



OPUS
GLOBAL

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OPUS GLOBAL

Nyrt.

2025

Annual Report

Standalone

FIG.16

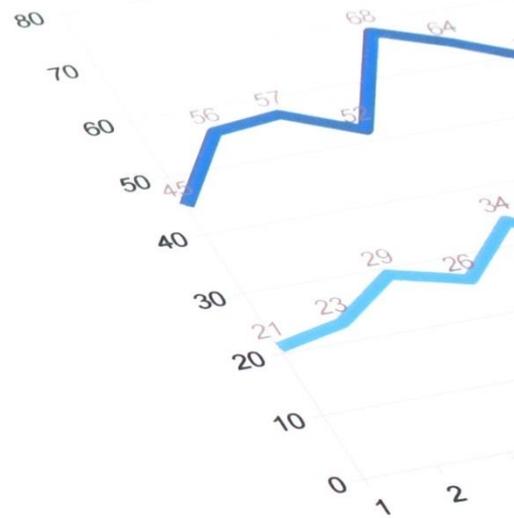
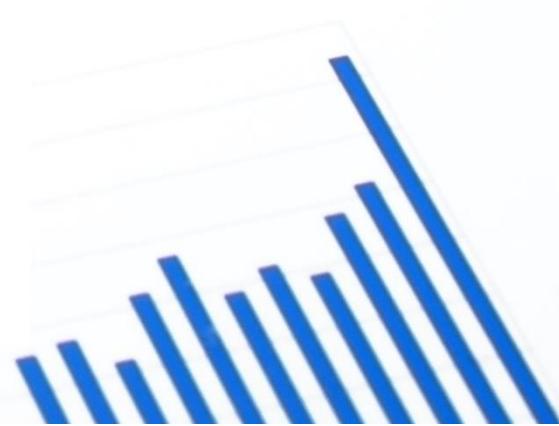
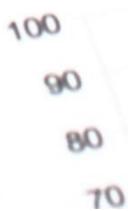


FIG.18



FIG.8



OPUS GLOBAL Nyrt.
**Separate Financial Statements Compiled on the Basis of the
International Financial Reporting 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 Notes:	<u>Yes</u> / No
Business Report:	<u>Yes</u> / No
Sustainability Report*	Yes / <u>No</u>
Changes of the accounting policy	
Compared to the 2024 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. Statement of Financial Position

Name (amounts in HUF '000')	Notes	31.12.2025	31.12.2024
ASSETS			
Long-term assets	II.3.-		
Property, plant and equipment	2	11,889	13,840
Intangible assets	3	8,700	5,755
Financial investments	13	1,787	101,710
Long-term receivables from related parties	14	80,899,508	83,596,925
Deferred tax assets	4	27,700	15,121
Ownership interests	5	207,294,313	199,094,758
Right of use assets	6	510,249	55,455
Total long-term assets		288,754,146	282,883,564
Current assets			
Current income tax	11	236,735	-
Accounts receivable	15	1,130	530
Current receivables from related parties	15	6,102,767	7,342,562
Other receivables and prepaid expenses and accrued income	16	187,352	98,183
Cash and cash equivalents	17	18,529,070	12,998,472
Assets held for sale	7	-	98,000
Total current assets		25,057,054	20,537,747
TOTAL ASSETS:		313,811,200	303,421,311

I. FINANCIAL STATEMENTS

LIABILITIES

Equity capital	Notes	31.12.2025	31.12.2024
	II.3.-		
Issued capital	8	17,459,482	17,459,482
Own shares repurchased	9 -	19,493,777 -	17,234,816
Capital reserve	9	166,914,043	166,914,043
Retained earnings	9	69,046,407	60,085,973
Total equity		233,926,155	227,224,682
Liabilities			
Long-term liabilities			
Long-term liabilities from bond issuance	18	63,757,595	67,676,624
Other long-term liabilities	19	1,252,937	2,406,973
Long-term provisions	10	115,347	166,631
Long-term financial leasing liabilities	20	354,736	21,627
Deferred tax liability	4	-	-
Total long term liabilities		65,480,615	70,271,855
Short-term liabilities			
Short-term liabilities from bond issuance	18	4,904,101	1,003,732
Trade payables	21	102,871	113,273
Short-term liabilities to affiliated parties	22	5,916	2,962,581
Other short-term liabilities, accrued expenses and deferred income	23	9,199,838	1,683,558
Short-term financial leasing liabilities	20	136,927	38,454
Short-term provisions	10	54,777	59,655
Actual corporate income tax liability	11	-	63,521
Total short-term liabilities		14,404,430	5,924,774
Total liabilities		79,885,045	76,196,629
LIABILITIES TOTAL		313,811,200	303,421,311

I. FINANCIAL STATEMENTS

I.2. Statement of Total Comprehensive Income

Name (amounts in HUF '000')	Notes II.3.-	31.12.2025	31.12.2024
Sales revenue	26	3,239,416	2,124,461
Other operating income	28	668	192,164
Total operating income		3,240,084	2,316,625
Materials, consumables and other external charges	29	1,918,872	1,524,833
Staff costs	30	1,267,253	1,151,343
Depreciation	31	163,255	61,652
Impairment on financial instruments	32	137,323	15
Other operating costs and expenses	33	9,510	391,008
Total operating costs		3,496,213	3,128,851
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	-	256,129	812,226
Financial income	34	20,099,229	31,054,773
Financial expenses	34	3,176,689	6,664,530
Net financial income		16,922,540	24,390,243
Profit before taxes		16,666,411	23,578,017
Income tax expenses	35	84,166	269,990
Profit or loss for the period from an ongoing activity		16,582,245	23,308,027
P/L on discontinuing operation		-	-
Profit after taxes		16,582,245	23,308,027
Other comprehensive income		-	-
Total comprehensive income		16,582,245	23,308,027
EPS (basic and diluted)	36	31.12.2025	31.12.2024
Weighted average number of shares outstanding		536,586,192	617,529,215
Earnings per share attributable to shareholders (HUF)		40.6	52.4

I. FINANCIAL STATEMENTS

I.3. Statement of Changes in Equity

Notes	3.8.	3.9.	3.9.	3.9.	3.9.	
amounts in HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Retained earnings	Equity capital	
1 January 2024	17,541,151	-	2,775,691	166,914,043	43,426,031	225,105,534
Profit after taxes	-	-	-	23,308,027	23,308,027	
Capital decrease	81,669	81,669	-	-	-	
Dividend	-	-	-	6,733,439	6,733,439	
Increase/decrease of repurchased own shares	-	14,540,794	-	85,354	14,455,440	
31.12.2024	17,459,482	-	17,234,816	166,914,043	60,085,973	227,224,682

Notes	3.14.	3.15.	3.15.	3.15.	Equity allocated to parent company owners	
amounts in HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Retained earnings		
1 January 2025	17,459,482	-	17,234,816	166,914,043	60,085,973	227,224,682
Profit after taxes	-	-	-	16,582,245	16,582,245	
Capital increase	-	-	-	-	-	
Dividend	-	-	-	-8,048,304	-8,048,304	
Increase/decrease of repurchased own shares	-	-2,258,961	-	426,493	-1,832,468	
31 December 2025	17,459,482	-	19,493,777	166,914,043	69,046,407	233,926,155

I. FINANCIAL STATEMENTS

I.4. Cash-flow Statement (direct)

Cash-flow statement	Notes	31.12.2025	31.12.2024
amounts in HUF '000'			
Cash flow from operating activities	II.3.-		
Amounts received from customers			
		2,324,996	1,970,745
<i>Management fee</i>		2,309,941	1,942,952
<i>Other revenues</i>		15,055	27,793
Payments to suppliers and authorities			
		4,734,994	4,296,781
<i>Used service</i>		2,289,854	1,361,387
<i>Material expenses</i>		80,190	166,764
<i>Other payments</i>		2,364,950	2,943,506
Paid salaries	30	956,075	543,430
Total change in working capital:		2,409,998	2,326,036
Capital gains tax expense	33	325,956	363,451
Net cash flow from operating activities		3,692,030	3,232,917
Cash flow from investment activities			
Dividends received	32	16,277,479	19,695,025
Purchase of tangible and intangible assets	2 and 3	11,990	8,196
Sale of tangible assets and intangible assets	2 and 3	104,525	313
Increase/decrease in loans to affiliated companies	14	4,051,804	5,795,643
Change of long-term financial assets		-	
Disposal of subsidiary	5	2,000,000	1,384,568
Acquisition of shareholdings in subsidiaries	5	424,217	33,976
Interest received	32	1,757,339	1,718,110
Net cash flow from investment activities		23,754,940	16,960,202

I. FINANCIAL STATEMENTS

	Notes	31.12.2025	31.12.2024
Cash flow statement (continued)			
Net cash flow from financing activities	II.3.-		
Liabilities to affiliated companies	22	- 2,454,886 -	411,344
Lease capital repayments	20	- 240,369 -	226,361
Interest paid	32	- 2,061,761 -	2,056,416
Paid dividends	9	- 7,476,216 -	6,311,599
Own share purchase	9	- 3 760 208 -	4,464,954
Own share sale	9	1,473,003	1,356,972
Net cash flow from financing activities		- 14,520,436 -	12,113,703
Unrealized exchange rate difference on liquid assets		- 1,030 -	461
Net change in cash and cash equivalents		5,541,445	1,613,121
Balance of cash and cash equivalents at the beginning of the year	17	12,998,472	11,385,351
	17		
Year-end balance of cash and cash equivalents	17	18,539,917	12,998,472

II. NOTES TO THE FINANCIAL STATEMENTS

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 (Business Report).

Registered office of the Company as from 19 June 2018: 1062 Budapest, Andrásy 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: (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 Lélfa, CEO, 1025 Budapest Zöldkő utca 14-18.

4. Auditor of the Company

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.-t (Registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226); 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 audit of OPUS GLOBAL Nyrt. for a fixed term until 30 of April 2026 at the latest is HUF 52.000.000 + 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. Lawyer’s office representing the Company

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

II.1. Notes to the Financial Statements - General Background

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. Notes to the Financial Statements - 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 agreement 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 prepared its report in accordance with all standards and interpretations in effect for the annual period ending 31 December 2025. The Company's accounting policy is consistent with the one used in previous years.

The impact of the amendments to the IFRS standards effective from 1 January 2026 and the introduction of new standards on the financial statements:

New and amended standards and interpretations issued by the International Accounting Standards Board and adopted by the EU, effective from the current reporting period:

The Group is of the opinion that the adoption of these standards and the amendments to existing standards will not have a significant impact on the Group's financial statements.

- Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024, effective from 1 January 2026)
- Contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024, effective from 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (issued on 18 July 2024, effective from 1 January 2026)

II 2. Notes to the Financial Statements - Accounting Principles

New and amended standards and interpretations issued by the IASB and adopted by the EU but not yet effective:

At the date of approval of the financial statements, the Group had not yet applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the EU, which were not then effective:

At present, there are no new or amended standards or interpretations issued by the IASB, adopted by the EU, and not yet effective with regard to the financial year 2026.

Standards and interpretations issued by the IASB and not adopted by the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024, effective from 1 January 2027, EU endorsement is in progress)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025, effective from 1 January 2027, EU endorsement is in progress)
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014, effective from 1 January 2016; the European Commission has decided not to initiate the endorsement process with regard to this interim standard and to await the issuance of the final standard)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability / Transition to a Hyperinflationary Presentation Currency (issued on 13 November 2025, effective from 1 January 2027, EU endorsement is in progress)
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the IASB has deferred the effective date indefinitely, but earlier application is permitted)

The implementation of these amendments, new standards, and interpretations would not have a material impact on the Group's Consolidated Financial Statements.

3. Financial year

The financial year of the Entity is the same as the calendar year i.e. from 1 January 2025 to 31 December 2025.

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 Notes, if they are relevant.

II 2. Notes to the Financial Statements - Accounting Principles

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 of Forints.

6. *Uncertainty factors and accounting estimates*

When applying the Accounting Policy described, it is necessary to make estimates and assumptions in determining the carrying amounts of certain assets and liabilities at a given date, which cannot be determined unequivocally from other sources. 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:

Determining the useful lives of property, plant and equipment and intangible assets

Property, plant and equipment are recorded at cost, and depreciation is recognized on a straight-line basis over their estimated useful lives. The useful lives of property, plant and equipment are reviewed annually, and if expectations differ significantly from previous estimates, the amount of depreciation for the current and future periods is adjusted accordingly. The determination of the useful lives of assets is made in accordance with the applicable regulations and obligations in force at the relevant time. Further information is provided in Notes II.3.2. and II.3.3.

Investment valuation

The Company evaluates the investments recognized in its books at the end of each financial year. In its valuation, the Company takes into account the income-based business value of subsidiaries and associates, relying on future business plans. The business plans and the calculation of business value (DCF model) are based on numerous estimates and assumptions. A description of this, as well as its quantitative impact, can be found in Note II.3.5.

Expected credit losses on financial assets

For financial assets measured at amortized cost, the Company assesses the expected credit loss at each reporting date.

II 2. Notes to the Financial Statements - Accounting Principles

The impairment recognized for expected credit losses is determined by taking into account changes in credit (default) risk since the initial recognition of the financial instrument.

The estimation of impairment is determined by taking into account i) internal credit quality ratings (e.g., aging of receivables), ii) external credit quality ratings (e.g., credit rating agencies or publications of the Hungarian National Bank), and other forward-looking information (inflation, GDP, and macroeconomic factors).

The relationship between the expected impairment and the above factors considered in the credit risk analysis constitutes a significant estimate; therefore, the factors and assumptions taken into account, as well as the calculation of impairment, are updated annually and adjusted as necessary.

The methodology for determining the expected credit losses of financial instruments is presented in Note II.3.25.

Determination of the number of provisions (litigation, environmental protection)

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

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

Provisions for legal matters

The Company recognizes provisions for legal matters in cases where an adverse outcome for the Company is considered more than probable.

An estimate is required regarding the likelihood of the outcome of a legal matter and the potential obligation, which the Company determines in each case based on legal expert opinions. Due to the uncertainty inherent in the estimate, actual payments may differ from the originally estimated amount.

Provisions for environmental obligations

Environmental expenditures related to current and future revenues are recognized as expenses when incurred or capitalized, as appropriate.

A liability for environmental costs is recognized when environmental damage assessment or remediation is probable, and the amount of the provision is determined based on the best estimate of the expenditures expected to be incurred. For long-term liabilities, the recognized amount represents the present value of the expected future expenditures.

The quantification of provisions is presented in Notes II.3.10, II.3.28, II.3.29, and II.3.33.

II 2. Notes to the Financial Statements - Accounting Principles

Taxation

The Company is required to estimate corporate income tax in the jurisdictions in which the Group operates. The application of tax provisions is based on management's judgment and interpretation of country-specific tax laws. The payable or receivable tax represents the best estimate of the amount expected to be paid or recovered, reflecting the uncertainties associated with income taxes.

The assessment of the recoverability of deferred tax assets also requires estimates regarding the expected period of realization and the availability of taxable profits.

The quantification of tax effects is presented in Note II.3.35.

Note:

The specific accounting policies applicable to the elements of the financial statements are disclosed in the notes to the financial statements.

II.3. Notes to the Financial Statements –

II.3. Notes Related to the Financial Statements - Index

Index -	II.3. Notes to the financial statements
Changes in financial position	
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II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

1. Details and changes of business combinations

The Company’s principal activity consists of making direct and indirect business investments in key sectors of the Hungarian economy and managing the acquired interests in a holding-like manner. As of 31 December 2025 and 31 December 2024, the Company held direct interests in the following entities, which were included in its consolidated financial statements as subsidiaries, associates, or jointly controlled entities:

Name	Core business activity	Country of registration	Indirect/direct participation	OPUS Nyrt.’s interest as of 31 December 2025	OPUS Nyrt.’s interest as of 31 December 2024
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%
Agriculture and Food industry					
KALL Ingredients Kereskedelmi Kft.	Manufacture of starches and starch products	Hungary	Direct	89.55%	74.32%
VIRESOL Kft.	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%
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					
Addition OPUS Zrt.*	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS GLOBAL Employee Share Ownership Program Organization	ESOP	Hungary	Direct	**	-
OPUS Management Kft.	Business administration, Other executive counselling	Hungary	Direct	100%	100%
OPUS-SAT Tanácsadó Zrt.	Business administration, Other executive counselling	Hungary	Direct	99.97%	99.71%
Tourism					
Hunguest Szálláshelyszolgáltató Zrt.	Hotel services	Hungary	Direct	99.99%	99.99%

Note: Only direct investments are presented in the above table.

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

** Ownership percentage cannot be interpreted in accordance with Act V of 2013 on the Civil Code; the ESOP Organization has been consolidated due to the Parent Company’s control over the ESOP established in accordance with IFRS 10 (see also Note II.3.5).

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

The significant changes in the shareholdings of OPUS GLOBAL Nyrt. in 2025 were:

OPUS GLOBAL Nyrt. submitted a binding purchase offer to MFB Invest Befektetési és Vagyonkezelő Zrt., with a deadline of 15 December 2025, for the acquisition of its 15.22% ownership interest in **KALL Ingredients Kft.**, representing 15.22% of KALL’s registered capital. As a result of the transaction following the offer, the Company’s direct interest increased by HUF 7,501,207,000, and its ownership in KALL rose from 74.33% to 89.55% (see also Note II.3.40).

OPUS GLOBAL Nyrt. entered into share purchase agreements for the acquisition of shares issued by **OPUS-SAT Tanácsadó Zrt.**, a company under its direct ownership. As a result of the sale and purchase, the Company’s interest increased by HUF 15,010,000, and its ownership in OPUS-SAT Tanácsadó Zrt. rose to 99.97%.

During 2024, the OPUS Group established an **ESOP Organization** for remuneration purposes. The OPUS GLOBAL Employee Share Ownership Program Organization operates with a separate governing body in accordance with legal requirements, independently from the Group. However, its primary purpose is to manage benefits provided under the Group’s remuneration policy. Therefore, the Group reviewed the accounting treatment of the ESOP Organization for 2024, and the ESOP Organization was fully consolidated in 2025. Total contributions to the ESOP Organization amounted to HUF 683,338,000, and from 2025 onwards the Company presents this as an interest in line with the above (HUF 315,781,000 in 2024).

The numerical impact of the changes on the value of the 2025 participations is presented in Note II.3.5.

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

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

On 30 August 2024 and 2 September 2024, OPUS GLOBAL Nyrt. and its existing shareholder, Talentis Group Zrt. (hereinafter: Talentis), decided on a two-step contribution in kind to **VIRESOL Kft.**, whereby the Company and Talentis contributed a total of HUF 15,786,000,000 of shareholder loan receivables as a non-monetary contribution, and Talentis, as the co-owner, contributed 55,870,342 OPUS ordinary shares as a capital contribution in kind to VIRESOL Kft. As a result of the capital increases, the Company’s ownership in VIRESOL Kft. decreased to 53.17%.

As a result of the transformation of **Csabatáj Mezőgazdasági Zrt.** through a spin-off, OPUS GLOBAL Nyrt. acquired a 75.26% interest in OPUS-SAT Tanácsadó Zrt., which was established as its new subsidiary, while its ownership in Csabatáj Zrt. remained at 75.33% following the transformation. As a result of the share exchange agreement concluded on 29 September 2023 between the Company and the co-owner Talentis Agro Zrt., the Company’s interest in Csabatáj Zrt. ceased, and its interest in OPUS-SAT Tanácsadó Zrt., created through the earlier spin-off from Csabatáj Zrt., increased from 75.26% to 99.71%.

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

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

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

2. Property, plant and equipment

Accounting Policy

Property, plant and equipment (hereinafter “tangible assets”) are presented at their cost less 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 accounts impairment 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.

The Company applies the following linear depreciation rates:

Machinery and equipment	5-20%
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The following table shows the changes in the net value of property, plant and equipment in the business years 2025 and 2024:

amounts in HUF ‘000’	Properties	Machinery and equipment	Unfinished investments	Total
Gross value				
as at 31 December 2024	-	86,490	732	87,222
Increase and reclassification	671	7,553	19,291	27,515
Decrease and reclassification	-	- 95,349	- 15,877	- 111,226
as at 31 December 2025	671	- 1,306	4,146	3,511

Accrued depreciation

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

as at 31 December 2024	-	73,382	-	73,382
Annual write-off	-	6,917		6,917
Decrease	-	- 88,677	-	- 88,677
as at 31 December 2025	-	- 8,378	-	- 8,378
Net book value				
as at 31 December 2024	-	13,108	732	13,840
as at 31 December 2025	671	7,072	4,146	11,889

3. Intangible assets

Accounting Policy

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 recognizes impairment losses on intangible assets for which the carrying amount of the assets is not expected to be recoverable based on their future revenue-generating potential.

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

Concessions, licences and similar rights (only those related to real properties)	2%-20%
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The below table summarizes the changes in the value of intangible assets in the 2025 and 2024 business years.

amounts in HUF '000'	Rights representing assets	Total
Gross value		
as at 31 December 2024	592,948	592,948
Increase and reclassification	8,324	8,324
Decrease and reclassification	-	-

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

as at 31 December 2025	601,272	601,272
Accrued depreciation		
as at 31 December 2024	587,193	587,193
Annual write-off	5,379	5,379
Decrease	-	-
as at 31 December 2025	592,572	592,572
Net book value		
as at 31 December 2024	5,755	5,755
as at 31 December 2025	8,700	8,700

4. Deferred tax

Accounting Policy

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.

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

The balance of deferred tax presented in the financial situation and reported in the earnings as at 31 December 20187 and 2025 is made up of the below items:

amounts in HUF '000'	Tax assets	Tax liability
2025YE	27,700	-
2024YE	15,121	-

Deferred tax assets relate to IFRS valuation adjustments that give rise to temporary differences compared with accounting under the Hungarian Corporate Tax Act.

5. Ownership interests

Accounting Policy

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. 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 business events in 2025 described in Note II.3.1. resulted in the following quantitative changes in the value of the participations:

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

amounts in HUF '000'

Name of Subsidiary / related company	Shareholdings at cost	Impairment/value adjustment in previous years	2025 sales / merge / final settlement	2025 procurement / growth	Accounted impairment and reversal in the reporting year	Prime cost of business interest as at 31.12.2025
Industrial production						
Mészáros és Mészáros Zrt.	58,898,822					58,898,822
R-Kord Kft.	860,535					860,535
Agriculture and Food industry						
KALL Ingredients Kft.	44,451,512	7,151,512		7,501,207		44,801,207
VIRE SOL Kft.	29,196,622					29,196,622
Energy						
MS Energy Holding AG	23,642,450					23,642,450
OPUS TITÁSZ Zrt.	10,001,500					10,001,500
OPTESZ OPUS Zrt.	10,000					10,000
Tourism						
Hunguest Szálláshelyszolgáltató Zrt.	37,505,992					37,505,992
Asset Management						
OPUS GLOBAL ESOP Organisation	315,781			367,557		683,338
Addition OPUS Zrt.	1,100,000			-		1,100,000
OPUS-SAT Zrt.	282,658			15,010		297,668
OPUS Management Zrt.	296,179					296,179
Total	206,562,051	7,151,512	-	7,883,774	-	207,294,313

In accordance with the IFRS standards, the management performed an impairment test at the end of 2025, whereby the book value of its ownership interests was compared to the market value of the shareholding specified for the end of 2025.

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.

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

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 market value of the shareholding of Mészáros és Mészáros Zrt. was determined by an independent external expert on the basis of the present value of future free cash flow yields as shown in the business plans.

R-KORD Kft. does not have long-term plans due to the decreasing number of projects; therefore, the enterprise value was determined by the net asset-based valuation of the shareholders’ equity.

Based on the determined market values, the Company did not recognise any impairment on the value of the investments in 2025.

KALL Ingredients Kft. and VIRESQL 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.

VIRESQL 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 two companies’ shareholding was determined by an external expert on the basis of the present value of future free cash flow yields as shown in the business plans.

Based on the determined market value of the interest, the Company did not recognise any impairment on the value of its investments in 2025.

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.

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 external expert for both 2025 and 2024.

Based on the determined market value of the interest, the Company did not recognise any impairment on the value of its investments in 2025.

OPTESZ OPUSZ Zrt.

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

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

In 2023, OPTE SZ OPUSZ Zrt. realized significant asset growth through assets spun off from energy distributors and subsequently merged into the Company. The value of the contributed assets, supported by an independent audited valuation conducted in 2023, together with the Company’s results for 2024 and 2025, increased the Company’s equity to an amount substantially exceeding the original cost of the investment.

The Company did not recognise any impairment on the value of the interests in 2025.

Hunguest Szálláshelyszolgáltató Zrt.

Hunguest Szálláshelyszolgáltató Zrt. is one of Hungary’s leading hotel chains, with its income primarily derived from the operation of 16 owned hotels and 5 hotels taken over for operation. As the company possesses a significant portfolio of marketable real estate, the Company substantiated the market value of the share by taking into account two business valuation methods:

(i) the business value calculated using the present value of future 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 market value of the interest, the Company did not recognise any impairment on the value of its investments in 2025.

Addition OPUS Zrt.

Addition OPUS Zrt. is an asset management holding company that holds a stake in an associated company; therefore, the Company primarily assesses whether to adjust the value of the investment based on changes in the company’s equity. Since the company’s equity has significantly and persistently exceeded the value of the stake held by the Company, no impairment was recognized on the investment in 2025.

OPUS-SAT Zrt.

OPUS SAT Zrt., established 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 owns. The market price of the shares does not justify any adjustment to the book value of the investment.

OPUS Management Kft.

OPUS Management Kft., established in 2024, is also a company engaged in business and other management consulting, the current value of which is primarily determined by the market price of the OPUS GLOBAL shares it owns. The market price of the shares does not justify any adjustment to the book value of the investment.

OPUS GLOBAL ESOP Organisation

In 2024, the Company and its subsidiaries launched an Employee Share Ownership Program (ESOP) and established an ESOP Organisation to incentivise the performance of executive officers and senior management. Name of the organisation: OPUS GLOBAL ESOP Organization. See the program description in Note II.3.23.

The founders (OPUS GLOBAL Nyrt. and its subsidiaries participating in the program) provided the Organization with an estimated maximum fund in 2024 for the participants’ 2025 performance-based remuneration as a capital contribution,

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

which the ESOP used to purchase shares issued by the Parent Company (see Note II.3.9). The market price of the shares and the operating model of the ESOP do not justify any adjustment to the book value of the investment.

The Company consolidates the ESOP Organization from 2025, as the founder(s) have restricted the ESOP’s activities, can influence its returns, and bear the risk related to those returns. In the 2024 published financial statements, the capital contribution was presented by the Company as a short-term related-party receivable (see Note II.3.15).

Valuation of participations - Summary

OPUS GLOBAL Nyrt. did not recognize any impairment on its investments as of 31 December 2025.

6. *Right of use assets*

Accounting Policy

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 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).

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

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.

The Company has vehicle and real estate lease agreements, under which it recognizes the following right-of-use assets based on the current lease contracts:

amounts in HUF '000'	Right of use assets
Gross value	
as at 31 December 2024	149,516
Increase and reclassification	613,330
Decrease and reclassification	-
as at 31 December 2025	660,610
Accrued depreciation	
as at 31 December 2024	94,061
Annual write-off	150,959
Decrease	-
as at 31 December 2025	150,361

Net book value

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

as at 31 December 2024	55,455
as at 31 December 2025	510,249

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

amounts in HUF ‘000’	2025YE	2024YE
Short-term leases	-	-
Low-value leases	-	-
Total	-	-

7. Assets held for sale

Accounting Policy

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.

In 2024, the Company reclassified its investment property in Tamási as an asset held for sale, and the property was recognized at the known purchase price of HUF 98,000,000 as of the reporting date. The sale was realized in 2025 (see Note II.3.33).

8. Issued capital

Accounting Policy

Ordinary shares are recognised as equity components.

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

For the determination of the dividend rate, please refer to the Equity Correlation Table of OPUS GLOBAL Nyrt as the Parent Company.

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

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

The composition of subscribed capital was the following:

	2025YE		2024YE	
	Count:	Nominal value (HUF):	Count:	Nominal value (HUF):
Balance of Issued capital (1)	698,379,268	17,459,481,700	698,379,268	17,459,481,700
<i>Owned by the company</i>	44,512,467		41,346,579	
<i>Owned by the OPUS Group (2)</i>	164,027,722		160,229,119	
Shares outstanding (1-2)	534,351,546		538,150,149	

The Company has only ordinary shares, each with a nominal value of 25 HUF, that is, ordinary ('A' series) shares with a nominal value of twenty-five forints, conferring equal rights. Holders of ordinary shares are entitled to dividends and one vote per share at the General Meeting of the Company.

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 capital decrease was carried out through the cancellation of 3,266,782 ordinary shares held by the Company as treasury shares. This did not affect the shareholdings of the Company's shareholders.

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

The number of shares owned by the Company was 44,513,067 as of 31 December 2025 (41,346,579 as of 31 December 2024). At the Group level, the number of treasury shares amounted to 164,027,722 (160,229,119 as of 31 December 2024), which reduces the number of shares available for trading on the stock exchange.

9. Other capital items

amounts in HUF '000'	2025YE	2024YE
Capital reserve	166,914,043	166,914,043
Own shares repurchased	19,493 777	- 17,234,816
Retained earnings	69,046,407	60,085,973
Total	216,466,673	209,765,200

Dividend

The Annual General Meeting of OPUS GLOBAL Nyrt. held on 30 April 2025 decided to pay a dividend of HUF 8,048,303,625 for the financial year 2024. As the Company held 161,825,673 Series A treasury shares prior to the payment of the dividend and the dividend per treasury share was not taken into account, the Company **paid a dividend** of HUF 15 per share.

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 5 June 2025, and whose account managers requested their entry in the share register were entitled to dividends.

At the 2025 balance sheet date, there were no dividends that had been decided but not yet paid.

Own shares

The most significant transactions relating to treasury shares during the course of 2025 were as follows (see Chapter III.3):

- In accordance with the share repurchase programs announced at the General Meetings on 18 October 2024 and 30 April 2025, the Company purchased a total of 6,959,078 shares during 2025 for HUF 3,919,191,000 (including paid commissions), primarily through stock exchange transactions.
- In an off-exchange transaction, the Company sold a total of 3,793,190 shares during 2025 at the current market price (amounting to HUF 2,086,725,000) to the newly established ESOP Organization and to Mészáros és Mészáros Zrt. The transferred shares were removed based on the FIFO valuation method at a value of HUF 1,660,232,000.
- In 2024, during the reduction of share capital, 3,266,782 treasury shares were cancelled, with a removal value of HUF 1,172,242,000 based on the FIFO valuation method.

Under the Articles of Association of the OPUS GLOBAL ESOP, the OPUS shares held by the ESOP carry voting and dividend rights. Accordingly, the ESOP Organization is presented among the owners of the Company in the Company’s share register.

The value of repurchased own shares reduces the subscribed capital according to the IFRS. In accordance with Section 114/B(1) of the Accounting Act (hereinafter “Act” or “HAS”), the table reconciling equity in accordance with Hungarian legislation as of the reporting date is as follows:

2025YE	IFRS	amounts in HUF ‘000’	
		Own shares	HAS:
Issued capital	17,459,482	-	17,459,482
Capital reserve	166,914,043	-	166,914,043
Own shares repurchased	19,493,777	-	-
Retained earnings	69,046,407	-	69,179,366
Total equity	233,926,155	-19,493,777	253,552,891

II.3. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

In accordance with Section 114/B (5) a) of the Accounting Act, the value of Issued capital under IFRS and the capital registered at the Court of Registration can be reconciled as follows:

amounts in HUF ‘000’

Reconciliation	2025 YE	2024 YE
IFRS subscribed capital	17,459,482	17,459,482
Capital registered by the Companies Court	17,459,482	17,459,482
Difference	0	0

In accordance with Section 114/B(5)(b) of the Accounting Act, the free retained earnings available for dividend distribution can be derived as follows:

amounts in HUF ‘000’

amounts in HUF ‘000’	2025 YE	2024 YE
Profit reserve including profit after taxes for the year	69,046,407	60,085,973
Reconciliation of free retained earnings available for dividend distribution	69,046,407	60,085,973

10. Long- and short-term provisions

Accounting Policy

Provisioning is performed if the Company has a 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 measureable.

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. Notes to the Financial Statements – Balance Sheet’s Non- Financial Instrument Elements

A provision was recognized for the expected liability of the remediation procedure in the Marcali area, at a total net present value of HUF 170,124,000. The use of the provision in 2025 reduced the material costs of the remediation (see Note II.3.29).

2025YE				
amounts in HUF ‘000’	2024YE	Increase in provisions	Reversal of provisions	2025YE
Provision for indemnification	226,286	-	56,162	170,124
Total	226,286	-	56,162	170,124

The maturity of the provision is as follows:

amounts in HUF ‘000’	Total	within 1 year	Between 1 and 5 years	Over 5 years
Provision for indemnification	170,124	54,777	115,347	-
Total	170,124	54,777	115,347	-

11. Actual corporate income tax receivable/payable

Accounting Policy

The actual corporate income tax receivables and payables presented in the Statement of Financial Position represent the amounts of corporate income tax due to and payable to the tax authorities, determined in accordance with the tax regulations applicable in the country of operation.

amounts in HUF ‘000’	Current income tax		Actual corporate income tax liability	
	2025YE	2024YE	2025YE	2024YE
Local business tax	-	20,906	-	6,582
Innovation contribution	-	1,382	645	-
Corporate income tax	259,023	-	-	63,521
Total	236,735	645	-	70,103

In the 2024 published financial statements, the Company presented an innovation contribution receivable of HUF 645,000 under other receivables and a local business tax payable of HUF 6,582,000 under other liabilities (see also Note II.3.35).

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

12. Financial instrumentss

Accounting Policy

The Company’s balance sheet includes the following main financial assets: cash and cash equivalents, trade receivables, and loans granted.

The Company’s 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 evaluated at fair value other comprehensive P/L are financial instruments held on the basis of a “keep and sell” business model that achieves its objective by collecting contractual cash flows and the sale of financial assets, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value to P/L

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

At initial recognition, the 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.

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

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

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.

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.

13. Financial investments

Accounting Policy

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.

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

amounts in HUF '000'	2025YE	2024YE
Loans provided	1,787	101,710
Total	1,787	101,710

Under non-current financial assets, the Company presents the amounts of loans previously granted to Músorhang Zrt., which was formerly a subsidiary, and to its employees.

14. Long-term receivables from related parties

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Accounting Policy

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

The majority of the loans 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., see Note II.3.14.

Each year, the Company assesses whether it is necessary to recognize an impairment on the loans, applying the general approach in accordance with IFRS 9 (see Note II.3.25.a). 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 loan is granted under non-market conditions (e.g., interest-free period or interest-free capital contribution or additional payment), the Company either recognizes the difference between the fair value and the transaction value in profit or interprets it as a capital contribution to the investment, depending on the economic substance of the transaction.

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 net value of the Company's long-term receivables from related companies was as follows on 31 December 2025 and 2024, respectively:

amounts in HUF '000'	2025YE	2024YE
Hunguest Szálláshelyszolgáltató Zrt.	23,162,687	24,964,628
KALL Ingredients Kft	32,627,696	32,056,362
OPUS TITÁSZ Zrt.	11,014,462	10,706,316
VIRE SOL Kft.	11,638,296	11,427,318
Wamsler SE	2,456,367	4,442,301
Total	80,899,508	83,596,925

During 2022 and 2023, the Company assumed several loan agreements previously granted to VIRE SOL Kft. and KALL Ingredients Kft. The Company determined the cost of the 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.3.19, 22, and 23), the present value difference resulting from the payment deferral ("discounted amount") was determined by the Company

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

as an item reducing the purchase price. The difference between the nominal value and the purchase price will be accounted for on an amortised cost basis over the term of the loan from 2023 onwards.

In 2024, as part of the restructuring of Viresol Kft. presented in Note II.3.1, the other owner of Viresol Kft., Talentis Group Zrt., assumed the entire claim with a nominal value of HUF 15,786,632,000 from the Company. At the time of the contract, the Company recognized the purchase price difference of HUF 4,619,099,000 in full against the 2024 financial figures.

The current amortized value of the remaining purchase price difference related to the assumed loans of Kall Ingredients Kft. amounted to HUF 881,069,000 as of 31 December 2025 (HUF 965,074,000 as of 31 December 2024).

The Company treats the capital contributions (additional payments) mandatorily provided to its subsidiaries for statutory compliance as long-term related-party receivables, with a value of HUF 4,055,229,000 as of 31 December 2025 (HUF 3,963,000,000 as of 31 December 2024).

The Company recognized a total impairment of HUF 125,086,000 on related-party receivables in 2025 (see Notes II.3.25.a and II.3.32).

15. Trade and short-term related-party receivables

Accounting Policy

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 to be revalued by the Company 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.

The Company determines impairment on trade receivables using the simplified approach under IFRS 9, and on related-party receivables using the general approach. See Note II.3.25.a.

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.

Balance of the Company’s trade receivables at the end of 2025 and 2024, respectively:

amounts in HUF ‘000’	2025YE	2024YE
Prime cost of trade receivables	1,156	1,417

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Accrued impairment	26	887
Book value of trade receivables	1,130	530

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

amounts in HUF '000'	2025YE	2024YE
Opening impairment	887	872
Increase	-	15
Decrease	861	-
Closing impairment	26	887

Short-term receivables primarily arise from management services provided by the Company to its subsidiaries that have not yet been settled or represent the short-term portion of the loans granted. Balance of short-term receivables of the Company and its related companies at the end of 2025 and 2024:

amounts in HUF '000'	2025YE	2024YE
ADDITION OPUS Zrt.	194,775	394,164
BALATONTOURIST CAMPING Kft.	150	63
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	114	50
Csabatáj Zrt.	-	50
GERECSEGÁZ Zrt.	-	736
Heiligenblut Hotel GmbH	290	240
Hunguest Hotels Montenegro d.o.o	329	278
Hunguest Szálláshelyszolgáltató Zrt.	470,958	472,761
KALL Ingredients Kft	454,480	536,507
KALL Ingredients Trading Kft.	-	50
Mészáros és Mészáros Zrt.	444,056	87,396
MS Energy Holding AG	100	50
MS Energy Zrt.	114	50
OPUS E-LINE Kft.	79,878	9,888
OPUS Management Kft.	-	143,813
OPUS GLOBAL ESOP Organisation	-	315,781
OPUS TIGÁZ Zrt.	475,587	174,877
OPUS TITÁSZ Zrt.	768,737	206,206
OPUS-SAT Zrt.	-	30
Relax Gastro & Hotel GmbH	128,094	136,060
R-KORD Kft.	379,162	117,375
RM International Zrt.	73,507	34,199
TTKP Energiaszolgáltató Kft.	-	50
TURULGÁZ Zrt.	5,475	1,470
V-Híd Kft.	-	2,000,000
VIRESOL Kft.	650,294	623,422
Wamsler SE	1,976,667	2,086,996
Total	6,102,767	7,342,562

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

The Company presented the capital contribution provided to the OPUS ESOP Organization*, established in 2024, as a short-term related-party receivable in the 2024 published financial statements. The Company consolidates the ESOP Organization from 2025; therefore, the capital contributions for 2024 and 2025 are presented as investments (see Note II.3.5).

Receivables from the sale of Wamsler SE:

The HUF 2,000,000,000 revenue from the 2024 sale of Wamsler SE, presented in Note II.3.1, was settled after the reporting date. The loans granted by the Company to Wamsler Zrt. were not part of the sale transaction but were classified as short-term receivables as part of the transaction.

The Company recognized an impairment of HUF 2,251,000 on short-term related-party receivables in 2025 (see Note II.3.32).

Certain related-party trade receivables are settled with payment deferrals exceeding one year, and the resulting present value difference of HUF 190,898,000 (“discounted amount”) was recognized by the Company as other expenses in 2025 (see Note II.3.32). 2251

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

16. Other receivables and prepaid expenses and accrued income

As at 31 December 2025 and 2024 the balance of accrued income and prepaid expenses on other receivables of the Company were as follows:

amounts in HUF '000'	2025YE	2024YE
Advances paid for services	6,615	2,793
Deferred income and costs	21,013	15,979
Tax assets	53,132	4,829
Receivables from local governments		
VAT carried forward to the next period	25,898	21,701
Other receivables	-	-
Total Non-financial instruments	106,658	45,302
Aids		
Loans provided	56,247	28,440
Employee loan	387	376
Overpayment in accounts payable	-	-
Receivables from deposits and caution money	60	65
Receivables from the sale of business share	-	-
Transferred, overtaken and purchased receivables	24,000	24,000
Guarantee receivables		
Total financial instruments	80,694	52,505
Total	187,352	98,183

Prepaid expenses and accrued income include revenues accrued for the current period, as well as payments for which recognition as an expense will only occur in the subsequent period.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

17. Cash and cash equivalents

Accounting Policy

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.

The balance of the Company's cash and cash equivalents as at 31 December 2023 and 2024 was as follows:

amounts in HUF '000'	2025YE	2024YE
Cash (HUF)	85	76
Cash (EUR)	42	45
Bank deposit (HUF)	3,236,574	588,434
Bank deposits (EUR)	27,152	33,854
Short term tied deposits	15,276,063	12,376,063
Cash and cash equivalents (I.4. Cash-flow statement)	18,539,916	12,998,472
Impairment (Note II.3.32)	- 10,846	-
Cash and cash equivalents	18,529,070	12,998,472

amounts in HUF '000'	2025YE	2024YE
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.

Based on the risk classification of financial institutions, the Company recognized an impairment of HUF 10,846,000 on cash and cash equivalents in 2025 (see Note II.3.32).

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

18. Bonds issue

Accounting Policy

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.

amounts in HUF '000'	2025YE	2024YE
Bond NKP program I	28,809,262	28,825,981
Bond NKP program II	39,852,434	39,854,375
Total	68,661,696	68,680,356

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

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and 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.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Main data of the bond issue:

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

Name of Bond II	“OPUS GLOBAL 2031 Bond”
Series code:	OPUS2031
Security identifier (ISIN) listed in XBond	HU0000360409
Count:	780
Method of distribution:	private
Form:	dematerialized
Date of auction	27 April 2021
Policy period:	10 years
Expiration of bond:	29 April 2031
Total nominal value of the series:	HUF 39 billion
Amount of funds raised:	HUF 39.03 billion
Type of interest:	Fixed-interest
Rate of coupon:	3.20%
Date of entry to BSE:	15 July 2021

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

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 2025 within the specified limits and conditions in the amount of HUF 784,080,000.

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 2025 was HUF 1,246,059,000.

The carrying amount of the bonds developed as follows:

amounts in HUF '000'	Bond I		Bond II	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
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 at issue	28,765,850	28,765,850	39,016,469	39,016,469
Amortisation of discount from issue	(97,002)	(80,283)	(8,572)	(6,631)
Accrued interest	140,414	140,414	844,537	844,537
Book value of bond	28,809,262	28,825,981	39,852,434	39,854,375
Interest expense at effective interest rate	784,080	783,835	1,246,059	1,245,997

Repayment schedule

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

amounts in HUF '000'	Total	2026	2027	2028	2029	2030	2031
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	3,900,000	3,900,000	19,500,000
Total	67,600,000	-	3,900,000	32,500,000	3,900,000	3,900,000	3,900,000

The amortisation schedule of the bonds plus interest is set out in II.3.25.c.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Based on the above schedule, the short-term and long-term portions of the bond liabilities are as follows:

	31.12.2025	31.12.2024
Bonds issue	68,661,696	68,680,356
of which:		
Short-term liabilities from bond issuance	3,919,150	18,781
Accrued interest	984,951	984,951
Short-term liabilities from bond issuance	4,904,101	1,003,732
Long-term liabilities from bond issuance	63,757,595	67,676,624

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 2025 review process, the Company maintained the BBB- rating for the issued bonds based on the previously issued rating, and a BB Stable issuer rating for the Company itself.

19. Other long-term liabilities

amounts in HUF ‘000’	2025YE	2024YE
Long-term liability	1,252,937	2,406,973
Total	1,252,937	2,406,973

In the course of 2023, the Company assumed loans granted to VIRE SOL Kft., the purchase price of which shall be repayable within 5 years; therefore, the Company presents current liabilities arising from the purchase price at discounted present value.

At the end of 2025, liabilities arising from the purchase price include a total discount value of HUF 3,166,564,000 (at the end of 2024: HUF 611,025,000).

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

20. Short- and long-term financial leasing liabilities

Accounting Policy

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 liabilities 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.

The Company's short-term financial lease liabilities showed the following changes in 2025 and 2024:

amounts in HUF '000'	2025YE	2024YE
Short-term leasing liabilities	136,927	38,454
Total	136,927	38,454

The Company's long-term financial lease liabilities showed the following changes in 2025 and 2024:

amounts in HUF '000'	2025YE	2024YE
Long-term financial leasing liabilities	354,736	21,627
Total	354,736	21,627

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Total amount of lease payments made for leases:

amounts in HUF ‘000’	2025YE	2024YE
Paid-up capital	164,953	60,065
Interest paid	25,249	8,743
Total	164,953	68,808

21. Trade payables

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

amounts in HUF ‘000’	2025YE	2024YE
Trade payables HUF	92,953	113,273
Trade payables EUR	9,918	-
Total	102,871	113,273

22. Short-term liabilities to related parties

amounts in HUF ‘000’	2025YE	2024YE
Gödöllői Tangazdaság Zrt.	711	-
Mészáros és Mészáros Zrt. *	-	2,945,936
Mészáros M1 Autókereskedés Kft.	825	100
Mészáros M1 Szerviz Kft.	-	27
OPUS GLOBAL ESOP Organisation	565	-
Talents Event and Marketing Kft.	-	46
Talents Group Zrt.	2,151	1,956
Whithedog Media Kft.	1,664	14,516
Total	5,916	2,962,581

Related party liabilities towards Mészáros és Mészáros Zrt. in 2024 represent the short-term portion of deferred payment liabilities described in Note II.3.19, which was settled in 2025.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

23. 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 2025 and 2024 are as follows:

amounts in HUF '000'	2025YE	2024YE
Deferred purchase price of purchased receivables*	1,154,036	1,062,942
Deferred purchase price of purchased shareholdings*	7,465,157	-
Dividend	-	17,554
Total financial instruments	8,619,193	1,080,496
Payable taxes and customs (except capital gains tax expenses)	-	-
Liabilities to local governments	40	6,582
Accrued and deferred costs	134,378	506,660
Bonus liability to be settled through ESOP Organization	361,949	-
Accounts payable on unused holidays	36,501	31,539
Other short-term liabilities	47,777	58,281
Total Non-financial instruments	580,645	603,062
Total	9,199,838	1,683,558

Short-term portion of liabilities arising from the purchase price of assumed receivables described in Note II.3.19.*

Unsettled purchase price of the 15.22% equity stake in Kall Ingredients Kft. (see Notes II. 3.1. and II. 3. 5.). **

The characteristics of the ESOP (Employee Share Ownership Program) Organisation

The Company and its subsidiaries have established the OPUS GLOBAL Employee Share Ownership Program Organization (“ESOP”) in accordance with Act XLIV of 1992 on Employee Share Ownership Programs for the purpose of incentivizing key employees and officers. See Note II.3.5.

This type of ESOP allows for performance-based remuneration to be paid to employees through the ESOP. The performance-based remuneration of individuals participating in the ESOP Organisation is carried out in annual cycles in accordance with the ESOP Performance-Based Remuneration Policy.

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

In 2024, beyond the capital contribution and the transfer of treasury shares, no other items were recorded. As such, no liability was recognised in 2024 for performance-based premium payments through the ESOP Organisation. The first remuneration cycle is for the 2025 financial year. The first payment year is 2026.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

The bonus objectives are determined according to annual programs. The bonus payment liabilities are accrued in the books of the subsidiaries participating in the program in the respective current year, in proportion to the fulfillment of the employees' annual objectives. Upon the expiry of the program (at the time of payment), the accrual is reversed, and new bonus objectives, as well as new financial coverage, are determined.

24. Classification and fair value of financial instruments

The financial instruments included in the balance sheet consist of investments, other Non-current Assets, trade receivables, other current assets, cash and cash equivalents, long-term and short-term loans, other long-term liabilities, and trade and other payables.

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

amounts in HUF '000'	2025YE	2024YE	Evaluation principle
Financial investments	1,787	101,710	AC
<i>of which: Loan</i>	<i>1,787</i>	<i>101,710</i>	AC
Long-term receivables from related parties	80,899,508	83,596,925	AC
<i>of which: Loans (fixed* and variable rate)</i>	<i>77,248,201</i>	<i>79,633,925</i>	AC
Total Long-term financial assets	80,901,295	83,698,635	
Accounts receivable	1,130	530	AC
Current receivables from related parties	6,102,767	7,342,562	AC
<i>of which: Loan*</i>	<i>2,171,442</i>	<i>2,086,996</i>	
Other receivables	80,694	52,505	AC
<i>of which: Loan</i>	<i>56,634</i>	<i>28,440</i>	
Cash and cash equivalents	18,529,070	12,372,409	AC
Total short-term financial assets	24,713,661	20,394,069	
Total financial assets	105,614,956	104,092,704	
Long term loans and borrowings	-	-	AC
Liabilities from bond issuance**	63,757,595	67,676,624	AC
Other long-term liabilities	1,252,937	2,406,973	
Long-term liabilities to related parties	-	-	AC
Long-term financial leasing liabilities	354,736	21,627	AC
Total Long-term financial liabilities	65,365,268	70,105,224	
Bonds issue	4,904,101	1,003,732	AC
Short term loans and advances	-	-	AC
Trade payables	102,871	113,273	AC
Other liabilities	8,619,193	1,080,496	AC
Short-term liabilities to affiliated parties	5,916	2,962,581	AC
Short-term financial leasing liabilities	136,927	38,454	AC

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Total short-term financial liabilities	13,769,008	5,198,536
Total financial liabilities	79,134,276	75,303,760

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

The fair value of non-current financial assets and liabilities recognized at amortized cost does not deviate significantly from their carrying amount, as these transactions do not include incremental costs and are subject to variable interest rates, with the exception of *fixed-rate related party loans** over one year in the amount of HUF 71,711,949,000 (calculated fair market value: HUF 55,901,253,000) and *fixed-rate issued bonds*** (calculated fair market value: HUF 58,356,441,000).

Fair values were determined using the Level 2 method described below. In accordance with the above and IFRS 7:25, 29, the fair value of other financial assets and financial liabilities is not presented separately, as these show values approximately similar to their carrying amounts.

The definition of the applied fair value hierarchy levels is as follows:

Level 1:

Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2:

Fair values determined for the asset or liability based on inputs, which are observable from market data, either directly or indirectly. The fair value of financial instruments not quoted in an active market is determined utilizing alternative valuation techniques, typically through the application of a discounted cash flow method.

Level 3:

Valuation techniques based on information not observable in the market (venture capital and other financial investments, debt instruments for which no quoted market price is available).

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

25. Financial 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 Company controls credit risk

- through the determination of impairment recognized for financial assets and
- by the continuous monitoring of credit risk exposure.

Financial assets exposed to credit risks may include long- or short-term allocations and receivables from customers and other receivables.

i) Impairment of financial assets

Accounting Policy

The Company recognizes impairment in accordance with expected credit losses regarding debt instruments measured at amortized cost, as well as for lease receivables, trade receivables, and contract assets.

The magnitude of expected credit losses is updated on each reporting date in order to reflect changes in credit risk that have occurred since the initial recognition of the specific financial instrument.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

Significant Increase in Credit Risk

During the assessment of a significant increase in the credit risk of a financial instrument, the Company compares the risk of default of the financial instrument on the reporting date with the risk of default existing at the date of initial recognition. Throughout this evaluation, the Company considers both qualitative and quantitative reasonably demonstrable information, including historical experiences and forward-looking information that are accessible without undue cost or effort. The forward-looking information taken into consideration includes the future industry prospects of the Company's debtors, which are evaluated based on publicly available information (press, financial statements, reports), furthermore the consideration of various external sources of actual and forecasted economic information pertaining to the core activities of the Company.

The Company particularly considers the following information when assessing the significant increase in credit risk that has occurred since the initial recognition:

- actual or expected significant deterioration in the external (if available) or internal credit rating of the financial instrument;
- significant deterioration in external market credit risk indicators pertaining to the financial instrument, such as a significant increase in the credit spread or the increase in credit default swap prices related to the debtor;
- existing or forecasted adverse changes in business, financial, or economic conditions that significantly reduce the ability of the debtor to fulfill its obligations;
- actual or expected significant deterioration in the operating results of the debtor;
- significant increase in the credit risk of other financial instruments of the same debtor;
- actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that significantly reduces the ability of the debtor to fulfill its obligations.

For the assessment and recognition of impairment, the so-called simplified approach and the general approach shall be applicable.

General approach

In accordance with the expected credit loss model, financial instruments are classified into three "buckets." This classification is based upon changes occurring in the credit risk of the financial asset. The relative credit risk model serves to evaluate elevated credit risk. An increase in credit risk compared to the initial recognition brings about the reclassification of financial instruments between the buckets.

The Company applies the general approach in the case of cash and cash equivalents, short-term related party trade receivables, and non-current related party receivables (loans granted).

1. Bucket (Performing)

The Company assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if the financial instrument is qualified as low credit risk on the reporting date. A financial instrument is considered to have low credit risk if:

- the financial instrument possesses a low risk of default;
- the debtor maintains a strong capacity to fulfill its contractual cash flow obligations in the near future;
- adverse changes in long-term economic and business conditions may reduce, but will not necessarily diminish, the ability of the borrower to fulfill its contractual cash flow obligations.

II.3. Notes to the Financial Statements – Balance Sheet's Financial Instrument Elements

The Company considers a financial instrument to possess low credit risk if it holds an externally recognized "investment grade" credit rating according to globally accepted definitions, or, should an external rating be unavailable, it possesses an internal "performing" classification. "Performing" signifies that the partner maintains a strong financial position and possesses no overdue liabilities.

The basis for the recognition of impairment is the expected credit loss relating to a 12-month period.

The Company consistently monitors the effectiveness of the criteria utilized for the identification of a significant increase in credit risk and revises them as necessary to ensure that such criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

2. Bucket (Underperforming)

Irrespective of the results of the aforementioned assessment, the Company assumes that the credit risk of a financial asset has increased significantly since initial recognition if the payment deadlines according to the contract (or document) are more than 30 days past due, unless the Company possesses reasonable and demonstrable information proving the contrary.

The basis for the recognition of impairment is the lifetime expected credit loss.

3. Bucket (Non-performing)

The Company considers the following occurrences as an event of default for internal credit risk management purposes, as historical experiences demonstrate that financial assets meeting the following criteria typically do not recover:

- whenever the debtor breaches its financial obligations (covenants);
- information derived from internal or external sources indicates that the debtor is unlikely to fulfill its payments to creditors in their entirety, including the Company (disregarding any collateral held by the Company); the counterparty repeatedly fails to meet its payment obligations and the service has been suspended (the contract has not yet been terminated);
- the unpaid invoices of the counterparty exceed the prescribed credit limit and the counterparty fails to pay despite repeated reminders;
- the counterparty applies for bankruptcy protection (in order to avoid insolvency);
- during the evaluation, qualitative aspects must be considered in addition to the aforementioned quantitative factors, such as the non-fulfillment of agreements.

Irrespective of the aforementioned analysis, the Company considers the definition of default to be fulfilled if a financial asset is more than 90 days past due, unless the Company possesses reasonable and supported information indicating that a criterion considering a longer grace period is more appropriate.

The basis for the recognition of impairment is the lifetime expected credit loss.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events have occurred that adversely impact the expected future cash flows of the specific financial asset. The fact that a financial asset is credit-impaired is demonstrable through observable data; such events include, for example:

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

- significant financial difficulties of the debtor or the issuer;
- breach of contract, such as default or overdue liability;
- the creditors of the debtor, due to economic or contractual reasons, have granted concessions to the debtor that they would not otherwise provide;
- it becomes probable that the debtor will enter bankruptcy or undergo other financial reorganization proceedings;
- the active market for the financial asset ceases to exist due to financial difficulties.

Simplified approach

The Company applies the simplified approach for trade receivables that do not contain a significant financing component.

Financial instruments measured utilizing the simplified approach are evaluated based on lifetime expected credit losses, which are grounded in historical data and forward-looking considerations that account for anticipated macroeconomic changes. Consequently, with the exception of insolvency, neither indicators of a significant increase in credit risk nor events of default—specifically delayed payments—influence the simplified approach.

The Company estimates expected credit losses pertaining to these financial assets utilizing an impairment matrix based on historical experience (observing 3 years of historical losses and previous payment profiles, resulting in loss rates expressed as percentages).

For the determination of expected credit loss rates, the Company does not utilize forward-looking information (e.g., macroeconomic trends), as the Company does not consider their impact to be significant.

Important considerations with regard to the two approaches:

- the Company recognizes lifetime expected credit losses even in cases where credit risk has increased significantly since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Company recognizes the impairment for the specific instrument based on 12-month expected credit losses.
- Lifetime ECL reflects the credit losses arising from all possible default events throughout the expected life of the financial instrument. In contrast, 12-month ECL represents the portion of the lifetime ECL that is expected to result from default events occurring within 12 months following the reporting date.
- if the expected cash flow of the financial asset significantly exceeds its carrying amount (the conditions for impairment exist only partially or not at all), the previously recognized impairment must be partially or fully reversed; however, as a result of the reversal, the amount of the receivable may not exceed the amount of the original receivable.

Measurement and recognition of expected credit losses

The measurement of expected credit loss is a function of the probability of default (PD), the loss given default (LGD, that is the magnitude of the loss in the event of default), and the exposure at default (EAD). The estimation of the probability of default and the loss given default is based upon historical data adjusted with forward-looking information as described above. With regard to financial assets, the exposure at default represents the gross carrying amount on the reporting date.

Regarding financial assets, the expected credit loss is estimated as the difference between all contractual cash flows due to the Company in accordance with the contract and all cash flows the Company expects to collect, discounted at the original effective interest rate. With regard to lease receivables, the cash flows utilized for the determination of expected credit losses correspond to the cash flows utilized for the measurement of the lease receivable in accordance with IFRS 16.

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

If the Company measured the impairment of a financial instrument at the previous reporting date at an amount equal to the lifetime expected credit loss, but determines at the current reporting date that the conditions for lifetime ECL are no longer present, then at the current reporting date, it shall measure the impairment at an amount equal to the 12-month expected credit loss, with the exception of assets for which the simplified approach is applied.

The Company recognizes impairment profits or losses for each and every financial instrument in the profit and loss account.

Determination of impairment for trade receivables (non-related party receivables)

In accordance with the aforementioned accounting policy, the Company applies the *simplified approach* among the impairment models for trade receivables, contract assets, and lease receivables pursuant to IFRS 9; specifically, it determines impairment by estimating the expected loss over the term. The Company prepares experience-based adjustment tables for the valuation of trade receivables, taking into account future expectations. An impairment matrix determines expected loss rates in percentages by observing 3 years of historical losses and historical payment profiles, depending on maturity groupings, and then weighting expected credit losses over the term by the probability of default.

In accordance with the impairment matrices, the Company recognized the following impairment losses as of December 31, 2025, categorized by the "buckets" determined based on the expected credit loss model:

amounts in HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	0	-
0- 30 days	0.00%	0	-
Bucket No. 1	0.00%	0	-
31- 90 days	0.00%	0	-
Bucket No. 2	0.00%	0	-
91- 180 days	0.00%	748	-
181- 360 days	0.00%	258	-
over 360 days	17.53%	150	26.30
Bucket No. 3	2.28%	1156	26.30
Total	2.28%	1,156	26.30

II.3. Notes to the Financial Statements – Balance Sheet's Financial Instrument Elements

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

amounts in HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	0	0
0- 30 days	0.76%	432	3
Bucket No. 1	0.76%	432	3.3
31- 90 days	3.61%	28	1
Bucket No. 2	3.57%	28	1
91- 180 days	47.67%	9	4
181- 360 days	48.59%	8	4
over 360 days	98.09%	891	874
Bucket No. 3	97.16%	908	882.2
Total	48.73%	1,828	891

After 5 years, receivables and financial assets considered irrecoverable are written off by the Company.

Determination of impairment for related party receivables and cash and cash equivalents

In accordance with the aforementioned accounting policy, the impairment pertaining to loans granted to related parties and receivables has been determined utilizing the general approach pursuant to IFRS 9. The PD and LGD parameters, which are utilized for the calculation were established by the Company based on an internal model. At the end of the reporting period, the loans consistently belonged to Bucket 1. Please refer to Notes II.3.14, II.3.15, II.3.16, and II.3.17 for the recognized impairment losses.

ii) Credit risk exposure

The table below demonstrates the Company's gross credit risk exposure

amounts in HUF '000'	2025YE	2024YE
Accounts receivable	1,130	530
Cash and cash equivalents	18,529,070	12,998,472
Current receivables from related parties	6,102,767	7,342,562
Other receivables and prepaid expenses and accrued income	80,694	52,505
Long-term receivables from related parties	80,899,508	83,596,925
Total	105,613,169	103,990,994

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

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 tries 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:

amounts in HUF ‘000’	2025YE	2024YE
Liabilities arising from the issuance of bonds	68,661,696	68,680,356
Cash and cash equivalents	18,539,916	12,998,472
Net debt portfolio (foreign capital)	50,121,780	55,681,884
Equity capital	233,926,155	227,224,682
The ratio of total liabilities in proportion to total equity	21.43%	24.51%

The following financial ratios demonstrate the capital strength of the Company as at December 31, 2025 and as at December 31, 2024:

		2025	2024
Debt rate =	<u>Long-term Liabilities</u> Long-term Liabilities + Equity	21.87%	23.62
Equity ratio =	<u>Equity capital</u> Long-term Liabilities + Equity	78.13%	76.38

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

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

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, 2025 and 2024:

2025YE				
amounts in HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	-	-	-	-
Bonds issue	77,404,351	6,933,951	70,470,400	-
Leasing liabilities	491,663	136,927	354,736	-
Trade payables	102,871	102,871	-	-
Other financial obligations	9,205,754	9,205,754	1,252,937	-
Financial liabilities	87,204,639	16,379,503	72,078,073	-

2024YE				
amounts in HUF '000'	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	-	-	-	-
Bonds issue	79,452,351	3,033,151	76,419,200	-
Leasing liabilities	60,081	38,454	21,627	-
Trade payables	113,273	113,273	-	-
Other financial obligations	7,053,112	4,646,139	2,406,973	-
Financial liabilities	86,678,817	7,831,017	78,847,800	-

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

		2025	2024
Current liquidity ratio =	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	1.74	3.47
Indebtedness rate =	$\frac{\text{Liabilities}}{\text{Total assets}}$	25.46%	25.11%
Liquidity quick index =	$\frac{\text{Current assets} - \text{inventory}}{\text{Short-term liabilities}}$	1.74	3.47

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

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:

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

The net amount of interest income and expense recognized at carrying value (with reference to Note II.3. 34.) and the calculated average interest rates are determined to a predominant extent by the annual average outstanding balances of receivables arising from loans granted to related parties and liabilities originating from the issuance of bonds.

amounts in HUF '000'	2025YE	2024YE
The annual average outstanding balances of loans granted to third parties and cash and cash equivalents	89,253,930	90,790,933
Bond liability (average)	67,690,290	67,704,889
Interest income recognized at carrying value originating from loans granted to third parties and cash and cash equivalents	3,367,894	4,128,903
Interest expenses recognized at carrying value from liabilities originating from the issuance of bonds	2,030,139	2,029,833
Net interest at book value '000' HUF	1,337,755	2,099,070
Average interest rate on interest-bearing assets	3.77%	4.55%
Average interest rate on interest-bearing liabilities	3.00%	3.00%

The interest rate sensitivity table below demonstrates how much the net interest would have changed for the years 2025 and 2024 relative to the book value if the average interest rates had changed by 5-10-15%:

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

2025								
Percentage change of interest		15.00%	10.00%	5.00%	0.00%	-5.00%	-10.00%	-15.00%
	Changed interest rate	4.34%	4.15%	3.96%	3.78%	3.59%	3.40%	3.21%
15.00%	3.45%	1,541,033	1,372,525	1,204,017	1,035,508	867,000	698,491	529,983
10.00%	3.30%	1,642,540	1,474,032	1,305,524	1,137,015	968,507	799,998	631,490
5.00%	3.15%	1,744,047	1,575,539	1,407,030	1,238,522	1,070,014	901,505	732,997
0.00%	3.00%	1,845,554	1,677,046	1,508,537	1,337,755	1,171,521	1,003,012	834,504
-5.00%	2.85%	1,947,061	1,778,553	1,610,044	1,441,536	1,273,028	1,104,519	936,011
-10.00%	2.70%	2,048,568	1,880,060	1,711,551	1,543,043	1,374,535	1,206,026	1,037,518
-15.00%	2.55%	2,150,075	1,981,567	1,813,058	1,644,550	1,476,041	1,307,533	1,139,025

2024								
Percentage change of interest		15.00%	10.00%	5.00%	0.00%	-5.00%	-10.00%	-15.00%
	Changed interest rate	5.23%	5.00%	4.78%	4.55%	4.32%	4.09%	3.87%
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

II.3. Notes to the Financial Statements – Balance Sheet’s Financial Instrument Elements

b.) Effect of net interest on profit after tax

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

amounts in HUF '000'	2025YE	2024YE
Profit before taxation - less interest expenditure	15,474,751	21,478,948
Net interest as in the income statement	1,337,755	2,099,070
Profit before taxes	16,812,506	23,578,018

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

2025

	-10.00%	-5.00%	-5.00%	0.00%	1.00%	5.00%	10.00%
% change in the net interest income	-10.00%	-5.00%	-5.00%	0.00%	1.00%	5.00%	10.00%
Change in net interest income	1,203,980	1,270,867	1,270,867	1,337,755	1,351,133	1,404,643	1,471,531
Profit before taxes	16,678,731	16,745,618	16,745,618	16,812,506	16,825,884	16,879,394	16,946,282
% change of P/L before taxes	-0.80%	-0.40%	-0.40%	0.00%	0.08%	0.40%	0.80%

2024

	-10.00%	-5.00%	-5.00%	0.00%	1.00%	5.00%	10.00%
% change in the net interest income	-10.00%	-5.00%	-5.00%	0.00%	1.00%	5.00%	10.00%
Change in net interest income	1,889,163	1,994,117	1,994,117	2,099,070	2,120,061	2,204,024	2,308,977
Profit before taxes	23,368,111	23,473,065	23,473,065	23,578,018	23,599,009	23,682,972	23,787,925
% change of P/L before taxes	-0.89%	-0.45%	-0.45%	0.00%	0.09%	0.45%	0.89%

II.3. Notes to the Financial Statements – Income Statement Elements

26. Net sales revenues

Accounting Policy

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 the price revenue allocated to the individual obligations.

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.

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).

II.3. Notes to the Financial Statements – Income Statement Elements

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.

amounts in HUF '000'	2025YE	2024YE
Revenues from services further invoiced	2,011	3,785
Revenues from book-keeping fee	720	742
Revenues from property lease	7,769	11,252
Revenue from management fees and transfer pricing fees	3,228,716	2,108,482
Revenues from domestic sales	3,239,216	2,124,261
Revenue from management fees and transfer pricing fees	200	200
Revenues from export sales	200	200
Grand total	3,239,416	2,124,461

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.

II.3. Notes to the Financial Statements – Income Statement Elements

27. Revenues by geographical regions

The main geographical areas of the business activities conducted by the Company are categorized as follows:

amounts in HUF '000'	2025YE	2024YE
Hungary (domestic)	3,239,216	2,124,261
Germany	-	-
Austria	100	100
Switzerland	50	50
Montenegro	50	50
Total	3,239,416	2,124,461

28. Other operating income

amounts in HUF '000'	2025YE	2024YE
Sale of property, plant, equipment and intangible assets	-	248
Subsidy received	-	3,833
Indemnification	-	25
Use of provisions	-	187,928
Received fine, penalty, housage, interest on arrears	-	81
Other	668	49
Total	668	192,164

The utilization of provisions during the 2025 financial year is recognized as a reduction of the expenses incurred (see Note II.3.29).

29. Materials, consumables and other external charges

amounts in HUF '000'	2025YE	2024YE
Cost of raw materials	18,127	22,084
Value of used services	1,831,367	1,437,734
Value of other services	69,321	64,998
Value of sold (mediated) services	57	17
Total	1,918,872	1,524,833

II.3. Notes to the Financial Statements – Income Statement Elements

In the 2025 financial year, the utilization of the provision previously recognized for the environmental remediation of Tamási in the amount of HUF 56,162,000 reduces the total raw materials, consumables and other external expenses (see Note II.3. 10.).

The services utilized are associated with recurring business valuation fees, as well as continuously incurred legal and consultancy fees.

30. Staff costs

Accounting Policy

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.

amounts in HUF '000'	2025YE	2024YE
Wage costs	909,818	825,384
Other staff costs	204,830	153,186
Payroll contributions	152,605	172,773
Total	1,267,253	1,151,343

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

	2025YE	2024YE
Physical worker	-	-
Intellectual employee	16	16
Total	16	16

II.3. Notes to the Financial Statements – Income Statement Elements

31. Depreciation

amounts in HUF '000'	2025YE	2024YE
right of use assets	150,959	51,906
Property, Plant and Equipment	6,917	5,255
Intangible assets	5,379	4,491
Total	163,255	61,652

32. Impairment on financial assets

amounts in HUF '000'	2025YE	2024YE
Cash and cash equivalents	10,847	-
Long-term receivables from related parties	125,086	-
Current receivables from related parties	2,251	
Accounts receivable	- 861	15
Total	137,323	15

33. Other operating costs and expenses

Accounting Policies – Land tax and building tax

As companies also own buildings and land, they are also liable to pay land tax and building tax. The person who holds the title of ownership of the public utility lines as at the first day of the relevant calendar year shall be considered the taxable entity.

The rules for recognising the tax liability are set out in IFRIC 21. The interpretation clearly 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.

II.3. Notes to the Financial Statements – Income Statement Elements

amounts in HUF '000'	2025YE	2024YE
Gain or loss arising from the disposal of property, plant, equipment and intangible assets*	2,711	246
Taxes and contributions **	2,666	50,453
Forfeit, fine, penalty, indemnity paid	129	7,029
Surcharge on arrears	-	2
Waste products	4	-
Provisions	-	226,286
Aid	4,000	7,000
Other	-	99,992
Total	9,510	391,008

The recognition of provisions relates to the established value of the environmental remediation for the contaminated real estate property located in the area of Marcali (see Notes II.3.11 and 29.).

*On the revenue arising from the disposal of the Tamási real estate in the amount of HUF 101,944,000, the Company realized a loss in the amount of HUF 2,711,000 (see Note II.3.7.).

**Commencing from the 2025 financial year, the Company has presented local business tax and innovation contribution as income taxes, the total amount of which for the 2024 financial year was HUF 48,353,000 (see Note II.3.35.).

34. Net financial income

amounts in HUF '000'	2025YE	2024YE
Dividend, profit-sharing received	16,611,530	20,999,303
Earnings from interest	3,367,894	4,128,903
Net exchange gains on foreign currency items	35,544	452,070
Profit on the sale of shares	-	182,882
Other financial revenues	84,261	4,995,436
Net effect of the valuation of shares		296,179
Total revenues from financial operations	20,099,229	31,054,773

Dividends received from Mészáros és Mészáros Zrt., R-KORD Kft., and OPTESZ OPUS Zrt. have been recognized within net financial income.

Interest income represents the interest income recognized on loans granted to related parties and on cash and cash equivalents (see Note II.3.25. d).

II.3. Notes to the Financial Statements – Income Statement Elements

In the 2024 financial year, the gain or loss arising from the disposal of shareholdings reflects the net gain arising from the disposal of OBRA Kft. in the amount of HUF 182,882,000 (see Note II.3.1.).

Other financial income includes the current year amortization of the purchase price differences arising from assumed loans, and the purchase price differences recognized in the amount of HUF 4,619,099,000 in a single lump sum to the benefit of the profit or loss in the 2024 financial year, arising from VIRE SOL loans derecognized from related party receivables (see Note II.3. 14.).

Upon the transformation of KONZUM MANAGEMENT Kft. described in Note II.3.1, the Company became the owner of Opus Management Kft. while derecognizing its original shareholding without any financial consideration. The value of the new shareholding, established in the amount of HUF 296,179,000, was recognized against profit or loss and has been presented within net impact of the valuation of shareholdings (see Note II.3.5.).

amounts in HUF '000'	2025YE	2024YE
Interest expenses	2,030,139	2,029,833
Net exchange losses on foreign currency items	510,360	857
Loss arising from the disposal of shareholdings	-	2,370,982
Depreciation of shares and securities	-	- 2,219,056
Net effect of the valuation of shares	-	-
Other financial expenses	636,190	4,481,914
Total expenses of financial operations	3,176,689	6,664,530
Net P/L on financial operations	16,922,540	24,390,243

Interest expense represents interest expense recognized on bond liabilities using effective interest rate method (see Notes II.3.18. and II.3.25. d).

In the 2024 financial year, loss arising from the disposal of shareholdings consists of the difference between the nominal value and the purchase price of the shareholding in Wamsler SE, while impairment of shareholdings is derived from the derecognition of the impairment previously recognized on the shareholding in Wamsler SE.

Other financial expenses primarily include current year amortization of the discount value arising from the deferred payment obligation of assumed loans (see Notes II.3.19. and 22.), and represent its one-off derecognition in the 2024 financial year in the total amount of HUF 1,079,023,000, as well as the discount value recognized on trade receivables (see Note II.3.15.).

At the end of the 2024 financial year, it also includes the write-off of the supplementary capital contribution granted to Wamsler SE in the amount of HUF 2,198,560,000 and the derecognition of the value of the shareholding in Csabatáj in the amount of HUF 1,204,330,000 (see Note II.3.1.).

II.3. Notes to the Financial Statements – Income Statement Elements

35. Income tax expenses

Accounting Policy

The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items.

Company classifies local business tax and innovation contribution within income taxes. 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. The tax base for innovation contribution is identical to the tax base for local business tax, and the applicable rate is 0.3%.

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.

Income tax expenses consist of the following items:

amounts in HUF '000'	2025YE	2024YE
Local business tax	64,425	
Innovation contribution	9,664	
Corporate income tax	22,656	273,451
Capital gains tax expense in the reporting year	96,745	273,451
Deferred tax expense	-	3,461
Income tax expenses	84,166	269,990

In the published financial statements for the year 2024, the Company presented local business tax and innovation contribution as other expenses.

II.3. Notes to the Financial Statements – Income Statement Elements

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

amounts in HUF '000'	2025YE	2024YE
Profit before taxes	16,666,411	23,578,017
<i>Tax base increase item:</i>	406,220	341,149
Depreciation accounted for under the Accounting Act	267,920	9,992
Tax penalty, late payment penalty	113	5,090
Impairment for receivables	138,183	15
Provisions for expected liabilities	-	226,286
Costs not incurred in the interest of the business	-	78,166
Other tax base increasing items	4	21,600
<i>Tax base decreasing item:</i>	16,820,901	21,197,167
Depreciation recognised on the basis of the Tax Code	209,371	9,936
Use of provision for liabilities, charges and charges recognised in previous year	-	187,928
Use of loss carried forward	-	-
Dividend	16,611,530	20,999,303
Bad debts	-	-
Amount of impairment reversed on ownership interest	-	-
Real value increase	-	-
Adjusted Profit before taxes	251,730	2,721,999
Corporate income tax	22,656	244,980
Adjustment in previous year		28,471
Corporate income tax	22,656	273,451

The calculation of deferred tax was as follows in 2025 and 2024:

amounts in HUF '000'	Receivables	2025YE Liabilities
Opening deferred tax	15,121	-
Deferred tax asset changes	12,579	-
Deferred tax liability changes	-	-
Deferred tax of sold or acquired businesses	-	-

II.3. Notes to the Financial Statements – Income Statement Elements

OCI	-	-
Total changes	12,579	-
Closing deferred tax assets	27,700	-

amounts in HUF '000'	Receivables	2024YE 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	-

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 2024 and 2025, based on which it does not expect any significant additional tax burden in the coming years.

36. EPS indicator

Based on IAS 33, the Company is required to prepare consolidated financial statements; therefore, it discloses its EPS indicator based on its consolidated financial statements.

The EPS value is calculated by dividing annual Group profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the given year.

The Weighted average of ordinary shares outstanding is calculated by deducting the weighted average number of treasury shares held by the Group.

The Company had no transactions that would have resulted in diluted earnings per share.

II.3. Notes to the Financial Statements – Other Notes

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.

Transactions with related parties consist of any transactions conducted between each other at arm's length, regardless of whether a price is charged or not.

The close relatives of a private person include: family members who may presumably influence the person or who are presumed to be influenced by the person in transactions 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 2025 (amounts in HUF '000')

2025 YE Receivables from related parties by balance sheet line (amounts in 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	74,480,141	3,963,000	-	4,124,474	82,567,615
Affiliated company	-	-	-	-	-
Jointly managed company	-	-	-	-	-
Other related party	2,456,367	-	2,171,442	-	4,627,809
Total	76,936,508	3,963,000	2,171,442	4,124,474	87,195,424

II.3. Notes to the Financial Statements – Other Notes

2025 YE Receivables from related parties by balance sheet line (amounts in 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	-	-	-	-	-
Affiliated company	-	-	-	565	565
Jointly managed company	-	-	-	-	-
Other related party	-	-	3,687	1,664	5,351
Total	-	-	3,687	2,229	5,916

2025 YE Revenues from related parties by income statement line (amounts in HUF '000')

Type of relatedness	Sales revenue	Dividend	Interest income	Total
Subsidiary	3,229,637	14,390,485	2,375,599	19,995,721
Affiliated company	-	-	9,918	9,918
Jointly managed company	-	2,221,045	177,583	2,398,628
Other related party	-	-	-	-
Total	3,229,637	16,611,530	2,563,100	22,404,267

2025 YE Costs and expenses to related parties by income statement line (amounts in HUF '000')

Type of relatedness	Materials, consumables and other external charges	Other services	Staff costs	Total
Subsidiary	27,118	-	-	27,118
Affiliated company	-	-	-	-
Executive Officer	-	-	164,400	164,400
Jointly managed company	-	-	-	-
Other related party	-	-	-	694,784
Total	560,433	134,351	164,400	886,302

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

II.3. Notes to the Financial Statements – Other Notes

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 (amounts in HUF '000')

2024 YE Receivables from related parties by balance sheet line (amounts in 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 (amounts in 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 (amounts in 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. Notes to the Financial Statements – Other Notes

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

Type of relatedness	Materials, consumables and other external charges	Other services	Staff costs	Total
Subsidiary	1,596	-	-	1,596
Affiliated company	-	-	-	-
Executive Officer	-	-	25,200	25,200
Jointly managed company	-	-	-	-
Other related party	304,221	1,829	-	306,050
Total	305,817	1,829	25,200	332,846

38. Remuneration of Executives

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

amounts in HUF '000'	2025YE	2024YE
Short-term benefits (honorarium, bonus)	164,400	16,580
Total	164,400	16,580

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

amounts in HUF '000'	2025YE	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:

amounts in HUF '000'	2025YE	2024YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	-	-

II.3. Notes to the Financial Statements – Other Notes

 39. *Contingent and future liabilities of the Parent Company*
Accounting Policy

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.

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

amounts in HUF '000'

Name of entitled entity	Name of existing payment obligation	Currency denomination of liability	Total liability limit in given currency denomination	Total commitment framework in HUF million (at the exchange rate as of 31 December 2025)	Expiration (year)	Current commitment in HUF million (at the exchange rate as of 31 December 2025)
MBH Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. Isosugar factory Investment guarantee for loan "A" and "B"	EUR	36,589,219	14,101	28.06.2033/ 30.09.2033	5,605
EXIMBANK Zrt.	KALL Ingredients Kereskedelmi Kft Isosugar factory Investment guarantee for loan "A"	EUR	95,421,510	36,775	30.06.2033	16,591
MFB Zrt.	KALL Ingredients Kereskedelmi Kft Isosugar	EUR	17,500,000	6,745	30.09.2033	4,479

II.3. Notes to the Financial Statements – Other Notes

	factory Investment guarantee for loan "B"						
OTP Bank Nyrt.	HUNGUEST ERSTE loan refinancing joint and several guarantee	EUR	5,070,000	1,954	31.12.2032		1,702
MBH Bank Nyrt.	HUNGUEST Hotels Zrt. Payment guarantee for loan redemption	EUR	11,090,000	4,274	24.06.2033		3,220
MBH Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. - Collateral for MET gas procurement	EUR	1,500,000	578	31.07.2026		578
MBH Bank Nyrt.*	KALL Ingredients Kereskedelmi Kft. – Collateral for E2 electricity procurement	EUR	1,500,000	578	31.12.2025		578
Total			-	65,632			33,379

* Terminated as of 1 January 2026.
Applied exchange rate: 385.4 EUR/HUF

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

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

MFB Invest Zrt. will have a put option on its stake as of 31 July 2026, and MBH Tőkealap will have a put option as of 3 November 2032. OPUS GLOBAL Nyrt. and KALL Ingredients Kft. hold call options for the ownership interests until the same dates.

II.3. Notes to the Financial Statements – Other Notes

OPUS GLOBAL Nyrt. exercised its call option regarding the 15.22% minority shareholding owned by MFB Invest Zrt. and, on 15 December 2025, submitted a binding purchase offer to MFB Invest Zrt. for the acquisition of the business interest representing 15.22% of KALL Ingredients Kft. As a result of the transaction, the direct shareholding of the Company in KALL increased from 74.33% to 89.55%, and the call and put options relating to this business interest were terminated (see Note II.3.1.).

41. Events after the balance sheet date

In accordance with Resolution No. 8/2025 (IV.30.) of the Annual General Meeting of OPUS GLOBAL Nyrt. held on 30 April 2025, the Company continued the purchase of treasury shares in March 2026.

As a consequence of the war in Iran beginning in March 2026 (due to emerging transportation difficulties and the reduction of production capacity), market participants anticipate an increase in fuel prices in the oil and gas market. The impact of the resulting uncertainty and volatility on the operating profit of certain subsidiaries of the Group is currently difficult to estimate.

Despite all of this, the investor confidence, which rose continuously in the years 2024 and 2025, and the share price of the OPUS shares remained stable at the beginning of the year 2026 as well.

42. External risk effects

The Ukraine-Russia war, the Iranian war and inflation

A major factor of uncertainty for 2024 and 2025 was the prolongation of the Ukrainian-Russian armed conflict and the impact of mutual sanctions. This was reflected in the rise in raw material and energy prices, which affected the parent company Opus to a lesser extent, but almost all divisions of the Group without exception. Average inflation remained persistently above 10%, and energy prices continued to exceed pre-2022 levels, which negatively impacted the profitability potential of the Group's companies. Despite rising operating costs, the Group was able to increase its operating profit as a result of the energy and cost optimisation programs launched.

II.4. Supplementary Notes - Approval of the Disclosure of the Financial Statements

1. *Authorization of financial statements for publication*

The Board of Directors and the Supervisory Board of the Company approved the financial statements on 31 March 2026 in Board Resolution No. 10/2026 (03.31.) and Supervisory Board and Audit Committee Resolution No. 03/2026 (03.31.), and authorized the publication of the 2025 stand alone Annual Report in this form.

Budapest, 31 March 2026

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



III. Management (Business) Report

III. MANAGEMENT (BUSINESS) REPORT



III.1. Management (Business) Report – Description of the Company

III.1. Description of the Company

1. History and scope of activities of the Company



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 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 details:

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

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

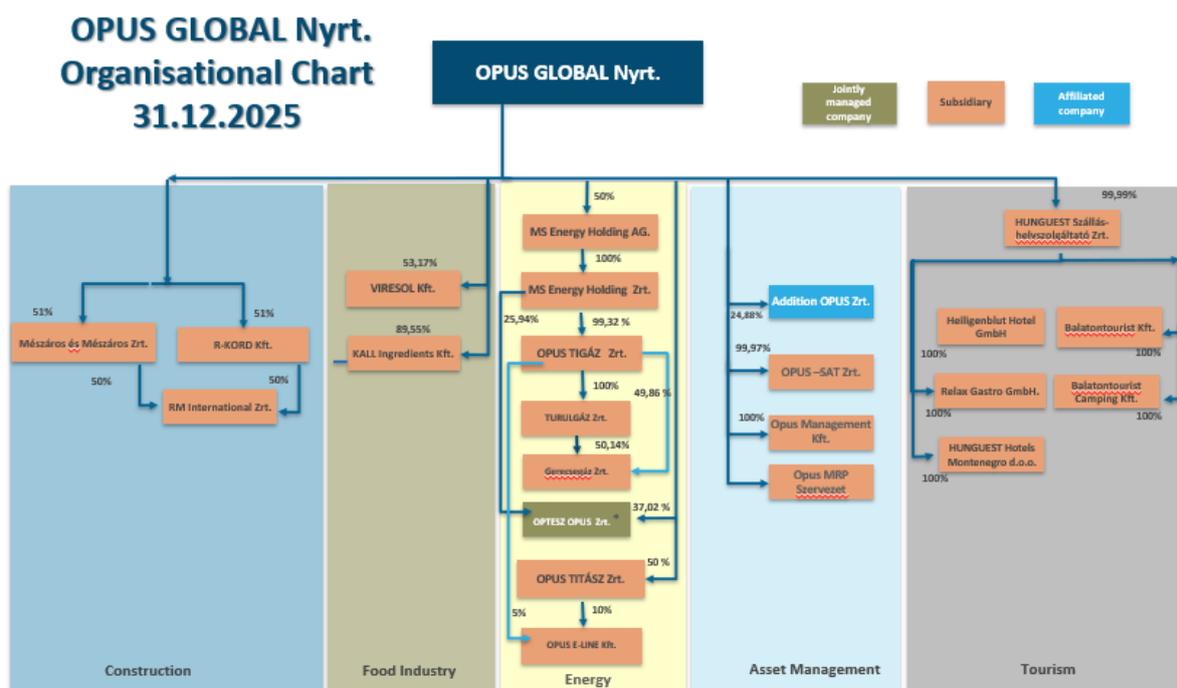
III.1. Management (Business) Report – Description of the Company

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 2025, the scope of the Company's holding company activities from a business perspective can be broken down into five main divisions as follows:

- **Construction Production**
- **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:



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

III.1. Management (Business) Report – Description of the Company

economic weight and potential that plays a significant role in shaping the success of the Hungarian economy. Further development of this economic strength and further exploitation of its potential is a major task and challenge.

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

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

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership (pcs)
Dir.	József Vida	Chairperson	03.05.2022	03.05.2027	*
BD/SE	Dr. Koppány Tibor Lélfa	member Chief Executive Officer	03.05.2022 10.05.2022	03.05.2027 -	444,444
BD/SE	Szabolcs Makai	member Head of the Food Industry Division	03.05.2022 29.11.2021	03.05.2027 -	6,500
BD/SE	Zoltán Susán	member Head of the Industrial Production Division	04.09.2024 04.09.2024	03.05.2027 -	-
BD/SE	Ádám Détári-Szabó	member Head of the Tourism Division	03.05.2022 21.04.2021	03.05.2027 -	-
BD/SE	Balázs Torda	member Head of the Energy Division	03.05.2022 21.04.2021	03.05.2027 -	-
BD/SE	Zoltán Péter Németh	member	03.05.2022	31.12.2024	-
SB:	Tünde Konczné Kondás	Chairperson	03.05.2022	03.05.2027	-
SB, AC	János Tima	member	03.05.2022	03.05.2027	-
SB, AC	Dr. Éva Szilvia Gödör	member	03.05.2022	03.05.2027	-
SB:	Katalin Keresztyénné Deák	member	11.11.2022	03.05.2027	-
AC:		Chairperson	11.11.2022	03.05.2027	-
SP	Attila Medgyesi	Deputy CEO	10.10.2022	-	333,333
SP	dr. Krisztián Németh	Deputy CEO	17.03.2025	-	60,000

*The total number of shares held directly and indirectly by Chairman József Vida is 1,069,519.

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

SB: Member of the Supervisory Board

III.1. Management (Business) Report – Description 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 2025.

3. *OPUS shares, ownership structure and stock market perception*

OPUS share data

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

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

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

The Company maintains the share ledger on its own.

III.1. Management (Business) Report – Description of the Company

Ownership structure

The breakdown of shareholders as at 31 December 2025 is presented below:

Type	Number (pcs)	Participation (%)
Domestic private person	252,442,160	36.15 %
Foreign private person	221,806	0.01%
Domestic institute	241,344,380	34.57 %
Own shares	164,027,722	23.49%
OPUS GLOBAL ESOP Organisation	5,306,576	0.76%
Foreign institute	35,036,624	5.01 %
Total	698,379,268	100.00%

The number of treasury shares does not include the OPUS share stock held by the ESOP Organization. Under Act V of 2013 on the Civil Code, the OPUS share stock held by the ESOP Organization does not qualify as treasury shares; however, in accordance with the provisions of IFRS 10 Consolidated Financial Statements, the ESOP organization qualifies as a consolidated subsidiary.

List and description of owners with stakes larger than 5% on 31 December 2025:

Name	Deposit manager	Number (pcs)	Participation (%)
Danube Magántőkealap	no	42,642,994	6.11%
Lőrinc Mészáros	no	163,778,526	23.45%
direct	no	146,314,411	20.95%
Indirect (through Addition OPUS Zrt.)	no	17,464,115	2.50%
OPUS GLOBAL Nyrt. (With subsidiaries)	no	164,027,722	23.49%

Own shares

On 30 April 2025, the General Meeting of the Company authorized the Board of Directors to purchase treasury shares for a maximum consideration of HUF 8,000,000,000, starting from the trading day of 18 June 2025 until withdrawal, but no later than 30 April 2026, with the proviso that the total nominal value of the treasury shares to be purchased shall not exceed 25% of the current share capital of OPUS GLOBAL Nyrt.

III.1. Management (Business) Report – Description of the Company

Under the above program and the program carried over from the 2024 financial year, the Company purchased a total of 6,489,959 shares; furthermore, it transferred 2,691,356 shares in over-the-counter (OTC) transactions. Consequently, the quantity of treasury shares held by the Group changed as follows, projected against the total issued quantity of 698,379,268 shares:

	Business share (31 December 2025)		Business share (31 December 2024)	
	number	%	number	%
Corporate: OPUS GLOBAL Nyrt.	44,513,067	6.37%	41,346,579	5.92%
Subsidiaries ¹ :				
OPUS-SAT Tanácsadó Zrt. / Csabatáj Zrt.	12,500,000	1.79%	12,500,000	1.79%
Mészáros és Mészáros Zrt.	12,994,064	1.86%	11,892,260	1.70%
R-KORD Kft.	23,250,216	3.33%	23,250,216	3.33%
Viresol Kft.	55,870,342	8.00%	55,870,342	8.00%
OPUS Management Kft.	14,900,000	2.13%	16,227,762	2.20%
Total	164,027,722	23.49%	160,229,119	22.94%

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 2025".

Stock market perception

During the Budapest Stock Exchange's most recent staging review on October 1, 2025, the weighting of OPUS shares within the BUX index was adjusted to 2.8846%. 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 2025 was HUF 549 (closing price on 31 December 2024 was HUF 505).

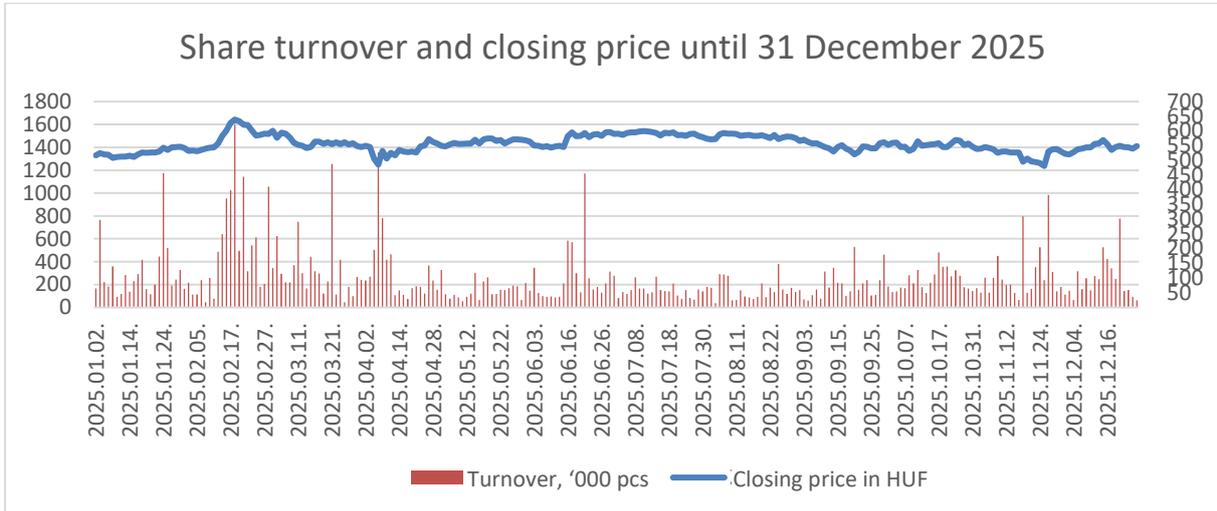
Key shareholder information is shown in the table below:

Share data	31.12.2025	31.12.2024	Change between 31.12.2024 and 31.12.2025 in %
Closing rate (HUF)	549	505	8.71%
Number of shares listed on the Stock Exchange	698,379,268	698,379,268	0.00%
weighted number of shares (pcs)*	536,586,192	617,529,215	-13.11%
Market capitalisation (billion HUF)	383.40	352.7	8.69%

*Consolidated group data, as the number of treasury shares was taken into account at group level during the calculation.

III.1. Management (Business) Report – Description of the Company

The price of OPUS shares during 2025 was as follows:



III.1. Management (Business) Report – Description of the Company

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. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The 2025 analyses, which are entirely independent of the Company, are available at the following link:

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

Scope Ratings GmbH

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

It raised HUF 28.6 billion (10-year fixed rate of 2.80%) in 2019 and HUF 39 billion (10-year fixed rate of 3.20%) in 2021. For detailed parameters of the bonds, see Note II.3.18.

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

As a result of the review process performed in July 2025, the Company retained a BBB- rating for the bonds issued, four grades above the investment grade required by the MNB, and a BB Stable issuer rating for the Company, based on the rating already issued.

https://www.bet.hu/newkibdata/129297938/OPUS_SCOPE_HU_20250730.pdf

III.2. Management (Business) Report – The Company’s 2025 Financial Performance

III.2. Description of the Company’s Financial Position in 2025

OPUS GLOBAL Nyrt. ended the year 2025 with a Balance Sheet Total of HUF 313.8 billion and Equity of HUF 233.9 billion, while Total Comprehensive Income (Loss) for the year 2025 was HUF 16.6 billion.

1. Analysis of the Company’s balance sheet

The 2025 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 2025.

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

amounts in HUF ‘000’

Balance-sheet data (closing portfolio)	31.12.2025	31.12.2024	Comparison of 31.12.2024 and 31.12.2025	Change between 31.12.2024 and 31.12.2025 in %
Non-current Assets	288,754,146	282,883,564	5,870,582	2.1%
Current assets	25,057,054	20,537,747	4,519,307	22.0%
Equity capital	233,926,155	227,224,682	6,701,473	2.9%
Liabilities	79,885,045	76,197,629	3,687,416	4.8%
Balance-sheet total	313,811,200	303,421,311	10,389,889	3.4%

In 2025, the business activity of the Company did not expand significantly, in accordance with its 2025 plan, which is reflected in the 3.4% increase in total assets compared to the base period.

Thus within Assets, *Non-current Assets* represent 92% against the 93% of 2024. As of 31 December 2025, the value of **Non-current Assets** was HUF 288,754,146,000, which is HUF 5,870,582,000 higher than the value at the end of the base year.

The value of the **Ownership interests** at the end of 2025 accounted for the largest share of **Non-current Assets**, 66%.

III.2. Management (Business) Report – The Company’s 2025 Financial Performance

In 2025, the following changes took place in the value of the ownership interest:

	amounts in HUF '000'	
Ownership interests	31.12.2025	31.12.2024
Shareholdings at cost	199,094,758	200,524,541
Reversal of impairment loss recognised in previous period	-	2,219,056
Capitalisation of receivables	-	2,196,007
Now Ownership interests	7,516,217	605,318
Shares and participations sold	-	-6,450,163
Inclusion of ESOP Organization	683,338	-
Impairment	-	-
Closing value	207,294,313	199,094,758

During the reporting period, no significant strategic acquisitions were made by the Parent Company; following the portfolio building and expansion completed by 2022, the investment strategy of the Company continued to be characterised by portfolio consolidation in 2025.

The most significant change in the value of shareholdings was the acquisition of further business interests in two existing subsidiaries, and the inclusion of ESOP Organization as a subsidiary and its presentation as a shareholding (see Notes II.3.1 and 5).

Through the acquisitions, the Company increased its shareholding in OPUS SAT Zrt. from 99.71% to 99.97%, and in KALL Ingredients Kft. from 74.32% to 89.55% (see Note II.3.1).

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 2025.

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 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 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. Management (Business) Report – The Company's 2025 Financial Performance

From the perspective of consolidation, the Company took into account the change in the year-end equity value of companies qualifying as associates and joint ventures to decide whether it was necessary to recognise impairment on investments.

Following the year-end valuation of investments in 2025, the Company did not recognise any impairment on its investments.

The balance of **Non-current related party receivables** decreased by 3% compared to the end of 2024, primarily due to the settlement of the purchase price receivable (HUF 2 billion) from the sale of Wamsler SE. Subsidiary financing from the Company's Bond Funding for Growth Scheme (BFGS) sources was completed in 2024; therefore, no new placements were made from this source in 2025.

The value of **Current assets** increased by 22% compared to the base period, driven by a HUF 5,530,598,000 (43%) increase in cash and cash equivalents.

The share capital of OPUS GLOBAL Nyrt. originally consisted of 701,646,050 ordinary shares (Series 'A') with a nominal value of HUF 25 each, providing identical rights; this decreased to 698,379,268 shares during 2024 due to the cancellation of 3,266,782 shares. Consequently, the share capital of the Company at nominal value decreased from HUF 17,541,151,000 to HUF 17,459,482,000.

As a result of the treasury share transactions disclosed in point III.3 during 2025, the cost of repurchased treasury shares increased to HUF 19,493,777,000, which decreased the equity of the Company. In 2025, the Company paid a significant dividend of HUF 8,048,304,000 to its owners, which also decreased equity. These decreases were offset by the profit for the period, with which equity increased to HUF 234,059,114,000, representing a 3% increase.

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 total nominal value of HUF 67.6 bn under the Hungarian National Bank's NKP 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. In accordance with the requirements of the NKP program, the bonds provide targeted refinancing: Bond I primarily finances investments in industrial and food industry projects, while Bond II was utilised 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** increased by HUF 3,687,416,000, representing a slight 4.9% change compared to the total assets.

III.2. Management (Business) Report – The Company’s 2025 Financial Performance

2. Analysis of the Company’s income statement

Key P/L data	01.01.2025- 31.12.2025 audited factual data	01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change between 31.12.2024 and 31.12.2025 in %
Net Sales Revenues	3,239,416	2,124,461	1,114,955	52.5%
Other sales revenue	668	192,164	- 191,496	-99.7%
Total operating income	3,240,084	2,316,625	923,459	39.9%
Materials, consumables and other external charges	1,918,872	1,524,833	394,039	25.8%
Staff costs	1,267,253	1,151,343	115,910	10.1%
Depreciation	163,255	61,652	101,603	164.8%
Impairment of financial assets	137,323	15	137,308	915386.7%
Other expenditures	9,510	391,008	- 381,498	-97.6%
Total operating costs	3,496,213	3,128,851	367,362	11.7%
Operating (business) profit/loss	- 256,129	- 812,226	556,097	-68.5%
EBITDA	- 92,874	- 750,574	657,700	-87.6%
EBITDA ratio	- 0.03	- 0.35	0.32	-91.9%
Net financial income	16,922,540	24,390,243	- 7,467,703	-30.6%
Profit before taxes	16,666,411	23,578,017	- 6,911,606	-29.3%
Profit after taxes	16,582,245	23,308,027	- 6,725,782	-28.9%

Total operating income of OPUS GLOBAL Nyrt. was HUF 3,240,084,000 in 2025, of which the value of Other income amounted to only HUF 668,000.

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 2025 was the revenue received from the above management services.

III.2. Management (Business) Report – The Company's 2025 Financial Performance

Distribution of net sales revenue as of 31 December 2025:

Distribution of Sales Revenue	01.01.2025- 31.12.2025 audited factual data	01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change between 31.12.2024 and 31.12.2025 in %
Management fee	3,228,916	2,108,682	1,120,234	53.12%
Property rent and operation	7,769	11,252	-3,483	-30.95%
Other	2,731	4,527	-1,796	-39.67%
Sales revenue, total	3,239,416	2,124,461	1,114,955	52.48%

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 18% in 2025 compared to the base year.

Name (amounts in HUF '000')	01.01.2025- 31.12.2025 audited factual data	01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change between 31.12.2024 and 31.12.2025 in %
Materials, consumables and other external charges	1,918,872	1,524,833	394,039	26%
Staff costs	1,267,253	1,151,343	115,910	10%
Depreciation	163,255	61,652	101,603	165%
Impairment	137,323	15	137,308	915387%
Other expenses	9,510	391,008	-	-98%
Total operating costs	3,496,213	3,128,851	367,362	12%

A majority of Operating expenses demonstrate an increase, primarily as a result of inflation-driven increases in materials, services used, and personnel expenses.

Under **Other expenses** in 2024, the largest item was caused by the gross accounting of HUF 226,286,000 in provisions (the release of HUF 187,928,000 was recorded as other income). In 2025, the Company reduced material-type expenses with a net provision release of HUF 56,162,000.

In 2024, local business tax and innovation contribution amounting to HUF 48,353,000 were presented as other expenses. In 2025, the Company classified these two tax types among income taxes.

As in previous years, Operating expenses still exceed Operating income, resulting in an operating loss (EBITDA of -HUF 92,874,000). However, it is not the aim of the Company to increase management fees for the purpose of eliminating the operating loss, as the most important income of the Company—given its role as a holding—is dividend income.

III.2. Management (Business) Report – The Company’s 2025 Financial Performance

The Company’s 2025 **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** includes, on one hand, the amount of dividends received in 2025 from subsidiaries—specifically from Mészáros Építőipari Holding Zrt., R-KORD Kft., and OPTE SZ OPUS Zrt.—totalling HUF 16,611,530,000, and on the other hand, interest income of HUF 3,367,894,000 recognised on loans granted to related parties and on cash deposits was also reported as significant income.

Expenses on financial operations include interest expenses recognized on the liabilities of the Company in the amount of HUF 2,030,139,000, which fundamentally represents the time-proportionate interest recognized on the bonds.

Overall, during the 2025 financial year, the Parent Company achieved a Profit after tax of HUF 16,582,245,000, representing a 29% decrease compared to the previous year; however, this significantly exceeds the planned profit of HUF 14,400,000,000 for 2025 approved by the Board of Directors of the Company.

III.3. Management (Business) Report - Main Events of the 2025 Business Year

III.3. Main Events of the 2025 Business Year

Disclosure information and Stock Market relations

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

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

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

Portfolio changes

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

https://www.bet.hu/newkibdata/129208421/OP_OPUS%20SAT_HU_20250305.pdf

https://bet.hu/newkibdata/129219312/OP_OPUS%20SAT_HU_20250327.pdf

https://www.bet.hu/newkibdata/129234591/OP_OPUS%20SAT_HU_20250410.pdf

The General Meeting of OPUS-SAT Tanácsadó Zrt., which is under the direct majority ownership of OPUS GLOBAL Nyrt., has ordered the voluntary liquidation of OPUS-SAT Tanácsadó Zrt. The commencement date of the voluntary winding-up of OPUS-SAT Tanácsadó Zrt. has been set as 31 December 2025. The voluntary winding-up of OPUS-SAT Tanácsadó Zrt. is being carried out to rationalize the Group's economic activities.

https://www.bet.hu/newkibdata/129353685/OPUS_SAT_v%C3%A9gelsz%C3%A1mol%C3%A1s_20251121_HU.pdf

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

https://www.bet.hu/newkibdata/129368494/OP_KALL_HU_20251215.pdf

III.3. Management (Business) Report - Main Events of the 2025 Business Year

Mészáros és Mészáros Zrt., a subsidiary of OPUS GLOBAL Nyrt. involved in the consolidation, has decided at its General Meeting on the demerger of Mészáros és Mészáros Zrt. by way of a spin-off. As a result of the Spin-off, a new subsidiary of the Company will be established under the name OPUS-M Tanácsadó Kft., in which the Company will hold a 100% shareholding. Following the spin-off, the shareholding of the Company in Mészáros és Mészáros Zrt. will remain unchanged at 51%. The planned date of the spin-off, when the legal effects associated with the spin-off take effect, is 31 March 2026.

https://www.bet.hu/newkibdata/129374164/OG_rendkiv_tajekoztatas_MM_szetvalas_HU_20251223.pdf

Corporate law changes and events

The new investor relations contact for OPUS GLOBAL Nyrt. has been dr. Krisztián Németh since 16 January 2025.

https://bet.hu/newkibdata/129184652/OP_Befektet%C5%91i%20kapcsolattart%C3%B3_%20NK_HU_20250115.pdf

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

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

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

- The General Meeting, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2024, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.
- The General Meeting also resolved that, from the Company's Profit After Tax of HUF 23,308,027,000 for the year 2024, an amount of HUF 8,048,303,925 shall be distributed as dividends, while the remaining amount shall be allocated to retained earnings. The starting date of dividend payment is 17 June 2025
- The General Meeting likewise approved
 - the Company's Responsible Corporate Governance Report presenting its corporate governance practices,
 - the Company's standalone 2024 Sustainability Report, and
 - the Company's Remuneration Report.

III.3. Management (Business) Report - Main Events of the 2025 Business Year

- Furthermore, the General Meeting appointed Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (chamber registration number: 002651), with registered auditor András József Tölgyes (chamber registration number: 005572), as the Company's permanent auditor, for a fixed term ending on the date of the General Meeting closing the business year ending on 31 December 2025, but no later than 30 April 2026. The mandate includes the audit of the Company's individual and consolidated annual financial statements prepared in accordance with IFRS, as well as the provision of assurance regarding its sustainability reports for the 2025 financial year.
- The General Meeting authorised the Board of Directors to acquire, on behalf of the Company, treasury shares in the form of ordinary shares issued by the Company, up to a maximum amount corresponding to 25% of the Company's registered share capital at any given time. The acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition for consideration, the maximum purchase price may not exceed the amount equal to the closing price registered by Budapesti Értéktőzsde Nyrt. for the day preceding the date of the agreement, increased by twenty percent (20%).

https://www.bet.hu/newkibdata/129247227/OG_KGY_határozatok_kozzetetel_HU_20250430.pdf

The amendments to the Company's Articles of Association adopted by the General Meeting were ordered by the Court of Registration in its decision No. Cg.01-10-042533/528.

https://www.bet.hu/site/newkib/hu/2025.05./OPUS_GLOBAL_Nyrt._-Alapszabaly_129257965

Within the framework of the share repurchase program announced on 18 October 2024, OPUS GLOBAL Nyrt. purchased a total of 1,596,554 treasury shares between 1 January and 4 February 2025 with the assistance of MBH Befektetési Bank Zrt., in a total value of HUF 845,456,702 (at an average price of 529 HUF/share).

Following the exit of Wamsler SE from the scope of consolidation and, in connection therewith, its withdrawal from the OPUS Employee Share Ownership Program Organization (ESOP Organization), the ESOP Organization transferred the ownership of 94,984 OPUS GLOBAL Nyrt. ordinary shares (ISIN: HU0000110226) to the Company on 4 February 2025 in an over-the-counter transaction at a price of 544.23 HUF per share.

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

Under an OTC transaction, the Company transferred 2,675,986 OPUS ordinary shares on 19 June 2025 to the OPUS Employee Share Ownership Program (ESOP) for a consideration of HUF 1,464,865,778.

https://www.bet.hu/newkibdata/129277205/OPUS_ESOP_r%C3%A9szv%C3%A9ny%C3%BCgylet_20250619_HU.pdf

III.3. Management (Business) Report - Main Events of the 2025 Business Year

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

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

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

Following the authorization of the General Meeting, within the framework of the announced share repurchase program, the Company purchased a total of 4,893,405 treasury shares on the Budapest Stock Exchange between 18 June and 31 December 2025, in a total value of HUF 2,794,253,828 (at an average price of 571 HUF/share).

On 8 July 2025, Opus Management Kft., a majority-owned subsidiary of OPUS GLOBAL Nyrt., acquired the ownership of 469,719 OPUS GLOBAL Nyrt. ordinary shares transferred to it by the Company in an off-market transaction.

https://www.bet.hu/newkibdata/129288580/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20250708_HU.pdf

On 14 November 2025, the Company transferred 15,370 OPUS ordinary shares to the OPUS Employee Share Ownership Program Organization (ESOP Organization) in an OTC transaction for a consideration of HUF 8,137,701.

https://www.bet.hu/newkibdata/129349971/OPUS_ESOP_r%C3%A9szv%C3%A9ny%C3%BCgylet_20251114_HU.pdf

On 15 December 2025, the Company transferred the ownership of 1,101,834 OPUS GLOBAL Nyrt. ordinary shares to its directly owned subsidiary, Mészáros és Mészáros Zrt., in an over-the-counter transaction.

https://www.bet.hu/newkibdata/129369104/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20251216_HU.pdf

Following the 2025 treasury share transactions, the direct treasury shareholding of the Company as of 31 December 2025 is 44,513,067 shares, while at the group level, it totals 164,027,722 shares, representing 23.49% of the issued shares.

https://www.bet.hu/newkibdata/129376696/OPUS_szavazati%20jog_20251231_HU.pdf

III.3. Management (Business) Report - Main Events of the 2025 Business Year

https://www.bet.hu/newkibdata/129375757/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20251231_HU.pdf

The Annual General Meeting of OPUS GLOBAL Nyrt. held on 30 April 2025 decided to pay a dividend of HUF 8,048,303,625 for the financial year 2024. As the Company held 161,825,673 Series A treasury shares prior to the payment of the dividend and the dividend per treasury share was not taken into account, the Company paid a dividend of HUF 15 per share.

Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 5 June 2025, and whose account managers requested their entry in the share register were entitled to dividends. KELER Zrt. acted as the Company's trustee for the payment of dividends.

https://www.bet.hu/newkibdata/129268489/OG_Egy%20r%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k_20250602_HUN.pdf

https://www.bet.hu/newkibdata/129262663/OG_osztal%C3%A9kfizet%C3%A9s_rendje_20250526_HU.pdf

Investor analyses

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

https://www.bet.hu/newkibdata/129297938/OPUS_SCOPE_HU_20250730.pdf

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

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

On 17 December 2025, Equilor Befektetési Zrt. issued its quarterly analysis on OPUS GLOBAL Nyrt. in both Hungarian and English.

https://www.bet.hu/site/newkib/hu/2025.12./Az_Equilor_Befektetesi_Zrt._negyedevés_elemezése_az_Opus_Global_Nyrt.-rol_2025.12.17._129370873

III.4. Management (Business) Report - Other Information

III.4. Other information

The mandatory content of the business report is determined by Act C of 2000 (Section 95 (1) of the Accounting Act). Several content elements specified therein are presented by the Company in the Notes to the Financial Statements.

In accordance with Section 95/E of the Accounting Act, from 2024 onwards, the Group prepares a Sustainability Report as part of the Business Report in line with the CSRD (Corporate Sustainability Reporting Directive) of the European Parliament, and also issues a standalone group-level ESG report on a voluntary basis. <https://net.jogtar.hu/jogszabaly?docid=a2300108.tv>The Company presents its sustainable financing and corporate social responsibility guidelines—which also take environmental, social, and societal aspects into account—in detail within these two documents.

Simultaneously with the publication of the Annual Report, the Company publishes a Corporate Governance Report on the Stock Exchange, in which it presents its corporate governance practices, employment policy, executive bodies, and risk management system as required by Section 95/B of the Accounting Act.

The criteria regarding the content of business reports as required by the Accounting Act, which are presented in the aforementioned documents, are not included in the Company's present standalone Business Report.

III.5. Management (Business) Report - Declaration by the Company Management

III.5. Declaration by the Company Management

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

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

We further declare that the Company fulfils its sustainability reporting obligation in accordance with the Act on Accounting by preparing a consolidated sustainability report, and the separate business/management report includes the exemption conditions pursuant to Section 95/F (12).

Budapest, 31 March 2026

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