29,452	-	-350,016
31 December 2023	17,541,151	-2,775,691	166,914,043	-	31,710,847	11,715,184	-	225,105,534

Notes	II.-	3.14.	3.15.	3.15.	3.15.	3.15.	3.15.	3.15.	Equity per parent company
HUF '000'		Issued capital	Own shares repurchased	Capital reserve	Capital reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	
31 December 2023		17,541,151	-2,775,691	166,914,043	-	31,710,847	11,715,184	-	225,105,534
Transfer of profit and loss		-	-	-	-	11,715,184	-11,715,184	-	-
Profit for the reporting year		-	-	-	-	-	23,308,027	-	23,308,027
Capital increase/Capital decrease	-	81,669	81,669	-	-	-	-	-	-
Dividend		-	-	-	-	-6,733,439	-	-	-
Increase/decrease of repurchased own shares		-	-	-	-	85,354	-	-	-
31 December 2024		17,459,482	- 17,234,816	166,914,043	-	36,777,946	23,308,027	-	227,224,682

I. FINANCIAL STATEMENTS

I.4 Cash-Flow Statement (direct)

Cash-flow statement HUF '000'	Notes	31.12.2024	31.12.2023
Cash flow from operating activities			
Amounts received from buyers	-	1,970,745	1,956,921
Release of attorney escrow		-	2,280,000
Amounts paid to suppliers and authorities	-	4,296,781	-1,780,145
Paid wages	-	543,430	-452,556
Tax expense		-363,451	-59,116
Net cash flow from operating activities	II. 3.34	-3,232,917	-1,945,104
Cash flow from investment activities			
Dividends received	II. 3.32	19,695,025%	9,739,773
Purchase of tangible and intangible assets		- 8,196	-19,439
Sale of tangible assets and intangible assets		313	-
Increase in loans to affiliated companies	III. 3	- 5,795,643	4,663,984
Change of long-term financial assets		-	21,333
Disposal of subsidiary		1,384,568	323,671
Acquisition of shareholdings in subsidiaries		- 33,976	-316,540
Interest received		1,718,110	2,156,811
Net cash flow from investment activities	II. 3.34	16,960,202	7,241,625
Net cash flow from financing activities			
Liabilities to affiliated companies		-411,344	3,606,009
Lease capital repayments		-226,361	-37,668
Interest paid		- 2,056,416	2,048,800
Dividends paid	II. 3.15	-6,311,599	-
Own share purchase	II. 3.15	-4,464,954	-999,999
Sale of own shares	II. 3.15	1,356,972	-
Net cash flow from financing activities	II. 3.34	-12,113,703	-6,692,476
Unrealized exchange rate difference on liquid assets		-461	939
Net change in cash and cash equivalents		1,613,121	2,494,253
Balance of cash and cash equivalents at the beginning of the year	3.12.	11,385,351	8,890,159
Year-end balance of cash and cash equivalents	3.12.	12,998,472	11,385,351

See Note II.3.34 for the direct cash flow statement.

II. SUPPLEMENTARY NOTES

II.1. General background

1. Legal situation

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

The Company's major shareholders (above 5%) and executive officers are presented in Chapter III.1.

Registered office of the Company as from 19 June 2018: 1062 Budapest, Andrássy út 59

2. The Company's activity

The purpose of the Company's business is the holding-like management of its direct and indirect holdings, including management advice, coordination of investment and financing activities.

The Company's core activities are as follows (including but not limited to the following):

- 64 20 '08 Management activities of holding companies
- 7022'08 Business and management consultancy activities
- 6832 '08 Management of real estate on a fee or contract basis
- 6920 '08 Accounting, book-keeping and auditing activities; tax consultancy
- 8110 '08 Combined facilities support activities
- 8230 '08 Organisation of conventions and trade shows

3. Name and residential address of the person signing the annual report

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

4. Auditor of the Company

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (Registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19- 09- 512226); name of auditor personally responsible for the audit: András József Tölgyes (mother's name: dr. Katalin Zsilko; address: 8200 Veszprém, Szajkó utca 14/B; member number in the Chamber of Auditors: 005572). The annual audit fee for the individual and consolidated statements of OPUS GLOBAL Nyrt. for a fixed term until 31st of May 2025 at the latest is HUF 47,000,000 + VAT per year.

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

a) Name: Zoltán Szűcs (mother's name: Terézia Deli)

b) registration number: MK 178499

c) Register number: 6937

6. Law firm representing the Company

KERTÉSZ ÉS TÁRSAI ÜGYVÉDI IRODA, 1438 Budapest, Pf. 470/1.

7. *Basis of balance sheet preparation*

The annual report is prepared on the basis of the International Financial Reporting Standards as adopted by European Union (hereinafter "IFRS"). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The annual report is compiled on the basis of the direct cost method, with the exception of certain financial instruments and investment properties, which are recognised in the balance sheet at market value. In the annual report the Company gave the data in Hungarian forints. The Company's accounting, financial and other records are kept on the basis of the IFRS requirements. The preparation of a report according to the IFRS requires critical accounting estimates and the adoption of executive decision during the application of the Company's accounting policy, which influence the amounts of assets, liabilities, revenues and expenditures included in the financial statements. The actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. The areas that require high-level decisions or are highly complex, and the conditions and estimates that qualify as significant for the annual report are included in Note II.2.

II 2. Supplementary Annex - Accounting principles

II.2 Accounting principles

1. *The basis of the preparation of the statement*

The Company compiles all of its international financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The annual report is in compliance with Section 9/A of the Accounting Act of Hungary. Based on the decision of the European Union and of the European Commission, every IFRS standard issued by IASB and in force on the date of preparing the relevant annual report is applied by the Company. Thus, the annual report is prepared on the basis of the same principles that provide the basis for the European Union's application of the IFRS rules.

The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of measurement, as described in the accounting policy.

The Company maintains its books and compiles its reports in accordance with the Hungarian Accounting Act (Act C of 2000), with the Hungarian forint used as its reporting currency. Unless otherwise provided in the report, the amounts represent thousand forints.

2. *Changes of the accounting policy*

The accounting policy is considered to be changed if:

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

The Company has compiled its financial statements in accordance with the provisions of all standards and interpretations in force for the year ending 31 December 2024. The Company's accounting policy is consistent with the one used in previous years.

Interpretations of existing standards that are relevant to the preparation of the Company's financial statements and new standards and that the Company will apply:

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

The amendments are effective for annual periods beginning on or after 1 January 2024, with early application permitted or retrospective application required in accordance with IAS 8. The amendments aim to clarify the principles in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the reporting of the right to defer settlement, the requirement that this right must exist at the end of the reporting period, that management's intention does not affect current or non-current classification, that a counterparty's options that may result in settlement by the entity's own equity

II 2. Supplementary Annex - Accounting principles

instruments being transferred do not affect current or non-current classification. The amendments also specify that only the covenants that an entity must meet on or before the reporting date affect the classification of a liability. Additional disclosures are also required for long-term liabilities arising from loan agreements that are subject to a covenant that must be fulfilled within twelve months after the reporting period. The application of the standard had no material impact on the financial statements.

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

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

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

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

II 2. Supplementary Annex - Accounting principles

Standards issued but not yet effective and not subject to early adoption:

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

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

Management has assessed the potential application of the standard and it is not expected to have an impact on the financial statements.

- *Classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7*

It is effective for annual periods beginning on or after 1 January 2026. In May 2024, the Board issued Amendments to Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarifies that a financial liability should be derecognised on the 'settlement date', i.e. when the associated obligation is discharged, cancelled, expires or otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met, clarifies how to assess the contractual cash flow characteristics of financial instruments with environmental, social and governance (ESG) features and other similar contingent features, clarifies the treatment of non-redeemable assets and contractual assets.

The amendments will take effect for annual reporting periods beginning on or after 1 January 2026. Entities may apply the amendments relating to the classification of financial assets and related disclosures early, and may apply the other amendments later. The new requirements shall be applied retrospectively by adjusting opening retained earnings. Prior periods do not need to be restated and can only be restated without retrospective assessment. An entity shall disclose information about financial assets whose measurement category changes as a result of the amendments.

The amendment is not expected to have a material effect on the entity's financial statements.

- *Improvements to International Financial Reporting Standards*

II 2. Supplementary Annex - Accounting principles

The IASB's annual improvement process addresses non-urgent but necessary clarifications and amendments to IFRSs. In July 2024, the IASB issued the annual revisions to IFRS accounting standards on the following topics:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter
- IFRS 7 Financial Instruments: Disclosures - gain or loss on derecognition, Disclosure of accrued differences between fair value and transaction price, Credit risk disclosures
- IFRS 9 Financial Instruments - Derecognition of a Lessee's Lease Obligations, Transaction Price
- IFRS 10 Consolidated financial statements - Definition of 'de facto agent
- IAS 7 Cash flow statement - Cost method

The amendment is not expected to have a material effect on the entity's financial statements.

- *Contracts that rely on nature-based electricity - Amendments to IFRS 9 and IFRS 7*

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

The clarifications to the 'own use' requirements should be applied retrospectively, but the guidance allowing hedge accounting should be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendment is not expected to have a material effect on the entity's financial statements.

- *IFRS 18 - Presentation and disclosure in financial statements*

Effective for annual periods beginning on or after 1 January 2027. IFRS 18 introduces new categories and subtotals in the income statement. It also requires the disclosure of the following performance measures set by management (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

An entity is required to classify all income and expense items in the income statement into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals of 'operating profit', 'profit before financing costs and income taxes' and 'profit or loss'.

Core business activity: To classify income and expenses into the categories required by IFRS 18, an entity must assess whether its 'core business activity' is investing in assets or financing customers, because such entities are subject to specific classification requirements.

The determination of whether an entity has such a defined core business depends on facts and circumstances that require judgement. An entity may have more than one core activity.

Performance indicators established by management: IFRS 18 introduces the concept of a management performance measure (MPM), which an entity defines as a subtotal of revenues and expenses that the entity uses in making disclosures. Communication outside the financial statements to communicate to users the management's view of the financial

II 2. Supplementary Annex - Accounting principles

performance of the entity as a whole. IFRS 18 requires information about all of an entity's MPMs to be disclosed in a single note to the financial statements and requires a number of disclosures about each MPM, including how the measure is calculated and reconciliation to the most comparable subtotal as defined in IFRS 18 or another IFRS accounting standard.

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

Consequential amendments to other accounting standards

IAS 7 Statement of Cash Flows has been amended with minor amendments, which include changing the starting point for determining cash flows from operations using the indirect method from 'profit or loss' to 'operating profit or loss'. The option to classify cash flows from dividends and interest in the cash flow statement has also been largely removed.

New requirements have been added to IAS 33 Earnings per share that allow entities to disclose additional amounts per share only if the numerator used for the calculation meets specified criteria.

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

The Company is still assessing the expected impact of the new standard on its financial statements.

- *IFRS 19 - Subsidiaries without a Public Reporting Requirement: Disclosures*

Effective for annual periods beginning on or after 1 January 2027. The new standard allows eligible entities to choose to apply the reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, an eligible entity that elects to apply IFRS 19 need not apply the disclosure requirements in other IFRSs.

An entity that adopts IFRS 19 shall disclose that fact as part of its statement of compliance with general IFRS accounting standards. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards, including IFRS 19, to make an explicit and unreserved statement of such compliance.

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

IFRS 19 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

If an eligible entity chooses to apply the standard earlier, it shall disclose that fact. An entity shall, in the first period (annual and interim) in which it applies the standard, reconcile the disclosures in the comparative period to the disclosures under IFRS 19 in the current period, unless IFRS 19 or another IFRS permits or requires otherwise.

The new standard is not expected to have any impact on the Company's financial statements.

II 2. Supplementary Annex - Accounting principles

3. Financial year

The financial year of the Entity is the same as the calendar year i.e. from 1 January 2024 to 31 December 2024.

4. Events after the turn date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the Company's reporting period (amending items) are presented in the report. The events after the reporting period, which do not affect the data presented in the statements, are reported in the supplementary annex, if they are relevant.

5. Currency of the Company

The reporting currency of the company is the Hungarian Forint. In the annual accounts, unless otherwise indicated, amounts are expressed in thousands HUF.

II 2. Supplementary Annex - Accounting principles

Accounting principles applicable to balance sheet items

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

6. Financial instruments

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

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

Categories of financial instruments (valuation principles)

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

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

Amortised prime cost

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

Fair value through other comprehensive profit or loss

Assets valued at fair value through other comprehensive income are financial instruments held under a "keep and sell" business model, which achieves its objective by collecting contractual cash flows and selling financial assets, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value to P/L

The category of financial assets evaluated at fair value through the P/L includes financial assets not included in any of the above two categories of financial assets, or at the time of their initial presentation they were specified as evaluated at fair value through the P/L.

At initial recognition, the Company applies the Solely Payments of Principal & Interest (SPPI) test, primarily for loans and non-current financial instruments (collectively debt instruments), to verify that the financial instrument is always intended to collect contractual cash flows and that the interest on the loans reflects the time value of money, the credit risk and the profit margin.

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

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

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

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

Main financial instruments in the balance sheet

7. *Cash and cash equivalents*

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

8. *Accounts payable and other liabilities*

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

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

Accounts and other receivables are subsequently evaluated at their value less an allowance for expected credit losses. Impairment is assessed on the basis of the expected credit loss and objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that indicates that the Company will not be able to collect the full amount due according to the original terms of the invoice. A written-off receivable is derecognised when it is deemed uncollectible. If the financial settlement of trade receivables is expected to take place in the normal course of business, i.e. within one year, they are recognised as current assets, otherwise they are recognised as non-current assets.

9. *Loans provided*

Loans are initially recognised at fair value and subsequently evaluated at amortised cost using the effective interest method. Under IFRS 9, these instruments are evaluated at amortised cost as the business model is "keep and yield" and the

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contractual terms of these financial instruments provide for interest payments on principal and outstanding principal only at the specified dates.

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

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

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

10. *Financial investments*

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

11. *Ownership interests*

In the separate financial statements, investments in subsidiaries, jointly controlled entities and associates are stated at cost less impairment. The cost of non-current equity interests is the fair value of the consideration paid or receivable to acquire the interest in cash or cash equivalents or other consideration given.

For investments in subsidiaries, jointly controlled entities and associates, the Company performs impairment tests annually, whether or not there is any indication of impairment. For jointly controlled entities and associates, the Company determines the amount of impairment required based on the change in the equity portion of the investment. If the recoverable amount of the investment is significantly or permanently lower than its net carrying amount, an impairment loss is recognised. If the recoverable amount of the investment is significantly or permanently higher than its net asset value, the previously recognised impairment loss is reversed.

The Company tests its subsidiaries for impairment on the cash-generating units (investments) of each subsidiary. The Company carries out the valuations using external experts wherever possible, relying on a yield-based business valuation. The Company treats its other small non-productive investments as investments and measures them at fair value through profit or loss (FVTPL). Objective evidence of impairment, other than market observable "Level 3" evidence, is reviewed annually to identify any indications of impairment. Where such evidence exists, the recoverable amount of the investment and the impairment loss to be recognised are determined.

12. *Investment property*

Investment property is property (land or a building or part of a building, or both) held for rental earning, capital appreciation, or both, rather than used in the production of goods or provision of services or for administrative purposes.

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The cost model is used by the Company for investment property. After inclusion, the fair market value of investment property is determined with the assistance of an independent valuer. Gains and losses arising from changes in fair value are recognised in profit or loss for the period in the line item Earnings from other income and expense.

Investment property is derecognised on sale or when it is withdrawn from use and no income is expected from the sale. The profit or loss incurred on account of the derecognition of the property is recognized in the profit or loss of the reporting period.

13. *Asset held for sale*

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

14. *Financial liabilities*

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

15. *Loan and bond liabilities*

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

The profits and losses related to loans, advances and bonds are recognized in the Income Statement during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

16. *Derivatives*

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

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17. *Leasing liabilities*

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

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

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

Main non-financial instruments in the balance sheet

18. *Inventories*

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

In the balance sheet the Company recognizes purchased inventories at average historical cost reduced by impairment and increased by any recognized reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognized reversed impairment.

Inventories are recognized at historical cost less impairment for unnecessary or obsolete stocks or at their net realizable value, whichever is lower.

19. *Tangible assets*

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

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

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

The Company applies the following linear depreciation rates:

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Buildings	1-3%
Machines, equipment	5-50
Vehicles	20%
Other assets	12.5-25%

20. *Intangible assets*

The Company recognises intangible assets at value at cost reduced by accumulated depreciation and impairment. The Company capitalizes the value of purchased computer software based on the costs related to purchase and commissioning, and recognizes depreciation on it for their expected life. The Company recognizes the costs of upgrading and maintaining computer software as costs when they are incurred.

The Company applies the following linear depreciation rates per asset group:

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

21. *Impairment of tangible assets and intangible assets*

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity.

Each time a change in certain events or circumstances suggests that the book value of the assets depreciated by the Company is not likely to recover, the Company analyses if impairment has been incurred. Impairment is the difference between the book value and the recoverable amount of the asset.

22. *Right of use assets*

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

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

The commencement date of a lease is the date on which the lessor makes a specific asset (e.g. the leased property, plant or equipment) available for use by the lessee. The commencement date is the date on which the lease term commences and the lease obligation and right to use asset are recognised. In determining whether a lessee is reasonably certain whether to exercise its option to extend a lease or not to exercise its option to terminate a lease, lessees and lessors

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consider all relevant facts and circumstances that may create an economic interest in the lessee and that provide a basis for exercising the option to extend the lease or not to exercise the option to terminate the lease.

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

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

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

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

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

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

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

Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate.

23. *Issued capital, Reserves and Own Shares*

Ordinary shares are recognised as equity components.

Fair value differences identified on acquisition are recognised in the Capital reserve.

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

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

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

24. Deferred tax

The Company has identified corporate income tax as an income tax. Corporate income tax was determined in accordance with the Hungarian tax laws. Deferred taxes are determined using the balance-sheet liability method, based on the temporary differences between the book value of assets and liabilities and the amounts accounted for the purpose of corporate income taxation.

The Company calculates the amount of the deferred taxes using statutory tax rates valid on the balance-sheet day and likely to be valid at the time of enforcing the deferred tax asset or settlement of the deferred tax liability.

The Company recognizes deferred tax on the temporary differences in the Company's participations in subsidiaries, related and jointly managed companies.

Deferred tax assets may be recognized in the case of deductible temporary differences, accrued unused tax assets or tax losses, to the extent taxable profits are likely to be made in the future and these temporary differences and unused tax assets can be offset against them.

The carrying value of deferred tax assets is revised on every balance-sheet cut-off date and reduced to the extent that sufficient taxable profit is unlikely to be made for using part or whole of such deferred tax assets.

25. Assets received free of charge - liability side

Asset transfers free of charge are mainly related to asset replacements. The reason for the free takeover of investments made by external contractors on behalf of customers is that, according to paragraph 29§(3) of the VET, the distribution company must own the network, system and plant management, metering and IT equipment necessary for the operation of the activity, as specified in the operating licence. Investments related to the replacement of assets (transfer of line rights and replacements) are taken over by the companies free of charge.

26. Off balance sheet items

Off-balance sheet liabilities are not included either in the balance sheet or in the income statement comprising the annual report, unless they have been obtained in the course of business combinations. They are presented in the Supplementary Notes, unless the outflow of funds representing economic benefit is a remote option of a very slight probability. Off balance sheet receivables are not included in the balance sheet included in the consolidated annual statements and the Income Statement, but should the inflow of economic benefits be probable, they are reported in the supplementary notes.

27. ESPP (Employee Share Ownership Plan)

The Company and its subsidiaries may establish a remuneration ESPP Organization to incentivize key employees and executives based on Act XLIV of 1992 on ESPPs.

This type of ESPP allows for employee compensation based on performance to be distributed through the ESPP organization.

According to the law, the ESPP Organization is a legal entity whose governance is independent of its founders and employee participants, meaning they cannot exercise control over the Organization.



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According to the OPUS GLOBAL ESPP Bylaws, OPUS shares owned by the ESPP are entitled to voting rights and dividends. As a result, the ESPP Organization is recorded among the Company's owners in the share register, and OPUS shares held by the Organization are not considered treasury shares.

Premium payment obligations are recorded in the financial statements of the participating companies during the relevant program year, in accordance with the ESPP Performance Remuneration Policy.

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Accounting principles applicable to the Income Statement items

28. Revenues

The Company earns revenues primarily on the services provided to its customers and third parties and on the sale of goods. The Company represents the revenues earned from services and the sale of goods at a value reduced by value added tax and allowances provided that the size of the revenue is reliably estimable.

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

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

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

Identification of performance obligations:

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

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

Setting the transaction price:

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

II 2. Supplementary Annex - Accounting principles

Recognition of revenue assigned to each liability

The Company can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service). At the beginning of the contract, the Company should consider whether

- it will perform the obligation in a specified period of time, or
- at a specified time.

Goods or services are, in their standard form, actual assets, even if they have only been delivered or used for a moment (like most services). Control over assets means that the other party is capable of making a profit from owning the asset. The benefit of holding assets is a potential cash flow (a reduction in cash inflows or outflows) that can be obtained directly or indirectly, such as:

- using an asset for the production of goods or the provision of services,
- using an asset to increase the value of other assets,
- using the asset to settle liabilities or reduce expenses
- selling or exchanging the asset,
- it will offer the asset as collateral for a credit/loan, while
- retaining the asset.

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

Revenue is recognized when control over the delivered goods or services has been transferred, which may take place

- in a period of time or
- at a specified time.

29. Corporate income tax

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

30. Land tax, building tax

As the Company also owns buildings and land, it is subject to both land tax and building tax. The legal entity liable to pay the tax (for all two taxes) is the owner on the first day of the calendar year.

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

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31. *Return per share*

The basic value of return for the Parent company payable to common shareholders is calculated by dividing the annual profit or loss per share of the Group with the weighted average of common shares in circulation in the given year. Diluted earnings per share are calculated in a similar way as earnings per share. However, the calculation takes into account all dilutive shares outstanding by multiplying the dividends and yields on ordinary shares distributable by the dividends and yields on convertible shares that are eligible for inclusion in the period, adjusted for additional income and expenses arising on conversion, - the weighted average number of shares outstanding by the weighted average number of additional shares that would be outstanding if all the convertible shares were converted.

32. *Unused annual leave*

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

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

Accounting principles applicable to the estimates

33. *Uncertainty factors and accounting estimates*

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

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

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

- Determination of the useful lives of tangible assets and intangible assets of defined useful life
- Determination of the impairment of tangible assets and intangible assets
- Valuation of investment properties and other properties
- Valuation of financial investments
- Participation in subsidiaries: the value of the business is considered on a yield basis, based on future business plans
- Determination of readiness level for investment agreement
- Content of environmental liabilities, exact amount and time of occurrence of environmental liabilities
- Tax benefits in the future and the realisation of a profit forming an appropriate tax base against which the deferred tax asset can be enforced.

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- Outcome of certain litigious cases
- Impairment recognized for doubtful debts
- Determination of the value of provisions

34. *Impairment of financial assets*

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

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

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

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

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35. Provisions

Provisioning is performed if the Company has a current liability (whether legally required or presumed) from a past event and funds representing economic benefits are likely to be required for the fulfilment of the liability, and a reliable estimate can be made for the amount of the liability. When the balance sheet is compiled, provisions are revised in light of the best current estimate.

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

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

Existing obligations arising from onerous contracts are recognized as provisions. The Company considers a contract onerous if the unavoidable costs of meeting the obligations undertaken in the contract exceed the economic benefits expected to be received from the contract.

II.3. Supplementary Annex - Notes related to the financial statements

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II.3. Supplementary Annex - Notes related to the financial statements

1. Details of business combinations

The significant changes in the shareholdings of OPUS GLOBAL Nyrt. in 2024 were:

As a post balance sheet date event, on 31 December 2023, KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. merged with their subsidiary **HUNGUEST** Hotels Zrt. From 1 January 2024, the legal successor company has been operating under the name Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság ("Hunguest Zrt."). Since HUNGUEST Hotels Zrt. merged with its two majority shareholders (the sole owner of which was OPUS GLOBAL Nyrt.), there will be no new players in the ownership structure of the new company created by the Merger, and the stake of OPUS GLOBAL Nyrt. in Hunguest Zrt. will not change.

OPUS GLOBAL Nyrt. sold its 100% stake in **OBRA** Ingatlankezelő Korlátolt Felelősségű Társaság by a Sale and Purchase Agreement signed on 31 January 2024.

On August 30, 2024, and September 2, 2024, at **VIRE SOL** Kft., OPUS GLOBAL Nyrt. and its existing co-owner, Talentis Group Zrt. (hereinafter: Talentis), decided on a two-step capital increase with a share premium, whereby the Company and Talentis contributed a total of HUF 15.786 billion in member loan claims as non-monetary contributions, and the co-owner Talentis contributed 55,870,342 OPUS ordinary shares as an in-kind contribution to VIRE SOL Kft. As a result of the capital increases, the Company's direct shareholding in Viresol Kft. Decreased to 53.17%.

As a result of the demerger-based transformation of **Csabatáj** Mezőgazdasági Zrt., OPUS GLOBAL Nyrt. acquired a 75.26% stake in **OPUS-SAT** Tanácsadó Zrt., which was established as its new subsidiary, while its shareholding in Csabatáj Zrt. remained at 75.33% following the transformation. As a result of the share swap agreement concluded between the Company and its co-owner, Talentis Agro Zrt., on September 29, 2023, the Company's stake in Csabatáj Zrt. was terminated. Consequently, its shareholding in OPUS-SAT Tanácsadó Zrt., which had been created through a prior demerger from Csabatáj Zrt., increased from 75.26% to 99.71%.

On October 31, 2024, KONZUM MANAGEMENT Kft. was demerged and ceased to exist as a predecessor company. As a result of the demerger, the Company acquired a 100% stake in one of the successor companies, **Opus Management Kft.**

On December 23, 2024, the Company sold its shares in **Wamsler** SE Háztartástechnikai Európai Részvénytársaság, representing a 99.93% voting ratio. Consequently, as of the aforementioned value date, the Company's ownership in Wamsler SE was terminated.

II.3. Supplementary Annex - Notes related to the financial statements

Name	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2024	Issuer's share on 31.12.2023
Industrial production					
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	Other construction not elsewhere classified	Hungary	Direct	51.00%	51.00%
R-KORD Építőipari Kft.	Production of other electric equipment	Hungary	Direct	51.00%	51.00%
Wamsler SE Háztartástechnikai Európai Rt.	Manufacturing of not electric household appliances	Hungary	Direct	-	99.93%
Agriculture and Food industry					
Csabatáj Mezőgazdasági Zrt.	Miscellaneous activities	Hungary	Direct	-	74.18%
KALL Ingredients Kereskedelmi Kft.	Manufacture of starches and starch products	Hungary	Direct	74.32%	74.32%
VIRE SOL Kft.	Manufacture of starches and starch products	Hungary	Direct	53.17%	84.30%
Energy					
MS Energy Holding AG	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
OPUS TITÁSZ Zrt.	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.*	Business administration, Other executive counselling	Hungary	Direct	37.02%	37.02%
Asset management					
OBRA Ingatlankezelő Kft.	Lease, operation of own and leased properties	Hungary	Direct	-	100.00%
Addition OPUS Zrt.*	Asset management	Hungary	Direct	24.88%	24.88%
KONZUM MANAGEMENT Kft.*	Sale and purchase of own properties	Hungary	Direct	-	30.00%
OPUS Management Kft.	Business administration, Other executive counselling	Hungary	Direct	100%	-
OPUS-SAT Tanácsadó Zrt.	Business administration, Other executive counselling	Hungary	Direct	99.71%	-
Tourism					
KZH INVEST Kft.	Asset management (holding)	Hungary	Direct	-	100.00%
KZBF INVEST Vagyonkezelő Kft.	Asset management (holding)	Hungary	Direct	-	100.00%
Hunguest Szálláshelyszolgáltató Zrt.	Hotel services	Hungary	Direct	99.99%	-

Note: In the above table, only changes in direct investments and changes in 2024 are shown.*

*The companies indicated are included as associates or jointly controlled entities in the consolidated accounts.

The numerical impact of the changes on the value of the participations is presented in Note II.3.8.

II.3. Supplementary Annex - Notes related to the financial statements

2. Property, plant and equipment

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

HUF '000'	Properties	Machinery and equipment	Unfinished investments	Total
Gross value				
as at 31 December 2022	-	82,298	2,137	84,435
Increase and reclassification	-	5,817	6,079	11,896
Decrease and reclassification	-	-	-	-
		1,625	7,484	9,109
as at 31 December 2022	-	86,490	732	87,222
Accrued depreciation				
as at 31 December 2022	-	69,506	-	69,506
Annual write-off	-	5,255		5,255
Decrease	-	-		-
		1,379		1,379
as at 31 December 2022	-	73,382	-	73,382
Net book value				
as at 31 December 2022	-	12,792	2,137	14,929
as at 31 December 2022	-	13,108	732	13,840

II.3. Supplementary Annex - Notes related to the financial statements

3. Intangible assets

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

HUF '000'	Research and development	Rights representing assets	Other	Total
Gross value				
as at 31 December 2022	-	591,289	-	591,289
Increase and reclassification	-	1,659	-	1,659
Decrease and reclassification	-	-	-	-
as at 31 December 2022	-	592,948	-	592,948
Accrued depreciation				
as at 31 December 2022	-	582,702	-	582,702
Annual write-off	-	4,491	-	4,491
Decrease	-	-	-	-
as at 31 December 2022	-	587,193	-	587,193
Net book value				
as at 31 December 2022	-	8,587	-	8,587
as at 31 December 2022	-	5,755	-	5,755

II.3. Supplementary Annex - Notes related to the financial statements

4. Investment properties

HUF '000'	2024YE	Discontinuation	Revaluation	Recapitalisation	Cost price	2023YE
Tamási, Szabadság út 2591 hrsz.	-	-	-	-	-	98,000
		98,000				
Total	-	-	-	-	-	98,000
		98,000				

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value realisable on the market. The independent appraiser determined the property's value for previous years based on the market comparison approach. The Company decided to sell the property; therefore, its value was reported under Assets Held for Sale. As of the balance sheet date, the property had not yet been sold.

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

HUF '000'	2024YE	2023YE
Rental revenue	-	11,604
Revenue from operating fees	-	1,128
Total indirect/direct operating costs	-	2,256
<i>of which: costs of repair, maintenance</i>	-	203

5. Financial investments

On 31 December 2024 and 2023, the value of the Company's other non-current assets was as follows:

HUF '000'	2024YE	2023YE
Loans granted - MúSORhang Zrt.	101,710	135,530
Total	101,710	135,530

The amount of loan granted to MúSORhang Zrt, which used to be a subsidiary, is listed in Fixed financial assets.

II.3. Supplementary Annex - Notes related to the financial statements

6. Long-term receivables from related parties

OPUS GLOBAL Nyrt.'s business strategy focuses on the optimal financing structure of its subsidiaries, one of the tools of which is the provision of member loans by the parent company. The source of the member loans consists of bond issues and self-financing. The Company grants the loans at a margin on the cost of the bonds as defined in its transfer pricing policy. Likewise, the pricing of the equity loans is in line with market pricing, which is monitored by the Company through an annual review of its transfer pricing policy.

The Company does not recognise any impairment on related receivables, loans given, as it has control over them and on the recoverability of the receivable. However, if there is clear evidence that an impairment exists (the Company considers this to be the case if the value of the investment shows a significant and prolonged deterioration in the annual impairment test or the subsidiary has significant liquidity problems), the Company assesses the need to recognise an impairment loss on an individual basis. The net value of the Company's long-term receivables from related companies was as follows on 31 December 2024 and 2023, respectively:

HUF '000'	2024YE	2023YE
Long-term loans granted to related companies	83,596,925	90,073,251
HUNGUEST Szálláshelyszolgáltató Zrt.	24,964,628	18,092,781
KALL Ingredients Kft	32,056,362	26,743,265
KZBF Invest Vagyonkezelő Kft.	-	2,725,723
KZH Invest Kft.	-	1,172,772
OBRA Kft.	-	597,046
OPUS TITÁSZ Zrt.	10,706,316	10,384,689
VIRESOL Kft.	11,427,318	21,554,550
Wamsler SE	4,442,301	8,802,425
Long-term loans granted to companies of significant ownership interest	-	906,304
Addition OPUS Zrt.	-	657,332
KONZUM Management Kft.	-	248,972
Total	83,596,925	90,979,555

II.3. Supplementary Annex - Notes related to the financial statements

The Company assumed multiple loan agreements provided to VIRE SOL Kft. and KALL Ingredients Kft. during 2022 and 2023. The Company determined the cost of assumed loans at the contractual purchase price. Since the liabilities arising from the purchase price of the assumed loans were due within three years (see Notes II.3.17 and 18), the Company determined the present value difference resulting from the payment deferral ("discount value") as a price-reducing item. The difference between the nominal value and the purchase price is accounted for on an amortised cost basis over the term of the loan from 2023 onwards.

As part of the restructuring presented in Note II.3.1, the other owner of Viresol Kft., Talentis Group Zrt., assumed a claim with a nominal value of HUF 15,786,632,000 from the Company. Talentis Group Zrt. settled the purchase price by transferring OPUS shares (see Note II.3.15). The Company derecognized the purchase price difference of HUF 4,619,099,000 existing at the time of contract conclusion in a single amount against financial results.

The current amortized value of the purchase price difference related to the assumed loans was HUF 965,074,000 as of December 31, 2024 (HUF 5,830,731,000 as of December 31, 2023).

The Company considers the capital replenishment (additional payment) mandatorily granted to its subsidiaries for legal compliance as non-current related receivables, which amounted to HUF 3,963,000,000 on 31.12.2024.

The additional payment of HUF 2,198,560,000 provided to Wamsler SE was written off in 2024 (see Note II.3.35).

7. Deferred tax

The balance of deferred tax presented in the financial situation and reported in the earnings as at 31 December 2024 and 2023 is made up of the below items:

HUF '000'	Tax assets	Tax liability
2024YE	15,121	-
2023YE	11,660	-

Deferred tax assets are related to IFRS valuation adjustments, which create temporary differences compared to the accounting under the Hungarian corporate tax law

II.3. Supplementary Annex - Notes related to the financial statements

8. Ownership interests

The business events in 2024 described in Note II.3.1. resulted in the following quantitative changes in the value of the participations:

HUF '000'

Name of Subsidiary / related company	Shareholdings at cost	Impairment/value adjustment in previous years	2024 sales / merge / final settlement	2024 procurement / growth	Accounted impairment and reversal in the reporting year	Prime cost of business interest as at 31.12.2024
Industrial Production						
Mészáros és Mészáros Zrt.	58,898,822	-	-	-	-	58,898,822
R-Kord Kft.	860,535	-	-	-	-	860,535
WAMSLER SE	4,370,982	2,219,056	4,370,982	-	-2,219,056	-
Agriculture and Food Industry						
Csabatáj Zrt.	1,451,800	-	-	26,481	-	-
KALL Ingredients Kft.	44,451,512	7,151,512	1,478,281	-	-	37,300,000
VIRE SOL Kft.	27,000,614	-	-	2,196,007	-	29,196,621
Energy						
MS Energy Holding AG.	23,642,450	-	-	-	-	23,642,450
OPUS TITÁSZ Zrt.	10,001,500	-	-	-	-	10,001,500
OPTE SZ OPUS Zrt.	10,000	-	-	-	-	10,000
Tourism						
KZH INVEST Kft.	34,333,348	-	34,333,348	-	-	-
KZBF INVEST Vagyonkezelő Kft.	3,172,644	-	3,172,644	-	-	-
Hunguest Szálláshelyszolgáltató Zrt.	-	-	-	37,505,992	-	37,505,992
Asset management						
OBRA Kft.	600,000	-	600,000	-	-	-
Addition OPUS Zrt.	1,100,000	-	-	-	-	1,100,000
KONZUM Management Kft.	900	-	900	-	-	-
OPUS-SAT Zrt.	-	-	282,658	282,658	-	282,658
OPUS Management Zrt.	-	-	296,179	-	296,179	296,179
Total	209,895,107	9,370,568	43,956,155	40,307,317	2,219,056	199,094,757

In accordance with the IFRS standards, the management performed an impairment test at the end of 2024, whereby the book value of its ownership interests was compared to the market value of the shareholding specified for the end of 2024.

II.3. Supplementary Annex - Notes related to the financial statements

Despite the different industry specificities, the Company strives to carry out valuations in a consistent manner, using a yield-based business valuation methodology, with the involvement of external experts where necessary. Where the direct shareholding is an asset management holding, the valuation is based on the enterprise value of the indirect shareholdings that are considered to be the ultimate income producing investments of the direct investment (and are included in the Company's consolidated group).

The methodologies and results of each valuation are summarised below:

Mészáros és Mészáros Zrt. and R-KORD Kft.

The activity of Mészáros és Mészáros Zrt. is related to the construction of bridges, roads, public utilities, hydraulic and building construction, and work related to the implementation of facilities related to environmental protection and nuclear energy.

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

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

The combined original values of the interests in the two companies are supported by goodwill determined using the yield-based business valuation method, based on the amount of expected cash flow income discounted to present value based on the long-term plans of the two companies.

Based on the determined goodwill values, the Company did not recognise any impairment on the value of the investments in 2024.

KALL Ingredients Kft. and VIRE SOL Kft.

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

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

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

Based on the determined goodwill, the Company did not recognise any impairment on the value of its investments in 2024.

MS Energy Holding AG and OPUS TITÁSZ Zrt.

MS Energy Holding AG is a non-operating company, a holding company incorporated in Switzerland, the market value of which is based on the valuation of its income producing investment in OPUS TIGÁZ Zrt.

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

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

II.3. Supplementary Annex - Notes related to the financial statements

Due to the specificities of the energy industry, the purchase price agreed for the acquisition of these two companies was essentially determined by the market value of the assets necessary to carry out the so-called DSO (Distribution System Operator) distribution licence activity. The future revenue-generating capacity and the business value of the two companies are also based on the revenue-generating capacity of the DSO assets. A fair valuation of the DSO assets on a yield basis has been carried out by an independent expert for both 2024 and 2023.

Based on the determined goodwill, the Company did not recognise any impairment on the value of its investments in 2024.

OPTESZ OPUSZ Zrt.

OPTESZ OPUSZ Zrt. performs the support functions for the energy distribution fund activities of the two energy distribution companies mentioned above.

In 2023, OPTESZ OPUSZ Zrt. realized significant asset growth through assets that were spun off from energy distributors and subsequently merged into the Company. The value of the assets contributed to the company, supported by an audited independent asset valuation carried out in 2023, along with the Company's results for 2023 and 2024, increased the company's equity, significantly exceeding the original acquisition cost of the shareholding.

The Company did not recognize any impairment on the value of the shareholding in 2024.

Hunguest Szálláshelyszolgáltató Zrt.

Hunguest Szálláshelyszolgáltató Zrt. is one of Hungary's leading hotel chains, generating income from the operation of 18 hotels under its ownership. Since the company possesses significant marketable real estate assets, the Company supported the market value of the shareholding by considering two business valuation methods:

- (i) the business value calculated using the present value of future EBITDA and free cash flow yields as shown in the company's long-term business plan,
- (ii) the market value of the company's hotel assets, as determined by an independent real estate appraiser, using the present value of the hotels' future cash flow yields and the hotels' exit value discounted to present value.

Based on the determined goodwill, the Company did not recognise any impairment on the value of its shareholding in 2024.

Addition OPUS Zrt.

Addition OPUS Zrt. is an asset management holding company with a shareholding in an associated company; therefore, the Company primarily assesses whether to make a correction to the value of the shareholding based on changes in the company's equity. Since the company's equity has significantly and sustainably exceeded the value of the shareholding in the Company, the Company did not recognize any impairment on the value of the shareholding in 2024.

OPUS-SAT Zrt.

OPUS SAT Zrt., founded in 2024, is a company engaged in business and other management consulting, whose current value is primarily determined by the market price of the OPUS GLOBAL shares it holds, listed on the stock exchange. The current balance sheet related to the transformation presented in II.3.1. does not justify a change in the book value of the shareholding.

II.3. Supplementary Annex - Notes related to the financial statements

OPUS Management Kft.

OPUS Management Kft., founded in 2024, is also a company engaged in business and other management consulting, whose current value is primarily determined by the market price of the OPUS GLOBAL shares it holds, listed on the stock exchange. The current balance sheet related to the transformation presented in II.3.1. does not justify a change in the book value of the shareholding.

Valuation of stakes - Summary

As of December 31, 2023, OPUS GLOBAL Nyrt. had recognized a total impairment of HUF 9,370,568,000 on its shareholdings. In 2024, due to the sale of Wamsler Zrt., an impairment reversal of HUF 2,219,056,000 was made, and no new impairment was recorded.

Thus, until December 31, 2024, the Company had recognized an impairment of HUF 7,151,512,000 on its shareholdings

II.3. Supplementary Annex - Notes related to the financial statements

9. Right of use assets

The Company only has vehicle lease agreements, related to which it recognizes the following rights under its current lease agreements:

Right of use assets	
HUF '000'	
Gross value	
as at 31 December 2022	121,537
Increase and reclassification	37,072
Decrease and reclassification	-
	9,093
as at 31 December 2022	149,516
Accrued depreciation	
as at 31 December 2022	51,664
Annual write-off	51,906
Decrease	-
	9,509
as at 31 December 2022	94,061
Net book value	
as at 31 December 2022	69,873
as at 31 December 2022	55,455

Lease contracts related to right to use assets generated the following liabilities and expenses in the Company's financial statements:

HUF '000'	2024YE	2023YE
right of use assets	55,455	69,873
Retained earnings of prior years	-	6,754
Profit for the reporting year	-	584
Long-term financial leasing liabilities	21,627	32,312

II.3. Supplementary Annex - Notes related to the financial statements

Short-term financial leasing liabilities	38,454	41,603
Material expenses	-	-
Depreciation	60,065	46,284
Financial expenses	51,906	40,311
	8,743	8,367

Total amount of lease payments made for leases:

HUF '000'	2024YE	2023YE
Paid-up capital	60,065	46,284
Interest paid	8,743	8,367
Total	68,808	54,651

The Company has not identified any recognised costs related to leasing of short-term and low-value assets (under USD 5,000) either in the base period or during the period under review.

10. Current related liabilities and trade receivables

Balance of the Company's trade receivables at the end of 2024 and 2023, respectively:

HUF '000'	2024YE	2023YE
Prime cost of trade receivables	1,417	1,861
Accrued impairment	887	872
Book value of trade receivables	530	989

The movement in impairment losses recognised on trade receivables was as follows:

HUF '000'	2024YE	2023YE
Opening impairment	872	176
Increase	15	696
Decrease	-	-
Closing impairment	887	872

II.3. Supplementary Annex - Notes related to the financial statements

Short-term receivables primarily arise from outstanding management services provided by the Company to its subsidiaries or represent the short-term portion of loans granted. Balance of short-term receivables of the Company and its related companies at the end of 2024 and 2023:

HUF '000'	2024YE	2023YE
BALATONTOURIST CAMPING Kft.	63	50
ADDITION OPUS Zrt.	394,164	-
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	50	50
BLT Ingatlan Kft.	-	116
Csabatáj Zrt.	50	50
GERECSEGÁZ Zrt.	736	890
Heiligenblut Hotel GmbH	240	190
Hunguest Hotels Montenegro d.o.o	278	229
Hunguest Szálláshelyszolgáltató Zrt.	472,761	242,626
KALL Ingredients Kft	536,507	317,293
KALL Ingredients Trading Kft.	50	114
Konzum Management Kft.	-	216
KZBF INVEST Vagyonkezelő Kft.	-	824
KZH INVEST Kft.	-	182
Mészáros és Mészáros Zrt.	87,396	129,011
Mészáros Hrvatska d.o.o.	-	50
MS Energy Holding AG	50	50
MS Energy Zrt.	50	50
OPUS Management Kft.	143,813	-
OPUS-SAT Zrt.	30	-
OPUS E-LINE Kft.	9,888	96
OPUS TIGÁZ Zrt.	174,877	84,676
OPUS TITÁSZ Zrt.	206,206	204,487
OPUS EPSS Organisation	315,781	-
Relax Gastro & Hotel GmbH	136,060	127,143
R-KORD Kft.	117,375	84,701
RM International Zrt.	34,199	7,075
TTKP Energiaszolgáltató Kft.	50	114
TURULGÁZ Zrt.	1,470	1,518
VIRE SOL Kft.	623,422	486,091
V-Híd Kft.	2,000,000	-
Wamsler Bioenergy GmbH	-	50
Wamsler Haus- und Küchentechnik GmbH	-	206
Wamsler SE	2,086,996	23,545
Total	7,342,562	1,697,543

II.3. Supplementary Annex - Notes related to the financial statements

Receivables from the sale of Wamsler SE:

The HUF 2,000,000,000 revenue from the sale of Wamsler SE, as presented in Note II.3.1., was settled after the reporting date. The loans provided by the Company to Wamsler Zrt. were not part of the sale transaction but were reclassified as short-term receivables as part of the transaction.

Receivable from the OPUS ESPP Organization:

In 2024, the Company (and its subsidiaries) launched an Employee Stock Purchase Plan (ESPP) and established an ESPP Organization to incentivize the performance of its executive officers and senior employees.

Name of the Organization: OPUS GLOBAL ESPP Organization.

The performance-based compensation of individuals participating in the ESPP Organization is carried out on an annual cycle in accordance with the ESPP Performance Compensation Policy. In 2024, the Founders provided the Organization with the estimated maximum allocation for participants' 2025 performance compensation as a capital contribution, which the ESPP used to purchase shares issued by the Parent Company (see Note II.3.15.).

Under the ESPP Act, there must be a two-year period between acquiring the shares and converting them into cash (i.e., the preferential payout of performance-based benefits).

- The first compensation cycle corresponds to the 2025 financial year.
- The total allocation provided by OPUS GLOBAL Nyrt. for the 2025 program is HUF 315,781,000.
- The first year of payout is 2026.

In 2024, beyond the capital contribution and the transfer of treasury shares, no additional items were recorded. Consequently, no obligation was recognized for performance-based premium payments through the ESPP Organization in 2024.

11. Other receivables and prepaid expenses and accrued income

As at 31 December 2024 and 2023 the balance of accrued income and prepaid expenses on other receivables of the Company were as follows:

HUF '000'	2024YE	2023YE
Advances paid for services	2,793	2,400
Deferred income and costs	15,979	12,383
Receivables from employees	376	351
Tax assets	4,829	-
Loans provided	28,440	28,440
Receivables from deposits and caution money	65	70
Transferred, overtaken and purchased receivables	24,000	24,000
VAT carried forward to the next period	21,701	6,725
Total	98,183	74,369

II.3. Supplementary Annex - Notes related to the financial statements

It includes revenue accrued for the current period or payments that will be recognised as expenses only in the following period.

12. Cash and cash equivalents

The balance of the Company's cash and cash equivalents as at 31 December 2023 and 2022 was as follows:

HUF '000'	2024YE	2023YE
Cash (HUF)	76	292
Cash (EUR)	45	42
Bank deposit (HUF)	588,434	107,905
Bank deposits (EUR)	33,854	117,649
Short term tied deposits	12,376,063	11,159,463
Total	12,998,472	11,385,351
HUF '000'	2024YE	2023YE
Non-disposable liquid assets	626,063	626,063
Total	626,063	626,063

The Company holds its funds with MBH Zrt., which is rated Ba1 and BB+ respectively.

13. Assets held for sale

In 2024, the Company reclassified the property in Tamási from investment property to assets held for sale and the value of the property was recognised at the purchase price already known at the balance sheet date of HUF 98,000,000

II.3. Supplementary Annex - Notes related to the financial statements

14. Issued capital

Composition of subscribed capital:

	2024YE		2023YE	
	Count:	Nominal value (HUF):	Count:	Nominal value (HUF):
Balance of Issued capital	698,379,268	17,459,481,700	701,646,050	17,541,151,250
<i>Treasury shares owned by the Company</i>	-41,346,579		-8,746,481	
Treasury shares owned by the OPUS Group	-		-49,047,141	
Shares outstanding	541,416,050		652,598,909	

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

As at 31.12.2024, OPUS GLOBAL Nyrt.’s share capital remained unchanged, comprising 698,379,268; (Series A) ordinary shares, each representing HUF 25, i.e. twenty five Hungarian forints, and equal rights.

Resolution of the General Meeting of Shareholders No. 7/2024 (IV.24.) of the day 24 of month 4 of year 2024 authorised the reduction of its share capital. The amount of the **share capital reduction** is HUF 81,669,550, thus the share capital of the original HUF 17,541,151,250 was reduced to HUF 17,459,481,700. The share capital reduction was carried out by cancelling 3,266,782 ordinary shares held by the Company as treasury shares, which did not affect the shareholdings of the Company’s shareholders.

After the share capital reduction, the Company’s share capital will amount to HUF 17,459,481,700, and its share capital comprises of a total of 698,379,268 ordinary shares. The number of shares held by the Company as treasury shares was 41,346,579 as of December 31, 2024 (8,746,481 as of December 31, 2023).

At the group level, the number of treasury shares was 160,229,119 (49,047,141 as of December 31, 2023), which reduces the number of shares available in the stock market.

II.3. Supplementary Annex - Notes related to the financial statements

15. Other capital items

HUF '000'	2024YE		2023YE	
Capital reserve	166,914,043		166,914,043	
Own shares repurchased	-	17,234,816	-	2,775,691
Capital reserves		-		-
Retained earnings of prior years	36,777,946		31,710,847	
Profit for the reporting year	23,308,027		11,715,184	
Revaluation difference		-		-
Total	209,765,200		207,564,383	

Dividend

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

Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 6 June 2024, and whose account managers requested their entry in the share register were entitled to dividends.

At the balance sheet date in 2024, there were no dividends that had been decided but not yet paid.

Own shares

The General Meeting of Shareholders of OPUS GLOBAL Nyrt. on 24 April 2024, by its resolution 11/2024 (IV.24.), authorized the Board of Directors, for a period of 12 months, to acquire up to 20% of the Company's current share capital in the form of ordinary shares as treasury shares. This authorization was later modified to 25% by resolution 7/2024 (IX.03.) adopted on 3 September 2024.

The most important transactions related to treasury shares during the year 2024 were as follows:

- Under the above share repurchase programs, the Company purchased a total of 9,874,687 shares for HUF 4,523,198,000 in 2024.

Also, in an off-market transaction, the Company's treasury shareholding increased by 32,432,697 shares as part of a transaction with Talentis Management Zrt. regarding the assumption of Viresol loans, with an acquisition cost of HUF 13,135,242,000 (see Note II.3.6).

- At the same time, in an off-market transaction, the Company transferred a total of 6,440,504 shares at the current market price during 2024 to the newly established ESPP Organization (see Note II.3.10), to R-KORD Kft. (see Note II.3.17), and to the KONZUM PE Private Equity Fund. The transferred shares were removed from the portfolio based on the FIFO valuation method at a value of HUF 2,026,573,000.

II.3. Supplementary Annex - Notes related to the financial statements

- The difference between the FIFO derecognition and the market price was recognised in equity (see note I.3. Statement of changes in equity).
- The value of the 3,266,782 treasury shares cancelled during the share capital reduction was HUF 1,172,242,000, based on the FIFO valuation method.

Following the 2024 transactions, the number of treasury shares owned by the Company increased from 8,746,481 as of the end of 2023 to 41,346,579 shares, with a total acquisition cost of HUF 17,234,816,000 as of December 31, 2024 (HUF 2,775,691,000 as of December 31, 2023).

The value of repurchased own shares reduces the subscribed capital according to the IFRS. Accounting Act 114/B§(1), equity correlation table for the balance sheet date in compliance with Hungarian legislation:

Equity correlation table required as part of the Accounting Act 114/B.

2024YE	IFRS	Own shares	HUF '000'
			HAS:
Issued capital	17,459,482	-	17,459,482
Capital reserve	166,914,043	-	166,914,043
	-		
Own shares repurchased	17,234,816	17,234,816	-
Capital reserves	-	-	-
Retained earnings of prior years	36,777,946		36,777,946
Profit for the reporting year	23,308,027	-	23,308,027
Revaluation difference	-	-	-
Total equity	227,224,682	-	244,459,498

16. Debts from bonds issue

HUF '000'	2024YE	2023YE
Bond NKM program I	28,685,567	28,702,532
Bond NKM program II	39,009,838	39,011,841
Total	67,695,405	67,714,373

Following its successful participation in the Growth Bond Program of the National Bank of Hungary (NKP), OPUS GLOBAL Nyrt. issued two bonds, on 25 October 2019 with a nominal value of HUF 28.6 billion (Bond I) and on 1 April 2021 with

II.3. Supplementary Annex - Notes related to the financial statements

a nominal value of HUF 39 billion (Bond II). Both bonds were admitted to the BSE's multilateral trading facility, called Xbond.

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and industry focus of the target companies, as well as the amount of assets that can be invested in one company and the investment conditions are determined by the Issuer. The Issuer undertakes to fulfil its obligations under the Bond and is therefore liable with its entire assets.

Main data of the bond issue:

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

Name of Bond II	"OPUS GLOBAL 2031 Bond"
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031

II.3. Supplementary Annex - Notes related to the financial statements

Total nominal value of the series:	HUF 39 billion
Amount of funds raised:	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

Terms and book value of the Bonds

As from 29 October 2019 (inclusive) Bond I carry an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 October each year, i.e. from 29 October 2020 to 29 October 2029. In the case of Bond I, the effective interest rate was set at 2.733%, taking into account the subscription costs and the amount of the oversubscription.

The Company fully performed its interest payment obligation in 2024 within the specified limits and conditions in the amount of HUF 783,835,000.

As from 29 April 2021 (inclusive) Bond II carries an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 April each year, i.e. from 29 April 2022 to 29 April 2031. In the case of Bond II, the effective interest rate was set at 3.194%, taking into account the subscription costs and the amount of the oversubscription. The interest payment for Bond II in 2024 was HUF 1,245,997,000.

The book value of the bonds was as follows:

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

II.3. Supplementary Annex - Notes related to the financial statements

Repayment schedule

The face value of the two bonds will be repaid in the following instalments:

HUF '000'	Total	2024	2025	2026	2027	2028	2029	After 2029
OPUS GLOBAL Nyrt. - MNB Growth Bond Program I.	28,600,000	-	-	-	-		28,600,000	
OPUS GLOBAL Nyrt. - MNB Growth Bond Program II.	39,000,000	-	-	-	3,900,000	3,900,000	3,900,000	27,300,000
Total	67,600,000	-	-	-	3,900,000	32,500,000	3,900,000	27,300,000

The amortisation schedule of the bonds plus interest is set out in II.35.c

The Issuer's credit rating

OPUS GLOBAL Nyrt. complies with the independent credit rating procedure required for participation in the Growth Bond Program (NKP) announced by the National Bank of Hungary (MNB), which promotes corporate financing. The annual rating is carried out by the independent international rating agency Scope Ratings GmbH (Neue Mainzer Straße 66- 68 60311 Frankfurt am Main; registered office: Lennéstraße 5 10785 Berlin, Germany) (www.scooperatings.com). As a result of the 2024 audit 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.

17. Long-term related liabilities

The Company's other long-term liabilities at December 31, 2024 and 2023 were as follows:

HUF '000'	2024YE	2023YE
Long-term liability to Mészáros and Mészáros Zrt.	-	1,411,633
Long-term liability to R-KORD Kft.	-	1,578,453
Long-term liability to Talentis Group Zrt.	-	209,490
Total	-	3,199,576

On 2022 and 2023, OPUS GLOBAL Nyrt. took over several member loans granted by R-Kord Kft., Mészáros és Mészáros Zrt. and Talentis Group Zrt. to the subsidiaries VIRE SOL Kft. and Kall Ingredients Kft. under an assignment agreement. The liabilities arising from the purchase price of the assumed receivables were due within 3 years, therefore the Company recognised the liabilities under the contract at discounted present value due to the significant deferred payment (see Note II.3.6.)

In 2024, as part of the restructuring of Viresol Kft. presented in Note II.3.1., Talentis Group, the other owner of Viresol Kft., fully purchased these receivables, and as part of the transaction, the 3-year obligations to R-KORD Kft. and Talentis Group Zrt. were settled, partly through the transfer of treasury shares. The related discount values were fully written off against the profit.

II.3. Supplementary Annex - Notes related to the financial statements

The obligations to Mészáros és Mészáros Zrt. became fully short-term.

18. Other long-term liabilities

HUF '000'	2024YE	2023YE
Long-term liability to Duna Aszfalt Zrt.	2,406,973	3,469,915
Total	2,406,973	3,469,915

During 2023, the Company also assumed loans granted by Duna Aszfalt Zrt. to VIRE SOL Kft., the purchase price of which is due for repayment within 5 years. Therefore, the Company reports the obligations arising from the purchase price at a discounted present value.

As of the end of 2024, the obligations towards Duna Aszfalt Zrt. amounted to a total discounted value of HUF 611,025,000 (HUF 992,301,000 at the end of 2023)

19. Long- and short-term provisions

2023YE

HUF '000'	2023YE	Increase in provisions	Reversal of provisions	2024YE
Provision for indemnification	187,928	226,286	187,928	226,286
Total	187,928	226,286	187,928	226,286

The net present value of the expected cost of the Marcali site remediation process, recorded in previous years as a contingent liability, totalling HUF 226,286,000, was recognised as a provision. The maturity of the provision is as follows:

HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Provision for indemnification	226,286	59,655	166,631	-
Total	226,286	59,655	166,631	-

II.3. Supplementary Annex - Notes related to the financial statements

20. Long-term financial leasing liabilities

The Company's long-term financial lease liabilities showed the following changes in 2024 and 2023:

HUF '000'	2024YE	2023YE
Reclassification due to the IFRS 16 standard	21,627	32,312
Total	21,627	32,312

29. Trade payables

The breakdown of trade payables by currency is shown in the table below:

HUF '000'	2024YE	2023YE
Trade payables HUF	113,273	40,456
Trade payables EUR	-	45
Total	113,273	40,501

30. Short-term liabilities to related parties

HUF '000'	2024YE	2023YE
Aqua Vivien Kft.	-	30
Whithedog Media Kft.	14,516	730
Gödöllői Tangazdaság Zrt.	-	366
Hunguest Szálláshelyszolgáltató Zrt.	-	480
Magyar Sportmárka Zrt.	-	31
Mészáros és Mészáros Zrt.*	2,945,936	1,298,770
Mészáros M1 Autókereskedés Kft.	100	990
Mészáros M1 Szerviz Kft.	27	-
R-KORD Kft.	-	1,452,253
Talents Event and Marketing Kft.	46	2,047
Talents Group Zrt.	1,956	194,518
Total	2,962,581	2,950,215

II.3. Supplementary Annex - Notes related to the financial statements

II.3.17. The short-term portion of the related liabilities towards Mészáros és Mészáros Zrt.* described in the note amounts to a total discounted value of HUF 122,671,000 as of December 31, 2024.

31. Other short term liabilities and accrued expenses and deferred income

Other current liabilities and accrued expenses and deferred income of the Company as at 31 December 2024 and 2023 are as follows:

HUF '000'	2024YE	2023YE
Payable taxes and customs (except capital gains tax expenses)	-	9,213
Liabilities to local governments	6,582	9,057
Deferred purchase price of purchased receivables (Duna Aszfalt Zrt.)*	1,062,942	979,038
Dividend	17,554	-
Accrued and deferred costs	1,491,611	1,090,548
Accounts payable on unused holidays	31,539	15,694
Other short-term liabilities	58,281	32
Total	2,668,509	2,103,582

Short-term part of liabilities arising from the purchase price of receivables taken over from Duna Aszfalt Zrt. described in Note II.3.18.

32. Short-term financial leasing liabilities

HUF '000'	2024YE	2023YE
Reclassification due to the IFRS 16	38,454	41,603
Total	38,454	41,603

25. Corporate income tax receivables/payables in the reporting year

HUF '000'	2024YE	2023YE
Tax assets in the reporting year	-	-
Tax liabilities in the reporting year	63,521	155,823
Total	63,521	155,823

II.3. Supplementary Annex - Notes related to the financial statements

26. Net sales revenues

HUF '000'	2024YE	2023YE
Revenues from services further invoiced	3,785	14,310
Revenues from book-keeping fee	742	3,600
Revenues from property lease	11,252	11,604
Revenue from management fees and transfer pricing fees	2,108,482	1,770,895
Revenues from domestic sales	2,124,261	1,800,409
Revenue from management fees and transfer pricing fees	200	456
Revenues from export sales	200	456
Grand total	2,124,461	1,800,865

Net Revenues of the parent company primarily come from asset management and the control and administration of holding elements. From 2020, a centralised management service system was introduced by the Company, tailored to the current company structure, and the management fee and the transfer pricing service fee were included in the revenue.

27. Revenues by geographical regions

The main geographical divisions of the Company's activity include the following:

HUF '000'	2024YE	2023YE
Hungary (domestic)	2,124,261	1,800,409
Germany	-	256
Austria	100	100
Switzerland	50	50
Montenegro	50	50
Total	2,124,461	1,800,865

II.3. Supplementary Annex - Notes related to the financial statements

28. Other operating income

HUF '000'	2024YE	2023YE
Sale of property, plant, equipment and intangible assets	248	644
Subsidy received	3,833	1,275
Indemnification	25	236
Use of provisions	187,928	43,696
Received fine, penalty, housage, interest on arrears	81	-
Other	49	2,570
Total	192,164	48,421

29. Material expenses

HUF '000'	2024YE	2023YE
Cost of raw materials	22,084	19,221
Value of used services	1,437,734	1,151,099
Value of other services	64,998	42,933
Value of sold (mediated) services	17	8,662
Total	1,524,833	1,221,915

The services used are linked to recurring company valuations and ongoing legal and consultancy fees.

30. Staff costs

HUF '000'	2024YE	2023YE
Wage costs	825,384	502,653
Other staff costs	153,186	52,910
Overhead costs	172,773	88,919
Total	1,151,343	644,482

II.3. Supplementary Annex - Notes related to the financial statements

In 2024, the average statistical number of employees was 16, while in 2023, it was 15.

	2024YE	2023YE
Blue-collar workers	-	-
White-collar workers	1	15
Total	16	15

31. Other operating costs and expenses

HUF '000'	2024YE	2023YE
Costs from the sale of property, plant and equipment, intangible assets	246	-
Taxes and contributions	50,453	41,761
Forfeit, fine, penalty, indemnity paid	7,029	883
Surcharge on arrears	2	-
Waste products	-	522
Provisions	226,286	-
Aid	7,000	5,450
Other	99,992	307
Total	391,008	48,923

The provision is related to the remediation of the Marcali property (see Note II.3.19). Taxes and contributions includes business tax and innovation levy.

II.3. Supplementary Annex - Notes related to the financial statements

32. Net financial income

HUF '000'	2024YE	2023YE
Dividend, profit-sharing received	20,999,303	9,739,773
Earnings from interest	4,128,903	6,605,610
Net exchange rate gain of foreign exchange items without foreign exchange futures	452,070	-
Profit on the sale of shares	182,882	45,921
Other financial revenues	4,995,436	473,968
Net effect of the valuation of shares	296,179	-
Total revenues from financial operations	31,054,773	16,865,272

The dividends received from Mészáros és Mészáros Zrt., R-KORD Kft., and OPTESZ OPUS Zrt. were recognized as financial income. The result of the sale of the OBRA Kft. was a net gain of HUF 182,882,000 (see Note II.3.8). In 2023, the Company realized a net profit of HUF 45,921,000 from the sale of its stake in MITRA Zrt.

Other financial income includes the annual amortization of the price difference for the assumed loans, as well as the one-time HUF 4,619,099,000 price difference recognized in the profit from the VIRE SOL loans removed from the related receivables (see Note II.3.6).

During the transformation of KONZUM MANAGEMENT Kft. described in Notes II.3.1 and II.3.8, the Company became the owner of Opus Management Kft., surrendering its original stake without financial compensation. The new stake was recognized in the amount of HUF 296,179,000 against the profit and reported under the line "Net impact of the valuation of investments.

HUF '000'	2024YE	2023YE
Interest expenses	2,029,833	2,031,614
Net exchange rate loss related to foreign exchange items without foreign exchange futures	857	377,364
Loss on sale of shareholding	2,370,982	96,000
Depreciation of shares and securities	2,219,056	-
Net effect of the valuation of shares	-	877,042
Other financial expenses	4,481,914	1,190,203
Total expenses of financial operations	6,664,530	4,572,223
Net P/L on financial operations	24,390,243	12,293,049

II.3. Supplementary Annex - Notes related to the financial statements

The loss on the sale of investments is the difference between the nominal value and the purchase price of the Wamsler SE investment. In 2023, this was due to the write-off of the net book value of SZ és K 2005 Kft., amounting to HUF 96,000,000.

Other financial expenses primarily represent the annual amortization of the discounted value arising from the assumed loans' deferred payment obligation, as well as their one-time write-off (see Notes II.3.17 and II.3.18), totalling HUF 1,079,023,000 (as of December 31, 2023: HUF 1,181,835,000). At the end of 2024, it also includes the write-off of the HUF 2,198,560,000 additional contribution to Wamsler SE and the value of the Csabatáj investment, which amounts to HUF 1,204,330,000.

33. Taxes on earnings

In accordance with the laws and regulations in effect on the reporting date the amount of corporate income tax is 9% of the positive tax base. The tax authority may examine the books at any time within the deadline specified in the laws and regulations, and may impose additional taxes with penalty as well as interest on arrears. The management is not aware of any circumstance from which the Parent Company could incur a significant liability in this respect.

The following items have been adjusted to the accounting profit for the purposes of calculating income tax:

HUF '000'	2024YE	2023YE
Profit before taxes	23,578,017	12,168,762
<i>Tax base increase item:</i>	<i>341,149</i>	<i>18,243</i>
Depreciation accounted for under the Accounting Act	9,992	17,246
Tax penalty, late payment penalty	5,090	285
Impairment for receivables	15	696
Provisions for expected liabilities	226,286	-
Costs not incurred in the interest of the business	78,166	16
Other items increasing the tax base	21,600	-
<i>Tax base decreasing item:</i>	<i>21,197,167</i>	<i>9,804,177</i>
Depreciation recognised on the basis of the Tax Code	9,936	18,708
Use of provision for liabilities, charges and charges recognised in previous year	187,928	43,696
Dividend	20,999,303	9,739,773
Real value increase	-	2,000
Adjusted Profit before taxes	2,721,999	2,382,828
Corporate income tax	244,980	214,455
Adjustment in previous year	28,471	484
Corporate income tax	273,451	214,939

II.3. Supplementary Annex - Notes related to the financial statements

The calculation of deferred tax was as follows in 2023 and 2022:

HUF '000'	2024YE	
	Receivables	Liabilities
Opening deferred tax	11,660	-
Deferred tax asset changes	3,461	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	3,461	-
Closing deferred tax assets	15,121	-

HUF '000'	2023YE	
	Receivables	Liabilities
Opening deferred tax	250,299	-
Deferred tax asset changes	-238,639	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-
OCI	-	-
Total changes	-238,639	-
Closing deferred tax assets	11,660	-

HUF '000'	2024YE	2023YE
Deferred tax expense	- 3,461	238,639
Capital gains tax expense in the reporting year	273,451	214,939
Capital gains tax expense	269,990	453,578

34. Note to the Cash Flow Statement

The published indirect cash flow statement for 2023 differs from the format of the report published for 2024, as the Company will prepare a direct cash flow statement starting from 2024. There is no difference between the two reports in the presentation of cash flow from investing and financing activities; however, the structure of operating cash flow differs as follows:

II.3. Supplementary Annex - Notes related to the financial statements

The indirect cash flow statement for 2023 was published in 2023. 31.12.2023

HUF '000'

Cash flow from operating activities

Profit before taxes **12,168,762**

Adjustments:

Depreciation and amortization 57,557
 Accounted impairment and reversal 877,838
 Change in provisions -43,696
 Earnings of related companies 50,080
 Change in exchange rates 377,364

Dividends received -
 9,739,773
 Interest expense 2,031,614
 Interest revenue -
 6,605,610
 Amortisation of purchase price difference on assumed loans 803,864

Change in the working capital:

Change in trade and other receivables 1,951,853
 Change in current assets 299,356
 Accounts payable and other liabilities -224,989
 Change in securities -
 Tax expense -59,116

Net cash flow from operating activities 1,945,104

The direct cash flow statement for 2023 was published in 2024 31.12.2023

HUF '000'

Cash flow from operating activities

Amounts received from buyers 1,956,921
 Release of attorney escrow 2,280,000
 Amounts paid to suppliers and authorities 1,780,145
 Paid wages -452,556
 Tax expense -59,116

Net cash flow from operating activities 1,945,104

II.3. Supplementary Annex - Notes related to the financial statements

35. Risk management

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market (interest) risk

This chapter describes the above risks of the Company, how risks are measured and how risks are managed.

Credit risk arises primarily from the Company's financial instruments. Market risk is caused by movements in interest rates and exchange rates. The Company's asset of financial instruments include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. On the liabilities side, loans and borrowings, bonds, trade and other payables, excluding taxes.

The Company's risk management policy is designed to identify and investigate the risks faced by the Company through a continuous operational and financial activity, and to establish appropriate controls and prevent and mitigate risks. The risk management policy and system is revised every year in order for it to be able to follow the changed market conditions and the Company's activities. The Management shall have general responsibility for the supervision and risk management of the Company.

a) Credit risk

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Company. The financial assets, which are exposed to credit risks may be short or long term placements, accounts payable and other receivables.

The Company uses the simplified practical approach to estimate expected loan losses. In order to empirically assess trade receivables, taking into account expectations for the future, it uses an aging impairment matrix, where the amount of losses is determined in specified percentages depending on the maturity groups.

The impairment of trade receivables at 31 December 2021 and 2024 were as follows:

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0- 30 days	0.76%	432	3
31- 90 days	3.61%	28	1
91- 180 days	47.67%	9	5
181- 360 days	48.59%	8	4
over 360 days	98.09%	891	874
Total		1,368	887

The impairment of trade receivables at 31 December 2021 and 2023 were as follows:

II.3. Supplementary Annex - Notes related to the financial statements

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	-	-
0- 30 days	14.36%	537	77
31- 90 days	22.01%	274	60
91- 180 days	50.00%	134	67
181- 360 days	50.00%	497	249
over 360 days	100.00%	419	419
Total		1,861	872

After 5 years, receivables and financial assets considered irrecoverable are written off by the Company. Receivables from affiliated companies are not written off by the Company, as these receivables are exposures to subsidiaries over which the Company has management control.

The table below shows the Company's credit risk exposure

HUF '000'	2024YE	2023YE
Accounts receivable	530	989
Current receivables from related parties	7,342,562	1,697,979
Other receivables and prepaid expenses and accrued income	98,183	74,369
Securities	-	-
Long-term receivables from related parties	83,596,925	90,979,555
Total	91,038,300	92,752,892

The following ratios show the Company's debt exposure at 31 December 2024 and 31 December 2023:

		2024YE	2023YE
Debt rate =	$\frac{\text{Long-term Liabilities}}{\text{Long-term Liabilities} + \text{Equity}}$	23.65%	24.88%
Equity ratio =	$\frac{\text{Equity capital}}{\text{Long-term Liabilities} + \text{Equity}}$	76.35%	75.12%
Loan to value ratio =	$\frac{\text{Liabilities}}{\text{Short-term Liabilities}}$	126.56%	33.17%
Indebtedness rate =	$\frac{\text{Liabilities}}{\text{Total assets}}$	25.13%	26.20%
Buyer turnover rate =	$\frac{\text{Buyer x 365}}{\text{Net Sales Revenues}}$	0.09	0.20

II.3. Supplementary Annex - Notes related to the financial statements

b) Capital management

The Company's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Company's future development. The Directorate strives to maintain the policy, according to which higher exposure arising from loans is only assumed with higher yield.

The Company's capital structure comprises net debt and the Company's equity (the latter includes the subscribed capital, reserves and the shares and participations held by non-controlling owners).

In its capital management, the Company seeks to ensure that the members of the Company, who are registered as equity holders, can continue their activities while maximising the return to the owners on their investment in the Company by optimally balancing debt and equity. The Company currently has no external sources of debt that would impair net equity. The Company also monitors whether or not its member companies' capital structure meets the local statutory requirements.

At the end of the reporting period the Company had the following debt to equity ratio:

HUF '000'	2024YE	2023YE
Loans and advances	-	-
Cash and cash equivalents	12,998,472	11,385,351
Net debt portfolio (foreign capital)	12,998,472	11,385,351
Equity capital	226,955,977	225,105,534
Net equity capital	239,954,449	236,490,885

c) Liquidity risk

Liquidity risk is the risk that the Company cannot pay its financial liabilities upon their due date.

The Company's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's good reputation. Its largest exposure on the asset side is bond-funded member loans, the maturity of which is matched to the maturity of the bond liabilities in a refinancing approach. As part of the annual planning cycle, the Company prepares a short and long-term capital and interest payment cash flow liquidity plan and, if necessary, an action plan.

The table below sets out the schedule of the Company's future liabilities and - where relevant - interest-bearing liabilities by respective maturity groupings for the remaining period to contractual maturity at December 31, 2024 and 2023:

2024YE				
HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	-	-	-	-
Bonds issue	78,467,400	2,048,200	76,419,200	-
Leasing liabilities	60,081	38,454	21,627	-
Trade payables	113,273	113,273	-	-
Other financial obligations	8,075,010	5,668,037	2,406,973	-
Financial liabilities	86,715,764	7,867,964	78,847,800	-

II.3. Supplementary Annex - Notes related to the financial statements

2023YE

HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	-	-	-	-
Bonds issue	80,516,800	2,048,800	53,695,200	24,772,800
Leasing liabilities	73,915	41,603	32,312	-
Trade payables	40,501	40,501	-	-
Other financial obligations	11,723,288	5,053,797	6,669,491	-
Financial liabilities	92,354,504	7,184,701	60,397,003	24,772,800

The ratio of the Company's current assets to liabilities gives the following liquidity ratios:

		2024YE	2023YE
Current ratio =	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	3.49	2.46
Liquidity quick index =	$\frac{\text{Current assets} - \text{inventory}}{\text{Short-term liabilities}}$	3.49	2.46

 d) *Market risk*

Due to its activities, the Company is mainly exposed to financial risks arising from interest rate movements, with virtually no foreign exchange risk, as it only pays small amounts of utility bills in foreign currency.

Interest sensitivity analysis

The Company has established that its profit depends basically on one key factor: the interest rate risk. The Company incurs significant interest expense on its bond obligation and earns interest income on its member loans. The Company funds the majority of its member loans on a refinancing basis from bond proceeds with matching maturity structures. The Company determines the interest rate on member loans based on the cost of funding the bonds and an administrative fee. The Company funds a significant portion of its member loan originations from its own resources, and therefore its interest income consistently exceeded its interest expense over the long term. Interest rate risks are further reduced by interest income earned from the tying up of free funds with banks. The Company currently has no debt financing and has not entered into any hedging transactions.

The Company has performed two sensitivity analyses to measure interest rate risk:

II.3. Supplementary Annex - Notes related to the financial statements

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

The net interest in the books and the calculated average interest rates are predominantly determined by the average annual stock of member loan receivables and bond liabilities.

HUF '000'	2024YE	2023YE
Loan granted by a member (average)	87,288,240	95,239,007
Bond liability (average)	67,704,889	67,722,966
Interest received at book value (on loans to members) *	4,128,903	5,163,223
Interest paid at book value (on bonds)	2,029,833	2,031,614
Net interest at book value '000' HUF	2,099,070	3,131,609
Average interest rate on interest-bearing assets	4.73%	5.42%
Average interest rate on interest-bearing liabilities	3.00%	3.00%

*net interest excludes bank interest credited to cash deposits

The interest rate sensitivity table below shows how much the net interest would have changed relative to the book value if average interest rates had changed by 5-10-15% in 2024 and 2023:

2023								
Interest rate change (%)	Changed interest rate	15.00%	10.00%	5.00%	0.00%	-5.00%	-10.00%	-15.00%
			6,23%	5,96%	5,69%	5,42%	5,15%	4,88%
15.00%	3.45%	3,601,350	3,343,189	3,085,028	2,826,867	2,568,706	2,310,545	2,052,383
10.00%	3.30%	3,702,931	3,444,770	3,186,609	2,928,448	2,670,286	2,412,125	2,153,964
5.00%	3.15%	3,804,512	3,546,351	3,288,189	3,030,028	2,771,867	2,513,706	2,255,545
0.00%	3.00%	3,906,092	3,647,931	3,389,770	3,131,609	2,873,448	2,615,287	2,357,126
-5.00%	2.85%	4,007,673	3,749,512	3,491,351	3,233,190	2,975,029	2,716,867	2,458,706
-10.00%	2.70%	4,109,254	3,851,093	3,592,932	3,334,770	3,076,609	2,818,448	2,560,287
-15.00%	2.55%	4,210,835	3,952,673	3,694,512	3,436,351	3,178,190	2,920,029	2,661,868

II.3. Supplementary Annex - Notes related to the financial statements

2024								
Interest rate change (%)		15,00%	10,00%	5,00%	0,00%	-5,00%	-10,00%	-15,00%
	Changed interest rate	5,44%	5,20%	4,97%	4,73%	4,49%	4,26%	4,02%
15,00%	3,45%	2 413 931	2 207 485	2 001 040	1 794 595	1 588 150	1 381 705	1 175 260
10,00%	3,30%	2 515 422	2 308 977	2 102 532	1 896 087	1 689 642	1 483 196	1 276 751
5,00%	3,15%	2 616 914	2 410 469	2 204 024	1 997 578	1 791 133	1 584 688	1 378 243
0,00%	3,00%	2 718 405	2 511 960	2 305 515	2 099 070	1 892 625	1 686 180	1 479 735
-5,00%	2,85%	2 819 897	2 613 452	2 407 007	2 200 562	1 994 117	1 787 671	1 581 226
-10,00%	2,70%	2 921 389	2 714 944	2 508 498	2 302 053	2 095 608	1 889 163	1 682 718
-15,00%	2,55%	3 022 880	2 816 435	2 609 990	2 403 545	2 197 100	1 990 655	1 784 210

b.) Effect of net interest on profit after tax

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

HUF '000'	2024YE	2023YE
Profit before taxation - less interest expenditure	21,478,948	7,594,766
Net interest as in the income statement	2,099,070	4,573,996
Profit before taxes	23,578,018	12,168,762
Change in the net interest income	0.00%	0.00%
Change of P/L before taxes (%)	23,578,018	12,168,762

II.3. Supplementary Annex - Notes related to the financial statements

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

2024							
Change in net interest (%)	-10.00%	-5.00%	-5.00%	0.00%	1.00%	5.00%	10.00%
Change in net interest (value)	1,889,163	1,994,117	1,994,117	2,099,070	2,120,061	2,204,024	2,308,977
Profit before tax	23,368,111	23,473,065	23,473,065	23,578,018	23,599,009	23,682,972	23,787,925
Change in profit before tax (%)	-0.89%	-0.45%	-0.45%	0.00%	0.09%	0.45%	0.89%

2023							
Change in net interest (%)	-10.00%	-5.00%	-5.00%	0.00%	1.00%	5.00%	10.00%
Change in net interest (value)	4,116,596	4,345,296	4,345,296	4,573,996	4,619,736	4,802,696	5,031,396
Profit before tax	11,711,362	11,940,062	11,940,062	12,168,762	12,214,502	12,397,462	12,626,162
Change in profit before tax (%)	-3.76%	-1.88%	-1.88%	0.00%	0.38%	1.88%	3.76%

36. Financial instruments

The financial instruments included in the balance sheet are made up of other fixed assets, trade receivables, other current assets, cash, long and short term loans, other long term liabilities, accounts payable and other liabilities. The listed financial assets and liabilities are stated at net book value, which corresponds to the fair value of the assets.

The classification of financial assets and financial liabilities in accordance with the Company's Accounting Policy is as follows:

HUF '000'	2024YE	2023YE	Evaluation principle
Financial investments	101,710	135,530	AC
<i>of which: Loan</i>	101,710	135,530	AC
<i>Capital investment</i>	-	-	AC
Long-term receivables from related parties	83,596,925	90,979,555	AC
<i>of which: Loan</i>	79633925	84,814,995	AC
Total Long-term financial assets	83,698,635	91,115,085	
Accounts receivable	530	989	AC
Current receivables from related parties	7,342,562	1,697,979	AC
<i>of which: Loan</i>	2,086,996	-	
Other receivables	98,183	74,369	AC
<i>of which: Loan</i>	28,440	28,440	

II.3. Supplementary Annex - Notes related to the financial statements

Securities	-	-	AC
Non-disposable liquid assets	626,063	626,063	AC
Cash and cash equivalents	12,372,409	10,759,288	AC
Total short-term financial assets	20,439,747	13,158,688	
Total financial assets	104,138,382	104,273,773	
Long term loans and borrowings	-	-	AC
Bonds issue	67,695,405	67,714,373	AC
Other long-term liabilities	2,406,973	3,469,915	
<i>of which: Loan</i>	-	-	
Long-term liabilities to related parties	-	3,199,576	AC
<i>of which: Loan</i>	-	-	
Long-term financial leasing liabilities	21,627	32,312	AC
Total Long-term financial liabilities	70,124,005	74,416,176	
Short term loans and advances	-	-	AC
Trade payables	113,273	40,501	AC
Other liabilities	2,668,510	2,103,582	AC
<i>of which: Loan</i>	-	-	
HUF '000'	2024YE	2023YE	Evaluation principle
Short-term liabilities to related parties	2,962,581	2,950,215	AC
<i>of which: Loan</i>	-	-	
Short-term financial leasing liabilities	38,454	41,603	AC
Total short-term financial liabilities	5,782,818	5,135,901	
Total financial liabilities	75,906,823	79,552,077	

(AC: Financial assets and liabilities measured at amortized cost)

37. Transactions with related parties

The IAS 24 standard requires the disclosure of related party relationships, transactions and outstanding balances, including commitments, in the separate financial statements by parent companies or investors with joint control of, or significant influence over, an investee, presented in accordance with IAS 27 Separate Financial Statements.

A company is affiliated, if:

- the business entity and the reporting business entity are part of the same group, if one business entity is an associate or joint venture of the other business entity.
- a key management personnel of the enterprise or the parent company is a close relative of the individual who owns the subsidiary, associate or joint venture.
- a party is also considered to be related, if it is a private person or a close relative of such private person who exercises control or joint control over the reporting business entity; has significant influence over the reporting business entity; or is a key manager at the reporting business entity or at any of its parent entities.

II.3. Supplementary Annex - Notes related to the financial statements

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

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

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2024 (data in HUF '000')

2024 YE Receivables from related parties by balance sheet line (HUF '000')

Type of relatedness	Long-term loan and interest receivables from related parties	Additional payment	Short-term loan and interest receivables from related parties	Other affiliated receivables	Total
Subsidiary	75,191,624	3,963,000	143,783	2,401,738	90,229,442
Affiliated company	-	-	394,164	-	394,164
Jointly managed company	-	-	-	-	-
Other related party	4,442,301	-	2,069,116	2,333,761	315,881
Total	79,633,925	3,963,000	2,607,063	4,735,499	90,939,487

2024 YE Receivables from related parties by balance sheet line (HUF '000')

Type of relatedness	Long-term liability part of assigned receivables	Short-term liability part of assigned receivables	Accounts payable	Other affiliated receivables	Total
Subsidiary	-	2,945,936	16,645	-	2,962,581
Affiliated company	-	-	-	-	-
Jointly managed company	-	-	-	-	-
Other related party	-	-	-	-	-
Total	-	2,945,936	16,645	-	2,962,581

2024 YE Revenues from related parties by income statement line (HUF '000')

Type of relatedness	Sales revenue	Dividend	Interest income	Total
Subsidiary	2,111,304	19,863,343	3,191,459	25,166,106
Affiliated company	-	-	36,833	36,833
Jointly managed company	-	1,135,960	-	1,135,960
Other related party	-	-	-	-
Total	2,111,304	20,999,303	3,228,292	26,338,899

II.3. Supplementary Annex - Notes related to the financial statements

2024 YE Costs and expenses to related parties by income statement line (HUF '000')

Type of relatedness	Material expenses	Other services	Interest expense	Total
Subsidiary	1,596	-	-	1,596
Affiliated company	-	-	-	-
Jointly managed company	-	-	-	-
Other related party	304,221	1,829	-	306,050
Total	305,817	1,829	-	307,646

The Company's significant portfolio, receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2023 (HUF '000')

2023 YE Receivables from related parties by balance sheet line (HUF '000')

Type of relatedness	Long-term loan and interest receivables from related parties	Additional payment	Short-term loan and interest receivables from related parties	Interest receivable on bills and notes	Other affiliated receivables	Total
Subsidiary	83,911,691	6,161,560	-	-	1,697,647	91,770,898
Affiliated company	906,304	-	-	-	-	906,304
Jointly managed company	-	-	-	-	-	-
Other related party	-	-	-	-	332	332
Total	84,817,995	6,161,560	-	-	1,697,979	92,677,534

2023 YE Receivables from related parties by balance sheet line (HUF '000')

Type of relatedness	Long-term liability part of assigned receivables	Short-term liability part of assigned receivables	Accounts payable	Other affiliated receivables	Total
Subsidiary	2,990,086	2,751,023	480	-	5,741,589
Affiliated company	-	-	-	-	-
Jointly managed company	-	-	-	-	-
Other related party	209,490	192,740	5,972	-	408,202
Total	3,199,576	2,943,763	6,452	-	6,149,791

2023 YE Revenues from related parties by income statement line (HUF '000')

Type of relatedness	Sales revenue	Dividend	Interest income	Total
Subsidiary	1,795,458	9,100,913	5,252,907	16,149,278
Affiliated company	677	-	103,180	103,857
Jointly managed company	-	638,860	-	638,860
Other related party	-	-	-	-

II.3. Supplementary Annex - Notes related to the financial statements

Total	1,796,135	9,739,773	5,356,087	16,891,995
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2023 YE Costs and expenses to related parties by income statement line (HUF '000')

Type of relatedness	Material expenses	Other services	Interest expense	Total
Subsidiary	2,211	-	718,852	721,063
Affiliated company	-	-	-	-
Jointly managed company	-	-	-	-
Other related party	164,009	-	50,364	214,373
Total	166,220	-	769,216	935,436

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

38. Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee

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

data in thousand HUF	2024YE	2023YE
Short-term benefits (honorarium)	16,580	16,800
Total	16,580	16,800

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

data in thousand HUF	2024YE	2023YE
Short-term benefits (honorarium)	8,400	8,400
Total	8,400	8,400

The Company has not disbursed any loans to members of the management.

Balance of loans granted to members of the Board of Directors:

data in thousand HUF	2024YE	2023YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	-	-

II.3. Supplementary Annex - Notes related to the financial statements

39. Contingent and future liabilities of the Parent Company

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

						million HUF
Name of entitled entity	Name of existing payment obligation	Currency denomination of liability	Total liability limit in given currency denomination	Total liability limit in million HUF (at the exchange rate as of 31 December 2024)	Expiration (year)	Current liability in million HUF (at the exchange rate as of 31 December 2024)*
EXIMBANK Zrt. / MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "A"	EUR	107,010,729	3,884	28.06.2033	19,992
MFB Zrt. / MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "B"	EUR	42,500,000	17,429	30.09.2033	5,389
MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. Aid guarantee	HUF	26,062,800	626	31.07.2025	626
OTP Bank Nyrt.	Hunguest Szálláshelyszolgáltató Zrt. Payment guarantee to refinance an existing loan	EUR	12,828,285	5,261	30.09.2029	2,337
MBH Bank Nyrt. (BB)	Hunguest Szálláshelyszolgáltató Zrt. Payment guarantee for loan redemption	EUR	11,090,000	4,548	24 June 2033	3,881
MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. MET gas purchase guarantee	EUR	1,500,000	615	31.12.2026	594
MBH Bank Nyrt. (MKB)	KALL Ingredients Kereskedelmi Kft. E2 power purchase guarantee	EUR	1,500,000	615	31.12.2025	594
Total			-	72,978		33,413

II.3. Supplementary Annex - Notes related to the financial statements

Applied exchange rate is 410 EUR/HUF

40. Option Rights Related to Ownership Interests (Off-Balance Sheet)

In 2019, MFB Invest Zrt. acquired a 15.22% minority stake in KALL Ingredients Kft. for EUR 17.5 million, while in 2022, MBH Tőkealap acquired a 10.45% stake for EUR 15 million.

MFB Invest Zrt. will obtain a put option on its ownership stake on July 31, 2026, while MBH Tőkealap will obtain the same right on November 3, 2032. Until these dates, OPUS GLOBAL Nyrt. and KALL Ingredients Kft. hold call options on these ownership stakes.

The option exercise prices are determined as the initial investment amounts plus annual interest rates specified in the option agreements.

41. Events after the Balance Sheet date

In line with Resolution No. 7/2024 (IX.03.) passed at the General Meeting of OPUS GLOBAL Nyrt. on September 3, 2024, the Company continued its share repurchase program in January and February 2025. As at February 28, 2025, the total number of treasury shares increased to 161,825,673.

42. External risk effects

Ukraine-Russia war and inflation

One of the major uncertainty factors in 2023 and 2024 was the prolongation of the Russia-Ukraine armed conflict and the impact of mutual sanctions. This was reflected in the rise in raw material and energy prices, which affected the parent company Opus to a lesser extent, but almost all divisions of the Group without exception. Average inflation remained persistently above 10%, and energy prices continued to significantly exceed pre-2022 levels, which negatively impacted the profitability potential of the Group's companies. As a result of the energy and cost rationalisation programs launched, and despite rising operating costs, the Group was able to increase its operating profit. Investor confidence in OPUS shares remained stable, and share prices steadily increased in 2023 and 2024.

II.3. Supplementary Annex - Notes related to the financial statements

Global minimum tax

Act LXXXIV of 2023 transposed EU Directive 2022/2523 into domestic law and adopted the principle of a global minimum tax. The global minimum tax applies to groups of companies with annual turnover according to the consolidated accounts of the ultimate parent company of more than EUR 750 million in at least two of the four preceding financial years, so that the Company is subject to the Act at a consolidated level and is required to apply the Act from 2024. The Company made a preliminary risk assessment in its consolidated accounts for 2023 and 2024, based on which it does not expect any significant additional tax burden in the coming years.

II.4. Supplementary Annex - Approval of the disclosure of the financial statements

1. *Approval of the disclosure of the financial statements*

The financial statements were approved by the Company's Board of Directors and Supervisory Board on 2 April 2025, in Resolution No. 03/2025 (04.02.) of the Board of Directors and Resolution No. 13/2025 (04.02.) of the Supervisory Board and Audit Committee, authorising the publication of the 2024 standalone Annual Report in this form.

Budapest, 02 April 2025

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



III. Business Report

III. BUSINESS REPORT



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III.1. Business Report – Introduction of the Company

III.1 Description of the Company

1. History and scope of activities of the Company



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

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

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

Since its rebranding in 2009, the Company has continued to operate as a holding company, with asset management as its main activity.

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

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

The Company's data:

Company name: OPUS GLOBAL Nyilvánosan Működő Részvénytársaság

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

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

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

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

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

III.1. Business Report – Introduction of the Company

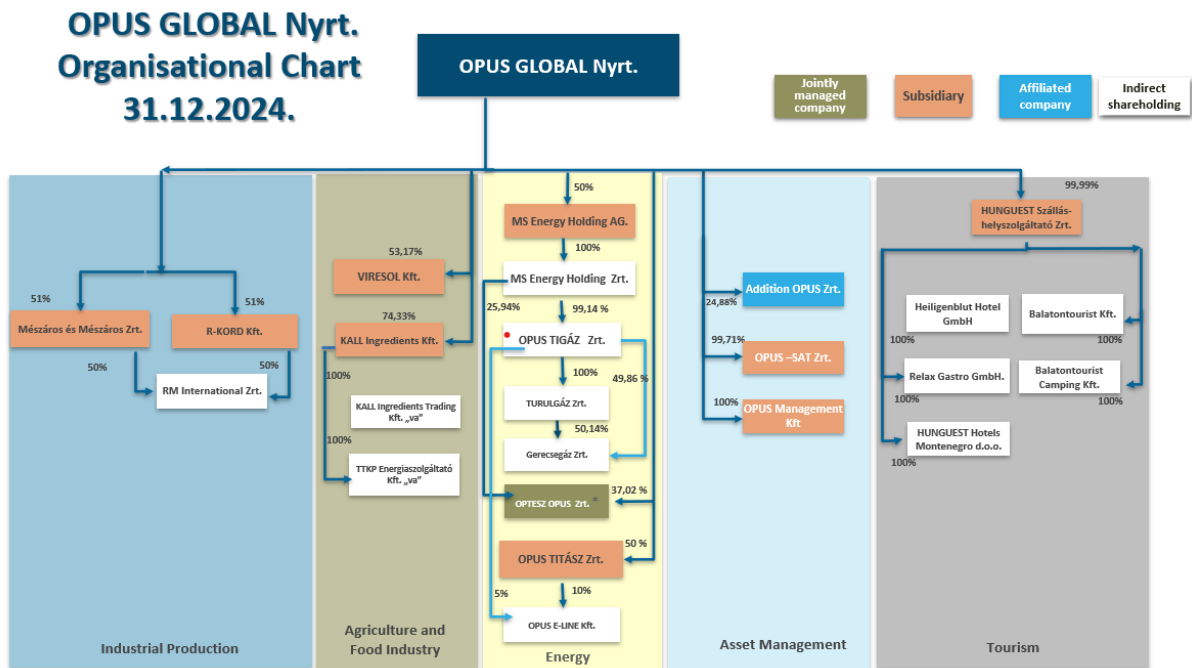
E-mail address of the company: info@opusglobal.hu

The long-term investments (companies) in the OPUS Group's portfolio are major market players in strategic industries such as tourism, energy, food, construction.

As a result, in 2024, the scope of the Company's holding company activities from a business perspective can be broken down into five main divisions as follows:

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

Within the five divisions, the Company's consolidated group consists of the following companies including all indirectly owned subsidiaries and associates:



III.1. Business Report – Introduction of the Company

2. Organisational Structure and Executive Officers

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

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

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

The following table shows the executive officers of the Company as at the date of submitting the Report:

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership (pieces)
Dir.	József Vida	Chairperson	03.05.202.	03.05.2027	-
BD/SE	Dr. Koppány Tibor Lélfa	member Chief Executive Officer	03.05.2022 10.05.2022	03.05.2027	415,418
BD/SE	Szabolcs Makai	member Head of the Food Industry Division	03.05.2022 29.11.2021	03.05.2027 -	6,500
BD/SE	László Görbedi	member Head of the Industrial Production Division	03.05.2022 21.04.2021	31 July 2024 -	-
BD/SE	Zoltán Susán	member Head of the Industrial Production Division	04 September 2024 04 September 2024	03.05.2027 -	-
BD/SE	Ádám Détári-Szabó	member Head of the Tourism Division	03.05.2022 21.04.2021	03.05.2027 -	-
BD/SE	Balázs Torda	member Head of the Energy Division	03.05.2022 21.04.2021	03.05.2027 -	-
BD/SE	Zoltán Péter Németh	member	03.05.2022	31.12.2024	-
SB:	Tünde Konkzné Kondás	Chairperson	03.05.2022	03.05.2027	-
SB, AC	János Tima	member	03.05.2022	03.05.2027	-
SB, AC	Dr. Éva Szilvia Gödör	member	03.05.2022	03.05.2027	-
SB:	Katalin Keresztyénné Deák	member	11.11.2022	03.05.2027	-
AC:		Chairperson	11.11.2022	03.05.2027	-
SP	Attila Medgyesi	Deputy CEO	10.10.2022	-	300,000

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

SB: Member of the Supervisory Board

III.1. Business Report – Introduction of the Company

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

3. OPUS shares, ownership structure and stock market perception

OPUS share data

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

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

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

The Company maintains the share ledger on its own.

III.1. Business Report – Introduction of the Company

Ownership structure

Breakdown of shareholders as at 31 December 2024:

Type	Number (pcs)	Participation (%)
Domestic private person	264,391,267	37.86 %
Foreign private person	130,707	0.01%
Domestic institute	396,088,206	56.72 %
Foreign institute	37,769,088	5.41 %
Total	698,379,268	100.00%

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

Name	Deposit manager	Number (pcs)	Participation (%)
KONZUM PE Magántókealap	no	64,043,195	9.17
direct	no	55,912,530	8.01%
indirect (through KPE INVEST Kft.)	no	8,130,665	1.16%
Lőrinc Mészáros	no	163,581,686	23.42%
direct	no	146,314,411	20.95%
Indirect (through Addition OPUS Zrt.)	no	17,267,275	2.47%
OPUS GLOBAL Nyrt. (with subsidiaries)	no	160,229,119	22.94%

The OPUS GLOBAL ESPP Organisation owns 2,710,204 OPUS shares, representing a 0.39% ownership stake.

Own shares

The General Meeting of OPUS GLOBAL Nyrt., held on 3 September 2024, by Resolution No. 7/2024 (IX.03.), authorised the Board of Directors to acquire up to the number of ordinary shares equivalent to **twenty-five percent (25%) of the Company's share capital**, with a nominal value of HUF 25 each, as its own shares.

The Company purchased a total of 9,874,687 shares in 2024, in addition to acquiring a further 32,432,697 shares through over-the-counter transactions. It transferred 6,440,505 shares and cancelled 3,266,782 of its own shares. Including the transactions of the Group's subsidiaries, the quantity of shares owned by the Company and the Group is as follows, based on the total issued share capital of 698,379,268 shares:

III.1. Business Report – Introduction of the Company

	Business share (31 December 2024)		Business share (31 December 2023)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	41,346,579	5.92%	8,746,481	1.24%
<i>Subsidiaries¹:</i>				
OPUS-SAT Tanácsadó Zrt. / Csabatáj Zrt.	12,500,000	1.79%	12,500,000	1.79%
Mészáros és Mészáros Zrt.	11,892,260	1.70%	8,826,056	1.26%
R-KORD Kft.	23,250,219	3.33%	18,974,604	2.70%
Viresol Kft.	55,870,342	8.00%	-	-
OPUS Management Kft.	15,369,719	2.20%	-	-
Total	160,229,119	22.94%	49,047,141	6.99%

¹ Companies included in the consolidation.

For a description of the share repurchase program and treasury share transactions affecting the Group, see III.3. in the section "Significant business events in 2024".

Stock market perception

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

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

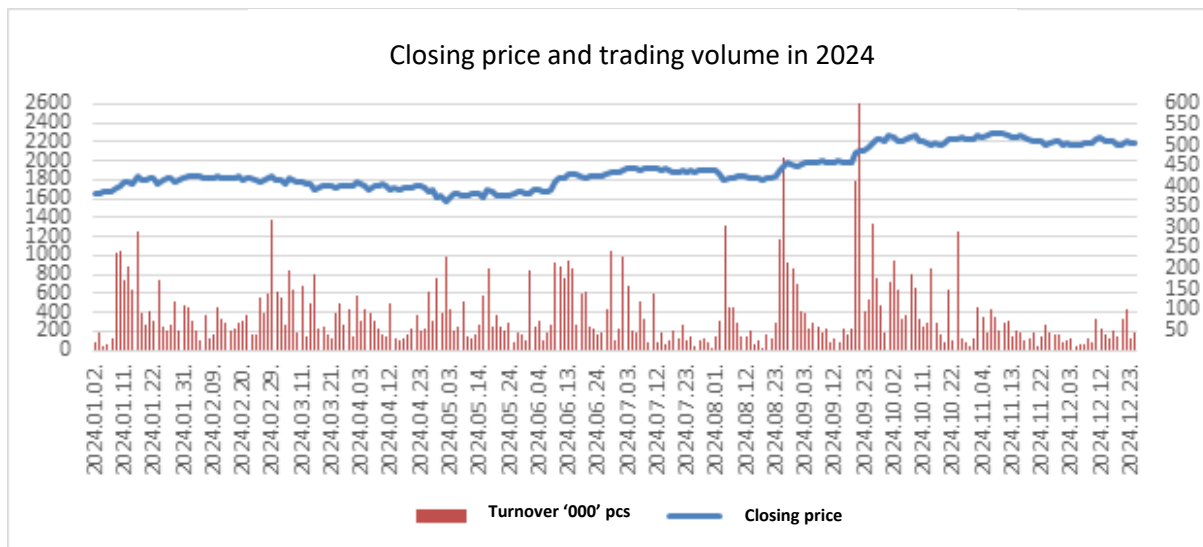
Key shareholder information is shown in the table below:

Share data	31.12.2024	31.12.2023	Change between 31.12.2023 and 31.12.2024 in %
Closing rate (HUF)	505	382	32.20%
Number of shares listed on the Stock Exchange	698,379,268	701,646,050	-0.47%
Weighted number of shares (pcs)*	617,529,215	654,916,227	-5.71%
Market capitalisation (billion HUF)	352.7	268.1	31.57%

*Consolidated group data, as the number of own shares was considered at the group level in the calculation.

III.1. Business Report – Introduction of the Company

The price of OPUS shares during 2024 was as follows:



4. Investor analyses

Equilor Befektetési Zrt.

In order to strengthen transparency, the management decided to join the BSE's analysis quotation program from 2020, under which the securities of OPUS GLOBAL Nyrt. were analysed by Equilor Befektetési Zrt. In order to participate in the program, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The fully separated quarterly analyses for 2024 can be accessed at the following link:

<https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek>

Scope Ratings GmbH

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

It raised HUF 28.6 billion (10-year fixed rate of 2.80%) in 2019 and HUF 39 billion (10-year fixed rate of 3.20%) in 2021. For detailed parameters of the bonds, see Note II.3.16.

III.1. Business Report – Introduction of the Company

In both cases, the credit rating review process was carried out by the independent international rating agency Scope Ratings GmbH (www.scooperatings.com) and assigned a BBB- rating for the bond issue and a + BB/Stable rating at the corporate level. Scope Ratings performs the rating every year.

As a result of the review process completed in July 2024, the Company retained a BBB- rating for the bonds issued, four grades above the investment grade required by the MNB, and a BB Stable issuer rating for the Company, based on the rating already issued.

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

III.2. Business Report – The Company’s 2024 financial standing

III.2. Presentation of the Company’s Financial Position in 2024

OPUS GLOBAL Nyrt. ended the year 2024 with a Balance Sheet Total of HUF 303.4 billion and Equity of HUF 227.2 billion, while Total Comprehensive Income for the year 2024 was HUF 23.3 billion.

1. Analysis of the Company’s Balance Sheet

The 2024 annual financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (hereinafter as: “OPUS, “Parent Company”, “Company”) are based on the audited report approved by its Board of Directors, Supervisory Board and Audit Committee. The presentation of the Company’s financial position is based on the IFRS financial statements as at 31 December 2024.

The report includes a detailed analysis of the data for which the change exceeds 20% and of those cases that may contain material information.

HUF '000'

Balance-sheet data (closing portfolio)	31.12.2024	31.12.2023	Comparison of 31.12.2023 and 31.12.2024	Change between 31.12.2023 and 31.12.2024 in %
Fixed assets	282,883,564	291,842,674	-8,959,110	-3.1%
Current assets	20,537,747	13,158,688	7,379,059	56.1%
Equity capital	227,224,682	225,105,534	2,119,148	0.9%
Liabilities	76,196,629	79,895,828	-3,699,199	-4.6%
Balance-sheet total	303,421,311	305,001,362	-1,580,051	-0.5%

In 2024, the Company’s business activities did not expand in line with the 2024 plan, as reflected by a 1% decrease in the Total Assets compared to the base period.

Within Assets, Fixed Assets represent 93%, whereas in 2023, this ratio was 96%. The value of Fixed Assets as of 31 December 2024 was HUF 282,883,564,000, which is HUF 8,959,110,000 lower than the value at the end of the base year.

The value of the **Ownership interests** at the end of 2024 accounted for the largest share of **Fixed Assets**, 66%.

III.2. Business Report – The Company’s 2024 financial standing

In 2024, the following changes took place in the value of the ownership interest:

Ownership interests	HUF '000'	
	31.12.2024	31.12.2023
Shareholdings at cost	200,524,540	189,188,306
The reversal of impairment previously recognised	2,219,056	- 9,197,913
Capitalisation of receivables	2,196,007	21,468,400
New ownership interests	605,318	316,540
Shares and participations sold	-6,450,163	- 1,078,139
Impairment	-	-172,654
Closing value	199,094,757	200,524,540

The most significant change in the value of investments was the sale of two subsidiaries, OBRA Kft. and Wamsler SE Zrt. Due to transformations, the value of investments in Csabatáj Zrt. and KONZUM MANAGEMENT Kft. decreased by a total of HUF 6,450,163,000.

However, during these transformations, the Company acquired 99.71% ownership in OPUS SAT Zrt. and 100% ownership in Opus Management Kft.

The value of the Company's investment in VIRESQL Kft. increased due to the capitalisation of loans.

During the reporting period, no significant, strategic acquisitions of investments took place at the Parent Company. Following the portfolio building and expansion completed in 2022, in 2024 the Company's investment strategy continued to focus on consolidating the portfolio, "profiling," and the sale of minor investments.

Management performed an impairment test at year-end in accordance with IFRS standards, whereby the carrying value of its investments was reviewed following the determination of the market value at year-end 2024.

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

The *construction* industry's revenue has the characteristic that it comes from projects realised over several years. At the end of each reporting period, the companies review the progress of projects and update the schedule of future revenues and costs. The Company supports the fair value of its construction interests by applying the yield-based business valuation method, discounting the future expected cash flow income from the contracts entered into to present value.

Interests in the *tourism* division have significant marketable real estate assets, therefore the Company estimates the fair value of the interests by considering the present value of future EBITDA and free cash flow returns as reflected in the long-term business plan of the relevant company(ies) combined with the market value of the hotel property as determined by an independent real estate appraiser.

Due to the specific nature of the *energy* industry, the value of the interests is determined by the yield-based market value of the assets required to carry out the distribution system operator (DSO) distribution licence business.

The market value of the investments in the *food* industry is calculated by the Company using the present value of future EBITDA and free cash flow yields as shown in the business plans.

III.2. Business Report – The Company’s 2024 financial standing

As for companies considered as associates and joint ventures from the perspective of consolidation, the Company considered the change in equity value at year-end to determine whether an impairment loss should be recognized for the investments.

After the year-end evaluation of the investments in 2024, the Company did not recognise any impairment losses on its investments, while it reversed the previously recognised impairment loss of HUF 2,219,056,000 on the WAMSLER SE share due to its sale.

The balance of **Long-term related receivables** decreased by 8% compared to the end of 2023, mainly due to the assumption of the loan of approximately HUF 15.7 billion from VIRE SOL Kft. by Talentis Group. The Company's subsidiary financing from the NPK bond source was completed in 2024.

The value of **Current Assets** increased by 56% compared to the base period, primarily due to the uncollected revenue from the Wamsler sale and the reclassification of part of the Wamsler loans as short-term.

In 2024, the share capital of OPUS GLOBAL Nyrt. consisted of 701,646,050 shares, each with a nominal value of HUF 25, all providing identical rights ('A' series) shares. This was reduced by 3,266,782 shares due to a buyback in 2024, resulting in a decrease of the Company's nominal share capital from HUF 17,541,151,000 to HUF 17,459,482,000.

In 2024, as a result of the share repurchase transactions disclosed in point III.3, the acquisition cost of the repurchased own shares increased to HUF 17,234,816,000, which reduced the Company's equity. In 2024, the Company paid a significant dividend of HUF 6,733,439,000 to its shareholders, which also reduced the equity. These decreases were offset by the operating result, and as a result, equity increased to HUF 227,224,682,000, representing a 1% growth.

The Company's borrowings as a percentage of total liabilities are at a favourable low of 25%. It has no bank loans, and its external funds are almost entirely covered by two bond issues (**Bond I and Bond II**) with a nominal value of HUF , in total 67.6 billion under the Hungarian National Bank's NPK program.

Opus GLOBAL Nyrt's business strategy focuses on developing an optimal financing structure for its subsidiaries, maintaining their liquidity and reducing their exposure to external credit institutions. A key tool in this respect is the provision of member loans by the parent company. The funding of the member loans is provided by bond issues and own resources. The bonds provide targeted refinancing in line with the requirements of the NPK program: Bond I is mainly used to finance project investments in Industry and Food Industry projects while Bond II is used in the tourism and energy divisions.

The Company borrows funds raised from bond issues at the margin set out in its transfer pricing policy, which covers the operative costs of the Company related to borrowing. The pricing of the equity funded member loans is in line with prevailing market pricing.

The value of liabilities decreased by HUF 3,699,199,000, which represents a slight change of -4.6% compared to the total balance sheet.

III.2. Business Report – The Company’s 2024 financial standing

2. Analysis of the Company’s Income Statement

HUF '000'

Key P/L data	01.01.2024- 31.12.2024 audited factual data	01.01.2023- 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change between 31.12.2023 and 31.12.2024 in %
Net Sales Revenues	2,124,461	1,800,865	323,596	18.0%
Other sales revenue	192,164	48,421	143,743	296.9%
Total operating income	2,316,625	1,849,286	467,339	25.3%
Material expenses	1,524,833	1,221,915	302,918	24.8%
Staff costs	1,151,343	644,482	506,861	78.6%
Depreciation	61,652	57,557	4,095	7.1%
Impairment	15	696	-681	-97.8%
Other expenditures	391,008	48,923	342,085	699.2%
Total operating costs	3,128,851	1,973,573	1,155,278	58.5%
Operating (business) profit/loss	- 812,226	-124,287	-687,939	-553.5%
EBITDA	-750,574	-66,730	-683,844	-1024.8%
EBITDA ratio	-0.35	-0.04	- 0.32	-853.5%
Net financial income	24,390,244	12,293,049	12,097,195	98.4%
Profit before taxes	23,578,018	12,168,762	11,409,256	93.8%
Profit after taxes	23,308,027	11,715,184	11,619,419	99.0%

Total operating income of OPUS GLOBAL Nyrt in 2024 was HUF 2,316,625,000, of which Other incomes accounted for HUF 192,164,000.

The main activity of OPUS GLOBAL Nyrt., as a Parent Company is holding activity, so it takes an active role in coordinating the operations of the subsidiaries, supporting decision-making, mapping and exploiting the synergies inherent in the group. The largest item in the **composition of Sales Revenue** in 2024 was the revenue received from the mentioned management services.

III.2. Business Report – The Company's 2024 financial standing

Distribution of net sales revenue as of 31 December 2024:

HUF '000'				
Distribution of Sales Revenue	01.01.2024.- 31.12.2024 audited factual data	01.01.2023.- 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change between 31.12.2023 and 31.12.2024 in %
Management fee	2,108,682	1,771,351	337,331	19.04%
Property rent and operation	11,252	11,604	-352	-3.03%
Other	4,527	17,910	-1,219	-6.81%
Sales revenue, total	2,124,461	1,800,865	335,760	18.64%

The other part of the Parent Company's sales revenue continues to come from leasing services, re-invoicing services and the performance of accounting and administrative tasks.

On the cost side, the **Total operating expenses** increased by 59% in 2023 compared to the base year.

Name (HUF '000')	01.01.2024- 31.12.2024 audited factual data	01.01.2023- 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.12.2024	Change between 31.12.2023 and 31.12.2024 in %
Material expenses	1,524,833	1,221,915	302,918	24.8%
Staff costs	1,151,343	644,482	506,861	78.6%
Depreciation	61,652	57,557	4,095	7.1%
Impairment	15	696	-681	-97.8%
Other expenditures	391,008	48,923	342,085	699.2%
Total operating costs	3,128,851	1,973,573	1,155,278	58.5%

Operating expenses have all shown an increase, mainly due to rising material, used services and wage costs due to inflation.

The **Other expenses** line includes the increase in provisions for the year, as well as non-corporate tax-related items such as local business tax and innovation contribution.

As in previous years, operating costs still exceed operating revenues, resulting in an operating loss. However, the Company's aim is not to increase management fees to eliminate the operating loss, as the Company's primary revenue — due to its holding role — comes from dividend income.

III.2. Business Report – The Company’s 2024 financial standing

The Company’s 2024 **P/L from net financial operations** considerably improved the operating result (EBIT), and had a favourable impact on the Company’s profitability. **Revenues from financial operations** included, on the one hand, the dividend received from subsidiaries, such as Mészáros Építőipari Holding Zrt., R-KORD Kft, and OPTESZ OPUS Zrt., in 2024, totalling HUF 20,999,303,000 and on the other hand, interest income of HUF 4,128,903,000 on loans granted to affiliated companies and cash deposits.

Financial expenses include interest expenses incurred on Company liabilities, amounting to 2,029,833,000 HUF, which primarily represents pro-rata interest on bonds. In 2024, financial expenses were further increased by write-off of net book values of investments in Csabatáj Zrt. and Wamsler SE, which were derecognised from investments.

Overall, during 2024 financial year, the Parent Company achieved after-tax profit of HUF 23,308,027,000, reflecting a 99% increase compared to previous year.

III.3. Business Report - Main events of the 2024 business year

III.3. Main Events of the 2024 Business Year

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

The Investment relationship contact, dr. Krisztián Németh has been in charge of the duties related to investment contacts, and the overall capital market communication.

Contact details: + 36 1 433 0701, investorrelations@opusglobal.hu

Portfolio changes

OPUS GLOBAL Nyrt. sold its 100% stake in **OBRA** Ingatlankezező Kft. by a Sale and Purchase Agreement signed on 31 January 2024. The sale of OBRA Ingatlankezelő Kft. was carried out in order to streamline the Group's economic activities and to clean up its profile.

https://www.bet.hu/site/newkib/hu/2024.01./OPUS_GLOBAL_Nyrt._-Rendkivuli_tajekoztatás_129012516

KALL Ingredients Kft., directly owned by OPUS GLOBAL Nyrt., ordered the liquidation of **KALL Ingredients Trading Kft.**, 100% owned by OPUS GLOBAL Nyrt., and **TTKP Energiaszolgáltató Kft.** The date of 30 April 2024 was set as the starting date of the liquidation of the companies. KALL Ingredients Trading Kft. and TTKP Energiaszolgáltató Kft. were liquidated in order to rationalise the Group's economic activities.

https://www.bet.hu/newkibdata/129062189/OPUS_Kall%20trading_TTKP_v%C3%A9gelsz%C3%A1mol%C3%A1s_20240502_HU.pdf

The Board of Directors of OPUS GLOBAL Nyrt. approved the assignment of approximately HUF 13.55 billion of its outstanding member loans to **VIRE SOL** Keményítő- és Alapanyaggyártó és Forgalmazó Kft., which is included in the consolidation, to Talentis Group Investment Servicing Zrt. The consideration for the assigned receivables may be settled by the ordinary shares of OPUS GLOBAL Nyrt. at a settlement price of HUF 405 per OPUS Ordinary Share.

By the same resolution, the Board of Directors of the Company approved the increase of the share capital in **VIRE SOL**, in one or more tranches, by way of a non-monetary contribution by the Company and Talentis of approximately HUF 15.75 billion in total in member loan receivables and by Talentis of 55,870,342 OPUS Ordinary Shares. The capital increase(s) are conditional on the Company holding at least 53% of the capital at all times.

On 18 November 2024, the Company established a call option on 55,870,342 OPUS ordinary shares held by VIRE SOL, in favour of the Company, for an indefinite period. This call option is transferable, and in the event of exercising the call option, the purchase price will be HUF 410 per share or the equivalent in euros (whichever is higher, based on the EUR/HUF exchange rate published by the Hungarian National Bank on the day of completion).

https://www.bet.hu/newkibdata/129110957/OP_VIRE SOL_HU_20240815.pdf and

III.3. Business Report - Main events of the 2024 business year

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

https://www.bet.hu/newkibdata/129154941/OG_VIRESOL_v%C3%A9rteli_jog_HU_20241118.pdf

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

https://www.bet.hu/newkibdata/129119225/OG_VIRESOL_HU_20240903.pdf

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

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

https://www.bet.hu/newkibdata/129119998/OG_rendkiv_tajekoztatas_Bszoros_kapcs_tranzakcio_TC_HU_20240905.pdf

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

As a result of the spin-off from **Csabatáj** Mezőgazdasági Zrt., which was included in the consolidation, **OPUS-SAT** Tanácsadó Zrt. (Hereinafter: "OPUS-SAT Zrt.") was established as a new subsidiary of the Company, in which the Company holds a 75.26% stake. In connection with the exit of the departing members during the spin-off, the Company's stake in Csabatáj Zrt. increased to 75.33%. As a result of the spin-off, OPUS-SAT Zrt. acquired 12,500,000 shares of OPUS GLOBAL Nyrt., as own shares, and thus the number of own shares held by Csabatáj Zrt. decreased from 12,500,000 to 0.

As a result of the agreement between the Company and Talentis Agro Zrt. on 29 September 2023, the Company's stake in Csabatáj Zrt. was terminated, and as a result of the spin-off from Csabatáj Zrt., the Company's stake in OPUS-SAT Zrt. increased from 75.26% to 99.71%. These ownership changes were made in line with the rationalization of the economic activities of the Group and for the purpose of portfolio optimization.

https://www.bet.hu/newkibdata/129137209/OP_OPUS_SAT_HU_20241009.pdf

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

III.3. Business Report - Main events of the 2024 business year

On 1 November 2024, KONZUM MANAGEMENT Kft., in which the Company held a 30% stake, ceased to exist through a spin-off. As part of this transformation, the Company established a new subsidiary, OPUS Management Kft., in which the Company acquired a 100% stake. As a result of the demerger, OPUS Management Kft. holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt, which shares are considered treasury shares from the Company's perspective. Due to the termination of Konzum Management Kft., it no longer holds any shares issued by the Company, thus its shareholder status, reaching the 5% threshold as defined in Section 61(3) of Act CXX of 2001 on the Capital Market, has ceased.

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

The Board of Directors of the Company decided on 12 December 2024 to sell the shares representing a 99.93% voting stake in Wamsler SE European Household Appliances Public Limited Company. As a result of the implementation of this decision, the Company's stake in Wamsler SE ceased as of the above-mentioned date.

https://www.bet.hu/newkibdata/129176310/OP_Wamsler%20SE_HU_20241223.pdf

Corporate law changes and events

On 26 February 2024, OPUS GLOBAL Nyrt. transferred 312,728 OPUS GLOBAL Nyrt. ordinary shares to **Konzum PE Magántőkealap** in an OTC transaction. Following the transactions, the number of OPUS shares held by Konzum PE Private Equity Fund increased to 152,451,735 shares, representing a 21.71% stake.

https://www.bet.hu/newkibdata/129021715/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20240226_HU.pdf

On 29 February 2024, OPUS GLOBAL Nyrt held a **share repurchase auction** in accordance with its special notice published on 20 October 2023 and 29 January 2024, in the framework of which it announced a repurchase shares from the Company's shareholders for a maximum total amount of HUF 2,000,000,000 and up to a maximum number of shares not exceeding ten percent of the Company's share capital at any given time.

The Auction was conducted using the MMTS1 Auction Trading System in a purchase auction (Auction) based on a multi-price deal algorithm consisting of bidding and deal-making periods.

The Transaction was an OTC transaction concluded outside a trading venue. The Transaction was executed by Equilor Investment Zrt. as investment service provider.

The main details of the auction were as follows:

Minimum price: HUF 294

Maximum price: HUF 489

Deal algorithm: Multiprice

Method of allocation: Proportionate

III.3. Business Report - Main events of the 2024 business year

Offer collection: Competitive price

In the Auction, the Company accepted offers to sell for HUF 1,999,991,368. The Company concluded transactions for the repurchase of 4,560,984 OPUS ordinary shares at an average price of HUF 438.5 per share. The highest price level accepted in the Auction was HUF 450 per share. Following the completion of the transactions, the number of treasury shares held by the Company was changed to 53,295,397 (7.60%).

https://www.bet.hu/newkibdata/129010815/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_el%C5%91zetes%20k%C3%B6zz%C3%A9t%C3%A9tel_20240129_HU.pdf

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

https://www.bet.hu/newkibdata/129024128/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_aukci%C3%B3s%20eredm%C3%A9ny HU.pdf

On April 24, 2024, the **General Meeting**, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2023, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.

The General Meeting of Shareholders also adopted the OPUS GLOBAL Group's separate Sustainability Report, Corporate Governance Report and Remuneration

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-Eves_Jelentes_konszolidalt_es_egvedi_129052251

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-ESG_jelentes_129052353

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-FT_jelentes_129052268

https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-Javadalmazasi_jelentes_129052332

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

https://www.bet.hu/newkibdata/129041472/OPUS_MA_r%C3%A9szv%C3%A9ny_20240404_HU.pdf

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

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

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

III.3. Business Report - Main events of the 2024 business year

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

https://www.bet.hu/newkibdata/129065054/OG_rendkivuli_tajekoztatas_tokelezallitas_elso_kozzetetel_20240509_HU.pdf

https://www.bet.hu/newkibdata/129083109/OG_rendkivuli_tajekoztatas_tokelezallitas_masodik_kozzetetel_20240613_HU.pdf

The General Meeting of Shareholders held on 24.04.2024 authorised the Company to **acquire, as treasury shares**, a number of ordinary shares equal to 20% of its share capital at any time for a period of 12 months. Under the share repurchase program, the Company may purchase ordinary shares for a maximum consideration of HUF two billion. The Company will purchase at current market price provided that the consideration per share may not exceed the value of the equity per share, i.e. HUF 548, calculated on the basis of the 2023 consolidated financial statements without taking into account treasury shares.

https://www.bet.hu/newkibdata/129068040/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1r%C3%A1si%20program_20240516_HU.pdf

On the basis of the above authorisation, between 17.06.2024 and 30.06.2024, the Company **purchased** a total of 598,119 **treasury shares** for HUF 254,272,658 in market transactions at an average price of HUF 425.12 per share. The highest purchase price was HUF 433.9 per share. After the transactions, the Company's direct treasury shares amounted to 13,592,856 shares, and the total number of treasury shares at Group level was 53,893,516 (7.68%).

https://www.bet.hu/newkibdata/129092035/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1r%C3%A1s_20240701_HU.pdf

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

Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 6 June 2024, and whose account managers requested their entry in the share register were entitled to dividends. KELER Zrt. acted as the Company's trustee for the payment of dividends.

https://www.bet.hu/newkibdata/129078535/OG_Egy%20%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k_20240603_HUN.pdf

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

László Görbedi, member of the Board of Directors of the Company, resigned from **his position as a member of the Board of Directors** with effect from 31.07.2024, and in his place, the General Meeting of the Company, following the divisional structure of the Group, appointed Zoltán Susán as the new CEO of Mészáros & Mészáros Zrt.

https://www.bet.hu/newkibdata/129104109/OPUS_IG_rkk%C3%B6zz%C3%A9t%C3%A9tel_20240731_HU.pdf

III.3. Business Report - Main events of the 2024 business year

https://www.bet.hu/site/newkib/hu/2024.09./OPUS_GLOBAL_Nyrt._-Rendkivuli_tajekoztatas_129119814

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

https://www.bet.hu/newkibdata/129099493/OG_ASZ_mod_tokeleszallitas_20240719_HU.pdf

Budapest Stock Exchange Nyrt. **reduced the number of shares listed on the Exchange** with effect from 26 August 2024 in respect of 3,266,782 dematerialised registered ordinary shares of OPUS GLOBAL Nyrt. with a nominal value of HUF 25 each and a total nominal value of HUF 81,669,550, and has amended the Product List data for the above securities as follows. Quantity of securities admitted to trading: New data 698,379,268 shares; Old data 701,646,050 shares

https://www.bet.hu/newkibdata/129113153/OPUS_MV_20240823_HU.pdf

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

https://www.bet.hu/newkibdata/129097862/OPUS_MRP_20240715_HU.pdf

The General Meeting of OPUS GLOBAL Nyrt 2024 held on 3 September 2024 adopted the following resolutions:

- The General Meeting elected **Zoltan Susán** as a new member of the Board of Directors for a fixed term starting on the 04.09.2024 and ending on the 03.05.2027.
- The General Meeting approved the amended **Remuneration Policy** of the Company pursuant to Act LXVII of 2019 on the Promotion of Long-term Shareholder Involvement and the Amendment of Certain Acts for the Purpose of Legal Harmonisation.
- The General Meeting approved the annual bonus for the Chairman of the Board of Directors and the members of the Board of Directors. The Board of Directors shall determine the conditions for the bonus and its payability, based on the proposal of the Remuneration and Nomination Committee, in the context of a self-assessment following the adoption of the annual report of the year concerned by the General Meeting. From financial year 2025 onwards, bonuses may only be paid in accordance with the **OPUS Global Employee Share Ownership Plan (ESPP)** Performance Compensation Policy, through the ESPP Organization established to implement it.

III.3. Business Report - Main events of the 2024 business year

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

- The General Meeting amended its Resolution No.11/2024 (IV.24.) to the effect that the Board of Directors is authorised to acquire as treasury shares by the Company a maximum number of ordinary shares issued by the Company of HUF 25, -, i.e. twenty-five Hungarian forints (**25%**) of the Company's share capital (the treasury shares may not exceed twenty-five percent of the Company's issued shares in the course of the transactions).

https://www.bet.hu/newkibdata/129119040/OG_KGY_határozatok_kozzetetel_HU_20240903.pdf

With the termination of the Company's stake in Wamsler SE, **Zoltán Péter Németh**, a member of the Company's Board of Directors, resigned from his position on the Board of Directors as of 31 December 2024.

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

The Company decided to sell OPUS GLOBAL common shares to the OPUS GLOBAL **Employee Share Ownership Plan** Organization through an over-the-counter transaction, at a price based on the arithmetic average of the daily average trading prices of OPUS ordinary shares on the Budapest Stock Exchange over the three trading days preceding the Company's execution, for a total value of HUF 1,356,971,860.

https://www.bet.hu/newkibdata/129140900/OPUS_MRP_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20241018_HU.pdf

In accordance with the decision made by the General Meeting of OPUS GLOBAL Nyrt. on 3 September 2024, the number of own shares that the Company may acquire was modified to 25% of the Company's current share capital, with the condition that the total value of shares purchased under the share repurchase program may not exceed HUF 1,356,971,860, and the price per share may not exceed HUF 547. The **share repurchase program** should be concluded by 31 January 2025 at the latest.

https://www.bet.hu/newkibdata/129140900/OPUS_MRP_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20241018_HU.pdf

III.3. Business Report - Main events of the 2024 business year

As a result of the above program, as of 31 December 2024, the Company owned a total of 41,346,579 OPUS **treasury shares**, while at the Group level, the total amounted to 160,229,119 shares, representing 22.94% of the issued 698,379,268 shares.

https://www.bet.hu/newkibdata/129177919/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20241231_HU.pdf

Investor analyses

The Company joined the BSE analysis-quotation plan in 2020, under which OPUS GLOBAL Nyrt. shares are independently analysed by **Equilor Befektetési Zrt.** Participation in the plan requires the preparation of quarterly interim reports, which provides an opportunity for the investment service provider to conduct an independent analysis of the Company on a quarterly basis. Equilor Befektetési Zrt.'s quarterly analyses for 2024 regarding the Company can be accessed via the following link:

<https://www.bet.hu/Kibocsatok/BET-elemzesek/elemzesek/opus-global-elemzesek>

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

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

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

III.3. Business Report - Main events of the 2024 business year

III.4. Miscellaneous Information

The mandatory content of Business Report is defined by Act C of 2000 (Sztv. Section 95.1) Several of the content elements specified therein are presented in Supplementary Notes.

From 2024, Business Group prepares Sustainability Report as part of Business Report in accordance with Article 95/E of Sztv., based on Corporate Sustainability Reporting Directive (CSRD) of European Parliament, and voluntarily issues a separate group-level ESG Report. Principles of sustainable finance, environmental awareness, social considerations, and corporate responsibility are detailed in these two documents.

Following the publication of the Annual Report, the Company releases its Responsible Corporate Governance Report on the Stock Exchange, presenting its corporate governance practices as required by Article 95/B of Sztv., including employment policy, executive bodies, and risk management system (see III.4 section).

Criteria set by the Sztv. regarding content of Business Reports, which are detailed in above-mentioned documents, are not included in this individual Business Report.

III.4. Business Report - Corporate Governance Statement

III.5. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrásy street 59., hereinafter referred to as: "Company") declares that the annual report for 2024, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

It also represents that it will publish the corporate governance declaration provided in Section 95/B (1) Act C of 2000 on Accounting with the content specified in subsection (2) in the Responsible Corporate Governance Report based on Section 3:289 of the Civil Code and display it on the websites of the Company and of BSE.

Budapest, 02 April 2025

dr. Koppány Tibor Lélfa

OPUS GLOBAL Nyrt.

Chief Executive Officer