



OPUS
GLOBAL

2025

Annual Report



**OPUS
GLOBAL
Nyrt.**



**Consolidated
IFRS
31.12.2025**

OPUS GLOBAL Nyrt.
on the basis of the International Financial Reporting Standards adopted by
the European Union
2025 Consolidated Annual Report

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Note:

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

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

This annual consolidated report in PDF format does not constitute final, official version, as in accordance with applicable rules, Company considers consolidated annual financial statements in XHTML format and marked with XBRL tags as final version.



Annual review by the OPUS Management

The Hungarian economy in 2025 was characterized by gradual consolidation and a restrained growth path. Geopolitical tensions and challenges in global trade relations remained present in international environment. The European economy was characterized by slowly unfolding recovery. Despite challenging international processes, domestic economic fundamentals strengthened noticeably in 2025, and based on statistical data, growth of real wages, recovery of household consumption, and further moderation of inflation created increasingly stable operating environment for corporate sector.

Despite unfavourable macroeconomic environment, OPUS Group proved predictability of its operating model and corporate strategy, as well as its resilience to business challenges again in 2025. By increasingly efficient utilization of synergies, Group was able to further strengthen its fundamentals and stability of its portfolio. Diversified activities continued to ensure balanced performance for OPUS GLOBAL Nyrt. Strategic focus of Group in 2025 was on maintaining and further strengthening stability, improving efficiency, cost discipline, as well as developing future medium-term acquisition directions and preparing targeted investments. These steps collectively contributed to OPUS Group being able to achieve its strategic goals even in a moderate growth and economic environment, maintain and in certain areas increase its profit-generating capacity, and further strengthen its operational foundations.

OPUS Group is present in four sectors of strategic importance for national economy: construction, energy, food industry, and tourism. The strong diversification provided an excellent operational basis in a volatile economic environment, as sectors showing more favourable performance balance the areas which are facing greater market and regulatory challenges.

The diversity of the portfolio is therefore an important strategic pillar for Group, as it provides protection against economic fluctuations during economic turbulence and contributes significantly to maintaining long-term competitiveness of Group. The different cyclicity and risk profiles of various divisions can result in a balanced operating structure that enables stable, predictable and profitable management and business performance even in a dynamically changing economic environment. The portfolio structure is one of the most important strengths of the OPUS Group, playing a decisive role in ensuring long-term sustainable and predictable growth.

In 2025, Group continued to consider stabilization of its operations, preservation of its profitability and efficient utilization of its resources as one of its most important goals. The optimization of processes within Group and building of synergies at a deeper level continued. The results achieved in this manner had a favourable effect on costs and cost structure, and created an opportunity to achieve medium-term growth targets.

Flagship of OPUS Group is the **Energy** Division, which remains one of the energy service providers with the largest geographical coverage in Hungary. Among the companies belonging to the portfolio of Energy Division, OPUS TIGÁZ Zrt. ensures natural gas supply for a total of approximately 1,280,000 consumers across seven counties, while OPUS TITÁSZ Zrt. provides electricity services for nearly 786,000 customers in six counties. Together, these two companies cover approximately 40% of the territory of Hungary, which provides the division with a unique scale and strategic importance. The weight of Energy Division line within the Group remains decisive, accounting for 46% of total assets and 39% of revenue, thus making it the largest division in terms of asset value and the second most significant division based on revenue. The financial data of the Energy entities for 2025 indicate that the division has not only maintained its stability but has further strengthened it. Combined EBITDA level of Energy entities achieved substantial growth and exceeded the performance of the previous year. The profit after tax also increased significantly, which confirms effectiveness of efficiency improvement measures and operational discipline. The performance of the division remained an important factor for the Group in 2025, serving as a fundamental pillar of profitability of the OPUS Group.

Furthermore, the entities in the Energy Division not only contributed to portfolio balance, but also played a significant role with regard to long-term growth potential. In order to further increase efficiency and simplify operations, OPUS TIGÁZ decided on the restructuring of its gas distribution structure in 2025. On 1 October 2025, GERECSÉGÁZ Zrt. merged into TURULGÁZ Zrt., further strengthening synergies and making the operation of the division more transparent. In North-West Hungary, the two companies jointly owned a 374 km long natural gas pipeline, on which distribution activities were performed by OPUS TIGÁZ.

Within the Industrial Production Division, OPUS GLOBAL Nyrt. launched a comprehensive rationalization programme back in 2023 in order to utilize synergies more efficiently. As part of this, the organizational structure was significantly simplified. In 2024, the Group sold Wamsler Group representing Heavy Industry Branch, thus heavy industry activity was removed from the scope of consolidation. By the beginning of the year 2025, OPUS GLOBAL Nyrt. had developed a more transparent and efficient divisional structure, and the Industrial Production Division continues to operate under the name of Construction Division, with new focuses. The rationalization also continued in 2025, as part of which a decision was made in the second half of the year on the demerger of Mészáros és Mészáros Zrt., which transaction is expected to be closed in the year 2026. Profitability of the **Construction Division** remained in the positive range and the EBITDA generated by the division was a significant fundamental pillar of the consolidated EBITDA result achieved by the Group.

The **Food Industry** Division has a strong capital structure, and in terms of its asset value, it is the second largest business line of the OPUS Group, which includes grain processing plants and factory units operating with modern technology. Continuous developments took place in the factories, which are aimed at the rationalization of energy management, as well as serve the increase of production efficiency and the long-term strengthening of competitiveness. The players of the division fundamentally successfully fought against the market processes characteristic of the agriculture and food industry market in 2025 – such as the intensifying price pressure in the market of raw materials and finished products, continuously shrinking margins and quality challenges affecting raw materials. The Food Industry Division of the OPUS Group maintained its market position in 2025, and thanks to its profitable management – albeit in a smaller volume – it continued to achieve a positive EBITDA. In 2025, the OPUS Group further strengthened its business commitment within the Food Industry. OPUS GLOBAL Nyrt. acquired the entire 15.22% business stake of MFB Invest Zrt. in KALL Ingredients Kft., a dominant player of the division. Following the transaction, the ownership interest of OPUS GLOBAL Nyrt. approached 90%, thereby the ownership structure of KALL Ingredients Kft. became simplified and more transparent; furthermore, OPUS – in accordance with its long-term strategic goals – was able to further increase its weight in the Food Industry Division.

The **Tourism** Division includes the Hunguest Hotel chain and the BALATONTOURIST market-leading campsite operator. The impact of the hotel development programme, which lasted for nearly four years and was concluded in 2024, was considered a milestone in the operation of Hunguest in 2025. Namely, after a long time, the hotel chain, having been renewed, welcomed its customers with full capacity throughout the entire year. The capacity of the domestic hotels exceeds 3,500 rooms, and more than 7,000 beds are available for the hotel guests. As a result of the developments, the level of service and efficiency also increased to a new level, which strengthens the competitiveness and market position of Hunguest in the long term. In 2025, Hunguest further strengthened its focus on the strategic areas designated by OPUS. The hotel chain was active in establishing new market opportunities, in the framework of which new locations, Kőszeg, Tarczal and Opatija, were included in the selection of the Hunguest. The Hunguest maintained its international presence and expanded it with a new location, improved its efficiency by streamlining its hotel units, and was able to increase its competitiveness through targeted regional expansion.

The improvement of the efficiency of the Asset Management Division of the OPUS Group remained one of the key focuses of the year 2025. With this objective in mind, the portfolio cleaning and the simplification of the structure of the division continued. The resulting transparent corporate structure and cost structure contributed to the rationalized operation of the division and the optimization of the investment value.

In 2025, the Group concluded a successful economic year; as a result of the measures implemented based on the high-impact strategic decisions of previous years and in accordance with the efficiency improvement measures, the setup of the cost structure adopted an improving trend. The diversified portfolio of the Group resisted the very multifaceted challenges, thus overall, thanks to the processes that took place in 2025, the Group achieved an EBITDA of HUF 105.54 billion at the consolidated level, the total assets at the consolidated level closed the year consistently slightly above HUF 1,000 billion, and the number of employees exceeded 4,300 people.

Following the previous year, OPUS continued to maintain and designated shareholder value creation as its key objective with unchanged commitment. On 17 June 2025, OPUS GLOBAL Nyrt. paid its shareholders a dividend of HUF 8 billion, HUF 15 per share, in a volume exceeding the dividend paid in 2024 by 25%. In addition, the Parent Company continued its five-year treasury share repurchase programme, first announced in 2024, with a total value of HUF 10 billion. OPUS GLOBAL Nyrt. purchased OPUS ordinary shares in several periods in a total value of HUF 3.639 billion. On 31 December 2025, also thanks to the treasury share repurchase programme, OPUS GLOBAL Nyrt. held a 23.49% shareholding in its own possession, while at the Group level, it held a total shareholding of 6.37%. The share price of the Company stabilized during the year, and investor confidence remained continuous. The share price of the Company started the year at a price level of HUF 530 on 2 January 2025 and closed the trading year at HUF 549 on the last trading day of the year, 30 December 2025.

In accordance with the successful implementation of the strategic decisions of the past years, as well as the long-term sustainable stable management path of the Group, the independent German Scope Ratings GmbH reaffirmed the BB/Stable rating of the Company during the year 2025. OPUS GLOBAL Nyrt. achieved an outstanding credit rating in 2025 as well, unchanged for years. The rating or classification of the bond(s) issued by the Company also remained in the unchanged (BBB-) category, thus it continued to exceed the investment level expected by the MNB by several notches. The so-called "rating report" published by the credit rating agency excellently underpins the financial stability of the OPUS Group and the manageable risk level provided for the investor base.

The OPUS Group is dedicated to increasing sustainability and integrating sustainability considerations into the activities of the Group. For the year 2025, OPUS shall prepare its Sustainability Report in accordance with the ESRS sustainability reporting standard, thereby ensuring transparent sustainability operations, compliance with the stricter system of conditions, and increasing social responsibility. In addition, in order to ensure legal compliance, the Group performs its sustainability due diligence and prepares an ESG report with regard to the year 2025. The achievement of the designated sustainability vision is supported by the five-year ESG strategy of the OPUS Group prepared in 2025, which focuses on the previously identified themes material from an ESG perspective. The objective defined in the strategy is to exercise a positive impact on the well-being of society through the infrastructure operated and established by the member companies of the OPUS Group. The main sustainability goals of the Energy Division include ensuring high-quality energy distribution, increasing energy efficiency, and maintaining safe working conditions. In order to reduce the carbon footprint, the Food Industry Division moderates its energy consumption and increases the share of green energy used. Within the Tourism Division, the value of investments supporting energy efficiency increased during the hotel renovations. Similarly to the other divisions of the OPUS Group, the Construction Division is also committedly working on the implementation of its sustainability goals, in the framework of which it has directed its material handling activities toward rail transport to the greatest possible extent.

The employees and management of OPUS GLOBAL Nyrt. remain committed to preserving the stability of the Group and ensuring business profitability. The management of OPUS is working firmly and consistently in order to ensure that the designated strategic goals are implemented, as these components primarily contribute to the sustainable growth and stable profitability of the Group.

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I. 2025 Consolidated Financial Statements

I. Consolidated Financial Statements

I.1. Consolidated Statement of Financial Position

Name (data in thousand HUF)	Notes	31.12.2025	31.12.2024
			Republished*
ASSETS	II.3.-		
Long-term assets			
Property, plant and equipment	2.	555,822,904	540,360,218
Intangible assets	3.	8,392,576	10,369,807
Contract portfolio acquired through acquisition	7.	3,214,944	9,968,896
Goodwill	4.	77,548,476	88,636,529
Investment property	5.	661,000	621,000
Financial investments	21.	35,897,018	11,365,519
Long-term receivables from related parties	23.	2,556,808	4,578,300
Deferred tax assets	19.	734,775	1,648,858
Investments in associates accounted for using the equity method	6.	21,819,023	20,243,952
Investments in other associates	22.	1,198,000	1,197,700
right of use assets	8.	13,298,855	7,542,176
Total Long-term assets		721,144,379	696,532,955
Current assets			
Inventories	9.	18,050,521	30,904,892
Current income tax	10.	7,394,762	-
Accounts receivable	24.	35,895,757	47,957,210
Current receivables from related parties	24.	11,809,700	8,793,599
Other receivables and prepaid expenses and accrued income	25.	23,838,599	88,560,595
Contractual assets	26.	32,171,048	29,218,986
Cash and cash equivalents	27.	167,781,980	160,182,009
Assets held for sale	11.	-	98,000
Total current assets		296,942,367	365,715,291
Total assets		1,018,086,746	1,062,248,246

The 2024 Consolidated Statement of Financial Position has been reissued. See Note II.2.8.

I. Consolidated Financial Statements

LIABILITIES		Republished*	
Equity capital	Notes	31.12.2025	31.12.2024
Issued capital	12.	17,459,482	17,459,482
Own shares repurchased	13.	- 55,277,898	- 51,638,189
Capital reserve	13.	166,887,066	166,887,066
Retained earnings	13.	97,604,297	91,111,989
Accumulated other comprehensive income	13.	725,629	1,647,639
Equity allocated to owners of the parent company	I.3.	227,398,576	225,467,987
Net asset value per non-controlling share	15.	165,470,004	154,146,471
Total equity	I.3.	392,868,580	379,614,458
Long-term liabilities			
Long term loans and borrowings	28.	97,462,206	110,790,032
Non-current government grants	16.	107,629,284	105,472,218
Long-term liabilities from bond issuance	29.	106,272,457	111,694,996
Other long-term liabilities	30.	4,463,125	2,720,627
Long-term provisions	17.	14,939,565	19,880,029
Long-term liabilities to related parties	31.	1,635,134	1,635,134
Long-term financial leasing liabilities	32.	10,196,073	5,783,255
Deferred tax liability	19.	44,303,314	37,354,729
Total long term liabilities		386,901,158	395,331,020
Short-term liabilities			
Short term loans and advances	28.	10,038,010	10,454,646
Current government grants	16.	7,618,077	11,040,483
Short-term liabilities from bond issuance	29.	7,359,323	3,488,759
Trade payables	33.	29,592,302	42,754,112
Other short-term liabilities, accrued expenses and deferred income	35.	106,729,967	110,789,354
Contractual obligations	18.	22,290,226	41,857,240
Short-term liabilities to affiliated parties	34.	50,742,920	61,286,524
Short-term leasing liabilities	32.	3,528,935	2,100,919
Short-term provisions	17.	217,937	1,128,200
Actual corporate income tax liability	10.	199,311	2,402,531
Total short-term liabilities		238,317,008	287,302,768
Total liabilities		625,218,166	682,633,788
Total liabilities and equity		1,018,086,746	1,062,248,246

The 2024 Consolidated Statement of Financial Position has been reissued. See Note II.2.8.

I. Consolidated Financial Statements

I.2. Consolidated Comprehensive Income Statement

Name (data in thousand HUF)	Notes II.3.-	31.12.2025	31.12.2024 Republished*
Sales revenue	36.	443,433,461	586,076,248
Other operating income	39.	23,995,572	10,953,680
Total operating income		467,429,033	597,029,928
Materials, consumables and other external charges	40.	324,935,626	466,419,032
Staff costs	41.	57,106,190	51,934,155
Depreciation	2.	49,874,466	48,195,735
Goodwill impairment and write-off	4, 42.	11,088,053	-
Impairment on financial assets	42.	351,142	1,042,287
Other impairment	42.	- 1,141,799	114,289
Other operating costs and expenses	43.	10,425,675	17,927,511
Capitalised own performance	44.	- 29,789,776	- 34,398,645
Total operating costs		422,849,577	551,234,364
EBITDA	48.	105,541,975	93,991,299
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	45.	44,579,456	45,795,564
Financial income	45.	44,048,282	29,997,411
Badwill	1 and 45	-	4,211,237
Financial expenses	45.	20,708,405	29,264,622
Net financial income		23,339,877	4,944,026
Share of profit of investments accounted for using the equity method	46.	1,575,071	8,671,365
Profit before taxes		69,494,404	59,410,955
Income tax expenses	47.	17,948,680	11,307,667
Profit on continuing operation		51,545,724	48,103,288
Profit on discontinuing operation		-	-
Profit after taxes		51,545,724	48,103,288

* The 2024 Consolidated Statement of Comprehensive Income has been reissued. See Note II.2.8.

I. Consolidated Financial Statements

Name (data in thousand HUF)	Notes	31.12.2025	31.12.2024*
Consolidated Statement of Comprehensive Income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation to presentation currency		- 2,549,207	3,036,918
Effects of deferred tax		134,792	- 265,180
Other comprehensive income		- 2,414,415	2,771,738
Total comprehensive income		49,131,309	50,875,026
Profit after taxes attributable to:			
Owners of the Parent Company		21,766,712	32,371,462
Non-controlling interest		29,779,012	15,731,826
Other comprehensive income attributable to:			
Owners of the Parent Company	I.3	- 922,010	1,583,005
Non-controlling interest	I.3	- 1,492,405	1,188,733
Total comprehensive income attributable to:			
Owners of the Parent Company	I.3	20,844,702	33,954,467
Non-controlling interest	I.3	28,286,607	16,920,559
EPS (basic and diluted)			
		31.12.2025	31.12.2024
Weighted average number of shares outstanding	II.3.48.	536,586,192	617,529,215
Earnings per share (EPS) attributable to the shareholders of the parent company (HUF)	II.3.48.	40.6	52.4

* The 2024 Consolidated Statement of Comprehensive Income has been reissued. See Note II.2.8.

I. Consolidated Financial Statements

I.3. Consolidated Equity Change Statement

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Retained earnings	Accumulated other comprehensive income	Equity allocated to parent company owners	Net asset value per non-controlling interest (NCI)	Total equity
1 January 2024	17,541,151	- 5,279,843	166,887,066	39,079,517	64,634	218,292,525	137,486,186	355,778,711
Prior Year Adjustment Recognised on Investment (Note II.3.7)	-	-	-	10,462,587	-	10,462,587	-	10,462,587
Modified opening	17,541,151	- 5,279,843	166,887,066	49,542,104	64,634	228,755,112	137,486,186	366,241,298
Profit after taxes	-	-	-	32,371,462	-	32,371,462	15,731,826	48,103,288
Other comprehensive income	-	-	-	-	1,583,005	1,583,005	1,188,733	2,771,738
Total comprehensive income	-	-	-	32,371,462	1,583,005	33,954,467	16,920,559	50,875,026
Capital decrease	- 81,669	81,669	-	- 1,172,741	-	- 1,172,741	-	- 1,172,741
Removal of subsidiaries	-	-	-	-	-	-	441	441
Transactions with non-controlling interests while retaining control	-	-	-	16,704,623	-	16,704,623	18,822,351	35,526,974
Dividend	-	-	-	- 6,733,439	-	- 6,733,439	-	-
Increase/decrease of repurchased own shares	-	- 45,770,451	-	1,087,388	-	- 44,683,063	-	-
Value of transactions conducted with the owners in their capacity as owners	- 81,669	- 45,688,782	-	9,885,831	-	- 35,884,620	- 260,274	- 36,144,894
31 December 2024 (published)	17,459,482	- 50,968,625	166,887,066	91,799,397	1,647,639	226,824,959	154,146,471	380,971,430
ESOP consolidation effect	-	- 669,564	-	- 687,408	-	- 1,356,972	-	- 1,356,972
31 December 2024 (republished)	17,459,482	-51,638,189	166,887,066	91,111,989	1,647,639	225,467,987	154,146,471	379,614,458

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	Issued capital	Own shares repurchased	Capital reserve	Retained earnings	Accumulated other comprehensive income	Equity allocated to parent company owners	Net asset value per non-controlling interest (NCI)	Total equity
HUF '000'								
1 January 2025	17,459,482	- 50,968,625	166,887,066	91,799,397	1,647,639	226,824,959	154,146,471	380,971,430
ESOP consolidation effect	-	- 669,564	-	- 687,408	-	- 1,356,972	-	- 1,356,972
Modified opening	17,459,482	- 51,638,189	166,887,066	91,111,989	1,647,639	225,467,987	154,146,471	379,614,458
Profit after taxes	-	-	-	21,766,712	-	21,766,712	29,779,012	51,545,724
Other comprehensive income	-	-	-	-	- 922,010	- 922,010	- 1,492,405	- 2,414,415
Total comprehensive income	-	-	-	21,766,712	- 922,010	20,844,702	28,286,607	49,131,309
Reduction of share capital through the cancellation of treasury shares	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	- 7,069,174	-	- 7,069,174	- 1,834,988	- 8,904,162
Dividend	-	-	-	- 8,048,306	-	- 8,048,306	- 15,128,086	- 23,176,392
Increase/decrease of repurchased own shares	-	3,639,709	-	- 156,924	-	- 3,796,633	-	- 3,796,633
Value of transactions conducted with the owners in their capacity as owners	-	- 3,639,709	-	- 15,274,404	-	- 18,914,113	16,963,074	- 35,877,187
31 December 2025	17,459,482	- 55,277,898	166,887,066	97,604,297	725,629	227,398,576	165,470,004	392,868,580

I. Consolidated Financial Statements

I.4. Consolidated Cash Flow Statement

	Notes	31.12.2025	31.12.2024
		Published	Republished*
Consolidated cash flow statement			
HUF '000'			
Cash flow from operating activities			
Profit before taxes	I.2.	69,494,404	59,410,955
	II.3.-		
<u>Adjustments to profit before tax to net cash flows from operating activities:</u>			
Depreciation and amortization	2.,3., 7., 8.	49,874,466	48,195,734
Accounted impairment and reversal	42.	10,297,396	1,156,576
Change in provisions	17., 43.	- 5,850,728	5,036,204
Revaluation of investment property	5.	-40,000	-139,458
Revenues from the sale of tangible and fixed assets		- 1,036,036	- 82,147
Earnings of related companies	46.	- 1,575,071	- 8,671,365
Impact of Changes in Business Combinations	45.	- 1,834,988	- 1,579,137
Impact of fair valuation of financial assets	45.	- 24,210,369	265,611
Impacts of exchange rate changes	45.	1,960,961	2,185,127
Interest expense	45.	10,576,419	12,422,639
Interest revenue	45.	- 7,701,493	- 11,558,576
Dividends received	45.	- 3,778,506	- 1,648,334
<u>Change in the working capital:</u>			
Change in trade and other receivables		64,059,826	- 19,341,996
Change in current assets		12,616,970	2,842,345
Changes of accounts payable and other liabilities		- 39,498,458	- 23,254,431
Capital gains tax expense		- 19,541,902	- 15,945,691
Net cash flow from operating activities		113,812,891	49,294,056
	II.3.-		
Cash flow from investment activities			
Dividends received	45.	3,778,506	1,648,334
Purchase of tangible and intangible assets		- 71,551,842	- 90,446,422
Sale of tangible assets and intangible assets		659,368	4,248,620
Increase of long-term financial assets	21., 23.	-	- 6,776,861
Decrease of long-term financial assets	21., 23.	2,619,267	1,446,263
Increase of securities and shareholdings	6., 22.	- 500	- 750,000
Decrease of securities and shareholdings	6., 22.	-	11,142

I. Consolidated Financial Statements

Net cash from the sale of subsidiaries	1.	2,000,000	- 433,618
Net cash spent on business combinations	1.	- 424,217	47,533
Government grants	16.	1,268,252	6,346,173
Interest received		7,660,396	11,787,170
Net cash flow from investment activities		- 53,990,770	- 72,871,666
Cash flow from financing activities	II.3.-		
Own share purchase	13.	- 3,639,709	- 7,099,169
Borrowing	28.	3,380,815	-
Loan repayment	28.	- 10,856,130	- 15,071,799
Lease instalment	32.	- 4,150,923	- 2,473,644
Dividend payment	I.3.	- 22,604,303	- 25,816,505
Interest paid		- 10,196,626	- 12,802,334
Bond issue (reimbursement)	29.	- 1,500,000	- 1,500,000
Net cash flow from financing activities		- 49,566,876	- 64,763,451
<i>Impairment of cash and cash equivalents</i>		- 87,364	
<i>Impacts of exchange rate changes</i>		- 2,567,910	843,874
Net change of cash and cash equivalents	20.	7,599,971	- 87,497,187
Opening balance of cash and cash equivalents	20.	160,182,009	247,679,196
Year-end closing balance of cash and cash equivalents		167,781,980	160,182,009

* The 2024 Consolidated Cash Flow Statement has been reissued. See Note II.2.8.

II. Supplementary Notes to the Consolidated Financial Statements

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II 1. Supplementary Annex - General Background

II.1. General Background

1. Legal situation and nature of activity

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

The corporate name of the Company was changed to OPUS GLOBAL Nyrt on 3 August 2017.

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

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

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

In 2025, the companies consolidated by the Company fall in the below divisions: Construction, Food Industry, Tourism, Asset Management and Energy Divisions.

No change occurred in the Company's name or other identifying details compared to 31 December 2024.

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

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

3. Auditor of the Company:

Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft.-t (Registered office: 8200 Veszprém, Radnóti tér 2. C. ép.; company registration number: 19-09-512226); name of auditor personally responsible for the audit: András József Tölgyes (mother's name: dr. Katalin Zsilkkó; 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.

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

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

b) registration number: MK 178499

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c) Register number: 6937

5. Lawyer's office representing the Company:

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

6. Ownership structure of the Company

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

7. Basis of Preparation of the Financial Statements

The consolidated annual financial statements of the Group have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU) and issued by the International Accounting Standards Board (IASB).

The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

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

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

The Group's subsidiaries primarily maintain their accounting records and prepare their financial statements in accordance with the provisions of the Hungarian Accounting Act (Act C of 2000), except foreign subsidiaries that apply local laws and accounting standards in force. In accordance with IFRS provisions, the subsidiaries prepare quarterly consolidation reporting packages, by means of which the Parent Company adjusts the financial statements submitted by the members—prepared in accordance with local accounting standards—to ensure compliance with IFRS and consolidates them into the financial statements of the corporate group.

II 1. Supplementary Annex - General Background

8. Details of the companies included in the scope of consolidation, and of the business combinations as at 31.12.2025.

Name	Level of relatedness	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
Construction Industry						
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51.00%	51.00%
Mészáros Hrvatska d.o.o	S	Engineering activities and technical consultancy	Croatia	Indirect	-	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Direct	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
Food Industry						
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	89.55%	74.33%
KALL Ingredients Trading Kereskedelmi Kft "u.l."	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	-	74.33%
TTKP Energiaszolgáltató Kft. "u.l."	S	Steam service and air conditioning	Hungary	Indirect	-	74.33%
VIRE SOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	S	Gas distribution	Hungary	Indirect	49.66%	49.66%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49.66%	49.66%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	-	49.66%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPUS E-LINE Kft.	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	7.48%	7.48%

II 1. Supplementary Annex - General Background

Name	Level of relatedness	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
OPTESZ OPUS Zrt.	J	Business administration, Other executive counselling	Hungary	Indirect	49.99%	49.99%
Asset Management						
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent company	Parent company	Parent company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other executive counselling	Hungary	Direct	100.00%	100.00%
OPUS-SAT Tanácsadó Zrt. "u.l."	S	Business administration, Other executive counselling	Hungary	Direct	99,97 %	99.71%
OPUS GLOBAL ESPP Organisation	S	Management of benefits implemented in accordance with the remuneration policy of the Group	Hungary	Direct	*	*
Tourism						
Hunguest Szálláshelyszolgáltató Zrt.	S	Hotel services	Hungary	Direct	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

Notes:

S: Fully consolidated as a subsidiary; A: Qualified as affiliated company; P: Parent company; J: Jointly controlled company; * see below in the notes

II 1. Supplementary Annex - General Background

To the Notes to the scope of consolidation and its changes.

Companies included in/excluded from the scope of consolidation	Notes to the basis of consolidation	2025 changes	2024 changes
OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.	In accordance with the agreement of the owners, OPUS GLOBAL Nyrt. possesses additional management and control rights in these two companies; therefore, the Group consolidates them as subsidiaries.	-	-
OPUS E-LINE Kft.	The Company exercises indirect majority (over 50%) voting rights; therefore, the Group consolidates it as a subsidiary.	-	-
OPTESZ OPUS Zrt.	The other major owner of the company, the Status Energy Private Equity Fund, also holds a 49.99% ownership interest in the company, which parity corresponds to the voting ratios of OPUS GLOBAL Nyrt.; therefore, the Group includes it as a jointly controlled company.	-	-
OPUS ESOP Organisation *	Ownership percentage cannot be interpreted in accordance with Act V of 2013 on the Civil Code; the ESOP Organisation has been consolidated due to the Parent Company's control over the ESOP established in accordance with IFRS 10		

Companies included in/excluded from the scope of consolidation	Notes to the changes in business combinations	2025 changes	2024 changes
Gerecsegáz Zrt.	Gerecse Zrt. was merged into Turulgáz Zrt.	X	
TTKP Energiaszolgáltató Kft. and KALL Ingredients Trading Kereskedelmi Kft.	The voluntary liquidation of TTKP Energiaszolgáltató Kft. and KALL Ingredients Trading Kereskedelmi Kft. was concluded, and they were struck off in 2025.	X	
KALL Ingredients Kft.	The Company held a call option for the non-controlling interest of the MFB Invest Zrt. in KALL until 31.07.2026, based on which right the Company purchased the business interest representing 15.22% of the registered capital of KALL in 2025.	X	
Mészáros Hrvatska d.o.o	It was terminated through voluntary liquidation.	X	
VIRESOL Kft.	The non-controlling owner decided on a capital increase with a share premium, as a result of which the ownership interest of the Company in VIRESOL decreased to 53.17%.		X

II 1. Supplementary Annex - General Background

Wamsler SE	It was sold together with its two subsidiaries.	-	X
Csabatáj Zrt.	As a result of a restructuring through a demerger, the ownership interest of the Company was terminated.	-	X
OPUS-SAT Zrt.	As a result of the demerger of Csabatáj Zrt., the Company acquired a 99.71% ownership interest in the demerged OPUS SAT Tanácsadó Zrt. The voluntary liquidation of the company commenced as of 31.12.2025.	-	X
KONZUM Management Kft.	As a result of a restructuring through a demerger, the ownership interest was terminated.	-	X
OPUS Management Kft.	As a result of the demerger of KONZUM Management, the Company acquired a 100% ownership interest in the demerged OPUS Management Kft.		X
OBRA Kft.	was sold in the first quarter of 2024.		X

See also Note II.3.1. regarding the changes.

II.2. Supplementary Annex - Accounting Policy - Principles

II.2. Accounting Policy

Accounting Principles

1. The basis of consolidation

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

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

Subsidiaries

The consolidated financial statements include OPUS GLOBAL Nyrt. and the subsidiaries under its control.

The Group controls an investee when it is exposed to, or has rights to, variable returns from its ownership interest in the investee and has the power to influence those returns through its power over the investee.

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

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

Transactions between consolidated companies, balances and earnings and unrealised gains and losses are eliminated unless such losses indicate impairment of related assets. In preparing the consolidated financial statements, similar transactions and events are recorded using uniform accounting principles.

The share of the equity and profit or loss of non-controlling interest is presented as a separate line item in the balance sheet and Profit and Loss Account. For business combinations, the non-controlling interest is determined, either at fair value or at the fair value of the net assets of the acquired company attributable to the non-controlling owners. The choice of valuation method is made individually for each business combination. Following an acquisition, the non-controlling interest is the amount initially recognised, adjusted by the amount of any changes in the equity of the acquired company attributable to non-controlling interests. Non-controlling interests also benefit from total comprehensive income for the period even if this results in a negative balance of their interest.

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

Related companies and joint organisations

II.2. Supplementary Annex - Accounting Policy - Principles

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

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

Goodwill relating to the business is included in the carrying amount of the investment and is not amortised.

The reporting dates of the joint organisations and related parties are identical to those of the Company Group, and the accounting policies of the aforementioned organisations are consistent with the ones followed by the Company Group in the case of similar transactions under similar circumstances.

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

Business combinations

Business combination or asset purchase

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

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

Accounting of the purchase of assets

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

Accounting of business combination

II.2. Supplementary Annex - Accounting Policy - Principles

The acquisition accounting method of accounting is applied to the acquired equity interests, based on the acquisition-date fair value of the assets and liabilities at the acquisition date, being the date on which control is obtained. For business combinations, the external owners' interest is determined, at the Group's discretion, either at fair value or at the fair value of the net assets of the acquired company attributable to the external owners. Companies acquired or disposed of during the year are included in the consolidated financial statements from the date on which control is obtained until the date on which control is lost.

Subsequent to the acquisition, the external shareholders' share is the amount initially recorded, adjusted by the amount attributable to external shareholders of changes in the capital of the acquired company.

2. Functional and reporting currency

The functional currency of the parent company and the reporting currency of the Group is Hungarian Forint. Unless otherwise indicated, the financial statements of the Group are made in Hungarian Forints (HUF), rounded to thousands.

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

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

There is realized currency exchange rate difference upon the performance of the transactions, if the rates at the purchase and the performance differ. Exchange rate gains and losses are reported in the profit and loss account. The unrealized exchange rate difference resulting from the revaluation of existing foreign currency and cash items at the end of the year is recognized within financial income and expenses.

The Group possesses foreign subsidiaries, the financial statements of which are presented in the currency of the primary economic environment of the given company (functional currency). The conversion of such financial statements into Hungarian Forint is performed as follows. The items in the balance sheet are translated at the exchange rate published by the MNB on the reporting date - with the exception of equity, which is translated at the historical exchange rate at the time of recognition - while the items in the income statement are translated at the annual average exchange rate. The differences resulting from exchange rate fluctuations during the translation are recognized in other comprehensive income and, within the consolidated equity, in the accumulated other comprehensive income. If the Group disposes a part or all of its foreign activities, the exchange rate difference reported in equity until the disposal is to be reported in the profit and loss account as the profit or loss of the sale.

3. Changes of the accounting policy

The accounting policy is considered to be changed if:

- Such a change is supported by the decision of a statutory regulation or a decision of the body establishing the accounting standards.
- Change in the accounting policy provides more relevant and more reliable information on the financial situation, performance and cash flow of a business entity,

II.2. Supplementary Annex - Accounting Policy - Principles

- The entity adapts a new standard that requires the application of an accounting policy different from the previously applied one,
- The business entity decides on a switch from one accounting method approved by IFRS to another also approved by IFRS.

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

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)

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.

4. Financial year

The financial year of the Entity is the same as the calendar year i.e. from 01.01.2025 to 31.12.2025.

II.2. Supplementary Annex - Accounting Policy - Principles

5. Events after the balance sheet date

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

6. Going concern principle and discontinued activities

The Parent Company of the OPUS Group and its subsidiaries carry out operational activities and operate in accordance with the going concern principle, and prepare their financial statements on this basis. Should the Group decide to discontinue an activity, because the subsidiary in question is to be sold, and if the profit or loss related to the period in question is material and coming from the discontinued activity, then it is to be reported in the comprehensive Income Statement separately.

7. Accounting principles applicable to the 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 consolidated financial statements are as follows:

a. 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.

b. Goodwill sales

The Parent Company evaluates the Goodwill recognized in its consolidated books at the end of each financial year. During the valuation, it takes into consideration the income-based business value of the subsidiaries, 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 Notes II.3.4.

c. Expected credit losses on financial assets

II.2. Supplementary Annex - Accounting Policy - Principles

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

The impairment recognized for expected credit losses is determined by taking into consideration 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 consideration, 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.3.37.a. The quantification of the impairment estimated for expected losses is included in the Notes and in Note II.3.42.

d. Determination of the amount 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. Upon the balance sheet reporting date, 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.

Provision for warranties

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

The quantification of provisions is presented in Notes II.3.17, II.3.43.

II.2. Supplementary Annex - Accounting Policy - Principles

e. Revenue from Construction Projects Proportional to Performance

In the construction industry, for the recognition of revenue from projects spanning several years, the total expected costs of the projects are estimated. The Group recognizes the revenue of these projects in accordance with the stage of completion, determined by the ratio of actual costs to estimated costs.

See Note II.3.38. for the recognition of project revenues.

f. Taxation

The Group 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.3.47.

II.2. Supplementary Annex - Republication of Financial Statements

8. Republication of the 2024 Financial Statements

These consolidated financial statements—with the changes detailed below—have been prepared using the same accounting policies as the consolidated financial statements prepared in accordance with IFRS as adopted by the EU for the financial year ended 31 December 2024. At the same time, certain items have been reclassified in order for the presentation to better reflect the designation of specific line items in the financial statements and to facilitate the improved clarity and usability of the report. To this end, additional disclosures have been presented in the consolidated financial statements where relevant.

Details of Republication:

Taxes

In the consolidated income statement and balance sheet for the year ended 31 December 2024, the Group reviewed the classification of local business tax and innovation contribution in order to be in accordance with the practice applied by other Hungarian issuers and to facilitate the comparability of individual financial statements. The aforementioned taxes were reclassified from other expenses to income taxes; this reclassification resulted in no change in the consolidated profit or loss for the period.

Contractual assets

In the consolidated statement of financial position for the year 2024, contract assets and contract liabilities were presented within other assets and other liabilities and accruals. In view of the relative magnitude of the aforementioned items, for the purpose of the improved clarity of the report, these items were highlighted as separate line items in the balance sheet.

Issued bonds and government grants

In the consolidated statement of financial position, the liability related to issued bonds and government grants was broken down into non-current and current portions (the amount due within one year is displayed among current liabilities).

ESOP Organisation

The Group established an ESOP Organisation for remuneration purposes in 2024, in accordance with Act XLIV of 1992. The ESOP Organisation 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 Organisation for 2024, and the ESOP Organisation was fully consolidated in 2025. During the full consolidation, the capital contributions and corporate contributions provided to the ESOP Organisation, as well as the OPUS Nyrt. shares held by the ESOP Organisation, were eliminated and deducted.

II.2. Supplementary Annex - Republication of Financial Statements

The impact of the republication on the consolidated statement of financial position for the year 2024 is presented in the table below:

Republished line item of the financial statements	Published financial statement line	Republished value 2024	Reclassifications	ESOP Organisation Consolidation	Originally published value 2024
Financial investments	Financial investments	11,365,519	6,603,912		4,761,607
Long-term receivables from related parties	Long-term receivables from related parties	4,578,300	- 6,603,912		11,182,212
Current income tax	Current income tax	-	- 1,188,567		1,188,567
Current receivables from related parties	Current receivables from related parties	8,793,599	- 2,070,252	- 1,388,169	12,252,020
Other receivables and prepaid expenses and accrued income	Other receivables and prepaid expenses and accrued income	88,560,595	- 27,089,428	53,616	115,596,407
Contractual assets		29,218,986	29,218,986		-
Cash and cash equivalents	Cash and cash equivalents	160,182,009		32,909	160,149,100
Total assets	Total assets	1,062,248,246	- 1,129,261	- 1,301,644	1,064,679,151

II.2. Supplementary Annex - Republication of Financial Statements

Republished line item of the financial statements	Published financial statement line	Republished value 2024	Reclassifications	ESOP Organisation Consolidation	Originally published value 2024
Own shares repurchased	Own shares repurchased	- 51,638,189		- 669,564	- 50,968,625
	Capital reserves	-	274,182		- 274,182
	Retained earnings of prior years	-	- 59,427,935		59,427,935
Retained earnings	Retained earnings	91,111,989	59,427,935	- 687,408	32,371,462
Current government grants		11,040,483	11,040,483		-
Non-current government grants	Government grants	105,472,218	- 11,040,483		116,512,701
Short-term liabilities from bond issuance		3,488,759	3,488,759		-
Long-term liabilities from bond issuance	Bonds issue	111,694,996	- 1,518,781		113,213,777
Accumulated other comprehensive income	Accumulated other comprehensive income	1,647,639	- 274,182		1,921,821
Current liabilities to related parties	Current liabilities to related parties	61,286,524	- 172,963		61,459,487
	Advance payments from customers		- 37,497,043		37,497,043
Other short-term liabilities, accrued expenses and deferred income	Other short-term liabilities, accrued expenses and deferred income	110,789,354	- 7,600,138	55,328	118,334,164
Contractual obligations		41,857,240	41,857,240		-
Actual corporate income tax liability	Actual corporate income tax liability	2,402,531	313,665		2,088,866
	Total liabilities	1,062,248,246	- 1,129,261	- 1,301,644	1,064,679,151

II.2. Supplementary Annex - Republication of Financial Statements

The impact of the republication on the income statement of financial position for the year 2024 is presented in the table below:

Consolidated Profit and Loss Account

Republished line item of the financial statements	Published financial statement line	Republished value 2024	Reclassifications	ESOP Organisation Consolidation	Originally published value 2024
	Revenue: value of self-constructed assets capitalized	-	34,398,645		34,398,645
Total sales revenue	Total sales revenue	-	34,398,645	-	
	Impairment	-	- 1,156,576		1,156,576
Impairment loss recognized in accordance with IFRS 9		1,042,287	1,042,287		-
Other impairment		114,289	114,289		-
	Other operating costs and expenses	17,927,511	- 5,525,888		23,453,399
	Operating costs: Own performance capitalized	- 34,398,645	- 34,398,645		-
Income tax expenses	Income tax expenses	11,307,667	5,525,888		5,781,779
Total costs and expenses	Total costs and expenses		- 34,398,645	-	
Total Profit after taxes (HUF '000')	Total Profit after taxes (HUF '000')	48,103,288	-	-	48,103,288

II.2. Supplementary Annex - Republication of Financial Statements

The Group republished the cash flow statement published in 2024 in 2025 due to the following changes:

- i) Several lines of the change in financial position and the income statement published in 2024 (see above) were re-published, therefore certain items of the cash flow statement also changed;
- ii) Starting from 2025, in accordance with the provisions of the IAS 7 standard, the Company presents certain changes in cash and cash equivalents, which were presented on a net basis in 2024, on a gross basis;
- iii) The Company identified several non-cash items from cash flows related to changes in financial assets and business combinations;
- iv) In accordance with the provisions of the IAS 7 standard, starting from 2025, the Company treats government grants as an investing cash flow category instead of financing;
- v) The ESOP Organisation was consolidated, which changed the closing value of cash and cash equivalents and the value of cash flows related to treasury shares.

II.2. Supplementary Annex - Republication of Financial Statements

The impact of the republication regarding the consolidated cash flow statement for the year 2024 is presented in the table below:

Republished financial statement line	Published financial statement line	Change reason	Republished value 2024	Reclassifications and other	ESOP Organisation Consolidation	Originally published value 2024
Profit before taxes	Profit before taxes	i)	59,410,955	5,525,888		53,885,067
	Other comprehensive income	i)		- 2,771,738		2,771,738
Effect of exchange rate change	Impacts of exchange rate changes	i)	2,185,127	2,771,738		- 586,611
Impact of fair valuation of financial assets	Impact of fair valuation of financial assets	iii.)	265,611	52,547		213,064
Change in trade and other receivables	Change in trade and other receivables	i-iii.) and v)	- 19,341,996	- 560,958	1,389,880	- 20,170,918
Changes of accounts payable and other liabilities	Changes of accounts payable and other liabilities	i)	- 23,254,431	26,188		- 23,280,619
Capital gains tax expense	Capital gains tax expense	i)	- 15,945,691	- 3,778,381		- 12,167,310
Cash flow from operating activities	Cash flow from operating activities		49,294,056	1,265,284	1,389,880	46,638,892
	Change of long-term financial assets	ii)		5,278,051		- 5,278,051
Increase of long-term financial assets		ii); iii)	- 6,776,861	- 6,776,861		
Decrease of long-term financial assets		ii); iii)	1,446,263	1,446,263		
	Changes of securities and shareholdings	ii)		- 473,879		473,879
Increase of securities and shareholdings		ii); iii)	- 750,000	- 750,000		
Decrease of securities and shareholdings		ii); iii)	11,142	11,142		

II.2. Supplementary Annex - Republication of Financial Statements

Republished line item of the financial statements	Published financial statement line	Change reason	Republished value 2024	Reclassifications and other	ESOP Organisation Consolidation	Originally published value 2024
	Net Cash Arising from Changes in the Scope of Subsidiaries	ii)		386,085		386,085
Net cash flow from sale of business combinations		ii)	-433,618	-433,618		
Net cash outflow on acquisition of business combinations		ii)	47,533	47,533		
Government grants		iv)	6,346,173	6,346,173		-
Cash flow from investment activities	Cash flow from investment activities		- 72,871,666	5,080,889	-	- 77,952,555
Own share purchase	Own share purchase	v)	- 7,099,169		- 1,356,971	- 5,742,198
Government grant	Government grant	iv)	-	- 6,346,173		6,346,173
Cash flow from financing activities	Cash flow from financing activities		- 64,763,451	- 6,346,173	- 1,356,971	- 57,060,307
Cash and cash equivalents	Cash and cash equivalents		160,182,009	-	32,909	160,149,100

II.3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

II.3. Notes to the Financial Statements

1. Changes in business combinations in 2025 and 2024

Accounting Policy

With regard to changes in business combinations, see accounting policy note II.2.1. "Basis of consolidation".

Year 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.**, 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%.

KALL Ingredients Kft. subsidiaries, **KALL Ingredients Trading Kft.** and **TTKP Energiaszolgáltató Kft.** have been liquidated.

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 transaction, Company's shareholding increased by HUF 15,010,000.

During 2024, the OPUS Group established an **ESOP Organisation** for remuneration purposes. OPUS GLOBAL Employee Share Ownership Programme Organization operates with independent governing body, separately from Group in accordance with legal requirements, therefore ESOP Organisation was not consolidated in 2024. The Group reviewed accounting treatment of ESOP Organisation for 2024, and ESOP Organisation has been fully consolidated in 2025. Total payment of HUF 2,680,240,000 to ESOP Organisation is recognized as shareholding by Company from 2025 onwards in accordance with the above (shareholding in 2024 was HUF 1,388,169,000, while increase in 2025 was HUF 1,292,071,000).

Above changes caused following numerical impact in 2025 (see I.3. Financial Statement):

HUF '000'	#	2025 YE			
		Kall	OPUS SAT	KALL Trading, TTKP	ESOP
		Increase of shareholding	Increase of shareholding	Liquidation	Increase of shareholding
Shareholding value*	1	- 7,501,207	- 15,010		1,292,071
Net asset value of subsidiaries upon increase in shareholding	2	207,891	15,010		1,292,071
Impact recognized against retained earnings	1-2	7,293,316		- 224,142	-
Equity adjustment attributable to non-controlling interests		1,594,208	-	240,780	-
*of which actual cash flow from changes in business combinations in 2025		- 409,207	- 15,010		

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

Year 2024

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

- a.) OPUS GLOBAL Nyrt. sold its 100% stake in OBRA Ingatlankezelő Korlátolt Felelősségű Társaság by a Sale and Purchase Agreement signed on 31 January 2024.
- b.) On 30 August 2024 and 2 September 2024, OPUS GLOBAL Nyrt. and its existing co-owner in VIRE SOL Kft., Talentis Group Zrt. (hereinafter: Talentis), decided on a two-step capital increase with share premium in VIRE SOL Kft. As part of this transaction, the Company and Talentis contributed a total of HUF 15.786 billion in member loan receivables as non-cash contributions, and Talentis also contributed 55,870,342 OPUS ordinary shares to VIRE SOL Kft. As a result of the capital increases, the Company's ownership in VIRE SOL Kft. decreased to 53.17%.
- c.) As a result of a demerger through separation from Csabatáj Mezőgazdasági Zrt., the Company acquired a 75.26% ownership stake in OPUS-SAT Tanácsadó Zrt., established as a new subsidiary. Based on an agreement concluded between the Company and Talentis Agro Zrt. on 29 September 2023, the Company's shareholding in Csabatáj Zrt. ceased. As a result of the earlier demerger from Csabatáj Zrt., the Company's ownership in OPUS-SAT Tanácsadó Zrt. increased from 75.26% to 99.71% as of 9 October 2024.
- d.) 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.
- e.) 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.
- f.) In accordance with the above, inclusion of ESOP as subsidiary for 2024 has been republished (see Note II.2.8.).

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

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'	#	2024YE		2024YE			Total	Impact of 2024YE republication
		Opus Management	OPUS-Sat	Wamsler Group	OBRA	Csabatáj		
		Inclusion	Inclusion	Sales	Sales	Sales		Inclusion
Selling Price (+) / Purchase Price (-)	1	*	*	2,000,000**	782,880	1,100	2,783,980	- 1,388,169
Shareholding value	2	1,441,030	282,658	4,370,982	886,054	1,478,281	6,735,317	
Net Asset Value of Subsidiaries (at the time of inclusion / sale):								
Cash and cash equivalents	3	13,832	33,701	1,164,531	41,677	11,390	1,217,598	32,909
Other assets		5,871,233	250,445	14,673,846	2,082,422	3,599,060	20,355,328	1,410,588
Liabilities		- 232,798	- 1,488	- 15,129,141	- 1,160,070	- 970,674	- 17,259,885	- 55,328
Net asset value	4	5,652,267	282,658	709,236	964,029	2,639,776	4,313,041	1,388,169
<i>Non-controlling interest (NCI)</i>	5			496	-	629,442		-
<i>Badwill /(Goodwill)</i>	6			-	-	465,583		-
Impact of Changes in Business Combination:								
Earnings from sale of business shares	2-4+5+6			1,291,260	- 181,149	- 1,543,651	- 433,540	-
Inclusion: Badwill /(- Goodwill)	2-4	4,211,237	-	n.a.	n.a.	n.a.	4,211,237	-
							3,777,697	-
Net Cash Flow from Changes in Business Combinations	1+ / -3	13,832	33,701	- 1,164,531	741,203	- 10,290	- 386,085	32,909

* Shareholdings arising from corporate restructuring without cash movement

** The purchase price had not been settled by the reporting date

*** Changes in ownership percentage in VIRE SOL Kft. did not result in a change in net asset value.

In connection with the sale of the Wamsler Group, a capital contribution of HUF 2,198,560,000 was also written off, which the Company had recorded as a receivable (see Note II.3.45).

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

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. Useful lives and residual values are continuously reviewed by the Group.

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

Land	-
Buildings and structures	1-3%
Machines, equipment	5-20%

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

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

Following table presents changes in net book value of property, plant and equipment for financial years 2025 and 2024:

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'	Land	Buildings and structures	Machinery and equipment	Unfinished investments	Total
Gross value					
as at 31 December 2024	14,575,525	461,647,703	275,991,385	63,187,078	815,401,691
Increase and reclassification	2,668,345	42,718,380	38,393,557		83,780,282
Decrease and reclassification	- 383,377	- 2,566,411	-978,339		- 3,928,126
Net change in construction in progress for current year				- 22,200,948	- 22,200,948
Change due to exchange rate changes	- 44,500	- 4,531,689	- 2,469,421	-768,726	- 7,814,337
as at 31 December 2025	16,815,993	497,267,983	310,937,182	40,217,404	865,238,562
Accrued depreciation					
as at 31 December 2024		140,120,695	134,920,778	-	275,041,473
Annual write-off		12,938,864	23,313,100		36,251,964
Decrease		- 1,591,342	-918,686		- 2,525,769
Change due to exchange rate changes		229,664	402,585		632,249
as at 31 December 2025		151,697,881	157,717,777	-	309,415,658
Net book value					
as at 31 December 2024	14,575,525	321,527,008	141,070,607	63,187,078	540,360,218
as at 31 December 2025	16,815,993	345,570,102	153,219,405	40,217,404	555,822,904

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

Net book value of property, plant and equipment includes net fair value difference (PPA allocation) of assets revalued upon acquisition of Energy Division companies in amount of HUF 37,643,000,000 (as at 31 December 2024: HUF 39,980,000,000), as well as net fair value difference of assets revalued upon acquisition of Tourism Division in amount of HUF 14,318,020,000 (as at 31 December 2024: HUF 14,632,792,000). The Company records these values separately in the consolidated accounts and reviews their current market value with the assistance of an independent expert at the annual valuation of the goodwill amounts at each year-end (see Note II.3.4).

Impairment loss of HUF 381,912,000 in 2025 and HUF 366,171,000 in 2024 (see Note II.3. 42.) was recognized on property, plant and equipment.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

3. Intangible assets

Accounting Policy

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

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

Experimental development	20 %
Rights representing assets	2-20%
Intellectual properties, software	20-33%
Other intangible assets	6-20%

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.

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

Value of experimental development

Research costs of experimental development are recognized as expense when incurred. Development costs arising in individual projects can be furthered, if their future return can be regarded appropriately proven.

Subsequent to initial accounting, the historical costs model is applicable to development costs, according to which assets are reported at historical costs decreased by depreciation. Amortisation cannot be reported for the costs arising in the development period. The book value of development costs is reviewed every year from the aspect of impairment, when the asset is not yet used, or more often, if during the reporting year, it is likely that the book value is not going to be returned.

The Group shall specify the depreciation of capitalized experimental development assets based on individually examined conditions. Amortisation period shall start when the asset is ready for use. Depreciation is reported by the linear method.

The below table summarizes the changes in the value of intangible assets in the 2025 and 2024 business years.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'	Capitalised value of experimental development	Rights representing assets	Intellectual property	Other intangible assets	Total
Gross value					
as at 31 December 2024	7,251,377	8,245,524	1,880,004	132,180	17,509,085
Increase and reclassification	2,800,621	626,279	259,546	-	3,686,446
Decrease and reclassification	- 2,045,851	- 31,174	- 194,096	-	- 2,271,120
Change due to exchange rate changes	- 196,108	- 6,355	- 44,796	-	- 247,259
as at 31 December 2025	7,810,040	8,834,274	1,900,658	132,180	18,677,152
Accrued depreciation					
as at 31 December 2024	2,110,257	4,334,641	562,200	132,180	7,139,278
Increase and reclassification	-	-	-	-	-
Annual write-off	1,350,338	1,688,119	170,349	-	3,208,806
Decrease	- 13,916	- 32,040	- 17,552	-	- 63,508
as at 31 December 2025	3,446,679	5,990,720	714,997	132,180	10,284,576
Net book value					
as at 31 December 2024	5,141,120	3,910,883	1,317,804	-	10,369,807
as at 31 December 2025	4,363,361	2,843,554	1,185,661	-	8,392,576

The Company examined and found no facts justifying the recognition of impairment in both 2025 and 2024.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

4. Goodwill

Accounting Policy

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

The Group recognises goodwill at the acquisition date evaluated at the excess of (a) over (b) below:

- (a) the sum of:
- (i) the consideration transferred, evaluated in accordance with this IFRS, which generally requires fair value at the acquisition date;
 - (ii) the amount of any non-controlling interest in the acquired company; and
 - (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interests in the acquired company.

(b) the net amount of identifiable assets acquired and liabilities assumed at the acquisition date.

If the amount of (b) above exceeds the amount of (a), it is accounted for as a preferential purchase. The negative goodwill is presented as a lump sum in the Profit and Loss Account.

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

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

Goodwill is not amortized; however, following initial recognition, the Group records goodwill at cost less any accumulated impairment losses. During each preparation of the financial statements, the Group examines whether there are any indications that the carrying amount is unlikely to be recovered and, if necessary, recognizes an impairment loss.

Goodwill arising on acquisition is allocated to the income-producing units or groups of income-producing units that benefit from the synergies of the combination, irrespective of whether the Group has any other assets or liabilities allocated to those units or groups. The Group determines the valuation of Goodwill amounts arising from its acquisitions by establishing the recoverable amount of the cash-generating assets of the relevant income-generating units ("cash-generating unit" or "CGU"). The individual CGUs are not necessarily the same as the Group's legal entities.

The Group defines a group of assets as a CGU if the following conditions are met:

- the revenues generated by the assets within the CGU are independent and separate from the revenues of other units
- there is an active market for the output (products, services) of the CGU
- management makes independent decisions regarding the continuation or termination of the assets
- the CGU is suitable for the impairment testing of its assets and the Goodwill allocated to it

The Group determines the recoverable amount of income-generating assets in two ways:

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

- the present value of future free cash flow yields shown in the long-term business plan based on the income-generating assets of the CGU (enterprise value, which does not take into consideration external sources) and
- the fair value of the assets (less costs to sell).

The higher of the two values is compared with the carrying amount of the income-generating assets included in the calculation plus the amount of goodwill. If the value of the income-generating unit's assets determined in this manner is lower than the carrying amount of the assets, the Group recognizes the impairment loss first against the value of goodwill, then against the PPA amount, followed by the reduction of the carrying amounts allocated to the CGU, and subsequently allocates it proportionally to the other assets of the unit based on the carrying amount of the assets.

In accordance with the principle that if the income-generating assets of the CGU are not marketable, the market value is not determined. If the CGU does not possess income-generating assets, the business value established by the present value of future free cash flow yields shown in the long-term business plan of the CGU (which also takes into consideration external sources) is compared with the amount of equity and goodwill.

The impairment of goodwill is presented as a separate line item in the consolidated income statement. Impairment losses recognised for goodwill are not reversed.

When an investment is sold, the gain or loss on the sale includes the derecognition of the carrying amount of goodwill on the investment sold.

Therefore, in the annual goodwill test, the Company also performs a fair value evaluation of the assets (purchase price allocated to assets) identified during the acquisition purchase price allocation process and included in the Group's books.

Business combination achieved in stages

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

Hunguest Szálláshelyszolgáltató Zrt.

Hunguest Szálláshelyszolgáltató Zrt. is one of the dominant hotel chains in Hungary; its income is derived from the operation of 16 owned hotels and 5 hotels taken over for operation. During the acquisition of Hunguest Szálláshelyszolgáltató Zrt., the existing hotels were included in the consolidated books at market value and therefore a significant amount of purchase price was allocated to the value of the properties ("PPA allocation"). The portion of the purchase price in excess of this amount constitutes the value of the goodwill.

The Company considers the individual hotels to be CGUs. The Company determines the recoverable amount required for the impairment test of the hotels in two ways: i) via the present value of future free cash flow yields shown in the long-term business plan of the hotel and ii) by establishing its fair value.

The higher of the two values was compared with the carrying amount of the income-generating assets used for the calculation, which includes the current value of the PPA amounting to HUF 14,318,000 and the goodwill value for the entirety of Hunguest.

The Company determined the future cash flow yields based on the approved financial plan data of the CGUs for a period of 5 years.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of X%, which is in accordance with the average growth rate of the industry.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

The weighted average cost of capital (WACC) used for the determination of the present value of the Free Cash Flow to Firm ("FCFF") is 10.53%.

Based on the examinations performed, the Company recognized a goodwill impairment loss of **HUF 320,478,000**.

Heiligenblut GmbH and Relax Gastro&Hotel GmbH

Heiligenblut GmbH owns two seasonally operating hotels in the Heiligenblut am Großglockner ski area in Carinthia, which are operated by Relax Gastro&Hotel GmbH; therefore, the Company considers the two legal entities as a single CGU, the income-generating assets of which are the hotel properties.

Since the hotels were sold prior to 31 December 2025, and consequently their income-generating assets and future yields ceased to exist, the Company wrote off the Goodwill amount of HUF **1,570,079,000** recognized for the two companies.

Hunguest Hotels Montenegro d.o.o

Hunguest Hotels Montenegro d.o.o. operates a direct beachfront hotel in Herceg Novi, Montenegro. The sole income-generating asset of the Company is this marketable seaside property. The Company determined the recoverable amount of the hotel based on the higher of i) the present value of future free cash flow yields shown in the long-term business plan of the hotel and ii) the market value of the hotel assets of the company as established by an independent property appraiser.

The Company determined the future cash flow yield based on the approved financial plan data of the CGU for a period of 5 years.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of 5.40%, which is in accordance with the average growth rate of the tourism and hospitality industry in Montenegro.

The weighted average cost of capital (WACC) used during the valuation was 13.25%.

As a result of the valuation, the Company **recognized no impairment loss** on Goodwill.

Mészáros Group companies (Construction Division)

Through the originally acquired Mészáros Építőipari Holding, the Parent Company acquired three construction companies: Mészáros és Mészáros Kft., R-KORD Építőipari Kft. and RM International Zrt., which, in accordance with their non-current assets, employees, supplier relationships and technical know-how, cannot be separated and constitute a single CGU.

On 30 September 2023, Mészáros Építőipari Holding was merged into its own subsidiaries Mészáros és Mészáros Zrt. and R-KORD Építőipari Kft. and the goodwill value was allocated between the two subsidiaries with the original goodwill value remaining unchanged. Upon the acquisition of the companies, a significant portion of the purchase price was allocated to capitalized contract portfolios identified per company, the vast majority of which were already written off by the end of 2024; thus, in practice, the companies do not possess significant income-generating assets.

Although the holding structure has been eliminated by the merger, the initial unchanged goodwill value is still supported by the combined value of the three companies.

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

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

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

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

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 determined the future cash flow yields based on the approved financial plan data of the CGUs for a period of 3 years.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of 2%, which is in accordance with the average growth rate of the industry.

The weighted average cost of capital (WACC) applied during the valuation was 16.7–19.5% with regard to the forecast period, and 18.6–21.3% with regard to the residual period, taking into consideration the additional risk of plans not covered by specific projects.

As a result of the valuations, the Company **recognized no impairment loss** on the goodwill recorded in connection with the companies of the Mészáros Group (Construction Division).

KALL Ingredients Kft. and VIRE SOL Kft.

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

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

The Company considers the production assets of the two companies to be income-generating assets, the recoverable amount of which was established by an external expert using the present value of future free cash flow yields shown in the long-term business plans of the companies. Since these assets are not marketable, the fair value was not determined.

KALL Ingredients Kft.

The Company determined the future cash flow yields in accordance with the approved 10-year financial plan data of the CGUs. The reason for the longer planning horizon is the extended run-off of the efficiency increase resulting from process optimization planned by the management. The divisions of Food Industry in which the company operates are characterized by stably growing demand and inelastic supply; they are highly cyclical with a fixed product mix due to the technology, where profitability is fundamentally determined by the relationship between capacity utilization and market prices (sales prices – raw material procurement and energy prices), whereby the predictability of the business operations is reliable even over a 10-year horizon.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of 3.00%, which is in accordance with the average growth rate of the industry.

The weighted average cost of capital (WACC) used during the valuation was 7.8-8.0%.

Viresol Kft.

The Company determined the future cash flow yields based on the approved financial plan data of the CGUs for a period of 10 years. The reason for the longer planning horizon is the extended run-off of the efficiency increase resulting from process optimization planned by the management. The divisions of Food Industry in which the company operates are characterized by stably growing demand and inelastic supply; they are highly cyclical with a fixed product mix due to the technology, where profitability is fundamentally determined by the relationship between capacity utilization and market prices (sales prices – raw material procurement and energy prices), whereby the predictability of the business operations is reliable even over a 10-year horizon.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of 3.00%, which is in accordance with the average growth rate of the industry.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

The weighted average cost of capital (WACC) used during the valuation was 8.5-9.7%.

Based on the enterprise valuation of the CGUs, a goodwill impairment loss of HUF 6,274,117,000 was recognized with reference to Viresol Kft., while HUF 2,923,379,000 was recognized with reference to Kall Ingredients Kft.

OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.

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

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

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

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

The current carrying amount of the PPA allocation is HUF 25,471,000,000 with regard to OPUS TIGÁZ Zrt., while it is HUF 12,172,000,000 with regard to OPUS TITÁSZ Zrt.

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

The recoverable amount of the DSO assets was established by an external expert using the present value of future free cash flow yields shown in the long-term business plans of the companies. Since the DSO assets are not marketable, the fair value was not determined.

OPUS TIGÁZ Zrt

The Company determined the future cash flow yields in accordance with the approved 5-year financial plan data of the CGUs.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of 3.00%, which is in accordance with the average growth rate of the industry.

The weighted average cost of capital (WACC) used during the valuation was 10.81%.

OPUS TITÁSZ Zrt.

The Company determined the future cash flow yields based on the approved financial plan data of the CGUs for a period of 5 years.

In order to establish the planned cash flow data—projected beyond the period covered by the latest plan data—the Company applied a growth rate of 3.00%, which is in accordance with the average growth rate of the industry.

The weighted average cost of capital (WACC) used during the valuation was 10.78 %.

As a result of the valuation, the Group **recognized no impairment loss** on the PPA or Goodwill with regard to the two CGUs.

Summary

As a result of the valuations performed at the end of 2025, a total of HUF 9,517,974,000 in impairment and HUF 1,570,079,000 in write-offs were recognized with regard to the Goodwill values:

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'	Notes	2025YE	2024YE
Opening value		88,636,529	88,636,529
Acquisition	II.3.1.		-
Description	II.3.1.	- 1,570,079	-
Impairment		- 9,517,974	-
Closing value		77,548,476	88,636,529

Distribution of goodwill by CGU and division

As at 31.12.2025 and 31.12.2024, the Goodwill and PPA values allocated to each CGU were as follows:

HUF '000'	2025YE		2024YE	
	Goodwill	PPA	Goodwill	PPA
Tourism Division	13,763,181	14,318,020	15,653,738	14,632,792
Hunguest Szálláshelyszolgáltató Zrt.	12,975,319	14,318,020	13,295,797	14,632,792
Heiligenblut GmbH	-	-	1,419,481	-
Relax Gastro & Hotel GmbH	-	-	150,598	-
Hunguest Hotels Montenegro d.o.o	787,862	-	787,862	-
Industrial Production Division	11,004,698	-	11,004,698	-
Companies of the Mészáros Group	11,004,698	-	11,004,698	-
Agriculture and Food Industry Division	52,464,203	-	61,661,699	-
KALL Ingredients Kft.	32,425,102	-	35,348,481	-
Viresol Kft.	20,039,101	-	26,313,218	-
Energy Division	316,394	37,643,000	316,394	39,980,000
OPUSZ TIGÁZ Nyrt.	-	25,471,000	-	26,551,000
Turulgáz and Gerecsegáz	316,394	-	316,394	-
OPUSZ TITÁSZ Nyrt.	-	12,172,000	-	13,429,000
Asset Management Division	-	-	-	-
			-	0
Total	77,548,476	51,961,020	88,636,529	54,612,792

While the value of the goodwill decreased due to the impairment losses and write-offs recognized in 2025, the PPA values decreased in accordance with the recognition of the planned amortization.

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

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

5. Investment properties

Accounting Policy

Investment property is property (land or a building or part of a building, or both) held for the purpose of rent, capital appreciation, or both, rather than used in the production of goods or provision of services or for administrative purposes. Investment properties are initially recognized in the books at cost; however, following this initial recognition, the Group applies the fair value model. After inclusion, the fair market value of investment property is determined with the assistance of an independent valuer. Gains and losses arising from changes in fair value are recognised in profit or loss for the period in the line item Earnings from other income and expense.

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

In the Group's consolidated financial statements, the balance sheet value of investment properties was HUF 661,000,000 on 31 December 2025.

HUF '000'	
Opening value as at 01.01.2024	3,563,112
Cost price	-
Recapitalisation	5,430
Revaluation	139,458
Discontinuation	- 3,087,000
Closing value as at 31.12.2024	621,000
Cost price	-
Recapitalisation	-
Revaluation	40,000
Discontinuation	-
Closing value as at 31.12.2025	661,000

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

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

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

HUF '000'	2025YE	2024YE
Rental revenue	109,064	98,527
Revenue from operating fees	-	21,000
Total indirect/direct operating costs	11,465	9,966
<i>of which: total costs of repair, maintenance</i>	<i>1,454</i>	<i>1,454</i>

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

6. Investments in associates accounted for using the equity method

Accounting Policy

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

Goodwill relating to the business is included in the carrying amount of the investment and is not amortised.

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

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

See also Note II.2.1. "Basis of Consolidation".

The table below summarises the ownership structure in related companies as at 31 December 2025 and 2024:

Name of related companies and joint ventures	Level of affiliation	Location	Voting share %	Ownership share %	Core activity
Addition OPUS Zrt.	A	Hungary	24.88	24.88	Holding-Asset Management
OPTESZ OPUS Zrt.	J	Hungary	49.99	49.99	Business administration, Other executive counselling

A Affiliated company; J Jointly managed company

The *aggregate* value and movements of the Group's investments in affiliates at 31 December 2025 and 2024 were as follows:

HUF '000'

Opening value as at 01.01.2024	2,708,235
Adjustment of previous years	10,462,587
Amended opening value as at 01.01.2024	13,170,822
Share of profit from related parties	8,671,365
Increase of shareholdings	-

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

Decrease of shareholdings due to reorganisation	- 1,598,235
Closing value as at 31.12.2024	20,243,952
Share of profit from related parties	1,575,071
Increase of shareholdings	-
Decrease of shareholdings	-
Closing value as at 31.12.2025	21,819,023

The value and *separate* movements of the Group's investments in affiliates at 31 December 2025 and 2024 were as follows:

HUF '000'

Name of related and jointly managed companies	Book value 31.12.2025	Increase/ Decrease	Share of profit in related and jointly managed companies	Book value 31.12.2025
Addition OPUS Zrt.	2,440,274		340,274	2,100,000
OPTESZ OPUS Zrt.	19,378,749		1,234,797	18,143,952
Total	21,819,023	-	1,575,071	20,243,952

OPTESZ OPUS Zrt. underwent a corporate transformation in 2023, during which it received significant capital-increasing contributions of property, plant and equipment from entities within the Group. The portion attributable to the Company was recognised in 2024 as a prior year adjustment, as an increase in the value of the investment, against the accumulated profit attributable to the parent (see Table I.3. Changes in Equity). The share of profit from the investment includes the change in equity since the transformation, minus the cumulative effect of dividends received. See Note II. 3. 46.

The following table presents the highlighted aggregate financial information of the jointly managed companies as of 31 December 2025 and 2024:

HUF '000'

2025YE

Balance sheet lines	Addition OPUS Zrt.	OPTESZ OPUS Zrt.	Total
Long-term assets	12,074,799	22,233,132	34,307,931
Current assets	178,280	18,355,550	18,533,830
Equity capital	9,808,176	38,765,251	48,573,427
Long-term liabilities	13,363	-	13,363
Short-term liabilities	529	6,792,321	6,792,850
Income statement	Addition OPUS Zrt.	OPTESZ OPUS Zrt.	Total
Sales revenue	-	61,472,823	61,472,823
Total comprehensive income	284,422	7,236,257	7,520,679
Share of profit from related and jointly managed companies	340,274	1,234,797	1,575,071

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'	2024YE		
Balance sheet lines	Addition OPUS Zrt.	OPTESZ OPUS Zrt.	Total
Long-term assets	11,206,974	22,697,286	33,904,260
Current assets	240,745	21,354,596	21,595,341
Equity capital	8,764,782	37,528,679	46,293,461
Long-term liabilities	211,851	-	211,851
Short-term liabilities	654	7,947,821	7,948,475
Income statement	Addition OPUS Zrt.	OPTESZ OPUS Zrt.	Total
Sales revenue	-	62,064,411	62,064,411
Total comprehensive income	180,691	7,723,650	7,904,341
Share of profit from related and jointly managed companies	1,000,000	7,671,365	8,671,365

7. Contract portfolio acquired through acquisition

Accounting Policy

Following the procedure required by the IFRS 3 standard, on the date of acquisition for the construction companies entering the Group, as a result of a business valuation performed by an independent expert, the Group capitalized the identifiable contract portfolios of the subsidiaries as assets at their estimated fair value.

In accordance with the standard, the Company subsequently remeasures the contract portfolio recognised as assets in accordance with the future timing of net cash flows from the related projects and charged to profit or loss as a depreciation charge. Depreciation is based on the stage of completion of multi-year projects in accordance with the performance-based revenue recognition methodology described.

During the 2018 business year, the contract portfolio of the construction companies entering the Group was capitalized in the amount of HUF 84,843,840,000.

HUF '000'

Gross value

as at 31 December 2024	84,843,840
Increase and reclassification	-
Decrease and reclassification	-
as at 31 December 2025	84,843,840

Accrued depreciation

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

as at 31 December 2024	74,874,944
Increase and reclassification	6,753,952
Decrease and reclassification	-
as at 31 December 2025	81,628,896
Net book value	
as at 31 December 2024	9,968,896
as at 31 December 2025	3,214,944

Based on the above, the Group recognised a total of HUF 6,735,952,000 of depreciation in 2025, which significantly reduced the profit for the year on the contract backlog.

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

HUF '000'	2025YE	2024YE
R-KORD Kft.	-	658,954
RM International Zrt.	3,214,944	9,309,942
Total	3,214,944	9,968,896

In 2025, no circumstances arose that would have justified the early amortisation of the contract portfolio or the recognition of an impairment loss.

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

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

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

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

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

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

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

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

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

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

Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate. See also Note II.2.32. "Lease Liabilities".

During 2025 and 2024, the Group leased a number of properties, land, machinery and vehicles, which were accounted for as right of use assets.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

The table below illustrates the Group's Asset Use Right value as at 31 December 2025 and 2024 (HUF '000'):

HUF '000'	Buildings and lands	Vehicles and machinery	Total
as at 31 December 2024	4,719,474	8,589,310	13,308,784
Increase and reclassification	2,504,861	7,224,911	9,729,772
Decrease and reclassification	- 75,865	- 2,744,637	- 2,820,502
as at 31 December 2025	7,148,470	13,069,584	20,218,054
Accrued depreciation			
as at 31 December 2024	1,505,059	4,261,550	5,766,608
Annual write-off	952,505	2,707,239	3,659,744
Decrease	- 75,865	- 2,431,288	- 2,507,153
as at 31 December 2025	2,381,699	4,537,501	6,919,199
Net book value			
as at 31 December 2024	3,214,415	4,327,760	7,542,176
as at 31 December 2025	4,766,771	8,532,083	13,298,855

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

HUF '000'	2025YE	2024YE
Short-term leases	265,690	160,232
Low-value leases	41,206	87,887
Total	306,896	248,119

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

9. Inventories

Accounting Policy

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

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

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

The companies of the Group belong to different industrial divisions, which, in accordance with their industrial characteristics, apply weighted average price-based and FIFO valuations.

Balance of the Group's stocks at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE
Materials	12,986,888	26,359,851
Unfinished production and semi-manufactured goods	3,428,788	2,552,932
Finished goods	1,524,384	1,886,346
Goods	110,461	105,763
Total	18,050,521	30,904,892

A total of HUF 708,665,000 has been charged to inventories, of which HUF 373,264,000 in the current year (see Note II.3.42).

10. Actual profit tax

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.

The Group classifies corporate income tax, local business tax, the innovation contribution, and the surtaxes of certain divisions (see Notes II.2.38 and 39) as income taxes.

The consolidated net balance of the current year's income tax receivables and liabilities as at 31 December 2025 and 2024 was as follows:

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

The Company's current income tax receivables and liabilities are composed of the following tax types:

HUF '000'	Current income tax		Actual corporate income tax liability	
	2025YE	2024YE	2025YE	2024YE
Local business tax	879,683	-	-	1,023,162
Innovation contribution	-	-	199,311	479,070
Corporate income tax	6,515,079	-	-	900,299
Total	7,394,762	-	199,311	2,402,531

*Republished values, see Note II.2.8.

11. 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. The Group recognizes these assets at the lower of their carrying amount and their fair value less costs to sell.

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

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

12. Issued capital

Composition of issued capital:

HUF '000'	31 December 2025		31 December 2024	
	Count	Nominal value (HUF)	Count	Nominal value (HUF)
	698,379,268	25	698,379,268	25
Balance of issued capital	698,379,268	17,459,481,700	698,379,268	17,459,481,700

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

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

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

Subsequent to 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.

In accordance with the Share Repurchase Programmes announced at the General Meeting on 18 October 2024 and 30 April 2025, during the 2025 business year, the Group purchased treasury shares for a total of HUF 3,639,709,000 (including commissions paid) through stock exchange transactions.

The value of treasury shares changed as follows during 2025 and 2024 (see Financial Statement I.3).

HUF '000'	2025YE	2024YE
Opening value	51,638,189	5,279,212
Own share purchase	3,639,709	5,742,198
Cancellation of treasury shares (at cost)	-	-1,172,742
Received as contribution in kind or as a change in business combination (net)	-	41,119,957
Stated value as at 31.12.2024	-	50,968,625
Republished: Inclusion of ESOP	-	669,564
Closing value	55,277,898	51,638,189

As a result of the movements, the number of 160,229,119 treasury shares owned by the Group as at 31 December 2024 increased to 164,027,722 shares by 31 December 2025, representing 23.49% of the ordinary shares (22.94% as at 31 December 2024).

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

13. Capital elements on top of issued capital

Accounting Policy

The Company recognizes the fair value differences identified during acquisitions in the capital reserve.

The accumulated other comprehensive income includes the translation differences arising from the consolidation of foreign companies and the related deferred tax.

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

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

HUF '000'	2025YE	2024YE*
Own shares repurchased	- 55,277,898	- 51,638,189
Capital reserve	166,887,066	166,887,066
Retained earnings	97,604,297	91,111,989
Accumulated other comprehensive income	725,629	1,647,639
Net asset value per non-controlling share	165,470,004	154 6,471

*Republished values

14. 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.

The Company did not take into consideration the dividend attributable to the Group's own shares when paying dividends; therefore, the Company paid a dividend of HUF 15 per share.

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

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

15. Equity attributable to non-controlling interest

From the "Equity attributable to non-controlling interest (NCI)" of the Group, the minority shareholders of the following subsidiaries hold a significant (HUF 15 billion) above amount:

Total non-controlling business interest	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Opening value as at 01.01.2024	19,134,400	36,811,219	53,234,451	766,528	27,539,589	137,486,186
Profit for the reporting year	11,271,287	2,755,834	- 1,123,744	2,016,322	2,000,861	16,920,559
Deconsolidated from the Group	-	-	-	-	441	441
Consolidated into the Group	-	-	-	-	-	-
Transactions with the owner while maintaining control	-	-	-	19,505,433	683,082	18,822,351
Dividend	- 15,013,621	-	-	-	- 4,069,445	- 19,083,066
Closing value as at 31.12.2024	15,392,066	39,567,052	52,110,707	22,288,283	24,788,364	154,146,471

Total non-controlling business interest	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Opening value as at 01.01.2025	15,392,066	39,567,052	52,110,707	22,288,283	24,788,364	154,146,471
Profit for the reporting year	18,697,720	1,445,308	8,151,506	- 1,209,865	1,201,939	28,286,608
Deconsolidated from the Group	-	-	-	-	- 16,638	- 16,638
Consolidated into the Group	-	-	-	-	-	-
Transactions with the owner while maintaining control	-	-	-	-	- 1,818,350	- 1,818,350
Dividend	- 12,756,316	-	-	-	- 2,371,771	- 15,128,087
Closing value as at 31.12.2025	21,333,470	41,012,360	60,262,213	21,078,418	21,783,544	165,470,004

The summary balance sheet and income statement data for the subsidiaries with significant non-controlling interests in accordance with the IFRS are as follows:

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'		2025YE				
Balance sheet lines	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Long-term assets	36,088,001	143,518,818	277,993,859	70,283,528	526,501,003	1,054,385,209
Current assets	46,299,792	39,245,904	71,788,303	17,038,862	153,299,171	327,672,032
Total assets	82,387,793	182,764,722	349,782,162	87,322,390	679,800,174	1,382,057,241
Total equity	53,787,181	82,811,900	120,524,426	45,010,502	336,570,485	638,704,494
Long-term liabilities	9,479,133	75,704,152	151,932,149	36,049,040	208,739,041	481,903,515
Short-term liabilities	19,121,479	24,248,670	77,325,587	6,262,848	134,490,648	261,449,232
Total liabilities	82,387,793	182,764,722	349,782,162	87,322,390	343,229,689	1,382,057,241
HUF '000'		2024YE				
Balance sheet lines	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Long-term assets	10,282,654	140,587,833	254,323,319	74,489,286	242,595,995	722,279,087
Current assets	57,159,099	38,781,683	80,114,787	19,459,943	178,341,564	373,857,076
Total assets	67,441,753	179,369,516	334,438,106	93,949,229	420,937,559	1,096,136,163
Total equity	36,640,602	78,458,723	104,221,413	47,594,027	109,431,189	376,345,954
Long-term liabilities	5,894,622	74,411,537	147,970,295	40,688,627	150,827,556	419,792,637
Short-term liabilities	24,906,529	26,499,258	82,246,399	5,666,576	160,678,816	299,997,578
Total liabilities	67,441,753	179,369,518	334,438,107	93,949,230	420,937,561	1,096,136,169
Income statement	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Sales revenue	61,670,788	56,824,312	118,540,714	40,360,860	209,988,018	487,384,692
Profit after taxes	43,179,877	4,353,178	16,303,011	456,725	18,055,835	82,348,626
Total comprehensive income	43,179,877	4,353,178	16,303,011	- 2,583,525	17,331,059	78,583,600
Dividend paid to non-controlling interest	12,756,316	-	-	-	2,371,771	15,128,087
HUF '000'		2024YE				
Balance sheet lines	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Long-term assets	10,282,654	140,587,833	254,323,319	74,489,286	242,595,995	722,279,087
Current assets	57,159,099	38,781,683	80,114,787	19,459,943	178,341,564	373,857,076
Total assets	67,441,753	179,369,516	334,438,106	93,949,229	420,937,559	1,096,136,163
Total equity	36,640,602	78,458,723	104,221,413	47,594,027	109,431,189	376,345,954
Long-term liabilities	5,894,622	74,411,537	147,970,295	40,688,627	150,827,556	419,792,637
Short-term liabilities	24,906,529	26,499,258	82,246,399	5,666,576	160,678,816	299,997,578
Total liabilities	67,441,753	179,369,518	334,438,107	93,949,230	420,937,561	1,096,136,169
Income statement	Mészáros és Mészáros Zrt.	OPUS TIGÁZ Zrt.	OPUS TITÁSZ Zrt.	VIRE SOL Kft.	Total items below HUF 15 billion	Total
Sales revenue	87,372,169	57,079,374	123,393,650	38,851,589	318,555,414	625,252,196
Profit after taxes	28,230,848	5,464,671	- 2,247,488	2,076,339	6,939,966	40,464,336
Total comprehensive income	28,230,848	5,464,671	- 2,247,488	4,305,620	7,482,423	43,236,074
Dividend paid to non-controlling interest	15,013,621	-	-	-	4,069,445	19,083,066

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

16. Government grants

Accounting Policy

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

The aggregate level of state aid at group level evolved as follows in 2025 and 2024:

Table of changes in government grants (data in HUF '000')	2025YE	2024YE
Opening value	116,512,701	112,483,648
Increase (taken out)	1,268,252	6,012,758
Decrease (unlock)	- 1,396,717	- 186,651
Changes of consolidation scope (decrease)	-	-1,518,282
Change due to different exchange rate	- 1,136,875	- 278,771
Closing price	115,247,361	116,512,701

The depreciation of assets purchased from government grants and the deferred income recognized in the income statement are as follows:

25YE	Total	within 1 year	Between 1 and 5 years	Over 5 years
000 HUF				
Government grants	115,247,361	7,618,077	80,426,436	27,202,848
<i>of which: deferred income</i>	111,172,443	3,543,159	80,426,436	27,202,848
Government grants	115,247,361	7,618,077	80,426,436	27,202,848

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

17. Long- and short-term provisions

The Group's provisions changed as follows between 31 December 2025 and 31 December 2024:

Provisions movement table (figures in HUF '000')	Total	For legal disputes	Provision made for warranty obligations	Senior employees/qu alified for jubilee bonuses/prem iums	Provision made for environmental obligations	Other provisions
Opening value as at 01.01.2024	15,972,027	1,030,214	12,864,546	812,374	287,563	977,330
Increase (taken out)	8,668,633	50,637	7,978,534	332,257	216,287	90,918
Decrease (unlock)	- 2,695,547	-	- 2,226,998	-	- 191,253	- 277,296
Decrease due to disposal of subsidiary	- 1,011,784	-	- 86,669	-	- 81,246	- 843,869
Change due to different exchange rate	74,899	-	-	-	-	74,899
Closing value as at 31.12.2024	21,008,228	1,080,851	18,529,413	1,144,631	231,351	21,982
Increase (taken out)	4,247,361	74,161	4,077,429	93,120	2,651	-
Decrease (unlock)	- 10,086,715	- 95,572	- 9,629,353	- 305,031	- 56,162	- 597
Decrease due to disposal of subsidiary	-	-	-	-	-	-
Change due to different exchange rate	- 11,372	-	-	-	-	- 11,372
Closing value as at 31.12.2025	15,157,502	1,059,440	12,977,489	932,720	177,840	10,013

On 31 December 2025 and 2024, the Group's current and non-current provisions were as follows:

2025YE

HUF '000'	Total Provisions	Short-term provisions	Long-term provisions
For legal disputes	1,059,440	34,855	1,024,585
For guaranteed liabilities	12,977,489	-	12,977,489
Senior employees/qualified for jubilee bonuses/premiums	932,720	128,306	804,414
For environmental liabilities	177,840	54,777	123,063
Other provisions	10,013	-	10,013
Total	15,157,502	217,938	14,939,564

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

2024YE

HUF '000'	Total Provisions	Short-term provisions	Long-term provisions
For legal disputes	1,080,851	108,607	972,244
For guaranteed liabilities	18,529,413	726,512	17,802,901
Senior employees/qualified for jubilee bonuses/premiums	1,144,631	473,014	671,617
For environmental liabilities	231,351	59,655	171,696
Other provisions	21,982	21,982	-
Total	21,008,228	1,389,770	19,618,458

Provision made for existing obligations

With regard to the subsidiaries in the *Construction Branch*, the provisions relate to warranty repairs to ensure compliance with product specifications. With regard to construction and repair works, the amount of provisions is equal to 1% of the difference between the revenues related to the number of jobs in the reporting year and the costs of subcontractors. Provision for projects performed by the Construction Division is recognized in accordance with the estimate of the Company's management.

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

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

In 2024, *Wamsler Haus- und Küchentechnik GmbH* specified provisions as a percentage value related to the turnover of the last two months of the year. The basis of provisions in *Wamsler SE* is 1.5 thousandths of the turnover. Furthermore, a provision was set aside in 2023 to cover environmental liabilities and industrial accidents and labour proceedings. The Company was deconsolidated from the Group at the end of 2024.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

18. Contractual obligations

Accounting Policy

A contractual obligation is the Group's obligation to transfer goods or provide services. If a customer pays consideration or is entitled to an unconditional consideration before the Company transfers the goods or provides the services, the Company recognizes the payment as a contractual obligation.

Contractual obligations include advances, billings in excess of costs incurred and deferred income.

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

HUF '000'	Total	Advance received	Gift cards, vouchers	Deferred income relating to price discounts or future performance obligations
Opening value as at 01.01.2025*	41,857,240	37,497,043	1,607,013	2,753,184
Increase	11,722,224	7,499,026	1,261,500	2,961,698
Decrease	- 31,289,238	- 30,257,100	- 1,008,192	- 23,946
Closing value as at 31.12.2025	22,290,226	14,738,969	1,860,321	5,690,936

Republished value for 2024 See Note II.2.8.

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

19. Deferred tax

Accounting Policy

The Group classifies corporate income tax, local business tax, the innovation contribution, and the surtaxes of certain divisions (see Notes II.2.38 and 39) as income taxes. Corporate income tax is determined in accordance with the regulations of the tax laws relevant in the country of operation. Deferred taxes are reported applying the balance sheet liability method for the temporary differences between the book value of assets and liabilities included in the consolidated statement and the amounts reported for the purpose of Corporate income tax.

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

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

Deferred tax assets may be recognized with reference to 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.

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

HUF '000'	Tax assets	Tax liability	Net
2025YE	734,775	44,303,314	- 43,568,539
2024YE	1,648,858	37,354,729	- 35,705,871

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

The following table shows the differences identified by the Group as at 31 December 2025 and 2024 that give rise to deductible and taxable tax differences:

II 3. Notes to the Financial Statements - Non-Financial Assets and Liabilities in the Balance Sheet

HUF '000'	2025YE	2024YE
Property, plant and equipment and right-of-use assets	-32,832,579	-31,510,986
Intangible assets	- 71,698	- 147
Financial investments	- 2,765,375	- 535,421
Impairment of trade receivables, receivables, contract assets and cash and cash equivalents	105,822	264,952
Deferral of losses	604,198	1,148,652
Development reserve	- 137,274	- 226,016
Provisions	1,905,520	2,470,714
Amendments of IFRS 16 leasing liability	3,639,610	1,897,368
Funds received for development	- 18,674,748	- 16,471,519
IFRS 14 Regulatory Deferral Accounts	5,273,448	7,312,933
Other temporary differences	- 615,469	- 56,401
Total	- 43,568,545	- 35,705,871
Total deferred tax assets	734,775	1,648,858
Total deferred tax liabilities	44,303,314	37,354,729

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

20. Financial assets

Accounting Policy

The Group's consolidated statement of financial position includes the following financial assets: cash and cash equivalents, trade receivables, contract assets, other equity interests, non-current financial assets, related party and other receivables, securities and derivatives.

The Group's consolidated statement of financial position includes the following financial liabilities: liabilities from bond issue, trade payables, loans and borrowings, liabilities to related parties, financial lease liabilities and derivatives.

Categories of financial instruments (valuation principles)

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

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

Amortised prime cost

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

Fair value through other comprehensive profit or loss

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

Fair value to P/L

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

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

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

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.

In the event that the above SPPI test requirements are not satisfied, the debt instrument must be measured at fair value through profit or loss (FVTPL).

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

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

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 must be classified into the category to be measured at amortized cost, except for derivatives and the liabilities for which fair value measurement shall be mandatory. The Group shall determine the classification of the individual financial liabilities when they are acquired. The Group did not use the FVTPL option.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

21. Financial investments

Accounting Policy

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

The Company's subsidiaries have shareholdings that are not included at the group level due to their insignificant size or lack of management control or significant influence. The Group treats these interests as investments and evaluates them at fair value through profit or loss (FVTPL). The fair value measurement is performed on the basis of so-called "Level 3" evidence that is not observable on the market. The Company recognizes the change in fair value in the net financial income. See also Note II.3.36.

The Company recognized a fair value difference of HUF 25,149,526,000 in the net financial income on assets measured at fair value in 2025 (it recognized HUF -52,547,000 in 2024) (see further in Note II.3.45.).

The Company determined the fair value of the investment units in accordance with the net asset value provided by the fund manager of the units.

The net value of the Group's Invested Financial Assets as at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE*
Investment bonds	27,534,510	2,400,000
Assets measured at fair value	27,534,510	2,400,000
Loans granted and other assets measured at amortized cost	8,362,508	8,965,519
Assets measured at amortized cost	8,362,508	8,965,519
	35,897,018	11,365,519

*Republished values, see Note II.2.8.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

22. Other interests

Accounting Policy

The Group has equity interests that are not included in the scope of consolidation, as the ownership interest and the voting power are below 20%, and management control does not otherwise become significant. The Group treats these interests as investments and evaluates them at fair value through profit or loss (FVTPL). See Note II.3.36.

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

HUF '000'	2025YE	2024YE
Gyulai Várfürdő Kft.	28,000	28,000
Gyulai Turisztikai Nonprofit Kft.	215	215
Hévízi Turisztikai Nonprofit Kft.	210	210
FELCSÚTI Ipari Park Kft.	398,000	398,000
Bükkábrányi Fotovoltaikus Erőmű Projekt Kft.	750,000	750,000
Zánkai Üdülő Egyesület	885	885
Kaposvári Turisztikai Nonprofit Kft.	4,190	4,390
Egerszalóki Gyógyforrást Üzemeltető Kft.	16,000	16,000
Association for the Central European Employment of Philippine Guest Workers	500	-
Total	1,198,000	1,197,700

See also Note II.3.36.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

23. Long-term receivables from related parties

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

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

In accordance with FRS 9, the Group determines impairment on these receivables based on the general approach among the impairment models. See Note II.3.37.a.

The below table presents the Group's non-current receivables as at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE*
*Loan receivables		
<i>Executive Officer</i>	102,000	136,000
<i>Wamsler SE</i>	2,460,244	4,442,300
Impairment recognized on non-current receivables	- 5,436	-
Total	2,556,808	4,578,300

*Republished values, see Note II.2.8. The impairment recognized on loans amounted to HUF 5,436,000 in the year 2025. (See Note 42 in Section II.3.). In the year 2024, no impairment was recognized with regard to these items.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

24. Trade receivables and short-term receivables from related companies

Accounting Policy

Accounts receivable

Trade and other receivables are recognized at cost upon initial recognition. On initial recognition, the fair value is the invoiced amount recognised, less the value of expected discounts and discounted if there are significant amounts outstanding beyond one year.

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

Accounts and other receivables are subsequently evaluated at their value less an allowance for expected credit losses. If trade receivables are expected to be settled in the ordinary course of business, typically within one year, they are recorded as current assets, otherwise they may be recorded as long-term receivables under non-current assets on a case-by-case basis.

In accordance with FRS 9, the Group determines impairment on trade receivables based on the simplified approach among the impairment models. See Note II.3.37.a.

A written-off receivable is derecognised when it is deemed uncollectible.

The balance of the Group's trade receivables and short-term receivables at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE*
Trade receivables	37,194,820	50,557,939
Current receivables from related parties	11,867,857	8,793,599
<i>Trade receivables</i>	1,147,537	1,292,528
<i>Loan receivables</i>	2,352,403	2,633,816
<i>Dividend advance</i>	6,115,424	-
<i>Other advance</i>	216,451	204,693
<i>Receivables from the sale of business share</i>	-	2,000,000
<i>Other short term receivables from affiliated parties</i>	2,036,042	2,662,562
Impairment recognized on receivables	- 1,357,220	- 2,600,729
Total	47,705,457	56,750,809

*Republished values, see Note II.2.8.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

The amount of impairment recognized on trade receivables and loans for the current year includes an impairment of HUF 1,299,063,000 recognized on trade receivables (in 2024: HUF 2,600,729,000), an impairment of HUF 6,136,000 on short-term related party receivables and an impairment of HUF 52,016,000 on other receivables (see Notes II.37.a and II.3.42.).

25. Other receivables and accrued income

Accounting Policy

Prepaid expenses and accrued income

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

Swap agreements

To mitigate its interest rate risk, the Company occasionally enters into interest rate swaps (IRS or CIRS), which it evaluates at fair value through profit or loss (FVTPL). The initial fair value or changes in fair value are recorded as other receivables or other payables against the profit or loss on financial transactions, while the nominal value of the transactions is recorded in off-balance sheet accounts. The Company performs the fair value calculation based on information that does not consist of quoted prices in an active market (Level 1), but is observable for the asset or liability, either directly or indirectly.

The Company does not apply hedge accounting.

Balance of the Group's Other receivables and accrued income at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE*
Aids	-	377
Loans provided	56,307	33,607
Overpayment in accounts payable	640,438	474,984
Receivables from deposits and caution money	3,009,075	3,384,645
Receivables from the sale of business share	142,862	249,862
SWAP transaction mark to market valuation**	1,069,346	1,933,726
Total financial instruments	4,918,028	6,077,201
Advances paid to investment contractors	345,585	1,757,840
Advances given on inventories	102,385	1,389,145
Advances paid for services	8,566,579	13,481,862
Deferred income and costs	5,489,342	60,009,939

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Other costs paid in advance	2,098,536	220,804
Receivables from employees	26,180	60,336
Tax assets	1,732,313	5,017,312
Receivables from local governments	29	84,479
Other receivables	559,622	461,677
Total Non-financial instruments	18,920,571	82,483,394
Total	23,838,599	88,560,595

*Republished values, see Note II.2.8.

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

From 2021 onwards, interest rate swaps entered into will be reported at fair value through profit or loss (FVTPL) based on market observable inputs (Level II). The change in the current market value between reporting dates is recognised in the result on financial operations (see Note II.3. 45.).

Accrued income and expenses decreased as a consequence of the declining revenue of the Construction Division (see Note II.3.38.).

26. Contract assets

Accounting Policy

Uninvoiced amounts are recognized as contract assets when the revenue recognized in the given period exceeds the amount invoiced to the customer. These typically arise from sales based on long-term contracts, where performance has already occurred on a pro-rata basis; thus, the Company's right to consideration exists for the goods or services transferred by it to the customer.

HUF '000'	Total	Portion of performance pro rata, but not yet billable revenue	Uninvoiced revenues
Opening value as at 01.01.2025	29,218,986	7,716,649	21,502,337
Increase	32,256,703	4,081,450	28,175,253
Decrease	- 29,216,450	- 7,716,649	- 21,499,801
Impairment	- 88,191	- 47,437	- 40,754
Closing value as at 31.12.2025	32,171,048	4,034,013	28,137,035

Values republished for the year 2024, in accordance with Note II.2.8.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

The amount of impairment recognized with regard to contract assets is HUF 88,191,000 (see Note II.3.42.).

27. 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 Group holds its cash only in banks with an appropriate risk rating.

On 31 December 2025 and 2024, the Group's cash and cash equivalents typically consisted of bank deposits and segregated security deposit accounts:

HUF '000'	2025YE	2024YE*
Cash (HUF)	96,824	70,670
Cash (EUR)	15,143	22,960
Bank deposit (HUF)	34,623,135	56,045,736
Bank deposits (EUR)	4,036,077	5,709,983
Cash in other currencies	30,101,585	12,888,780
Short term tied deposits	98,909,216	85,443,880
Total	167,781,980	160,182,009

*Republished values, see Note II.2.8.

Non-disposable liquid assets from the above balance

HUF '000'	2025YE	2024YE
Non-disposable liquid assets	90,945,996	80,803,118
Total	90,945,996	80,803,118

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

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

In accordance with the ratings of the Banks, the Company recognized impairment in a total amount of HUF 87,364,000 with regard to cash and cash equivalents (see Note 42 in Section II.3.).

Non-freely available cash and cash equivalents constitute funds received as subsidies with targeted content, which may only be utilized for items in accordance with the purpose of the subsidy. Upon the occurrence of the appropriate payment, the restriction shall be terminated automatically.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

28. Long- and short-term loans and borrowings

Accounting Policy

Loans are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. With regard to loans, the transactions costs are directly attributed by the Group to the acquisition of the financial liability are also taken into consideration.

The profits and losses related to loans 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 Income Statement.

The existing loans and advances broken down by financial institution in 2025 were as follows:

2025YE						
Financial institutions and other creditors	Collateral	Balance 31.12.2025	Currency	Balance in thousand HUF	of which long term HUF	of which short term HUF
MBH Bank Nyrt. (MKB Bank Zrt.)	Payment guarantee, bail bank account, mortgage	43,057,949	HUF	43,057,949	41,645,960	1,411,989
MBH Bank Nyrt. (MKB Bank Zrt.)	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignment of collateral, pledge on shares, title guarantee, trademark pledge, surety, letters of authorisation for immediate collection	40,721,960	EUR	15,587,552	13,221,752	2,365,800
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	21,417,600	EUR	8,198,229	7,026,613	1,171,616
EXIMBANK Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignments of security, title guarantees, title commitments, share pledges, trademark pledges, sureties, letters of authorisation for immediate debit	73,149,522	EUR	28,000,174	24,788,933	3,211,241
MBH Bank Nyrt. (Takarékbank Zrt.)	Property mortgage, owner guarantee	8,960,225	EUR	3,429,795	3,140,560	289,235
MBH Bank Nyrt. (Budapest Bank Zrt.)	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection orders,	4,446,003	EUR	1,701,841	1,213,829	488,012

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	19,644,527	EUR	7,519,532	6,424,559	1,094,973
Other credits and loans	-	12,852	EUR	5,144	-	5,144
Total		43,057,949	HUF	43,057,949	41,645,960	1,411,989
Balance 31.12.2025		168,352,689	EUR	64,442,267	55,816,246	8,626,021
			HUF	107,500,216	97,462,206	10,038,010

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

2024YE						
Financial institutions and other creditors	Collateral	Balance 31.12.2024	Currency	Balance in thousand HUF	of which long term HUF	of which short term HUF
Erste Bank Zrt.	Property mortgage, right to buy, right of first refusal	23,526,031	EUR	9,005,294	8,002,934	1,002,360
MBH Bank Nyrt. (MKB Bank Zrt.)	Payment guarantee, bail bank account, mortgage	45,301,206	HUF	45,301,206	43,057,949	2,243,257
MBH Bank Nyrt. (MKB Bank Zrt.)	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignment of collateral, pledge on shares, title guarantee, trademark pledge, surety, letters of authorisation for immediate collection	48,108,363	EUR	18,414,919	16,529,074	1,885,845
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	-	HUF	-	-	-
OTP Bank Nyrt.	Property mortgage, movable mortgages, lien on assets, bank account deposit, joint and several liability, owner's commitment	6,104,661	EUR	2,336,742	1,817,466	519,276
EXIMBANK Zrt.	Property mortgages, movable mortgages, framework mortgages, pledges on receivables, assignments of security, title guarantees, title commitments, share pledges, trademark pledges, sureties, letters of authorisation for immediate debit	86,672,130	EUR	33,176,358	29,955,507	3,220,851
MBH Bank Nyrt. (Takarékbank Zrt.)	Property mortgage, owner guarantee	10,138,748	EUR	3,880,910	3,426,117	454,793
Financial institutions and other creditors	Collateral	Balance 31.12.2024	Currency	Balance in thousand HUF	of which long-term HUF	of which short-term HUF

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

MBH Bank Nyrt. (Budapest Bank Zrt.)	Property mortgage, fame type movables lien, claims lien, guarantee transfer, business share lien, owner's guarantee, owner's commitment, authorisation letter for immediate collection orders,	-	EUR	-		
MFB Zrt.	Property mortgage, movables lien, claims lien, business share lien, brand lien, joint and several liability	23,844,605	EUR	9,127,238	8,000,985	1,126,253
Other credits and loans		5,024	EUR	2,011	-	2,011
Total		45,301,206	HUF	45,301,206	43,057,949	2,243,257
		198,399,562	EUR	75,943,472	67,732,083	8,211,389
Balance 31.12.2024			HUF	121,244,678	110,790,032	10,454,646

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

29. Liabilities from bonds issue

Accounting Policy

Issued bonds are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. With regard to debts on issued bonds, the transactions costs are directly attributed by the Group to the acquisition of the financial liability are also taken into consideration.

The profits and losses related to 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 Income Statement.

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

HUF '000'	2025YE	2024YE
OPUS GLOBAL Nyrt. - MNB Growth Bond Programme I.	28,809,262	28,825,981
OPUS GLOBAL Nyrt. - MNB Growth Bond Programme II.	39,852,434	39,854,375
TIGÁZ Nyrt. - MNB Growth Bond Programme	44,970,084	46,503,399
Total	113,631,780	114,198,804

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Bonds of OPUS GLOBAL Nyrt.

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

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

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Main data of the bond issue:

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

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

Terms and book value of the Bonds

As from 29 October 2019 (inclusive) Bond I 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. With regard to Bond I, the effective interest rate was set at 2.733%, taking into account the subscription costs and the amount of the oversubscription.

The Company fully performed its interest payment obligation in 2024 and 2023 within the specified limits and conditions.

As from 29 April 2021 (inclusive) Bond II 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. With regard to Bond II, the effective interest rate was set at 3.194%, taking into consideration the subscription costs and the amount of the oversubscription. The Company has fully met its interest payment obligations for the years 2025 and 2024

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

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

The Issuer's credit rating

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

As required by the Programme, the Company completed the annually required credit rating review process in 2025, with the independent rating agency, as a result of which the rating agency maintained its BBB- rating for the bond issuance and the issuer rating of BB/Stable.

Bonds of OPUS TIGÁZ Zrt.

OPUS TIGÁZ Zrt. decided in its resolution of 2 March 2021 to participate in the Growth Bond Programme announced by the MNB, and thus decided to issue bonds and to fulfil the obligations associated with it.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Main data of the bond issue:

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

Name of security	„TIGÁZ 2031/A”
Series code:	TIGÁZ 2031/A
Security identifier (ISIN) listed in XBond	HU0000360292
Count:	1,000
Method of distribution:	private
Form:	dematerialized
Date of auction	22.03.2021
Policy period:	10 years
Expiration of bond:	24.03..2031
Total nominal value of the series:	HUF 50 billion
Amount of funds raised:	HUF billion
Type of interest:	Fixed-interest
Rate of coupon:	2.8%
Date of entry to BSE:	18.06..2021

The Growth Bond Programme (NKP) prescribes an obligation for listing on the stock exchange, with which the Company has complied, and the admission of the bonds to the multilateral trading facility operated by the Budapest Stock Exchange (BSE) under the name Xbond took place on 18 June 2021.

The Issuer's credit rating

The annual review associated with the bond issuance has been completed, and the independent credit rating agency, Scope Ratings GmbH, has changed the previously established BB-/Stable issuer rating to BBB-/Positive, and changed the BB-/Stable rating for the issued bonds to a BBB rating.

Conditions and book value of the Bonds

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

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

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

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

HUF '000'	31.12.2025	31.12.2024
Nominal value of bond	50,000,000	50,000,000
Oversubscription and issue costs (discount")	31,908	31,908
Book value at issue	50,031,908	50,031,908
Bond repayments (cumulative)	(6,000,000)	(4,500,000)
Amortisation of discount from issue	(17,046)	(13,536)
Accrued interest	955,222	985,027
Book value of bond	44,970,084	46,503,399
Interest expense at effective interest rate in the reporting year	1,237,731	1,274,332

Instalment schedule of bonds

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

HUF '000'	Total	2026	2027	2028	2029	2030	2031	After 2031
OPUS GLOBAL Nyrt. - MNB Growth Bond Programme I.	28,809,262	157,714	17,764	18,267	28,615,517	-	-	-
OPUS GLOBAL Nyrt. - MNB Growth Bond Programme II.	39,852,434	4,746,387	3,901,681	3,901,515	3,901,335	3,901,152	19,500,364	-
TIGÁZ Nyrt. - MNB Growth Bond Programme	44,970,084	2,455,222	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	20,014,862
Total	113,631,780	7,359,323	8,419,445	8,419,782	37,016,852	8,401,152	24,000,364	20,014,862

30. Other long-term liabilities

The Group's balance of other long term liabilities as at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE
Mészáros és Mészáros Zrt.	1,620,926	-
OPUS GLOBAL Nyrt.	1,459,215	2,720,627
OPUS E-LINE Kft.	223,222	-
OPUS GLOBAL ESOP Organisation	34,650	-
R-KORD Kft.	1,125,112	-
Total	4,463,125	2,720,627

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Other long term liabilities present the extra-group obligations of the subsidiaries listed in the table. The liability recognised at OPUS GLOBAL Nyrt. represents the long-term portion of a payment obligation arising from the purchase price of a loan assumed in respect of VIRE SOL Kft. As the obligations arising from the assumed loan purchase price are due within three years, the contractual liabilities were recognised at their discounted present value due to the deferred payment terms. The total includes a discount amount of HUF 313,645,000 (reducing the nominal value) (see also Note II.3.33). See also Note II.3.35.

31. Long-term related liabilities

Amounts of long-term liabilities to related companies as at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE
Loan liabilities	1,595,133	1,595,133
<i>Talentis Agro Zrt.</i>	-	-
<i>Konzum PE Magántőkealap</i>	-	-
<i>Status Energy Kft.</i>	1,595,133	1,595,133
Other liabilities	40,001	40,001
Total	1,635,134	1,635,134

32. Leasing

Accounting Policy

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

Lease payments are discounted at the implicit lease rate. If that rate is difficult to determine, which is typically the case for the Group's leases, the lessee should use an incremental lessee rate. The Group determines the incremental lessee rate using a publicly available benchmark rate for the relevant market, taking into consideration the amount, currency, term, industry of the borrower and the subject of the financing. This was determined taking into consideration the central bank base rate (BUBOR) providing guidance on the 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. See also Note II.2.8. with regard to Right-of-Use Assets.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

The Group's leasing liabilities as at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE
Long-term lease liabilities	10,196,073	5,783,255
Current lease liabilities	3,528,935	2,100,919
Total	13,725,008	7,884,174

The total amount of lease payments incurred with regard to leases is as follows:

HUF '000'	2025YE	2024YE
Paid-up capital	4,150,923	2,960,206
Incurred interest	728,020	546,898
Total	4,878,943	3,507,104

33. Trade payables

The below table presents the breakdown of consolidated trade payables by currency for 31 December 2024 and 2025:

HUF '000'	2025YE	2024YE
Trade payables HUF	23,567,739	36,701,276
Trade payables EUR	3,658,637	3,336,655
Other trade payables	2,188,934	1,843,243
Uninvoiced suppliers	176,992	872,938
Total	29,592,302	42,754,112

HUF '000'	2025YE	2024YE
Trade payables HUF	79.64%	85.84%
Trade payables EUR	12.36%	7.80%
Other trade payables	7.40%	4.31%
Uninvoiced suppliers	0.60%	2.04%
Total	100%	100%

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

34. Short-term liabilities to related parties

The Group's short-term liabilities to related parties as at 31 December 2025 and 2024:

HUF '000'	2025YE	2024YE
Trade payables	38,671,435	48,009,648
Kontúr Csoport Kft.	2,825	1,635,363
V-Híd Zrt.	23,169,641	32,412,333
V-HÍD Network Kft.	5,127,419	4,955,431
Agrolink Zrt.	6,663,456	2,273,724
Fejér B.Á.L. Zrt.	-	1,394,713
OPTESZ OPUS Zrt.	2,332,229	3,617,181
Other trade payables	1,375,865	1,720,903
Other short-term liabilities	12,071,485	13,276,876
V-Híd Zrt.	123,601	3,033,393
V-HÍD Network Kft.	4,629,108	5,196,687
OPTESZ OPUS Zrt.	5,861,443	3,959,029
Other short-term liabilities	1,457,333	1,087,767
Total	50,742,920	61,286,524

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

35. Other short-term liabilities, accrued expenses and deferred income

Accounting Policy

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

The Group's balance of other short term liabilities as at 31 December 2025 and 2024 were as follows:

HUF '000'	2025YE	2024YE*
Dividend payment obligations	-	20,188
Credit balance buyers	1,685,194	1,257,550
Deposit	43,989	106,566
Long term debt security obligation	144,213	142,620
After loyalty point balance calculation	1,615,084	1,111,851
Funds received for development	7,760,858	7,915,267
Small power station fuse	1,277,425	3,564,523
Deferred purchase price of purchased receivables and acquired shareholdings	8,726,570	1,360,313
Connection fee liability toward other network licensees	1,468,691	-
RRF (Recovery and Resilience Facility) advance payment	111,736	111,736
Advance received for DIMOP subsidy	140,675	-
SWAP transaction mark to market valuation	37,885	-
Total financial instruments	23,012,320	15,590,614
Payable taxes and customs (except capital gains tax expenses)	2,039,494	2,360,428
Liabilities to local governments	76,754	52,700
Liabilities to employees	2,502,309	2,170,750
Prepaid income	3,345,532	8,732,769
Accrued and deferred costs	44,682,727	56,167,160
Bonus liability to be settled through ESOP Organisation	742,443	-
Deferred incomes	29,447,304	25,207,843
Products, stock in delivery	518,451	-
Accounts payable on unused holidays	123,164	117,279
Other short-term liabilities	239,469	389,812
Total Non-financial instruments	83,717,647	95,198,741
Total	106,729,967	110,789,355

*Republished values, see Note II.2.8.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Liabilities to employees include the salaries account as well as unused remuneration. The "deferred purchase price of purchased receivables" consists of the current portion of the assumed loan payment obligation toward VIRE SOL Kft. as described in Note II.3.30, and the outstanding portion of the purchased KALL shareholding (see Note II.3.1).

ESOP (Employee Share Ownership Program) Organisation

The Company and its subsidiaries have established the OPUS GLOBAL Employee Share Ownership Programme Organization ("ESOP") in accordance with Act XLIV of 1992 on Employee Share Ownership Programmes for the purpose of incentivizing key employees and officers.

This type of ESOP allows for performance-based remuneration to be paid to employees through the ESOP.

The premium targets are determined in accordance with annual programmes. The bonus payment liabilities are accrued in the books of the subsidiaries participating in the programme in the respective current year, in proportion to the fulfilment of the employees' annual objectives. Upon the expiry of the programme (at the time of payment), the accrual is reversed, and new bonus objectives, as well as new financial coverage, are determined.

The Company consolidates the ESOP Organisation, as the founder(s) have restricted the ESOP's activities, can influence its returns, and bear the risk related to those returns.

Under the Articles of Association of the OPUS GLOBAL ESOP, the OPUS shares held by the ESOP carry voting and dividend rights.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

36. Classification and fair valuation 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 listed financial assets and liabilities are indicated at book value.

HUF '000'	2025YE	2024YE*	Evaluation principle	Real value hierarchy
Financial investments	35,897,018	11,365,519		
<i>of which: Loans and assets measured at amortized cost</i>	8,362,508	8,965,519	AC	
<i>Capital investment</i>	27,534,510	2,400,000	FVTPL	Level3
Investments in other associates	1,198,000	1,197,700	FVTPL	Level3
Long-term receivables from related parties	2,556,808	4,578,300	AC	
<i>of which: Loan</i>	2,556,808	4,578,300	AC	
Total Long-term financial assets	39,651,826	17,141,519	AC	
Accounts receivable	35,895,757	47,957,210	AC	
Current receivables from related parties	11,809,700	8,793,599	AC	
<i>of which: Loan</i>	2,352,403	2,633,816	AC	
Other receivables	4,918,028	6,077,201	AC	
<i>of which: Loan</i>	56,307	33,607	AC	
<i>of which: Derivatives</i>	1,069,346	1,933,726	FVTPL	Level2
Contractual assets	32,171,048	29,218,986	AC	
Cash and cash equivalents	167,781,980	160,182,009	AC	
Total short-term financial assets	252,576,513	252,229,005		
Total financial assets	292,228,339	269,370,524		
Long term loans and borrowings	97,462,206	110,790,032	AC	
Long-term liabilities from bond issuance	106,272,457	111,694,996	AC	
Other long-term liabilities	4,463,125	2,720,627	AC	
<i>of which: Loan</i>	-	-	AC	
Long-term liabilities to related parties	1,635,134	1,635,134	AC	
<i>of which: Loan</i>	1,595,133	1,595,133	AC	
Long-term financial leasing liabilities	10,196,073	5,783,255	AC	
Total Long-term financial liabilities	220,028,995	232,624,044		
Short term loans and advances	10,038,010	10,454,646	AC	
Short-term liabilities from bond issuance	7,359,323	3,488,759	AC	

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Trade payables	29,592,302	42,754,112	AC	
Other liabilities	23,012,320	15,590,614	AC	
<i>of which: Loan</i>	-	-	AC	
<i>of which: Derivatives</i>	37,885	-	FVTPL	Level2
Short-term liabilities to affiliated parties	50,742,920	61,286,524	AC	
<i>of which: Loan</i>	-	-	AC	
Short-term financial leasing liabilities	3,528,935	2,100,919	AC	
Total short-term financial liabilities	124,273,810	135,675,574		
Total financial liabilities	344,302,805	368,299,618		

*Republished values

The fair value of long-term financial assets and liabilities recognized at amortized cost does not deviate significantly from the book value, because these transactions do not include incremental costs and have floating interest rates, with the exception of the issued bonds, the calculated fair market value of which is HUF 96,048,633,000. In accordance with the above and IFRS 7:25, 29, the fair value of financial assets and financial liabilities is not presented separately, as these show values approximately similar to the book value.

The definition of the fair value hierarchy levels presented above 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 Financial Instrument Items

37. Financial risk management

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

The Group is exposed to the below financial risks:

- credit risk
- liquidity risk
- Capital management
- market risk

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

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

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

a) *Credit risk*

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

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

The following table presents the credit risk exposure of the Group's financial instruments and its concentration by divisions as of 31 December 2025 and 31 December 2024:

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

2025YE						HUF '000'
Description	Industrial production	Agriculture and Food industry	Asset Management	Tourism	Energy	Total Consolidation
Accounts receivable	19,152,038	7,369,073	1,130	2,249,354	7,124,162	35,895,757
Current receivables from related parties	8,358,491	154,010	2,171,442	98,900	1,026,857	11,809,700
Other receivables and prepaid expenses and accrued income	2,670,232	853,291	56,307	120,202	1,217,996	4,918,028
Contractual assets	16,404,066	30,589	-	855,889	14,880,504	32,171,048
Financial investments	2,112,649	-	1,787	-	6,248,072	8,362,508
Long-term receivables from related parties	100,439	-	2,456,369	-	-	2,556,808
Total	48,797,915	8,406,963	4,687,035	3,324,345	30,497,591	95,713,849

2024YE						HUF '000'
Description	Industrial production	Agriculture and Food industry	Asset Management	Tourism	Energy	Total Consolidation
Accounts receivable	30,042,366	8,422,067	530	216,830	9,275,417	47,957,210
Current receivables from related parties	1,818,881	130,811	4,481,209	103,516	2,259,182	8,793,599
Other receivables and prepaid expenses and accrued income	3,022,861	848,123	28,505	158,894	2,018,818	6,077,201
Contractual assets	7,716,649	36,107	-	759,476	20,706,754	29,218,986
Financial investments	2,112,649	-	101,710	-	6,751,160	8,965,519
Long-term receivables from related parties	-	136,000	4,442,300	-	-	4,578,300
Total	44,713,406	9,573,108	9,054,254	1,238,716	41,011,331	105,590,815

Credit risk management

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

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

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Impairment of financial assets

Accounting Policy

The Group 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.

Significant Increase in Credit Risk

During the assessment of a significant increase in the credit risk of a financial instrument, the Group 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 Group 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 Group'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 Group particularly considers the following information when assessing the significant increase in credit risk that has occurred since 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 fulfil 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 fulfil its obligations.

For the assessment and recognition of impairment, the so-called simplified and general approaches are 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 results in the reclassification of financial instruments between the buckets.

The Group applies the general approach with regard to bank accounts, other financial receivables, and loans granted.

Bucket No. 1 (Performing)

The Group 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:

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

- the financial instrument possesses a low risk of default;
- the debtor maintains a strong capacity to fulfil 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 fulfil its contractual cash flow obligations.

The Group 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 12-month expected credit loss.

The Group 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.

Bucket No. 2 (Underperforming)

Irrespective of the results of the aforementioned assessment, the Group 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.

Bucket No. 3 (Non-performing)

The Group 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 fulfil its payments to creditors in their entirety, including the Group (disregarding any collateral held by the Group); 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-fulfilment 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 Group possesses reasonable and supported information indicating that a criterion considering a longer grace period is more appropriate.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

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:

- 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 Group applies the simplified approach with regard to trade receivables, contract assets, and lease 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 Group 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 regarding the two approaches:

- the Group 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 Group 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, i.e., 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.

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Regarding financial assets, the expected credit loss is estimated as the difference between all contractual cash flows due to the Group in accordance with the contract and all cash flows the Group 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.

If the Group 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 Group recognizes an impairment gain or loss in the statement of profit or loss for every financial instrument.

Determination of impairment with regard to trade receivables and contract assets

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

In accordance with the impairment matrices, the Group recognized the following impairment losses categorized by the "buckets" determined based on the expected credit loss model:

Depreciation matrix 31 December 2025

000 HUF	Average impairment	Gross book value	Impairment
Not overdue	0.18%	60,434,102	108,600
0- 30 days	0.33%	6,805,932	22,329
Bucket No. 1	0.19%	67,240,034	130,929
31- 90 days	9.88%	274,378	27,111
Bucket No. 2	9.88%	274,378	27,111
91- 180 days	17.54%	137,768	24,166
181- 360 days	30.07%	283,876	85,353
over 360 days	73.76%	1,518,003	1,119,695
Bucket No. 3	63.37%	1,939,647	1,229,214
Total	2.00%	69,454,059	1,387,254

The value of impairment includes impairment of HUF 1,299,063,000 recognized with regard to trade receivables and HUF 88,191,000 recognized with regard to contract assets (see Note II.3.42).

Depreciation matrix 31 December 2024

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

000 HUF	Average impairment	Gross book value	Impairment
Not overdue	0.44%	38,672,963	168,337
0- 30 days	0.42%	7,980,830	33,252
Bucket No. 1	0.43%	46,653,793	201,589
31- 90 days	31.46%	908,569	285,810
Bucket No. 2	31.46%	908,569	285,810
91- 180 days	34.47%	618,689	213,292
181- 360 days	67.61%	631,302	426,824
over 360 days	84.40%	1,745,586	1,473,214
Bucket No. 3	70.55%	2,995,577	2,113,330
Total	5.14%	50,557,939	2,600,729

The value of impairment includes impairment of HUF 2,600,729,000 recognized with regard to trade receivables.

Determination of impairment with regard to loans granted to related parties and cash and cash equivalents

In accordance with the accounting policy above, the Group determined the impairment with regard to loans granted to related parties in accordance with IFRS 9 by applying the general approach in accordance with IFRS 9. At the consolidated level, the average PD (Probability of Default) values published by the MNB (Magyar Nemzeti Bank) for the corporate sector and determined based on the ratings of the banks were applied during the determination of the recognized impairment. The loans and cash and cash equivalents belonged to Stage 1 at the end of the reporting period. See the recognized impairment in Notes II.3.23 and 24 and II.3.27.

See the value of credit losses according to the impairment calculations in accordance with IFRS 9 in Note II.3.42.

b) Capital management

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

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

The ratio of equity and liabilities at the end of the reporting period is as follows:

HUF '000'	2025YE	2024YE*
Share of external owners	165,470,004	154,146,471
Equity per share of the parent company	227,398,576	225,467,987
Equity capital	392,868,580	379,614,458

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Long-term liabilities	386,901,157	395,331,020
Short-term liabilities	238,317,008	287,302,768
Liabilities	625,218,165	682,633,788

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

HUF '000'	2025YE	2024YE*
Loans and advances	107,500,516	121,244,678
Bonds	113,631,780	115,183,755
Cash and cash equivalents	167,781,980	160,182,009
	-	-
Net debt portfolio (foreign capital)	60,281,464	38,937,331
Equity capital	392,868,580	379,614,458
Net equity capital	453,150,044	418,551,789

*Republished values, see Note II.2.8

The Group also monitors the development of its equity ratios:

		2025YE	2024YE
Debt rate =	<u>Long-term Liabilities</u> Long-term Liabilities + Equity	50%	51%
Equity ratio =	<u>Equity capital</u> Long-term Liabilities + Equity	50%	49%

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

c) *Liquidity risk*

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

Liquidity risk management

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

The table below sets out the schedule of the Group's financial liabilities and - where relevant - increased by interests by respective maturity groupings for the remaining period to contractual maturity at 31 December 2025 and 2024:

000 HUF	2025YE			
	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	129,989,601	15,220,951	63,644,358	51,124,292
Bonds issue	124,266,100	8,535,000	59,319,600	56,411,500
Leasing liabilities	13,725,008	3,528,935	9,206,362	989,711
Trade payables	29,592,302	29,592,302	-	-
Other long-term liabilities	4,463,125	-	4,463,125	-
Liabilities to related parties	52,378,054	50,742,920	1,635,134	-
Contractual obligations	22,290,226	22,290,226	-	-
Other financial obligations	73,937,131	73,937,131	-	-
Financial liabilities	450,641,547	203,847,465	138,268,579	108,525,503
Contingent and future liabilities	35,206,113	2,864,626	744,338	31,597,149
2024YE				
000 HUF	Total	within 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	135,678,260	13,742,890	67,797,836	54,137,534
Bonds issue	129,514,887	4,781,314	64,372,372	60,361,201
Leasing liabilities	7,884,174	2,100,919	4,587,884	1,195,371
Trade payables	42,754,112	42,754,112	-	-
Other long-term liabilities	2,720,627	-	2,720,627	-
Liabilities to related parties	62,921,658	61,286,524	1,635,134	-
Contractual obligations	41,857,240	41,857,240	-	-
Other financial obligations	76,848,742	76,848,742	-	-
Financial liabilities	500,179,700	243,371,741	141,113,853	115,694,106
Contingent and future liabilities	36,268,342	3,968,461	3,037,882	29,262,000

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

The Group also monitors the development of its liquidity ratios:

		2025YE	2024YE
Current liquidity ratio =	<u>Current assets</u> Short-term liabilities	1.2	1.3
Liquidity quick index =	<u>Current assets - inventory</u> Short-term liabilities	1.2	1.2

d) *Market risk*

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

Managing exchange rate risk:

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

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

The Group applies the below exchange rates expressed in HUF:

Currency	Average rate		Instant rate at record date	
	2025YE	2024YE	2025YE	2024YE
1 EUR =	397.91	395.20	385.4	410.09
1 USD =	353.2	393.60	328.42	394.12

During 2025, the Group recognized a total net foreign exchange loss of HUF 2,117,942,000, while during 2024, it recognized a gain of HUF 568,611,000 (see Note II.3.45).

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

Interest rate risk management:

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

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

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

data in thousand HUF	2025YE	2024YE
Interest-bearing assets (average)	170,043,007	216,359,767
Interest-bearing liabilities (average)	239,739,339	251,916,987
Book value of interest income	7,701,493	11,558,576
Book value of interest expense	10,576,419	12,422,639
Net interest at book value '000' HUF	- 2,874,926	- 864,063
Average interest rate on interest-bearing assets	4.53%	5.34%
Average interest rate on interest-bearing liabilities	4.41%	4.93%

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

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

2025		-15.00%	-10.00%	-5.00%	0.00%	5.00%	10.00%	15.00%
Percentage change of interest	Changed interest rate	5.21%	4.98%	4.76%	4.53%	4.30%	4.08%	3.85%
15.00%	5.07%	-3,306,165	-3,691,240	-4,076,314	-4,461,389	-4,846,464	-5,231,538	-5,616,613
10.00%	4.85%	-2,777,344	-3,162,419	-3,547,493	-3,932,568	-4,317,643	-4,702,717	-5,087,792
5.00%	4.63%	-2,248,523	-2,633,598	-3,018,672	-3,403,747	-3,788,822	-4,173,896	-4,558,971
0.00%	4.41%	-1,719,702	-2,104,777	-2,489,851	-2,874,926	-3,260,001	-3,645,075	-4,030,150
-5.00%	4.19%	-1,190,881	-1,575,956	-1,961,030	-2,346,105	-2,731,180	-3,116,254	-3,501,329
-10.00%	3.97%	-662,060	-1,047,135	-1,432,209	-1,817,284	-2,202,359	-2,587,433	-2,972,508
-15.00%	3.75%	-133,239	-518,314	-903,389	-1,288,463	-1,673,538	-2,058,612	-2,443,687

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

2024		-15.00%	-10.00%	-5.00%	0.00%	5.00%	10.00%	15.00%
Percentage change of interest	Changed interest rate	6.14%	5.88%	5.61%	5.34%	5.08%	4.81%	4.54%
15.00%	5.67%	-993,672	-1,571,601	-2,149,530	-2,727,459	-3,305,388	-3,883,316	-4,461,245
10.00%	5.42%	-372,541	-950,469	-1,528,398	-2,106,327	-2,684,256	-3,262,185	-3,840,113
5.00%	5.18%	248,591	-329,337	-907,266	-1,485,195	-2,063,124	-2,641,053	-3,218,981
0.00%	4.93%	869,723	291,795	-286,134	-864,063	-1,441,992	-2,019,921	-2,597,849
-5.00%	4.68%	1,490,855	912,927	334,998	-242,931	-820,860	-1,398,789	-1,976,717
-10.00%	4.44%	2,111,987	1,534,059	956,130	378,201	-199,728	-777,657	-1,355,586
-15.00%	4.19%	2,733,119	2,155,190	1,577,262	999,333	421,404	-156,525	-734,454

b.) Effect of net interest on profit after tax

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

II.3. Notes to the Financial Statements - Balance Sheet Financial Instrument Items

HUF '000'	2025YE	2024YE
Profit before taxation - less interest expenditure	72,369,330	54,749,130
Net interest	- 2,874,926	- 864,063
Profit before taxes	69,494,404	53,885,067

The tables below show how sensitive the size of 2025 and 2024 pre-tax profit is to increases and decreases in net interest income of 1-5-10%:

2025

% change in the net interest income	-10.00%	-5.00%	-1.00%	0.00%	1.00%	5.00%	10.00%
Change in net interest income	- 2,587,433	- 2,731,180	- 2,846,177	- 2,874,926	- 2,903,675	- 3,018,672	- 3,162,419
Profit before taxes	53,971,473	53,928,270	53,893,708	69,494,404	53,876,426	53,841,864	53,798,661
% change of P/L before taxes	-22.337%	-22.399%	-22.449%	0.00%	-22.474%	-22.523%	-22.586%

2024

% change in the net interest income	-10.00%	-5.00%	-1.00%	0.00%	1.00%	5.00%	10.00%
Change in net interest income	- 2,587,433	- 2,731,180	- 2,846,177	- 864,063	- 2,903,675	- 3,018,672	- 3,162,419
Profit before taxes	51,871,261	52,132,146	52,340,855	53,885,067	52,445,209	52,653,918	52,914,803
% change of P/L before taxes	-3.737%	-3.253%	-2.866%	0.00%	-2.672%	-2.285%	-1.801%

II.3. Notes related to the Financial Statements - Income Statement Items

38. Net sales revenues

Accounting Policy

The Group's revenues primarily come from services provided and goods sold to its clients and other third parties. The Group presents revenues from services and sales of goods at a value reduced by value added tax and discounts (after the elimination of intra-group turnover).

In accordance with the fundamental principle of the IFRS 15 "Revenue from Contracts with Customers" standard, the Group recognizes its revenues in accordance with the amount of goods transferred or services provided to customers, which reflects the consideration (i.e., payment) to which the Group expects to be entitled in exchange for the given goods or services upon the appropriate fulfilment of their contractual conditions. All revenues and expenditures are recognized in the relevant period on the basis of the principle of matching.

In accordance with the so-called five-step model of the standard, the identification of the contract(s), the identification of the individual performance obligations, the determination of the transaction price, the allocation of the transaction price among the individual elements, and the recognition of the revenue assigned to the individual obligations are important elements.

Identification of performance obligations:

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

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

Setting the transaction price:

When a contract has been performed, the Group shall recognise revenue from delivery, i.e. the transaction price allocated to the performance obligation. The transaction price is the amount to which the Group expects to be entitled in exchange for the transfer of goods and services. When determining the transaction price, it is important that the components of variable consideration (e.g. rebates and price concessions) should be taken into consideration.

Recognition of revenue assigned to each liability

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

Control over the assets means that the customer is able to derive benefits from the possession of the asset. That is, they are capable of, for example:

- 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.

The Group recognizes revenue when control over the transferred goods or services has passed and there is no repurchase obligation.

II.3. Notes related to the Financial Statements - Income Statement Items

Accounting Policy on the specific revenue recognition methods of individual divisions

Construction companies

Percentage of completion ("POC") revenue recognition

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

Energy companies

MAVIR balancing payment

In accordance with the effective laws and regulations, in order for the distributors to share in the revenue from distribution fees in proportion to their justified costs, the transmission system operator (MAVIR) operates a transparent settlement system among the distributors that enables a balancing payment. The operation of the settlement system is ensured by a separate account created by MAVIR for this purpose, the funds to be compulsorily paid by the distributors into the separate account, and the funds to be compulsorily paid from the separate account to the distributors.

The Company considers the MAVIR balancing price compensation and payment as part of its core activity and normal course of business, therefore it presents the related income as other income and the payments as other expenses.

In certain years, when the balancing mechanism follows the recognition of justified costs only with a significant delay, unique regulatory price regulation enables the advanced accrual of balancing, which is not part of the MAVIR balancing payment related to the normal course of business described above. Industry-specific credits and accruals based on unique legislation are regulated by the IFRS 14 standard. Currently, the EU has not adopted this standard, therefore the Group does not apply it.

Distributor's base fee and distributor's performance fee

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

Network development contribution, connection fee settlement

The customers newly connecting to the electricity and gas networks must pay a financial contribution to the energy companies for the performance of the works related to the connection. The network development contribution entitles customers to use the Company's services. The companies acquire ownership of the assets created under the network development contribution and connection fee in accordance with the laws and regulations in force.

The facilitation of connection to the network and the development of the network are separate performance obligations under IFRS 15. The collection of fees creates an obligation, and the recognition of revenue occurs upon the fulfilment of performance obligations, i.e., upon the completion of the works related to the connection (ensuring access to the electricity and gas networks). The revenue recognized in this manner is recorded among other revenues under the designation "Permanently received funds."

The network development contribution is not taxable income and therefore has no deferred tax effect (IFRS and taxable value is zero), while the connection fee is taxable income with a deferred tax effect.

II.3. Notes related to the Financial Statements - Income Statement Items

Tourism

Loyalty card

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

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

The breakdown of net revenue from sales by the main revenue categories characteristic of each division is as follows:

	HUF '000'	2025YE	2024YE
Steel structure sales		-	3,669,967
Revenues from constructions		111,458,983	243,734,942
Revenues from property lease		109,064	149,097
Revenues from the sale of stoves, boilers, furnaces, fireplaces		-	5,638,408
Other material sales		35,424	271,602
Other services		46,333	1,065,709
Total Construction		111,649,804	254,529,725
Alcohol sales		29,075,461	28,462,951
Gluten sales		9,523,839	9,809,476
Isosugar sales		37,859,912	42,199,907
Starch sales		10,499,307	9,016,087
Maltodextrin sales		1,070,908	728,752
Revenues from agricultural activities		-	905,912
Fodder sale		14,124,331	13,100,316
Services further invoiced		83,143	276,159
Other material sales		1,652,401	896,050
Other services		274,135	292,752
Total Food Industry		104,163,437	105,688,362
Revenues from property lease		7,769	11,252
Other revenues		-	2,265
Total Asset Management		7,769	13,517
Revenues from property lease		63,487	56,930
Leisure activities		4,289,788	4,048,362
Accommodation		21,584,916	19,093,211
Service fee		1,836,096	1,336,667
Services further invoiced		2,084,092	2,111,349

II.3. Notes related to the Financial Statements - Income Statement Items

	Catering	22,440,570	19,047,231
Other material sales		-	80,123
Other office rent		182,004	176,184
Other services		274,948	352,423
Total Tourism		52,755,901	46,302,480
Connection fees taken over		2,543,321	2,902,063
Revenues from constructions		333,795	221,801
Sales revenue from gas distribution		54,310,344	54,247,505
Revenues from property lease		2,160	2,160
Services further invoiced		777,781	1,208,496
Electricity distribution		106,241,993	104,613,495
Balancing mechanism for electricity distribution		5,492,692	6,860,455
Electricity sale		3,468,131	7,013,896
Other material sales		5,233	8,003
Other office rent		724,506	1,392,206
Other services		956,594	1,072,084
Total Energy		174,856,550	179,542,164
Grand total		443,433,461	586,076,248

The revenue of the Group decreases in 2025 due to the lower number of active projects in the construction industry.

The breakdown of the Group's revenue by geographical regions is as follows:

HUF '000'	2025YE	2024YE
EU member states	432,202,074	574,090,938
<i>of which: Hungary</i>	<i>343,842,355</i>	<i>482,738,203</i>
Non-EU member states	9,674,612	10,165,260
Asian countries	1,332,074	1,724,490
Other	224,701	95,560
Total	443,433,461	586,076,248

39. Other operating income

Accounting Policy

Finally received funds

In the Energy Division, investments carried out by external contractors on behalf of customers are taken over free of charge because, according to the laws and regulations in force, the electricity and gas distribution companies must own the network, system and plant management, metering and IT equipment necessary for the performance of their activities, as specified in the operating licence. Investments related to asset replacements (relocations and replacements of

II.3. Notes related to the Financial Statements - Income Statement Items

easements) are transferred into the ownership of the companies through assets received free of charge, and the revenue recognized in this manner is recorded among other revenues under the designation "Permanently received funds."

HUF '000'	2025YE	2024YE
Revaluation of investment property	40,000	144,888
Use of provisions	10,086,718	2,695,547
Profit from the sale of property, plant and equipment, intangible assets	1,683,239	173,917
Received fines, penalties, demurrages and default interest	452,503	1,093,831
Subsidy received	3,824,108	3,006,569
Indemnification	670,338	818,876
Surplus	267,824	276,992
Retrospectively received discount	103,245	99,161
Finally received funds	6,014,482	1,988,005
Income from debt assumption	968	2,658
Other	852,147	653,236
Total	23,995,572	10,953,680

40. Materials, consumables and other external charges

HUF '000'	2025YE	2024YE
Cost of raw materials	127,659,534	138,422,806
Value of services used	148,512,933	255,562,723
Value of other services	4,191,925	4,310,444
Purchase price of sold goods	9,524,187	21,688,221
Value of sold (mediated) services	34,990,885	46,493,791
SEEAÉ reclassification correction	-	- 58,953
Total	324,879,464	466,419,032

The Group's material expenses are expected to decrease in 2025, in parallel with the decline in revenue, due to the lower number of active projects in the Construction Division.

II.3. Notes related to the Financial Statements - Income Statement Items

41. Staff costs

Accounting Policy

Accounting of personal allowances

Incentive bonus

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

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

Unused annual leave

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

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

Senior staff reward

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

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

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

HUF '000'	2025YE	2024YE
Wage costs	42,937,523	39,326,558
Other staff costs	8,004,688	6,936,723
Payroll contributions	6,162,978	5,664,665

II.3. Notes related to the Financial Statements - Income Statement Items

Staff costs due to unused holidays	1,001	6,209
Total	57,106,190	51,934,155
data/person	2025YE	2024YE
Physical worker	2,470	2,569
Intellectual employee	1,880	1,957
Total closing number	4,350	4,526

42. Impairment

In 2025 and 2024, impairment losses were recognised for the following financial assets:

HUF '000'	Impairment on trade receivables	Impairment of cash and cash equivalents	Impairment of loans provided	Contractual assets	Impairment of other receivables	Impairment of financial assets
Opening value as at 1 January 2024	1,842,395	-	-	-	-	1,842,395
recognition of impairment	991,857	-	-	-	79,281	1,071,138
Reversal of impairment	- 28,851	-	-	-	-	- 28,851
net impact in 2024	963,006	-	-	-	79,281	1,042,287
Changes of consolidation scope (growth)	-	-	-	-	-	-
Changes of consolidation scope (decrease)	- 204,672	-	-	-	-	- 204,672
Closing value as at 31 December 2024	2,600,729	-	-	-	79,281	2,680,010
recognition of impairment	73,677	87,364	11,577	88,191	52,016	312,825
Reversal of impairment	- 1,375,343	-	-	-	- 79,281	- 1,454,624
net impact in 2025	- 1,301,666	87,364	11,577	88,191	- 27,265	- 1,141,799
Changes of consolidation scope (growth)	-	-	-	-	-	-
Changes of consolidation scope (decrease)	-	-	-	-	-	-
Closing value as at 31 December 2025	1,299,063	87,364	11,577	88,191	52,016	1,538,211

For the closing balances of impairment, see also Notes II.3.23, 24, 26, 27 and 37.a.

In 2025 and 2024, impairment was recognised on the following other non-financial assets:

II.3. Notes related to the Financial Statements - Income Statement Items

HUF '000'	Impairment of intangible assets	Impairment of tangible assets	Impairment of inventories	Other impairment
Opening value as at 01.01.2024	19,652	171,427	454,432	645,511
recognition of impairment	713	194,744	38,896	234,353
Reversal of impairment	-	-	- 120,064	- 120,064
net impact in 2024	713	194,744	- 81,168	114,289
Closing value as at 31.12.2024	20,365	366,171	373,264	759,800
recognition of impairment	-	15,741	335,463	351,204
Reversal of impairment	-	-	- 62	- 62
net impact in 2025	-	15,741	335,401	351,142
Closing value as at 31.12.2025	20,365	381,912	708,665	1,110,942

*Republished values, see Note II.2.8.

The impairment recognised on goodwill changed as follows during 2024 and 2025:

HUF '000'	Goodwill impairment
Opening value as at 01.01.2024	3,923,875
recognition of impairment	-
Reversal of impairment	-
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	-
Closing value as at 31.12.2024	3,923,875
recognition of impairment	11,088,053
Reversal of impairment	-
Changes of consolidation scope (growth)	-
Changes of consolidation scope (decrease)	- 1,780
Closing value as at 31.12.2025	15,010,148

See the presentation of changes in Note II.2.4.

II.3. Notes related to the Financial Statements - Income Statement Items

43. Other operating costs and expenses

Accounting Policy - Utility tax, land tax, building tax

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

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

HUF '000'	2025YE	2024YE
Loss from the sale of property, plant and equipment, intangible assets	2,715	4,251
Taxes and contributions	2,664,098	11,478,735
Payable interest on arrears	40,388	49,048
Bad debt allowance	83,101	50,636
Forfeit, fine, penalty, indemnity paid	247,995	147,230
Surcharge on arrears	736	2,726
Write-off, write-down	407,520	134,874
Scrap, missing goods	88,887	400,425
Discounts given	356,614	167,716
Provisions	4,247,361	8,668,635
Aid	1,532,167	1,465,229
Missing, destroyed, discontinued intangible assets, tangible assets	58,309	53,212
Payable due to damage	283,201	445,687
Book value of transferred receivables	233,611	2,672
Other	178,972	382,323
Total	10,425,675	23,453,399

*Republished figures. See Note II.2.8.

** The line for taxes and contributions includes the following taxes: public utility line tax, tourism development contribution, building tax, land tax and other taxes. The public utility line tax, which represents the majority of the above taxes, was abolished with effect from 1 January 2025.

For cases of provision recognition, see Note II.2.7.

II.3. Notes related to the Financial Statements - Income Statement Items

44. Capitalised own performance

HUF '000'	2025YE	2024YE*
Capitalised cost of materials and services	20,711,458	30,088,899
Capitalised staff costs	9,078,318	4,309,746
Total	29,789,776	34,398,645

*Republished values, see Note II.2.8.

45. Net financial income

HUF '000'	2025YE	2024YE
Dividend, profit-sharing received	3,778,506	1,648,334
Earnings from interest	7,701,493	11,558,576
Net exchange gains on foreign currency items	6,478,026	10,088,500
Earnings from sale of business shares	104,186	-
Change in the fair value of financial assets**	25,149,526	- 52,547
SWAP market to market valuation**	-	43,620
Other financial revenues	836,545	6,710,928
Total net financial income	44,048,282	29,997,411
Badwill*	-	4,211,237
Interest expenses	10,576,419	12,422,639
Net exchange losses on foreign currency items	8,595,968	9,519,889
Earnings from sale of business shares*	-	433,540
Depreciation of shares and securities	- 24,343	630,828
Additional payment*	-	2,198,560
SWAP market to market valuation**	939,157	256,684
Other financial expenses	621,204	3,802,482
Total expenses of financial operations	20,708,405	29,264,622
Net P/L on financial operations	23,339,877	4,944,026

For the change in the fair value of financial assets, see Note II.3. 21. The impact of the fair valuation of financial assets caused a total change in non-realised profit of HUF 24,210,369,000 in 2025, and HUF 265,611,000 in 2024** (see I.3. Financial Statements).

In connection with changes in business combinations* - together with the badwill, the write-off of capital contribution, and the result of the sale of investments - the Company recognised a total profit of HUF 1,579,137,000 in 2024 (see Note II.3.1).

II.3. Notes related to the Financial Statements - Income Statement Items

46. Share of profit of investments accounted for using the equity method

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

HUF '000'	2025YE	2024YE
Addition OPUS Zrt.	340,274	1,000,000
OPTESZ OPUS Zrt.	1,234,797	7,671,365
Share of profit of investments accounted for using the equity method	1,575,071	8,671,365

47. Income tax expenses

Accounting Policy

Income tax

Corporate income tax is payable to the national tax authority competent in the country of operation of the members of the Group. The basis of tax payment is the Company's profit before taxes adjusted for any tax-base reducing or increasing items. The methods of calculating tax rates and tax bases with regard to the companies of the Group are different based on the different rules of different countries.

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%.

Special tax on energy suppliers and food companies

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

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

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

Companies in the branch in Hungary have to pay a special tax of 31%, which greatly increases the tax liability and the effective tax rate.

II.3. Notes related to the Financial Statements - Income Statement Items

*In Switzerland the tax rate varies in a degressive manner between 13% and 17%.

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

At consolidated level, the Group has recognised the following income tax and deferred tax expense for the years 2025 and 2024:

HUF '000'	2025YE	2024YE
Local business tax	3,847,633	4,750,785
Innovation contribution	607,167	775,103
Corporate income tax	272,042	5,297,054
Special tax on energy suppliers and food companies	5,217,078	5,969,957
Capital gains tax expense in the reporting year	9,943,920	16,792,899
Deferred tax expense	8,004,760	- 5,485,232
Income tax expenses	17,948,680	11,307,667

*Republished values, see Note II.2.8.

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

HUF '000'	2025YE	2024YE
Profit before taxes	69,494,404	59,410,955
Profit before tax in the country of operation		
Calculated tax	6,160,953	8,405,454
<u>Valid in the country of operation:</u>		
Impact of tax base reducing items	- 6,097,324	- 7,317,009
Impact of tax base increasing items	4,044,319	4,243,185
Minimum tax and special tax	5,218,668	6,888,075
Tax allowance and revision	- 3,837,497	- 952,694
Corporate income tax	5,489,120	11,267,011
Local business tax	3,847,633	4,750,785
Innovation contribution	607,167	775,103
Profit tax expenses of the current year	9,943,920	16,792,899
Deferred tax expense	8,004,760	- 5,485,232
Income tax expenses	17,948,680	11,307,667
Effective tax rate	26%	19%

II.3. Notes related to the Financial Statements - Income Statement Items

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

Calculation of deferred tax (data in thousand HUF):

2025YE	Receivables	Liabilities
Opening deferred tax	1,648,858	37,354,729
Deferred tax asset changes	- 914,083	-
Deferred tax liability changes	-	6,955,885
Deferred tax of sold or acquired businesses	-	- 7,300
OCI	134,792	-
Total changes	- 914,083	6,948,585
Closing deferred tax	734,775	44,303,314

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

Global minimum tax

Act LXXXIV of 2023 on Supplementary Taxes Ensuring a Global Minimum Tax Level and on the Amendment of Certain Tax Laws in Connection Therewith (the Act), which transposed Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups into Hungarian law, adopted the principle of the global minimum tax. The global minimum tax applies to corporate groups whose ultimate parent entity reports annual consolidated revenue of at least EUR 750 million in at least two of the four financial years immediately preceding the tax year. This condition is met by the Group; therefore, it falls within the scope of the Act and is required to apply its provisions from 2024 onwards.

In line with the requirements of the Act, the Company carried out group identification and a preliminary risk assessment in 2025 based on the financial data of 2024 and 2025. Based on this assessment, no supplementary tax liability is expected for 2025 or the upcoming tax years. This is because, based on the general global minimum tax rules, the Group's estimated effective tax rate for 2024 and 2025 exceeds the 15% minimum tax rate. In addition, the Group is also expected to be able to apply other exemption grounds. The Group fulfilled and will fully comply with its declaration and filing obligations related to the 2024 and 2025 tax year by the respective deadlines.

II.3. Notes related to the Financial Statements - Income Statement Items

48. EBIT and EBITDA, EPS indicators

EBITDA and EBITDA indicators

The Company Group utilizes EBIT and EBITDA indicators for the measurement of its operating profit and profitability. In its financial statements, the Company Group has defined EBIT as the difference between total operating income and total Operating costs, while it calculates the EBITDA indicator as EBIT adjusted (increased) by depreciation and goodwill impairment.

The Company Group considers EBITDA to be the most important indicator of the business performance of the individual divisions, which the Company Group determines consistently at the division level as well without taking into consideration the impairment of goodwill (see II.4. Division Management Reports).

HUF '000'	2025YE	2024YE*
Total operating income (+)	467,429,033	597,029,928
Total operating costs (-)	422,849,577	551,234,364
EBIT	44,579,456	45,795,564
Depreciation (+)	49,874,466	48,195,735
Goodwill impairment and write-off (+)	11,088,053	-
EBITDA	105,541,975	93,991,299

*Republished values See Note II.2.8.

Earnings per share (EPS)

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

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. Other Notes to the Financial Statements

49. Division information

Business earnings mean the earnings arising from the sale to third persons, or other divisions. Internal transfer prices are based on current market prices. Divisional earnings also include the earnings of fully consolidated subsidiaries in the given division. From a business aspect, the Group can be broken down into the following divisions in 2025: Industrial Production, Food Industry, Tourism, Energy and Asset Management Divisions.

Description	2025YE					HUF '000'
	Construction Production	Food Industry	Asset Management	Tourism	Energy	Consolidated
Net Sales Revenues	111,650,039	103,789,840	-1,895	53,358,851	174,636,626	443,433,461
Other operating income	9,114,230	2,245,377	-8,313	2,614,765	10,029,513	23,995,572
Coverage 1	120,764,269	106,035,217	-10,208	55,973,616	184,666,139	467,429,033
Materials, consumables and other external charges	86,872,822	90,987,506	2,009,256	24,471,363	120,594,679	324,935,626
Staff costs	3,864,837	9,223,237	1,312,071	17,162,455	25,543,590	57,106,190
Depreciation	7,475,661	7,393,577	163,255	3,842,276	30,999,697	49,874,466
Impairment	-23,243	9,888,536	39,484	1,942,481	-1,549,862	10,297,396
Other operating costs and expenses	5,603,889	841,349	28,776	2,518,802	1,432,859	10,425,675
Capitalised own performance	-19,897	-1,286,014	0	-98,183	-28,385,682	-29,789,776
Coverage 2	16,990,201	-11,012,974	-3,563,050	6,134,422	36,030,858	44,579,456
Costs and expenses not directly allocated to any division						-
Operating profit/loss (EBIT)						44,579,456
Financial profit/loss						23,339,877
Investments in associates accounted for using the equity method						1,575,071
Profit before taxes						69,494,404
Profit on discontinuing operation						-
Profit after taxes						51,545,725
Total comprehensive income						49,131,309
Non-current Assets	48,708,978	172,422,347	23,590,129	120,282,965	356,139,959	721,144,378
Current assets	116,694,793	33,170,754	21,340,385	7,027,439	118,708,996	296,942,367
Division assets	165,403,771	205,593,101	44,930,514	127,310,404	474,848,955	1,018,086,745
Assets not allocated to divisions						-
Total assets						1,018,086,745
Long-term liabilities	18,817,812	61,826,932	65,721,543	32,198,598	208,336,273	386,901,158
Short-term liabilities	77,075,715	21,575,891	14,571,599	20,612,005	104,481,798	238,317,008
Divisional liabilities	95,893,527	83,402,823	80,293,142	52,810,603	312,818,071	625,218,166
Liabilities not allocable to a division	-	-	-	-	-	-

II.3. Other Notes to the Financial Statements

Total liabilities	95,893,527	83,402,823	80,293,142	52,810,603	312,818,071	625,218,166
2024YE*						HUF '000'
Description	Industrial production	Agriculture and Food industry	Asset Management	Tourism	Energy	Consolidated
Net Sales Revenues	254,529,725	105,688,362	13,517	46,302,480	179,542,164	586,076,248
Other operating income	3,026,801	1,474,144	192,490	1,119,509	5,140,736	10,953,680
Coverage 1	257,556,526	107,162,506	206,007	47,421,989	184,682,900	597,029,928
Materials, consumables and other external charges	208,979,821	81,730,110	1,526,596	21,256,870	152,925,635	466,419,032
Staff costs	6,987,493	8,166,609	1,179,978	13,548,285	22,051,790	51,934,155
Depreciation	10,857,967	6,931,956	61,652	3,111,048	27,233,112	48,195,735
Impairment	349,927	-71,916	15	-22,243	900,793	1,156,576
Other operating costs and expenses	8,142,673	1,380,238	315,088	1,922,437	6,167,076	17,927,511
Capitalised own performance	26,579	683,378	0	-95,202	-35,013,400	-34,398,645
Coverage 2	22,212,066	8,342,131	-2,877,322	7,700,794	10,417,895	45,795,564
Costs and expenses not directly allocated to any division						-
Operating profit/loss (EBIT)						45,795,564
Financial profit/loss						4,944,026
Investments in associates accounted for using the equity method						8,671,365
Profit before taxes						59,410,955
Profit on discontinuing operation						-
Profit after taxes						48,103,288
Total comprehensive income						50,875,026
Non-current Assets	29,956,603	190,811,757	24,878,134	121,741,076	329,145,385	696,532,955
Current assets	174,790,151	42,266,999	16,663,819	7,756,839	124,237,483	365,715,291
Division assets	204,746,754	233,078,756	41,541,953	129,497,915	453,382,868	1,062,248,246
Assets not allocated to divisions						-
Total assets						1,062,248,246
Long-term liabilities	17,189,328	70,843,470	70,585,509	32,387,700	204,063,442	395,069,449
Short-term liabilities	129,138,043	19,425,367	3,424,692	24,163,693	111,412,544	287,564,339
Divisional liabilities	146,327,371	90,268,837	74,010,201	56,551,393	315,475,986	682,633,788
Liabilities not allocable to a division	-	-	-	-	-	-
Total liabilities	146,327,371	90,268,837	74,010,201	56,551,393	315,475,986	682,633,788

*Republished values See Note II.2.8.

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

II.3. Other Notes to the Financial Statements

50. Transactions with related parties

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

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

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

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

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

In accordance with the above rules, the Group's identified items with affiliated parties: affiliated receivables, payables, income, costs and expenses were as follows at 31 December 2025:

2025YE	Receivables from affiliated parties by balance sheet line (HUF '000)							Total
	Name of the related party	Long-term loan and interest receivables from related parties	Accounts receivable	Short-term loan and interest receivables from related parties	Advance payment	Dividend advance	Receivables from the sale of business share	
Affiliated company	-	-	194,775	-	-	-	-	194,775
Jointly managed company	-	460,243	-	-	-	-	-	460,243
Executive Officer	100,439	-	32,495	-	-	-	-	132,934
Other affiliated parties	2,456,369	669,737	2,118,992	213,139	6,115,424	-	2,004,895	13,578,556
Total	2,556,808	1,129,980	2,346,262	213,139	6,115,424	-	2,004,895	14,366,508

II.3. Other Notes to the Financial Statements

2025YE Liabilities to related parties by balance sheet line (HUF '000)					
Name of the related party	Long-term affiliated debt and interest payable	Long-term other liabilities	Accounts payable	Other affiliated receivables	Total
Affiliated company	-	-	-	-	-
Jointly managed company	-	-	2,332,229	5,861,443	8,193,672
Executive Officer	-	-	-	-	-
Other affiliated parties	1,595,133	40,001	36,017,702	6,531,546	44,184,382
Total	1,595,133	40,001	38,349,931	12,392,989	52,378,054

2025YE Revenues from related parties by balance sheet line (HUF '000)				
Name of the related party	Sales revenue	Other operating income	Financial income	Total
Affiliated company	-	-	9,918	9,918
Jointly managed company	503,059	-	3,777,486	4,280,545
Executive Officer	-	-	-	-
Other affiliated parties	13,815,198	59,997	185,601	14,060,796
Total	14,318,257	59,997	3,973,005	18,351,259

2025YE Costs and expenses to related parties by balance sheet line (HUF '000')						
Name of the related party	Costs of materials	Used service	Other services	Staff costs	Financial expenses	Total
Affiliated company	-	-	-	-	-	-
Jointly managed company	-	60,807,173	-	-	-	60,807,173
Executive Officer	-	-	-	164,400	-	164,400
Other affiliated parties	15,709,127	20,528,797	25,384,584	1,319,447	722,917	63,664,872
Total	15,709,127	81,335,970	25,384,584	1,483,847	722,917	124,636,445

II.3. Other Notes to the Financial Statements

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

2024YE		Receivables from affiliated parties by balance sheet line (HUF '000)					
Name of the related party	Long-term loan and interest receivables from related parties	Accounts receivable	Short-term loan and interest receivables from related parties	Advance payment	Receivables from the sale of business share	Other affiliated receivables	Total
Affiliated company	-	-	394,164	-	-	-	394,164
Jointly managed company	-	226,803	-	-	-	2,033,089	2,259,892
Executive Officer	136,000	-	34,000	-	-	-	170,000
Other affiliated parties	4,442,300	1,065,725	2,205,652	204,693	2,000,000	629,473	10,547,843
Total	4,578,300	1,292,528	2,633,816	204,693	2,000,000	2,662,562	13,371,899

2024YE		Liabilities to related parties by balance sheet line (HUF '000)						
Name of the related party	Long-term affiliated debt and interest payable	Long-term portion of liability assigned/assumed	Long-term other liabilities	Accounts payable	Short-term affiliated debt and interest payable	Short-term portion of liability assigned/assumed	Other affiliated receivables	Total
Affiliated company	-	-	-	-	-	-	-	-
Jointly managed company	-	-	-	3,617,181	-	-	3,959,029	7,576,210
Executive Officer	-	-	-	-	-	-	-	-
Other affiliated parties	1,595,133	-	40,001	44,392,467	-	-	9,317,847	55,345,448
Total	1,595,133	-	40,001	48,009,648	-	-	13,276,876	62,921,658

2024YE		Revenues from related parties by balance sheet line (HUF '000)			
Name of the related party	Sales revenue	Other operating income	Financial income	Total	
Affiliated company	-	-	36,833	36,833	
Jointly managed company	222,563	-	1,644,763	1,867,326	
Executive Officer	-	-	-	-	
Other affiliated parties	2,935,330	59,876	44,946	3,040,152	
Total	3,157,893	59,876	1,726,542	4,944,311	

II.3. Other Notes to the Financial Statements

2024YE	Costs and expenses to related parties by balance sheet line (HUF '000')						
	Name of the related party	Costs of materials	Used service	Other services	Staff costs	Financial expenses	Total
Affiliated company	-	-	-	-	-	-	-
Jointly managed company	-	39,571,907	-	-	-	-	39,571,907
Executive Officer	-	-	-	-	25,200	-	25,200
Other affiliated parties	5,635,039	89,505,806	25,861,049	914,372	227,323	122,143,589	
Total	5,635,039	129,077,713	25,861,049	939,572	227,323	161,740,696	

*Republished values, see Note II.2.8.

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

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

51. Remuneration of the Board of Directors, the Supervisory Board and the Audit Committee (Parent Company)

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

	2025YE	2024YE
Short-term benefits (honorarium)	164,400	16,800
Total	164,400	16,800

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

	2025YE	2024YE
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:

	2025YE	2024YE
Loans granted to members of the Board of Directors	132,934	-
Total	132,934	-

II.3. Other Notes to the Financial Statements

52. 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 (in million HUF):

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	28.06.2033	16,591
MFB Zrt.	KALL Ingredients Kereskedelmi Kft Isosugar factory Investment guarantee for loan "B"	EUR	17,500,000	6,745	30.09.2033	4,479
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	EUR	11,090,000	4,274	24.06.2033	3,220

II.3. Other Notes to the Financial Statements

	guarantee for loan redemption						
MBH Bank Nyrt.	KALL Ingredients Kereskedelmi Kft. - Collateral for MET gas procurement	EUR	1,500,000	578	31.12.2026		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

II.3. Other Notes to the Financial Statements

53. 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.

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.).

54. 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 commencing in March 2026 (due to the emerging transport difficulties and the decrease in production capacity), market participants in the oil and gas market forecast an increase in fuel prices, and with reference to other products, the difficulties of maritime and air transport may also exert an impact on the sales prices of end products, primarily in Europe. The impact of the resulting uncertainty and volatility (both positive and negative) on the operating profit of certain subsidiaries of the Company Group is currently difficult to estimate.

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

55. External risk effects

Ukraine-Russia 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 programmes launched.

II.4. Supplementary Annex - Publication of the Annual Report

II.4. Publication of the Annual Report

Approval of the disclosure of the financial statements

The Board of Directors and the Supervisory Board of the Company approved the financial statements on 31 March 2026 in Board Resolution No. 11/2026 (03.31.) and Supervisory Board and Audit Committee Resolution No. 4/2026 (03.31.), and authorized the publication of the 2025 separate 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 Group

III.1. Presentation of the Group

History and current portfolio 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 the profile change in 2009, the Company continued operation in a holding structure, primarily engaging managing companies of various profiles and in asset management.

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

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

The Company's data:

Company name: OPUS GLOBAL Nyilvánosan Működő Részvénytársaság

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

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

Address of the company: 1062 Budapest, 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 Group

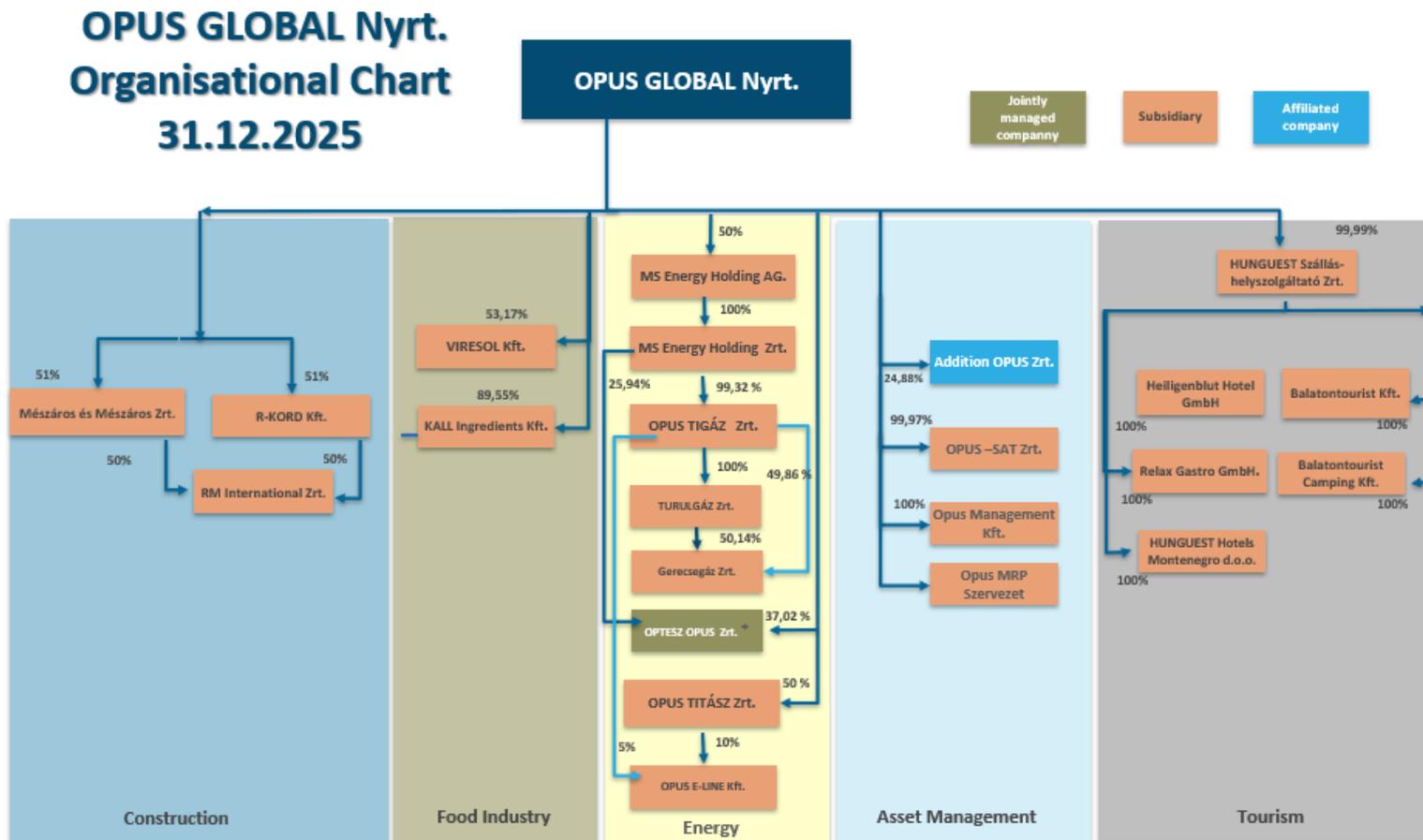
The long-term investments (companies) in the OPUS Group's portfolio are major market players in strategic industries such as tourism, energy, food, construction.

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

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

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

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



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

Organisational Structure and Executive Officers

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

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

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

Nature	Name	Position	First day of the appointment	Last day of the appointment	Equity ownership (pcs)
Dir.	József Vida*	Chairperson	03.05.2022	03.05.2027	-
BD/SE	Dr. Koppány Tibor 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

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.

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

Equity market presence: OPUS Shares and Ownership Structure

OPUS share data

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

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

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

The Company maintains the share ledger on its own.

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

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 ESPP 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 Organisation. Under Act V of 2013 on the Civil Code, the OPUS share stock held by the ESOP Organisation 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.

Under the above programme and the programme 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:

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

	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%
<i>Subsidiaries</i>				
OPUS-SAT Tanácsadó 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%

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).

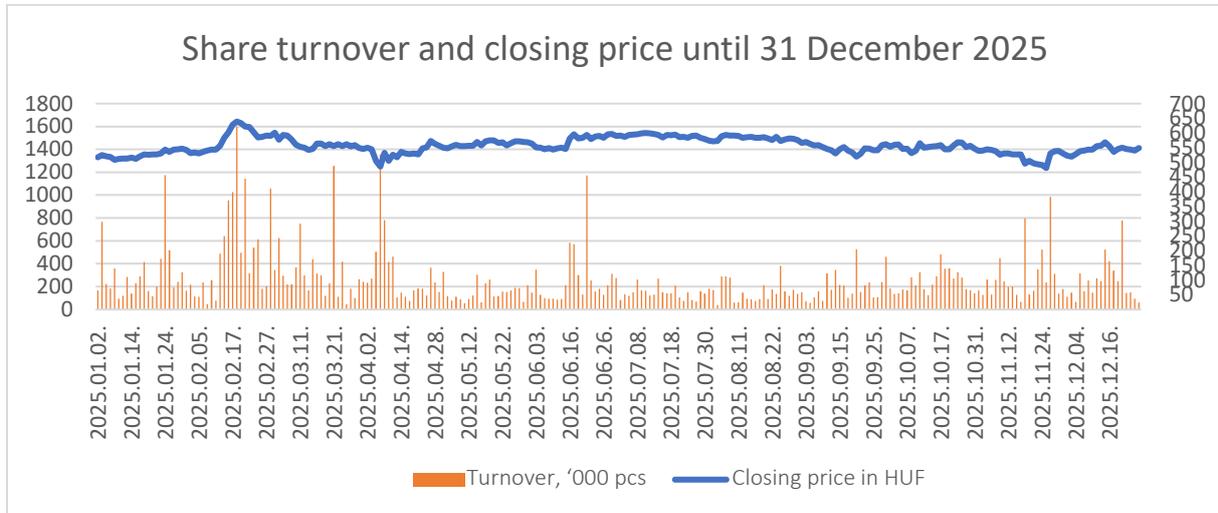
Key shareholder information is shown in the table below:

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

The price of OPUS shares during 2025 was as follows:

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



Investor analyses

Equilor Befektetési Zrt.

In order to strengthen transparency, the management decided to join the BSE's analysis quotation programme from 2020, under which the securities of OPUS GLOBAL Nyrt. were analysed by Equilor Befektetési Zrt. In order to participate in the programme, 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 accordance with its strategy, the Company and its subsidiary, OPUS TIGÁZ Zrt., implemented 3 bond issuances within the framework of the Growth Bond Programme (GBP) announced by the Central Bank of Hungary ("MNB") for the implementation of their announced financing and growth plans.

In 2019, the Company involved resources of HUF 28.6 billion (10-year maturity, 2.80% fixed interest rate), in 2021, HUF 39 billion (10-year maturity, 3.20% fixed interest rate), while OPUS TIGÁZ Zrt. involved HUF 50 billion (10-year maturity, 2.80% fixed interest rate). For detailed parameters of the bonds, see Note II.3.29.

With regard to both companies, the credit rating review procedure was performed by the independent international credit rating agency, Scope Ratings GmbH (www.scoperatings.com). 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.

With regard to OPUS TIGÁZ, Scope Ratings GmbH changed the previously established BB-/Stable issuer rating to BBB-/Positive in March 2025, and furthermore, changed the BB-/Stable rating for the issued bonds to a BBB rating.

For details, see Note III.2.

III.2. Management (Business) Report - Main events of the 2025 business year

III.2. 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

Mészáros Hrvatska d.o.o., a wholly owned subsidiary of Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt., which is directly owned by OPUS GLOBAL Nyrt., was removed from the company register in Croatia. As a result, the Company's indirect ownership interest in the entity was terminated.

https://www.bet.hu/newkibdata/129239963/OPUS_M%20%C3%A9sz%20%C3%A1ros%20Hrvatska%20doo_20250423_HU.pdf

KALL Ingredients Kereskedelmi Kft., being under the direct majority ownership of OPUS GLOBAL Nyrt., ordered the voluntary liquidation of its 100% owned subsidiaries, TTKP Energiaszolgáltató Kft. and KALL Ingredients Trading Kft., in 2024. Following the conduct of the voluntary liquidations, the Court of Registration of the Szolnok Regional Court deleted TTKP Energiaszolgáltató Korlátolt Felelősségű Társaság and KALL Ingredients Trading Korlátolt Felelősségű Társaság from the companies register, as a result of which these indirect shareholdings of the Company ceased to exist.

https://bet.hu/newkibdata/129233743/OPUS_TTKP_v%C3%A9gelsz%C3%A1mol%C3%A1s_20250409_HU.pdf

https://www.bet.hu/newkibdata/129255732/OPUS_KALL%20Ingredients%20Trading_v%C3%A9gelsz%C3%A1mol%C3%A1s_20250513_HU.pdf

On 1 October 2025, Gerecsegáz Zrt., included as a subsidiary in the consolidation by the Company, merged into Turulgáz Zrt., which was also included in the consolidation by the Company. As a result of the merger, the indirect shareholding of the Company in Gerecsegáz Zrt. ceased to exist, while its indirect shareholding in Turulgáz Zrt. remained unchanged.

https://www.bet.hu/newkibdata/129328213/Gerecse%20beolvad%C3%A1s_HU_20251001.pdf

III.2. Management (Business) Report - Main events of the 2025 business year

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

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%91%20%C3%A1ll%C3%A1s%C3%BA%20szem%C3%A9lyek_NK_20250317_HU.pdf

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

- The General Meeting, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2024, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.
- The General Meeting also resolved that, from the Company's separate 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

III.2. Management (Business) Report - Main events of the 2025 business year

- 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.
- 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.). With regard to 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 programme 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 Programme Organization (ESOP Organisation), the ESOP Organisation 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_MRP_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 Programme (ESOP) for a consideration of HUF 1,464,865,778.

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

In 2025 OPUS GLOBAL Nyrt. has decided to launch another share repurchase programme, 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.

III.2. Management (Business) Report - Main events of the 2025 business year

OPUS GLOBAL Nyrt. will engage an investment service provider to execute the share purchases under the programme. 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 programme, 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 Programme Organization (ESOP Organisation) in an OTC transaction for a consideration of HUF 8,137,701.

https://www.bet.hu/newkibdata/129349971/OPUS_MRP_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

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

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

Within an over-the-counter transaction, the DANUBE Magántőkealap purchased 42,642,994 OPUS ordinary shares, increasing the Fund's voting rights in the Company from 0% to 6.11%, thereby crossing the 5% threshold set out in Section 61(3) of Act CXX of 2001 on the Capital Market.

https://www.bet.hu/newkibdata/129271854/OPUS_Konzum%20PE_savatlepes_HU_20250606.pdf

https://www.bet.hu/newkibdata/129271996/OPUS_DANUBE%20Mag%C3%A1nt%C5%91kealap_savatlepes_HU_20250606.pdf

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

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

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

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

III.2. Management (Business) Report - Main events of the 2025 business year

Investor analyses

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

https://www.bet.hu/newkibdata/129217383/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20250325.pdf

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

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

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

In July, the Company participated in the independent **credit rating** review process required for its participation in the Growth Bond Programme (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>

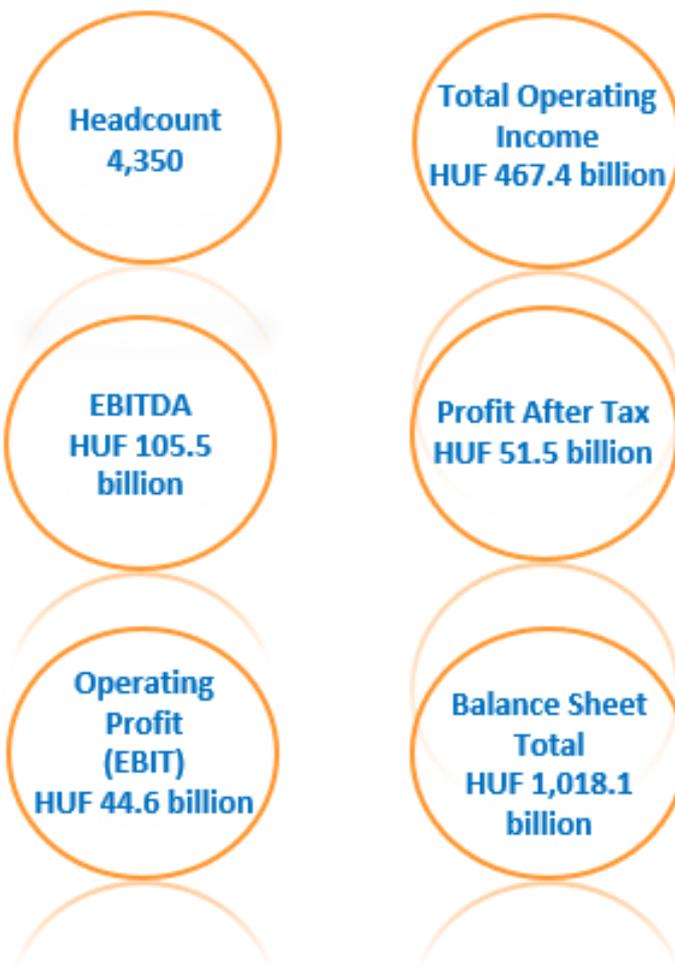
On 17 December 2025, Equilor Befektetési Zrt. issued its quarterly analysis on OPUS GLOBAL Nyrt. in both Hungarian and English.

https://www.bet.hu/site/newkib/hu/2025.12./Az_Equilor_Befektetes_i_Zrt._negyedeves_elemzese_az_Opus_Global_Nyrt.-rol_2025.12.17._129370873

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

III.3. Presentation of the Group's 2025 Financial Activity

Highlighted Data



III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

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

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

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

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

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

Overview of the Consolidated Income Statement:

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2025-31.12.2025 audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Total operating income	467,429,033	597,029,928	-129,600,895	-21.7%
Operating costs	422,849,577	551,234,364	-128,384,787	-23.3%
Operating (business profit/loss) EBIT	44,579,456	45,795,564	-1,216,108	-2.7%
EBITDA	105,541,975	93,991,299	11,550,676	12.3%
Net financial income	23,339,877	4,944,026	18,395,851	372.1%
Profit before taxes	69,494,404	59,410,955	10,083,449	17.0%
Profit after taxes	51,545,724	48,103,288	3,442,436	7.2%
Total comprehensive income	49,131,309	50,875,026	-1,743,717	-3.4%
Employee headcount (persons)	4,350	4,526	-176	-3.9%

Note: The data indicated in the table called consolidated financial data and shareholder information, profit and loss account are in line with the data indicated in the annual consolidated IFRS statements along with the 2025 and 2024 consolidated filters.

In 2025, the Group's **Total operating income decreased by** HUF 129.6 billion, that is **21.7%**, compared to 2024, so for the full year the Group generated total operating income of HUF 467,429,033,000. The change was primarily caused by the decrease in the revenue of the Construction Division due to the declining number of projects (HUF 111 billion in 2025, HUF 255 billion in 2024), furthermore, the revenue lost due to the sale of the Wamsler Group (in 2024: HUF 14 billion) also exerted an impact on the change.

Within the operating income, the value of revenue was recorded in the books at HUF 443,433,461,000, while other income was recorded at HUF 23,995,572,000.

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

Due to the decrease in the revenue of the Construction Division, in 2025 the Energy Division represents the largest proportion of the total operating income of the Company Group at 39%, the Food industry contributes 23%, and the Construction Division contributes 25% to the total revenue of the Company Group. The Tourism Division can claim 12%, while the revenue from the Asset Management Division is non-material at 1% compared to the total revenue of the Company Group.

Operating costs of the OPUS Group

In the year 2025, the total **Operating costs** of the Company Group at the consolidated level were HUF 422,849,577,000, which represents a cost level decrease of HUF 128,384,787,000, specifically 23.3%, compared to the year 2024. The decrease in Operating costs was of a greater extent compared to the decrease in the total operating income of the Company Group.

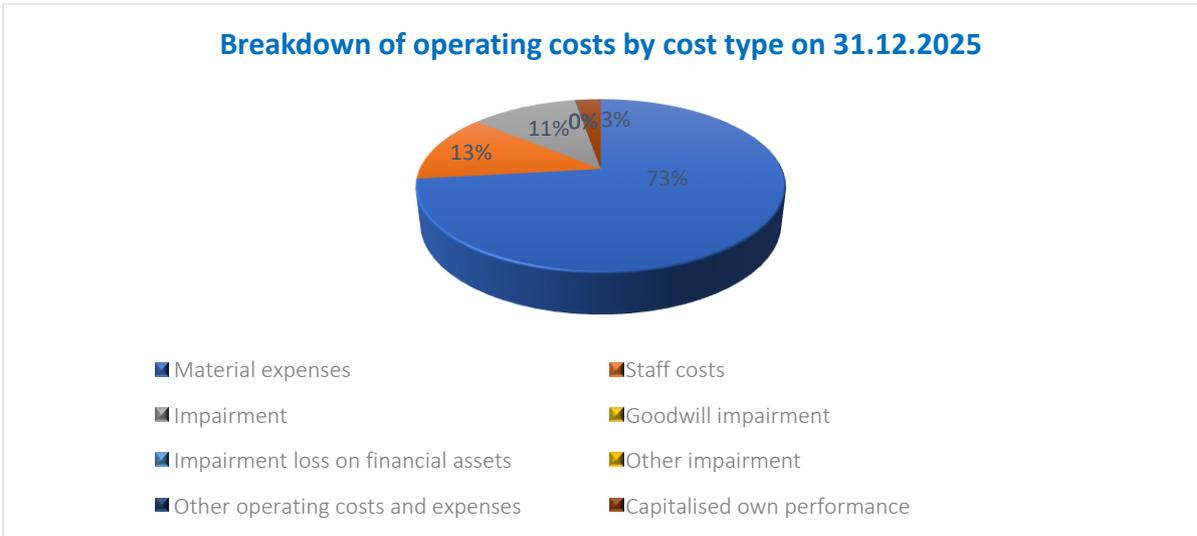
Comparison of the Operating Cost in 2025-2024:

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

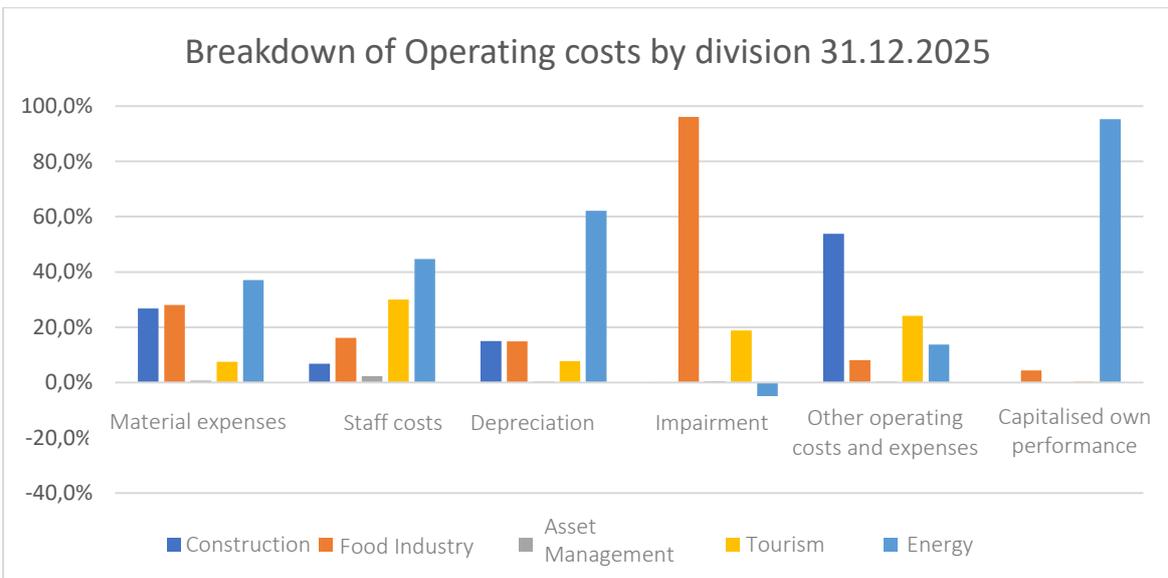
Operating costs	OPUS Global Nyrt., Consolidated 01.01.2025- 31.12.2025 audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Total operating costs	422,849,577	551,234,364	- 128,384,787	-23.3%
Materials, consumables and other external charges	324,935,626	466,419,032	- 141,483,406	-30.3%
Staff costs	57,106,190	51,934,155	5,172,035	10.0%
Depreciation	49,874,466	48,195,735	1,678,731	3.5%
Goodwill impairment	11,088,053	-	11,088,053	n.a.
Impairment loss recognized in accordance with IFRS 9	351,142	1,042,287	- 691,145	-66.3%
Other impairment	- 1,141,799	114,289	- 1,256,088	-1,099.0%
Other operating costs and expenses	10,425,675	17,927,511	- 7,501,836	-41.8%
Capitalised own performance	- 29,789,776	- 34,398,645	4,608,869	-13.4%

The breakdown of the aggregated operating costs of the Company Group by cost type is presented in the following pie chart:

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group



The breakdown of the operating costs of the Company Group by division is presented in the following chart:

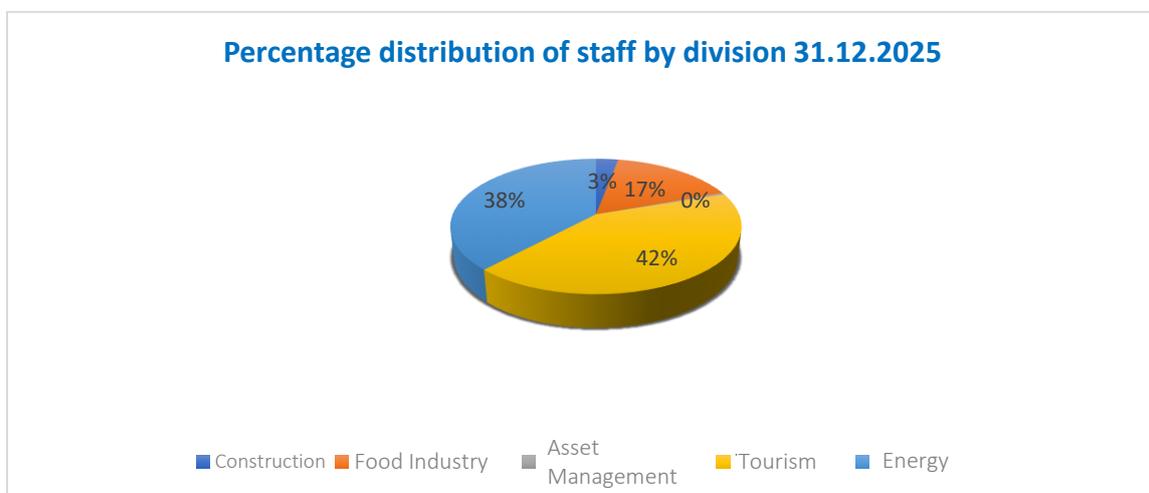


The amount of **Material expenses** within the Group amounted to HUF 324,935,626,000 in the reporting period, which includes the purchase value of goods sold. 28% of raw materials, consumables and other external charges is given by the Food Industry Division. The Food Industry Division accounted for a further 27%, the Energy Division for 37% and the Tourism Division for 8% at consolidated level. The share of the Asset Management Division also remained 1%.

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

The breakdown of **Staff costs** by division shows different proportions from the other cost items. The Energy Division accounts for 45% of the staff costs, the Tourism Division for 30%, the Food Industry Division for 16%, and the Construction Division for 7%. The Asset Management Division accounts for only 2%.

The value of **Staff costs** increased by 10% compared to the base year, which increase was primarily caused by the rise in wage levels, as the headcount decreased by 3.9% compared to the previous year. As at 31 December 2025, the total number of employees in the Group was 4,350, with a group-level breakdown of 57% manual workers and 43% white-collar employees.



The **Depreciation** line, which represents 11.8% of the Operating costs, shows an increase of 3.5% compared to the base year, totalling HUF 49,874,466,000 in 2025, of which 62% is in the Energy Division and 15% in Industrial production. A further 15% was accounted for by the Food Industry Division and 8% by the Tourism Division. The share of the Asset Management Division is negligible in this context as well, representing a value below 1%.

The Group recognizes two significant items of depreciation in its consolidated accounts compared to the individual accounts of the companies: the first item is the depreciation of the contract inventories (HUF 6,753,952,000), identified during the acquisition of companies in the Construction Division, and the second is the depreciation recognized (HUF 2,337,000) after the fair value adjustment of the distribution assets related to the acquisition of the Energy companies.

The value of **Other Operating Costs and Expenses** was HUF 10,425,675,000 in 2025, alongside a decrease of 42%, of which the Construction Division accounts for 54%, the Food Industry Division for 8%, as well as the Tourism Division for a further 24%, and the Energy Division for 14%. The value of the Asset Management Division remained below 1%.

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

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

Development of EBIT and EBITDA indicators in the years 2025–2024

The Operating Profit (**EBIT**) decreased by HUF 1,216,108,000 (2.7%) compared to the previous year and its value was **HUF 44,579,456,000** at the end of the financial year. The decrease in EBIT was primarily caused by the goodwill impairment of HUF 11,088,053,000 in 2025, without the impact of which the organic change in EBIT would show a significant increase of 22%.

The **EBITDA**, which most accurately presents the operating profitability of the entire Company Group and the Divisions, demonstrates the result of the actual activity without depreciation and goodwill impairment, which is **HUF 105,541,975,000**, representing an increase of 12.3% compared to the EBITDA of the previous year calculated in accordance with the same methodology.

Breakdown of the result of Financial Operations for the year 2025- 2024:

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

Net financial income	OPUS Global Nyrt., Consolidated 01.01.2025- 31.12.2025 audited factual data	OPUS Global Nyrt., Consolidated 01.01.2024-31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Financial income	44,048,282	29,997,411	14,050,871	46.8%
Badwill	-	4,211,237	-	-
Financial expenses	20,708,405	29,264,622	8,556,217	-29.2%
Net financial income	23,339,877	4,944,026	18,395,851	372.1%

The **Financial income** increased significantly compared to 2024, which was primarily caused by the market fair value difference of financial assets.

In 2024, the **Badwill** represents a one-off profit arising from the inclusion of Opus Management in the Group.

The favourable change in the **Expenses of financial operations** was caused by the decrease in the interest expenses of the Company Group, as well as the smaller exchange rate loss.

The Group recognises the profit or loss on affiliates accounted for using the **Share in investments recognised with the equity method** as an item other than earnings from financial transactions in the amount of HUF 1,575,071,000 on 31.12.2025. The higher value in 2024 was caused by a significant amount of one-off increase in the equity of the joint venture OPTESZ OPUS Zrt. attributable to the Company.

Net financial income (HUF 23,339,877,000), as well as the result shown on the line Result from investments accounted for using the equity method (1,575,071), also significantly increased the consolidated result of the Company Group in 2025 in addition to the Operating Profit (EBIT), thus the OPUS Group realised a profit of **HUF 51,545,724,000 on the Profit after tax** line in the year 2025. This **represents an increase in profit of HUF 3.4 billion for the Group.**

The **Total Comprehensive Income** of the Company Group was **HUF 49,131,309,000 in 2025.**

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

Overview of the Consolidated Balance Sheet:

Consolidated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.12.2025 audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Balance sheet total	1,018,086,746	1,062,248,246	-44,161,500	-4.2%
Total cash	167,781,980	160,182,009	7,599,971	4.7%
Long-term liabilities	386,901,158	395,069,449	-8,168,291	-2.1%
Short-term liabilities	238,317,008	287,564,339	-49,247,331	-17.1%
Loans and borrowings	107,500,216	121,244,678	-13,744,462	-11.3%
Loan/Balance sheet total	0.11	0.11	-0.01	-7.5%

Note: The data indicated in the table called consolidated financial data and shareholder information, balance sheet are in line with the data indicated in the annual consolidated IFRS statements along with the 2025 and 2024 consolidated filters.

The Company Group closed with a consolidated **Balance Sheet Total** of HUF 1,018,086,746,000 as at 31.12.2025, which is lower by HUF 44,161,500,000, specifically 4.2%, compared to the previous year's base data.

The decrease in the **Balance Sheet Total** was primarily caused by the decrease in current assets and short-term liabilities, the decrease in external resources, as well as the exchange rate effect (the decrease in the balance sheet total of the food industry and foreign subsidiaries recorded in EUR as a result of the 2025 EUR/HUF exchange rate decrease).

For the Group, the highest value of Assets as at 31 December 2025 was in the Energy Division 47%, the Food Industry Division with 20% and the Industrial Production Division at 16%. This is followed by the Tourism Division with a share of 13%, and Asset Management closes the list with a share of 4%.

Within Assets, the share of **Non-current assets** increased by 3.5% to HUF 721,144,379,000 at the end of 2025. Property, plant and equipment accounts for 77% of Long-term assets.

The Group's accounting policy is to test **Goodwill** for impairment annually. The Company Group performs the review of indicators pointing to impairment each year as at the reporting date of 31 December with the assistance of an external business valuation expert, based on which a significant impairment of HUF 11,088,053,000 was accounted for at the end of the current year, primarily with regard to the companies of the Food Industry Division. A smaller-scale Goodwill write-off occurred in the Tourism Division due to the sale of two Austrian hotels, which write-offs were compensated for by the profit on the sale.

The **Contract portfolio** relating to the Construction Division (recognised on acquisition) has decreased by a net amount of HUF 6,753,952,000, so that its value at the end of 2025 is HUF 3,214,944,000.

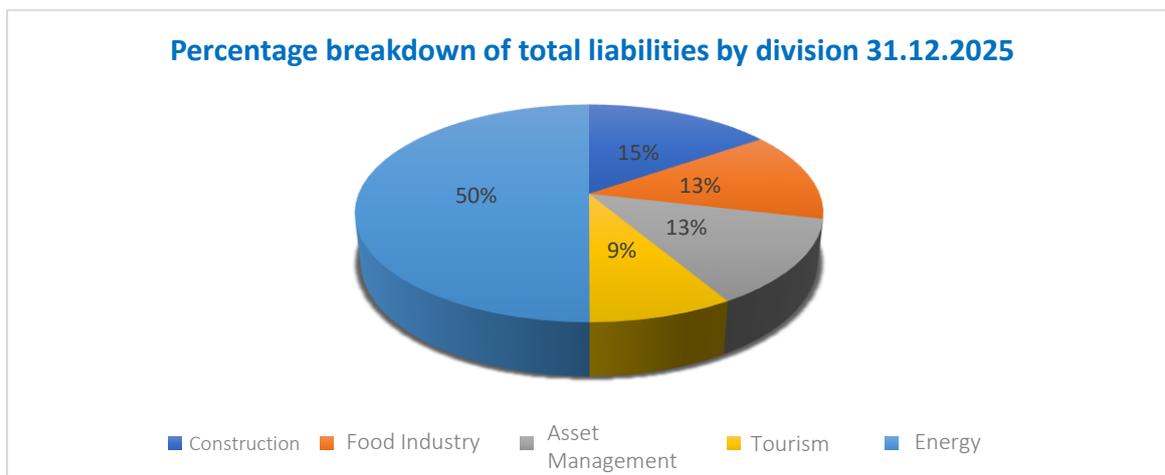
The value of **Current Assets** is HUF 296,942,367,000, which represents a -18.8% change compared to the previous year's base year, primarily due to the decrease in inventories and receivables.

On the equity and liabilities side, the value of **Equity** is HUF 392,868,580,000, having increased by 3.5%, specifically by HUF 13,254,122,000, compared to the end of the year 2024. The primary driver of the growth is the HUF 49.1 billion total

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group

comprehensive income, which was, however, significantly reduced by the HUF 23.1 billion dividend paid to the owners of the parent company and the non-controlling interests, and the HUF 3.7 billion treasury share purchase.

Energy and Construction account for the largest share of the **Liabilities** with 50% and 15% respectively, Food Industry with 13%, Tourism with 9% and Asset Management with 13%.



The value of **Long-term Liabilities** was HUF 386,901,158,000 as at 31.12.2025, which represents a decrease of 2.1%, while the value of **Short-term Liabilities** was HUF 238,317,008,000, which decreased by 17.1%, and the line for other liabilities and accrued expenses and deferred income accounts for 45% thereof.

Observing the distribution within **Liabilities**, there has been no significant change in the ratio of long-term to short-term liabilities. While at the end of 2024, 58% of the Group's liabilities were long-term and 42% short-term, at the end of 2025, long-term liabilities increased to 62%, while long-term liabilities decreased to 38%.

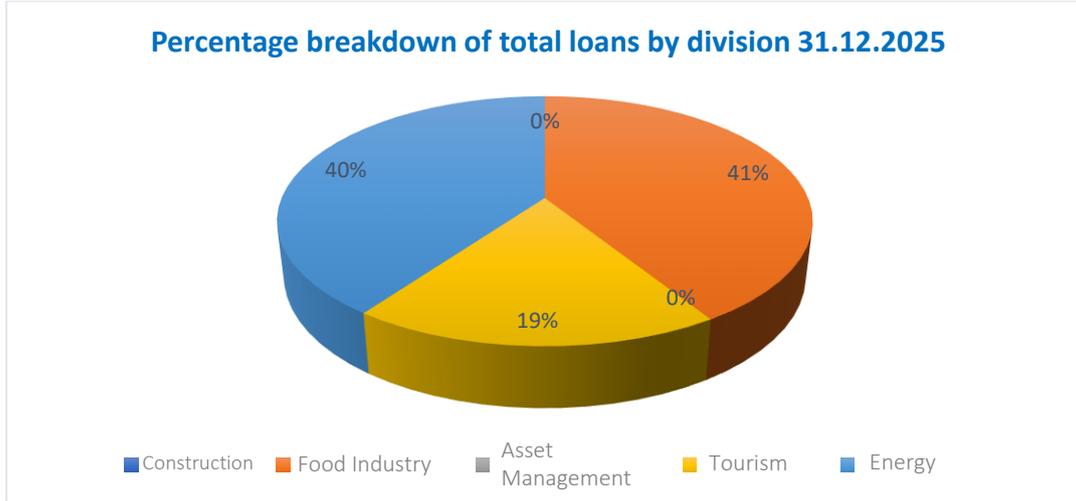
Under **Long-term liabilities**, the **Liabilities from bond issues** change the most based on the 1.5 billion capital repayment at OPUS TIGÁZ Zrt.

Loans and advances represent 17% of the **Liabilities** (HUF 107,500,216,000), which shows a decrease of 11.3%. As a result, the ratio of bank liabilities to total assets is also at a favourable low of 11% (11% in 2024). The short and long structure of loans did not change significantly compared to 2024.

The value of **Provisions** was HUF 15,157,502,000, 82% of which occurred in the Construction Division, a further 15% in the Energy Division, 2% in the Food Industry Division, and 1% in the Asset Management Division. 99% of the value of Provisions was formed for the long term, and 1% was formed for the short term.

As at 31.12.2025, the Food Industry Division shows the largest share of loans with 41%, followed by the Energy Division with 40%, and finally Tourism with 19%, while the Asset Management and Industrial division has no external loans.

III.3. Management (Business) Report – Description of the 2025 Business Activity of the Group



III.4. Management (Business) Report - Description of the business activity by division

III.4. Description of the Business Activity by Division

The management, financial ratios and data of the Group's divisions presented in this section III.4 have been prepared on an IFRS basis, but without consolidation eliminations, and are therefore not reconcilable to the Group's consolidated balance sheet and profit and loss figures.

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



III.4. Management (Business) Report - Business Activity of the Construction Division

Construction Division



OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) made a strategic decision in 2023 regarding the simplification of the structural setup of the Company Group, and the more intensive exploitation of existing synergies within the Company Group, furthermore, the commencement of rationalisation in the interest of more efficient operation. Within the framework of this, the simplification of the organisational structure of the Construction Division was implemented within the Industrial Production Division by the end of the year 2023. In 2024, the further transformation affecting the setup and composition of the division continued as well. OPUS GLOBAL decided to divest the Wamsler Group, which represented the heavy industry branch, and in the course of 2024 completed the transaction through the sale of its 99.93% ownership stake in Wamsler SE Házartástechnikai Európai Rt. The Wamsler Group – and the Heavy Industry Branch represented by it – thereby exited the parent company structure and the scope of consolidation as well.

By the beginning of the 2025 financial year – as a result of the organisational rationalisation implemented in the previous two years – OPUS GLOBAL established a more transparent and efficient division structure. The purpose of the changes was the support of operational functioning, the acceleration of decision-making, and the more efficient exploitation of synergies. The exit of the Heavy Industry Branch from the consolidation redefined the setup and the scope of activities of the Industrial Production Division, which focuses primarily on construction industry activities from 2025 onwards. Simultaneously, the name of the division changed from the Industrial Production Division used until then to the Construction Division as of 1 January 2025. In the interest of facilitating more efficient operation, the strategic steps continued in 2025 as well. As part of this process, the owners of Mészáros és Mészáros – in the interest of cleaning the portfolio elements alien to the profile and the rationalisation of the operation of the company – decided on the demerger of Mészáros és Mészáros by way of separation, which transaction will take place during the course of 2026.

For OPUS GLOBAL the Construction Division is of highlighted significance, including construction businesses. At the consolidated level, the Construction Division accounts for 25% of the OPUS Group's Revenue and 16% of the Balance Sheet total.

A. Companies of the division

List of the subsidiaries in the division as at 31.12.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2025	Issuer's share on 31.12.2024
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Construction of other civil engineering projects n.e.c.	Hungary	Direct	51.00%	51.00%
Mészáros Hrvatska d.o.o*	S	Project-management	Croatia	Indirect	-	51.00%
R-KORD Építőipari Kft.	S	Railway construction	Hungary	Direct	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%

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

S: Subsidiary

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



The general meeting of Mészáros és Mészáros made a decision regarding its demerger by way of separation, which OPUS GLOBAL disclosed within the framework of an extraordinary stock exchange announcement on 23 December 2025. As a result of the transaction, a new Company – standing under the 100% ownership of OPUS GLOBAL – called OPUS-M Tanácsadó Kft. is established. Subsequent to the separation of OPUS-M Tanácsadó Kft., the shareholding of OPUS GLOBAL in the Mészáros és Mészáros company remains unchanged at 51%. The planned date of the transaction is 31 March 2026.

Beyond significant own capacity, Mészáros és Mészáros performs its activities with the involvement of subcontractors. As a main contractor, it typically performs tasks related to procurement of materials, technical preparation, project management, technical supervision and control, and project management.

Public works

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

Water engineering

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

Transportation

The company has more than 15 years of experience in road, railway bridge construction and reconstruction works.

Environment protection

The Environment protection division has extensive experience in building complex waste management systems required by the EU and national legislation, upgrading municipal waste management infrastructure and technology at national level in line with EU health and environmental objectives.

Nuclear energy

Paksi Atomerőmű Zrt. is a crucial company with regard to the electricity generation of Hungary, and the extension of its operating life and the construction of new units have meant a task in the past year that fit in well with the company's activities. The company has the necessary nuclear qualifications and certificates for the construction work.

Mészáros Hrvatska d.o.o. was established on 18 January 2022 as a Croatian subsidiary of Mészáros & Mészáros. The Croatian subsidiary's main task is to explore business opportunities in Croatia and to implement projects, both independently and in joint ventures. As a result of the unexpectedly erupted Russia–Ukraine war, the adverse effects that also spilled over into the Croatian market negatively impacted the previously expected business opportunities. Consequently, Mészáros és Mészáros decided to terminate Mészáros Hrvatska d.o.o. through voluntary liquidation. The liquidation of the Croatian subsidiary was initiated in 2024 and was concluded in April 2025 with the termination of the company.

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RM International Zrt. (hereinafter referred to as: RMI) was founded in 2017 with equal 50-50% ownership by the legal predecessor of Mészáros és Mészáros and R-KORD Építőipari Kft. The company's main activity—under an international contract—is the reconstruction, development, and implementation of the Hungarian section (Soroksár–Kelebia) of the Budapest–Belgrade railway line.

The contract between MÁV Zrt., acting on behalf of the customer, RMI., China Tiejiju Engineering & Construction Kft. and China Railway Electrification Engineering Group, acting on behalf of the contractor, entered into force on 25 May 2020. Implementation is performed by the consortium of China Tiejiju Engineering & Construction Kft., China Railway Electrification Engineering Group (Hungary) Kft. and RMI (CRE consortium).

Subsequent to the entry into force of the contract, the design and construction work for the Hungarian phase of the project has started. The financial coverage of project costs is provided by the Intergovernmental Agreement and the Grant Agreement. The specific procedural, land acquisition, accounting and asset management rules governing the project are set out in the BB Act (Act XXIX of 2020 on the Development, Construction and Financing of the Hungarian Section of the Budapest–Belgrade Railway Line Reconstruction Project). Within the framework of the project, CRE Consortium will undertake, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities.

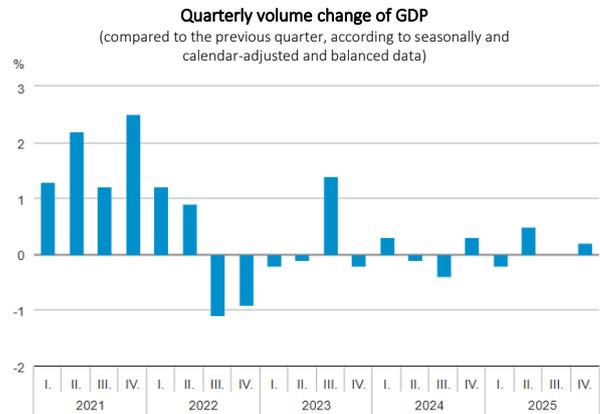
The principal activity of R-KORD Építőipari Kft. (hereinafter: R-KORD) is railway construction.



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

B. Description of the business environment of the division

In accordance with the data provided by the Central Statistical Office, the volume of Hungary's gross domestic product in the final quarter of 2025 exceeded the identical period of the preceding 2024 base year by 0.7% notwithstanding the unadjusted data, and by 0.5% in accordance with seasonally and calendar-adjusted data. In comparison with the third quarter, in accordance with seasonally and calendar-adjusted data, the performance of the economy expanded by 0.2%. In the 2025 financial year, the performance of the economy exceeded the data of the year 2024 by 0.4% notwithstanding the unadjusted data, and by 0.3% in accordance with seasonally and calendar-adjusted data. The growth of the gross domestic product was primarily facilitated by the performance of services, specifically and most significantly by the financial, insurance activities and the trade sectors, furthermore by the performance of the construction industry. The performance of the economy was hindered to the greatest extent by the recession of the industrial sector.

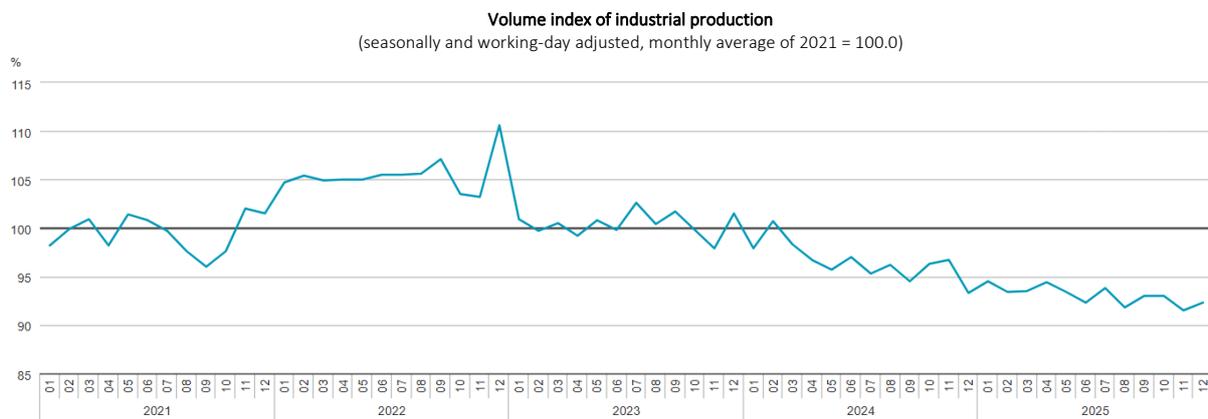


In 2025, industrial producer prices increased overall by 4.1% in comparison with the preceding year. Domestic sales prices increased by an average of 2.3%, within which a price escalation of 2.5% occurred in the manufacturing industry and 1.7% in the energy industry. In accordance with the breakdown by destination, domestic prices increased by 1.4% in the energy and intermediate goods producing sectors, by 3.0% for manufacturers of capital goods, while they increased by 5.1% in the sectors producing consumer goods. Export sales prices increased to a greater extent, by 5.0%. Export prices within the manufacturing industry were higher by 2.4%, whereas within the smaller-weight energy industry, they were higher by 11.7% in comparison with the identical period one year earlier.

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The volume of industrial production demonstrated an overall restrained performance throughout the final quarter of the 2025 financial year. With regard to the entirety of the annual period, the volume of industrial production in 2025 remained below the level of the 2024 base year by 3.2%. Industrial production encompasses three distinct branches of the national economy, specifically the manufacturing industry, the energy industry, and the mining sector. The output of industrial production remained below the identical period of the preceding year by 2.7% in October and by 5.4% in November, as a contraction was observable across the majority of the manufacturing sub-sectors. In accordance with unadjusted data, an annual expansion of 1.8% was manifested within the industrial sector in December; consequently, a growth occurred across the majority of the sub-sectors as well.

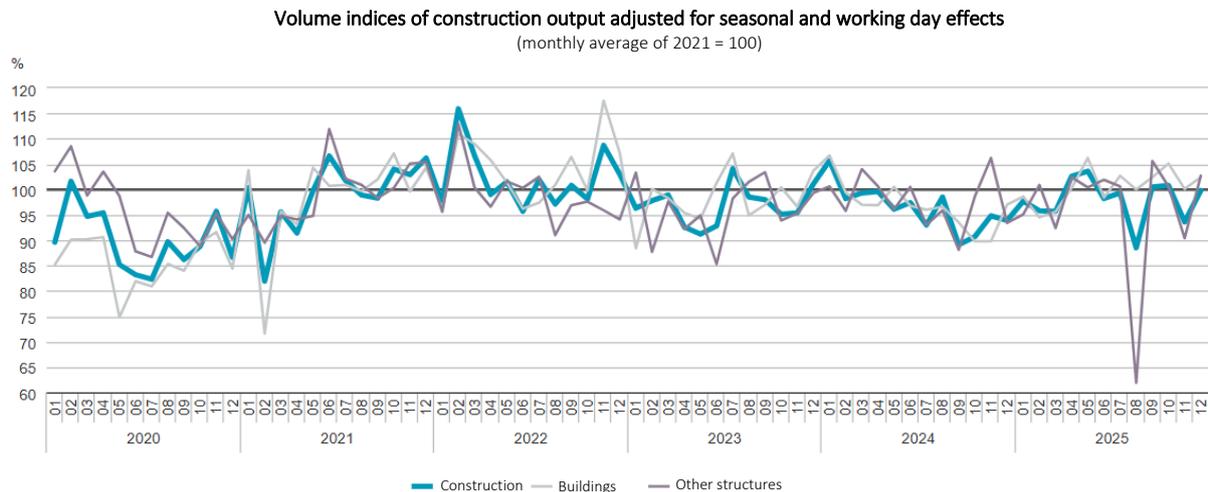
The output of the manufacturing industry moderated by 3.1%, that of the energy industry by 1.6%, and that of the mining sector by 5.1%. The production value of the manufacturing industry exceeded HUF 50,000 billion nevertheless, a decrease occurred in eleven out of the thirteen sub-sectors. The most significant recession was observable in the field of coke production and petroleum processing, whereas the output of the highest-weight vehicle manufacturing moderated by 4.3%. Growth was demonstrated by merely two sub-sectors: the volume of the manufacturing of computer, electronic, and optical products increased collectively by 14.5%, furthermore the manufacturing of wood and paper products increased collectively by 1.7%. The volume of industrial exports decreased by 2.5% in comparison with the identical period of the preceding year, within which the export performance of the manufacturing industry fell back by 2.0%, and the processes experienced within vehicle manufacturing were particularly emphasized. Industrial domestic sales decreased by 4.6%, and the domestic sales of the manufacturing industry moderated significantly by 3.3%, while the domestic turnover of the food industry, which constitutes the largest proportion of domestic sales, decreased by 0.6%. Industrial production delineates a regionally diverse configuration: production increased in three regions, remained stagnant in one, and decreased in four regions. The most substantial expansion occurred in the Northern Great Plain by 5.3%, whereas the most significant recession occurred in the Southern Great Plain by 12.0%.



Throughout the final quarter of 2025, the performance of the construction industry—which, in accordance with the classification of the Central Statistical Office, encompasses the structural construction and specialized execution of buildings furthermore other structures—demonstrated an overall growth; nevertheless, the monthly data indicated significant fluctuations. In the initial month of the quarter, the volume of construction industry production exceeded the identical period of the preceding year by 9.7%, and by 0.1% in accordance with seasonally and working-day adjusted data. The production of both main groups of structures expanded, as the construction of buildings increased by 14.7% and the construction of other structures increased by 3.7%. Nevertheless, a recession occurred in November, as the volume of production remained below the level of the identical period one year earlier by 5.6% in accordance with unadjusted data, and by 3.6% in accordance with working-day adjusted data. The volume of the execution of buildings expanded by 7.7%, while with reference to other structures, production decreased by 20.0%. Significant growth was experienced once again in December, as the volume of the construction industry increased by 8.9% on an annual basis. The volume of buildings increased by 8.4%, while the volume of other structures increased by 10.5%. Throughout the entirety of 2025, the volume of construction industry production increased by 2.8% in comparison with 2024. The execution value of buildings expanded by 5.5%, while that of other structures moderated by 0.9%. The volume of new contracts increased overall by 1.8%; those concluded for buildings decreased by

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7.2%, whereas agreements relating to other structures increased by 11.6%. Prices demonstrated an upward tendency: In 2025, construction industry producer prices were higher by an average of 5.4% in comparison with the preceding year. In the final quarter, an annual price escalation of 5.1% occurred, furthermore in comparison with the third quarter, a price increase of 0.8% was observable.



In the final quarter of 2025, within the population aged 15 to 74 years, the average number of employed individuals amounted to 4,642,000 persons, which is 46,000 persons fewer in comparison with the identical period of the preceding year. Employment decreased for both sexes: for men by 24,000 persons, to 2,457,000 persons, and for women by 23,000 persons, to 2,186,000 persons. Within the identical age group, the average number of unemployed individuals amounted to 213,000 persons, furthermore the unemployment rate reached 4.4%. The number of unemployed men amounted to 116,000 persons, while the number of unemployed women amounted to 97,000 persons; the rate reached 4.5% for men and 4.3% for women. In accordance with the data provided by the National Employment Service, at the conclusion of December 2025, the number of registered jobseekers amounted to 216,000 persons, which is 2.2% lower in comparison with the level one year earlier.

C. Division activity in 2025

In the introductory section presenting the Division, the comprehensive organisational measures implemented by OPUS GLOBAL in recent years – with the aim of simplifying and making the operation of the Division more transparent – were already described in detail. One of the key steps in these processes was the sale of the Wamsler Group in 2024, as a result of which the Heavy Industry Branch was entirely removed from both the corporate structure and the consolidation scope of the OPUS Group. The simplification carried out within the Division has led to the introduction, from 1 January 2025, of a presentation framework in which three key companies – Mészáros és Mészáros, R-KORD and RMI – are featured in the context of the Construction Division’s economic and financial data, as well as in analyses and evaluations relating to its operational processes.

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Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 31.12.2025 audited factual data	Energy Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Balance sheet total	186,627,022	220,698,476	-34,071,454	-15.4%
Total cash	57,365,372	53,679,750	3,685,622	6.9%
Equity capital	66,109,323	57,839,373	8,269,950	14.3%
Long-term liabilities	18,817,812	17,189,328	1,628,484	9.5%
Short-term liabilities	101,699,887	145,669,775	-43,969,888	-30.2%
Loans and borrowings	257.00	-	257.00	-
External funds/balance sheet total	0.00	-	0.00	-

The aggregated Balance Sheet Total of the Construction Division moderated in 2025; following a regression of HUF 34.07 billion from the HUF 221.27 billion stock in 2024, it concluded the annual period at HUF 186.63 billion which corresponds to an annual decrease of 15.4%. The reduction of the asset stock of the division already commenced in the initial half of the year; the stock became lower overall by 5.6% throughout six months, within which the asset decrease was 5.8% during the first three months. Nevertheless, in the second quarter, the decrease of the Balance Sheet Total temporarily ceased, and an expansion of 0.2% was observable on a quarter-on-quarter basis. The evolution of the asset stock in the second half of the year demonstrated a dual configuration. In the third quarter, the preceding decreasing tendency reappeared and persisted; the asset stock of the division fell back by approximately 20% at an aggregated level on a quarter-on-quarter basis, which represented the most substantial quarterly reduction of the examined period. However, the year-end dynamics already demonstrated a more favourable configuration; the decrease of the Balance Sheet Total not only ceased, but a turnaround occurred, and a quarter-on-quarter based growth of 11% (HUF 19.43 billion) was observable in the fourth quarter. Consequently, the evolution of the asset stock in 2025 was intensely cyclical and demonstrated significant fluctuations at a quarterly level, after the nadir in the third quarter was followed by a year-end correction.

The three enterprises of the Construction Division contributed to the aggregated asset value with differing weights; nevertheless, the proportions accustomed to in preceding years were modified in 2025. In the third quarter, the internal structure of the division was rearranged; the relative weight of RMI increased, while the participation of R-KORD moderated. These movements reduced the concentration characteristic of preceding years, and the enterprises of the division appeared in the aggregated statements with asset values of approximately identical magnitude, which resulted in a temporary equalization of the internal equilibrium of the division. Nevertheless, a marked proportional shift occurred once again in the fourth quarter. The asset stock of RMI and R-KORD demonstrated a slight decrease; in accordance with this, Mészáros és Mészáros achieved a significant asset stock growth of HUF 25.270 billion in the fourth quarter. As a consequence of this, by the conclusion of the year, Mészáros és Mészáros provided 44% of the aggregated Balance Sheet Total of the division; specifically, it became the largest participant of the division, and its asset value exceeded its opening stock of the year 2025 as well.

By the conclusion of 2025, the IFRS-based Balance Sheet Total of Mészáros és Mészáros was HUF 82.38 billion, which was higher by 22%—specifically by HUF 14.95 billion—in the subject year in comparison with the preceding closing stock of 2024. Regarding the other two participants of the division, we could observe a regression in comparison with the base; the Balance Sheet Total of R-KORD concluded the year at HUF 50.55 billion following a 34% decrease in 2025, and RMI recorded a 31% regression, thus concluding 2025 at HUF 53.7 billion.

No substantive structural-level alteration manifested in the balance sheet configuration of the Construction Division in the fourth quarter; nevertheless, minor proportional shifts were observable. Within the aggregated asset stock of the division, current assets continued to dominate, which has been a definitive characteristic of the balance sheet structure originating from construction industry activities for years. However, the current asset proportion of 80–85% accustomed to in preceding periods moderated by the conclusion of 2025 and was modified to 74%. The primary cause of the alteration was the considerable fourth-quarter stock increase of the non-current assets of Mészáros és Mészáros. The balance sheet

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composition continues to reflect the structure characteristic of construction industry enterprises well; the high current asset proportion—specifically the weight of inventories, receivables, and assets associated with short-term projects—stands in accordance with the specificities of the operation of the industry. Consequently, the proportional shift experienced in the fourth quarter does not reflect a structural alteration, but rather the impact of a single participant, while the balance sheet configuration characteristic of the construction industry remained definitive for the entirety of the division.

The stock of non-current assets of the Construction Division demonstrated growth in the fourth quarter and increased to HUF 46.21 billion by the conclusion of 2025. This value exceeded the opening stock at the commencement of the year by HUF 19.65 billion. In the second half of the year, the proportion of non-current assets increased continuously, and as a consequence of the more significant growth in the fourth quarter, it constituted 25% of the aggregated asset stock of the division by the conclusion of the year. Within the structure of non-current assets, the value of tangible assets was HUF 1.23 billion which represents a proportion of merely 3%. This low proportion reflects the industrial specificities well; typically, current assets dominate the balance sheets of construction industry enterprises, while the weight of tangible assets is more moderate, originating from the structure of the asset requirements of the activity. Consequently, the expansion on the non-current asset side in the fourth quarter not only increased the annual closing value but also modified the proportions of the balance sheet configuration of the division, while the primarily current asset-oriented structure characteristic of the construction industry persisted.

In accordance with IFRS standards, within fixed assets is presented the combined book value of the contract portfolios held by the participants of the division at the time of their inclusion in the scope of consolidation. The value of the contractual portfolio continues to follow a declining trend, as depreciation is recognised in line with the stage of completion of the capitalised items. The derecognition (activation) of completed works and tasks, in accordance with accounting regulations, leads to a decrease in the value of the contractual portfolio. In accordance with the preceding period, furthermore throughout 2025 until the third quarter, the contract portfolio represented the most significant value within non-current assets; nevertheless, during the initial three quarters of 2025, with the planned advancement and conclusion of works and projects, furthermore as a consequence of a technical revaluation appearing exclusively in IFRS statements in the fourth quarter, the value of non-current financial assets became the dominant element within the aggregated assets beyond one year.

In the aggregated statements of the Construction Division, the contract portfolio still constituted nearly 27% of non-current assets at the conclusion of the initial half-year; however, this proportion fell back to 23% in the third quarter. By the conclusion of the annual period, it decreased further and constituted merely 3%. The contract portfolio, therefore, demonstrated a continuously shrinking value as the year advanced, which stood in accordance with the advancement of construction phases and the acceleration of the performance rate of projects. At the commencement of the subject year, the predominant portion, specifically 95%, of the contract portfolio demonstrated in the division was attributable to RMI, which also represented an intense concentration of the contract portfolio of the division. As a consequence of construction industry seasonal factors—specifically the more favourable weather conditions and the acceleration of execution works—the contract portfolio decreased steadily during the year, and by the conclusion of the fourth quarter, it fell to less than one-third of the opening value. The contract portfolio appearing within the IFRS-based statements of R-KORD represented a low value even at the commencement of the year, and by the conclusion of the initial half-year, it had fully expired. As a consequence of this, during the second half of the year, the contract portfolio appearing within the aggregated statements was exclusively attributable to RMI.

At an aggregated level, the other definitive element of the non-current assets of the Construction Division is the stock of participations, which—as a consequence of the alterations occurring in the fourth quarter of 2025, specifically the further reduction of the contract portfolio and the financial reclassification—has already become the largest element within non-current assets. The aggregated value of participations amounted to HUF 8.90 billion, which corresponded to 19% of the total non-current assets. The value of participations expresses the carrying amount of the ownership rights and investments held by Mészáros és Mészáros and R-KORD in their joint subsidiary, which increased slightly by 11% during the fourth quarter of 2025. As a consequence of the quarterly alterations, the weight of participations within the structure of non-current assets strengthened further, and it played a definitive role in the structural rearrangement of the balance sheet of the division as well.

Among the three participants of the Construction Division, Mészáros és Mészáros possesses the most substantial non-current asset stock—which constitutes 78% of the value of the entire division—and it increased by HUF 26.06 billion by the conclusion of 2025 in accordance with IFRS in comparison with the 2024 base year. Following minor intra-year fluctuations at R-KORD, the stock of non-current assets demonstrated no substantive alteration and exceeded the preceding base year closing stock

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by 2% by the conclusion of the fourth quarter of 2025. Regarding RMI, with respect to non-current assets—which with reference to the company is practically identical to the contract portfolio—a continuous, slower-paced stock decrease occurred during the initial three quarters of the year, and subsequently, the decreasing tendency of the stock accelerated in the fourth quarter. Following the reduction occurring during the final three months, the non-current asset value of RMI became HUF 3.21 billion at the conclusion of the year.

In 2025, the aggregated current asset stock of the Construction Division altered from HUF 194.78 billion to HUF 140.42 billion. The initial three quarters of the year determined the predominant portion of the alteration in the current asset stock; the value of the aggregated current assets of the division decreased by 26%, specifically by HUF 50.28 billion, throughout nine months. The decrease persisted in the final quarter of the year as well, albeit at a significantly lower pace. As a consequence of this, by the conclusion of 2025, the aggregated current asset stock of the division demonstrated an annual decrease of HUF 54.35 billion, specifically 28%. Among the three participants of the division, Mészáros és Mészáros possesses the most substantial non-current asset stock—which constitutes 78% of the value of the entire division—and it increased by HUF 26.06 billion by the conclusion of 2025 in accordance with IFRS in comparison with the 2024 base year.

Following minor intra-year fluctuations at R-KORD, the stock of non-current assets demonstrated no substantive alteration and exceeded the preceding base year closing stock by 2% by the conclusion of the fourth quarter of 2025. Regarding RMI, with respect to non-current assets—which with reference to the company is practically identical to the contract portfolio—a continuous, slower-paced stock decrease occurred during the initial three quarters of the year, and subsequently, the decreasing tendency of the stock accelerated in the fourth quarter. Another definitive stock alteration manifested in the accounts receivable; the aggregated accounts receivable of the Construction Division was HUF 19.150 billion at the conclusion of 2025, which represented a 37% reduction, specifically HUF 10.910 billion, in comparison with the 2024 base. The decrease observable in the stock of accruals, other receivables, and accounts receivable stands in accordance with the advancement of project works, the conclusion of a portion of the performed construction activities, and overall with the completion of projects and the credit of accrued revenues, resulting in the alterations within current assets, furthermore their rearrangement. Furthermore, on the liabilities side, the partial settlement of liabilities and the clearing of accrued expenses was performed.

Within the category of current assets, the most substantial volume was represented by the cash and cash equivalents stock, which amounted to HUF 57.360 billion on 31 December 2025, exceeding the opening value by HUF 3.690 billion, specifically by 7%. The annual expansion of the cash stock was primarily attributable to the alterations that took place during the second half of the year—which were previously addressed in part regarding other elements of current assets. In the initial quarter of the year, an escalation of the cash stock was observable, as the consideration for previously performed works and concluded project phases was received; subsequently, in the second quarter, the aggregated cash and cash equivalents moderated significantly as a consequence of the dividends paid to the owners following the results of the 2024 financial year. Throughout the third and fourth quarters, the stock of cash and cash equivalents achieved a growth of HUF 19.830 billion. Liquidity was positively influenced by the fact that — supported also by more favourable weather conditions from the beginning of the second quarter — the companies of the Division executed and completed their construction projects with increasing intensity compared with the earlier early-spring period.

If we examine the current assets of the participants of the division individually, it is observable that the current assets of Mészáros és Mészáros (in accordance with IFRS) decreased by 19% from HUF 57.160 billion in 2025 and concluded 2025 at HUF 46.030 billion. A definitive portion of this HUF 11.130 billion volume reduction is the consequence of the alterations in the third quarter. Behind the annual stock decrease, four balance sheet items are observable. Cash and cash equivalents, inventories, and other receivables and accrued income decreased throughout the year, which was only partially compensated for by the escalation of short-term receivables. The cash stock demonstrated stagnation at the commencement of the year; in the second quarter—as a consequence of the previously mentioned dividend payment—it decreased by HUF 15.820 billion. Following an expansion of HUF 8.890 billion in the third quarter, it fell back slightly by 5% in the final quarter of the year; consequently, throughout the four quarters of 2025, the cash and cash equivalents stock of the company moderated from HUF 32.070 billion to HUF 24.850 billion. Regarding inventories, the HUF 1.220 billion decrease taking place in the initial half-year was followed by a slower-paced stock reduction in the second half-year; consequently, the inventories of Mészáros és Mészáros were lower by HUF 1.520 billion by the conclusion of 2025 in comparison with the opening value of HUF 2.130 billion at the commencement of the year. Although the accounts receivable demonstrated a volume reduction of merely 9% in comparison with the opening data at the commencement of the year, we could observe significant volume and opposite-direction (+ HUF 18 billion and - HUF 19.5 billion) stock alterations during the two intra-year quarters. In the final quarter of 2025, the accounts receivable increased further.

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Following the HUF 17.950 billion decrease in the initial half-year, the current assets of RMI demonstrated no substantive alteration in the second half-year; consequently, as a result of the decrease occurring during the initial six months of 2025, the current asset stock of the enterprise—commencing from HUF 67.820 billion—concluded its fourth quarter at HUF 50.300 billion with regard to the entirety of 2025. The stock of other receivables and accrued income decreased from HUF 28.140 billion to HUF 0.48 billion. The accounts receivable became 54% lower in 2025 and concluded the year at HUF 9.770 billion. In accordance with the performance and conclusion of project tasks, furthermore as a consequence of the received receivables, an escalation of cash and cash equivalents is observable. The cash and cash equivalents stock demonstrated an upward tendency primarily during the second half-year, and as a consequence of this, cash and cash equivalents—with an expansion of 65% amounting to HUF 9.920 billion—increased from the HUF 15.340 billion representing the base at the commencement of the year to HUF 25.260 billion.

At R-KORD, the largest decrease in other receivables and prepaid expenses and accrued income occurred, amounting to HUF 34.09 billion (-73%). As a consequence of this, within the Construction Division, the most substantial volume of current asset reduction—specifically HUF 25.890 billion—manifested at this enterprise. In 2025, the current assets of R-KORD decreased from HUF 69.74 billion to HUF 43.85 billion. The intra-year evolution of the company's current asset stock demonstrated trend-like decreasing alterations throughout 2025. Short-term receivables from related parties—notwithstanding the reduction in the final quarter of the year—increased on an annual basis and exceeded the opening value at the commencement of the year by HUF 8.330 billion by the conclusion of 2025. Cash and cash equivalents fluctuated throughout the twelve months, subsequently, as a consequence of the HUF 4.290 billion escalation occurring in the fourth quarter, the cash stock demonstrated a surplus by the conclusion of the year, altering from HUF 6.260 billion to HUF 7.250 billion in 2025.

The aggregated equity of the Construction Division increased by 14.3%, specifically by HUF 3.690 billion, in 2025 as a consequence of the profitable operation of the division, reaching HUF 66.110 billion by the conclusion of the year. The equity of R-KORD amounted to HUF 6.560 billion, whereas the equity of RMI amounted to HUF 5.740 billion at the conclusion of the year. The predominant portion of equity continues to be provided by Mészáros és Mészáros; the weight of the company strengthened further during the subject year and already represents 81% of the aggregated equity. On 31 December 2025, the equity of the company was HUF 53.790 billion, which renders it the definitive participant of the division. The equity of R-KORD amounted to HUF 6.560 billion, whereas the equity of RMI amounted to HUF 5.740 billion at the conclusion of the year. The structure of the equity of the Construction Division became more concentrated in 2025, and the capital adequacy of the division was fundamentally determined by the performance of the largest participant.

The combined current and non-current liability stock of the Construction Division decreased by 26.0%, specifically by HUF 42.340 billion, in 2025. The aggregated non-current liabilities of the division increased by 9.5%; nevertheless, with reference to current liabilities, we can observe a 30.2% reduction, specifically HUF 43.990 billion. The recession of liabilities taking place in 2025 and the annual strengthening of equity collectively exerted a beneficial impact on the equity ratio, which increased from 26% to 35%.

Regarding the structure of the liability stock of the Construction Division, it is observable that the proportion of its long-term liabilities within the total liability stock can be considered low (15%). Non-current liabilities demonstrated substantive stock movement (escalation) during the second half of the year, and following a stock increase exceeding HUF 5 billion in the second half-year, the non-current liabilities of the division exceeded the 2025 opening value. The non-current liability stock stands in accordance with the prudent and circumspect operation of the division, as the stock of provisions established for the management of potential losses arising during the course of business constitutes two-thirds of the aggregated non-current liabilities. In 2025, the value of provisions—attributable to the intra-year conclusion of several projects—decreased by HUF 4.860 billion.

Current liabilities demonstrated a significant reduction in 2025, which—similarly to the correlation already presented regarding the alteration of current assets—is primarily attributable to the combined HUF 41.910 billion aggregated stock decrease of other liabilities and accrued expenses, contractual liabilities, and liabilities towards related parties.

The balance sheet structure of the Construction Division, similarly to previous years, continues to remain stable and to demonstrate equilibrium. The participants of the division — unchanged compared with previous periods — operate without the utilisation of external funds or loans. Thanks to the aggregated profit realised at Division level in 2025, the financial stability of the Construction Division remains adequate. The stock of cash and cash equivalents increased, furthermore the liquidity position of the division remains consistently balanced. Within the asset portfolio of the Division, the proportion of

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liquid cash assets increased from 20% to 31%. Each member of the Division has access to the bank guarantees and guarantee facilities necessary for their operations.

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

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

Key P/L data	Construction Division 01.01.2025- 31.12.2025 audited factual data	Construction Division 01.01.2024-31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Total operating income	153,209,235	285,813,378	-132,604,143	-46.4%
Operating costs	136,953,561	264,150,672	-127,197,111	-48.2%
Operating (business profit/loss) EBIT	16,255,674	21,662,706	-5,407,032	-25.0%
EBITDA	23,731,335	32,520,673	-8,789,338	-27.0%
Net financial income*	30,153,741	8,240,917	21,912,824	265.9%
Profit before taxes	46,409,415	29,903,623	16,505,792	55.2%
Profit after taxes	41,507,852	26,293,658	15,214,194	57.9%
Total comprehensive income	41,507,852	26,311,660	15,196,192	57.8%
Employee headcount (persons)	128	580	-452	-77.9%

As the division reports are compiled without consolidation eliminations, the result of financial operations includes a HUF 2.500 billion dividend provided by RM International Zrt. to R-KORD Építőipari Kft., furthermore a HUF 2.500 billion intra-division dividend accumulation provided by RM International Zrt. to Mészáros és Mészáros Zrt.

In the four quarters of 2025, the Construction Division achieved total operating income of HUF 153.210 billion, which represents a 46.4% decrease in comparison with the 2024 base year, and remained below that by HUF 132.6 billion. The combined operating income of the participants of the division decreased continuously throughout the year, and the rate of the revenue shortfall relative to the base year level accelerated from quarter to quarter during the subject year; consequently, the value of the revenue shortfall increased as the year advanced.

By the conclusion of the year, all three participants of the division realised total operating income below the 2024 base level. In the initial half-year, a revenue level exceeding the base was still observable with reference to R-KORD—primarily due to the more robust performance of the second quarter—however, this revenue surplus already disappeared by the third quarter. R-KORD achieved total operating income of HUF 31.690 billion in 2025, which remains below the HUF 64.110 billion of 2024 by HUF 32.420 billion, specifically by 51%. Mészáros és Mészáros, furthermore RMI produced revenue levels below the base in all four quarters of the year.

Mészáros és Mészáros commenced working off its 45% revenue shortfall from the first quarter during the second quarter; thereby, by the conclusion of the initial half of 2025, the extent of the shortfall moderated to 28%. No trend reversal occurred during the second half of the subject year; therefore, the 28% revenue shortfall developed in the first half-year persisted until the conclusion of the year; consequently, the company realised total operating income of HUF 64.320 billion in 2025, which represents a shortfall of HUF 25.360 billion in comparison with the revenue data of 2024.

In terms of volume, RMI suffered the most substantial revenue shortfall in 2025. The enterprise demonstrated total operating income of HUF 57.190 billion, which remains below the revenue level of the preceding year by HUF 60.080 billion, specifically by 51%. This decrease is a direct consequence of the fact that the activity of the company is tied to a single project, and the dynamics of the project run-off, furthermore the scheduling of revenues, were already known previously. The lower revenue of 2025 is considered pre-planned, and the occurred revenue reduction evolved in accordance with expectations.

The revenue side of the Construction Division fell back by approximately half in comparison with preceding years. This decline was primarily attributable to the lower value of works carried out by the companies of the Division during the reporting period compared with earlier years, as well as the lower value of newly awarded contracts. Furthermore, it is an important

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factor in the evolution of revenues in 2025 that the activity of RMI is attributable to a project that entered its final phase in 2025. The economic environment affecting the Division has overall developed less favourably in recent times. Both the number of publicly announced and potentially obtainable projects — and in particular their volume — have decreased in recent years, and the effects of this were reflected in the revenue performance of the Division's companies.

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

Dased on HAS,data in thousand HUF

Name of the branch	31.12.2025	Breakdown %	31.12.2024	Breakdown %
Public utilities	45,897,072	74.42	75,379,429	86.27
Water supply, civil engineering	4,150,462	6.73	6,932,913	7.94
Nuclear energy	1,331,541	2.16	1,941,420	2.22
Environment protection	981,881	1.59	2,847,199	3.26
Other	9,309,832	15.10	271,208	0.31
Total	61,670,788	100.00	87,372,169	100.00

The structure of the revenue of Mészáros és Mészáros in 2025 was primarily determined by the reduction in the revenue of the public utilities business line. The most substantial degree of revenue decrease is observable within this business line, furthermore the weight of the business line within the composition of the revenue of the company decreased by an extent exceeding 10%. Following the regression experienced in the initial quarter, the relative weight of the public utilities sector no longer altered by the conclusion of the year; nevertheless, its dominant position within the revenue portfolio of the company persisted throughout the entire year. The further rearrangement of the revenue structure was also strengthened by the fact that the water management, civil engineering, nuclear energy, and environmental protection fields uniformly demonstrated decreasing volumes and moderating weights of revenue. In comparison with this, other revenues was the sole business line that demonstrated substantive revenue growth. Behind the expansion stood the commencement of road construction projects in the second quarter of 2025, which generated new volume and significantly elevated the proportion of other revenues in comparison with preceding years. Although this impact did not counterbalance the recession of the main business lines, it perceptibly modified the internal proportions of the revenue structure.

Mészáros és Mészáros concluded several projects in the 2025 financial year, but it also increased the number of its works with new projects; consequently, during the twelve months of the year, it worked on approximately 20–22 projects. Some of the highlighted major projects are presented in the table below:

Data in HUF '000'

Name of the project	Revenue from the entire project	(until 31.12.2025) Reported revenue	Expected revenue
198 Tatabánya waste water treatment plant	13,316,991	12,033,278	1,283,713
199 ÉMO-Göd drinking water	21,965,341	21,368,819	596,522
213 DMRV water supply	16,453,280	14,173,666	2,279,614
233 Ercsi water base	12,810,500	10,950,464	1,860,036
239 Tatabánya XIV/A Water manhole	22,894,755	5,140,894	17,753,861
241 Tatabánya XIV/C Water manhole	5,295,525	176,536	5,118,989
242 Ács - development of a sewage network	10,094,290	3,166,101	6,928,189
250 Debrecen wastewater treatment	23,200,327	1,756	23,198,571
Total	126,031,009	67,011,514	59,019,495

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Among the new contracts concluded by Mészáros és Mészáros in 2025, several projects were within the year, specifically, these works were performed and settled before 31 December 2025. Among others, such a project was the "Sludge dredging for the purpose of water quality protection of Lake Balaton (70,000 m³) and the interventions directly associated therewith," where the contractual net amount was HUF 1.030 billion and the conclusion of the project works took place at the end of October 2025. At present, among the new agreements concluded in 2025 that are still ongoing, one concerns the "Implementation of the design and construction tasks related to the comprehensive development of the Ács and surrounding area water utility network (Part 2: development of the sewage network)," which has a contractual value of HUF 10.10 billion and is expected to be completed by the end of December 2026. Another project with a contract likewise concluded in 2025 was the project designated "Further construction of the I-K3 reinforced concrete basin," which is being performed within the framework of a consortium (consortium leader: Mészáros és Mészáros) The anticipated completion of this project is the first quarter of 2027. The winning and contracting of a further two project tasks of significant volume took place in the second half of 2025. One is the work designated "Design and construction tasks for the Industrial Wastewater Treatment structure group and the facility for further treatment of treated wastewater, furthermore the capacity restoration of the existing communal wastewater treatment plant," the contracted amount of which is HUF 23.200 billion, and its anticipated completion is July 2028. In the construction of the other more significant project work (designation: "Establishment of the storage module for the Interim Storage of Spent Fuel Elements Phase III Stage 4 and the construction works of the associated physical protection systems"), Mészáros és Mészáros is present as a consortium member; the contracted amount falling to the company is HUF 11.600 billion, and the anticipated completion of the works is 31.03.31. During the final days of the year, Mészáros és Mészáros, within the framework of a consortium, won the "NyMJV - Industrial Park construction (Design Stage II) – Part 1: Development of the Public Utilities Yard and Wastewater Treatment Plant and Part 2: Development of Water Utility Pipelines and Waterworks Plants," within the consortium, the contracted amount falling to the company is HUF 31.930 billion.

The revenue weight of road construction works—as was previously observable—commenced an expansion; the following contracts from the current year contributed to this:

- "Levelling works of the 77th section between km sections 0+400-43+505 of the M35 motorway," where the contractual net amount was: HUF 4 billion (framework amount), and the completion was 31.08.2025.
- Levelling works on Section 65 of the M3 Motorway between kilometre markers 77+550 and 128+115; Section 66 between kilometre markers 128+115 and 177+000; Section 67 between kilometre markers 177+000 and 186+000; Section 68 between kilometre markers 186+000 and 279+900; and Section 72 of the M30 Motorway between kilometre markers 1+550 and 30+067, with a contractual net amount of HUF 2 billion (framework amount) and a completion date of 31 August 2025.
- Levelling works and injection tasks on Section 68 of the M3 Motorway between kilometre markers 186+000 and 279+900; Section 72 of the M30 Motorway between kilometre markers 1+550 and 30+067; and Section 77 of the M35 Motorway between kilometre markers 0+400 and 43+505, with a contractual net amount of HUF 2.5 billion (framework amount) and a completion date of 31 August 2025.
- Levelling and rehabilitation works on the M1, M15, M85 and M86 expressways, with a contractual net amount of HUF 0.5 billion (framework amount) and a completion date of 31 December 2025.

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

EXPECTED REVENUE					
Previously	2023	2024	2025	2026	Total
22.20%	25.36%	27.79%	14.02%	10.63%	100%

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

For the Division's third key participant, R-KORD, no new project implementation was launched during the period under review. Within the operation of R-KORD, the domination of fuse and telecommunication equipment related to railway construction remained unchanged.

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

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Data in HUF '000'

Name of project	Total sales revenue from the entire project	Total revenue reported until 31.12.2025	Expected revenue
17034 BU-BE_Soroksár-Kelebia	95,184,437	72,161,226	23,023,211
20015 Budapest-Hegyeshalom	25,877,388	25,877,388	-
21014 Békéscsaba-Lőkősháza	42,933,170	42,863,147	70,023
Total	163,994,995	140,901,761	23,093, 34

It is clearly visible that all three participants of the Construction Division experienced a decline in revenue in 2025. Nevertheless, it is important to emphasize that this revenue reduction did not lead to loss-making management at the division level, as the cost level decreased to an extent approximately similar to revenues, and the total costs and expenses of the division in 2025 demonstrated a regression in a nearly identical proportion relative to the revenue. The cost reduction stands in accordance with the smaller number and lower volume of performed works, which explains that the revenue recession did not result in disproportionately deteriorating profitability.

The aggregated operating cost of the Construction Division was HUF 136.950 billion in 2025, which is a decrease of HUF 132.600 billion in comparison with the HUF 264.150 billion base of 2024. The rate of the reduction on the cost side moved in accordance with the revenue recession; nevertheless, the regression of the aggregated operating cost was of a smaller degree in comparison with the revenue side, which led to the deterioration of the result at the operating level. The aggregated operating level profit of the division during the four quarters of 2025 was HUF 16.260 billion, which remains below the 2024 result by HUF 5.410 billion. The aggregated EBITDA of the participants of the Construction Division reached HUF 23.730 billion in 2025, which is 27% lower than the 2024 base; this is primarily the consequence of the lower EBIT decrease, on the other hand, the depreciation accounted for in 2025 was approximately one-third lower in comparison with the preceding year, which likewise contributed to the 2025 decrease in EBITDA.

Mészáros és Mészáros pursued profitable management in 2025 as well, and following the 2024 loss-making year, which can be considered unique, R-KORD—similarly to preceding years—demonstrated profit again in 2025. Mészáros és Mészáros remains consistently profitable; therefore, the regression in the revenue of the company was not the consequence of poor or less efficient management or business operations, but rather that the industry circumstances and market conditions evolved less favourably in comparison with preceding years. The foundation of the Construction Division's aggregate operating profit lies in the efficient and profitable operations of Mészáros és Mészáros.

In the Construction Division, the result of financial operations was still at a shortfall of 38.6% until the conclusion of the third quarter; nevertheless, as a consequence of the unique financial revaluation—disclosed at IFRS level—performed in the fourth quarter, the income from financial operations escalated more substantially; however, there was no associated increase on the cost side; consequently, by the conclusion of the year, the result of the aggregated financial operations of the division became HUF 30.150 billion.

The Profit Before Tax of the Construction Division amounted to HUF 46.41 billion, and Profit After Tax totalled HUF 41.51 billion. Similarly to the operating level profitability, Mészáros és Mészáros, furthermore R-KORD achieved positive profit after tax in 2025; in comparison with this, RMI demonstrated a loss in accordance with IFRS during the period under review.

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

Operating costs	Construction Division 01.01.2025- 31.12.2025 audited factual data	Construction Division 01.01.2024-31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Materials, consumables and other external charges	120,039,318	237,072,298	-117,032,980	-49.4%
Staff costs	3,864,837	6,987,493	-3,122,656	-44.7%
Depreciation	7,475,661	10,857,967	-3,382,306	-31.2%
Impairment	69,034	349,927	-280,893	-80.3%
Other operating costs and expenses	5,524,608	8,856,408	-3,331,800	-37.6%
Capitalised own performance	-19,897	26,579	-46,476	-174.9%
Total operating costs	136,953,561	264,150,672	-127,197,111	-48.2%

The aggregated operating cost of the Construction Division was HUF 136.950 billion at the conclusion of the period under review, which is lower by HUF 127.200 billion, specifically by 48.2%, in comparison with the HUF 264.150 billion base demonstrated in the identical period of 2024. Within the cost structure of the division, material expenses continue to represent the most substantial weight; the combination of these—primarily raw material and energy costs—constitutes 88% of the total operating costs; therefore, the evolution of these two items substantively influences the combined cost structure of the companies of the division the most.

The value of material expenses was HUF 120.040 billion, which reflects a decrease of HUF 117.030 billion, specifically 49.4%, in comparison with the base period. The recession of material expenses is primarily explained by the fact that the phases of various construction works diverged in comparison with the base year. In addition to this, the level of completion of the projects likewise influenced the quantity and composition of raw material utilization, furthermore the evolution of energy costs associated with the performance of work; moreover, these items also resulted in the fluctuations observable in the cost volume between quarters. Furthermore, the decrease in the value of works performed within the division likewise contributed to the lower value of material expenses. In accordance with the decrease in the average statistical headcount, staff costs amounted to HUF 3.860 billion in 2025, which represents a 44.7% reduction, specifically HUF 3.120 billion, from the 2024 level. Depreciation and amortisation was HUF 7.480 billion, which is lower by HUF 3.380 billion, specifically 31.2%, in comparison with the base period. Other operating costs and expenses likewise demonstrated a decrease (-HUF 3.330 billion); the impact of impairment on the cost level in 2025 was negligible, practically zero.

Examining the individual participants of the division, it is clearly observable that the evolution of costs at all three companies was in accordance with and followed the alterations in revenue dynamics. The general decrease in the cost level is primarily attributable to the fact that the scheduled advancement of ongoing works and the divergent phases of individual projects played a definitive role during the period under review, furthermore the companies typically worked on new projects or project phases of lower value. As a consequence of this, raw material and energy costs decreased, which constitute nearly 90% of the operating costs of the division; thus, the alteration of these items decisively influenced the combined cost structure of the Construction Division.

D. Divisional risks

The companies in the construction sector operate on a project basis, and their activities are primarily directed towards the implementation of large-scale investments with longer run-offs and significant volumes, for which they bid within the framework of open public procurement procedures. One of the fundamental risk factors of the sector is whether the actual invitation to tender for public procurement investments supported by the European Union and/or invited by the state and financed from domestic resources takes place. Furthermore, it represents a risk whether the necessary resources are available for projects that have been won but not yet contracted, and whether the construction can be commenced.

An essential risk element associated with production and construction is the availability of raw materials in accordance with the plan—in terms of time and quantity—furthermore the trend of the evolution of raw material and energy prices and the predictability thereof. The availability and pricing of raw materials of appropriate quality have a direct impact on profitability,

III.4. Management (Business) Report - Business Activity of the Construction Division

predictability, and work organisation; thus, in its entirety, on performance in accordance with the contract. Unfavourable price movements may negatively influence the maintainability of delivery deadlines and other project deadlines, which, in addition to the construction risk, also elevates the risk of the realization of the expected profitability.

There is also the risk of a time lag between the application and implementation phases, which means that there can be a gap of months or even years between the project budget estimate and the actual implementation of the project, when the actual costs of the raw material, energy and human resources are realised. On the contrary, once the tender phase is completed, the tender conditions and construction prices cannot be substantially modified, i.e. the possibility of unintended negative economic effects being reflected in the contracted construction price is very limited.

The Construction Division possesses a significant human resource requirement. The availability of the necessary workforce, furthermore the ensurability of specialised expertise in certain regions, represents a risk. A further risk factor is represented by the volatility of inflation, particularly raw material prices and energy costs, furthermore the staff costs that are expected to increase over the longer term.

As a consequence of the negative economic repercussions of the war occurring in the neighbourhood of Hungary, fewer infrastructural projects were initiated in Hungary in preceding years; therefore, the tasks belonging to the main profile of the companies present in the Construction Division significantly decreased in 2025.

E. Risk management

For the purpose of stable and sustainable operation, the sectoral participants are continuously seeking new market opportunities. Over the long term, the companies intend to expand, furthermore broaden their scope of activities; in accordance with this, the sectoral participants are addressing and exploring further market and client opportunities at a strategic level. For the purpose of the establishment of new scopes of activity, the companies create the necessary professional background and the professional preparedness of colleagues through retraining, furthermore they monitor the potential feasibility of establishing new business lines.

The participants of the Construction Division place great emphasis on elevating the resilience level of their activities and on the diversification of their markets, furthermore their activities. Through the diversification of the branches and the expansion of certain fields, the excessive concentration of individual areas can be avoided, whereby the risk of dependence on a centralised scope of activity could be reduced. The diversification process is partly about innovation within the current scope of activities, introducing new product divisions and service categories. Another important pillar of diversification—utilising the available decades of experience—is the exploration of new scopes of activity and appearing on new markets.

For the purpose of managing the negative impact of hectically changing energy prices and exchange rate movements, the companies of the division initiated efficiency improvement actions. Such actions include strategic stockpiling, forward purchases in case of stable liquidity, or forward hedging, whether for foreign exchange, energy or other purchases. The medium-term objective of the companies of the division is the further strengthening of energy awareness and energy efficiency, among others with steps appearing as strategic elements, such as work organisation directed towards the optimisation of energy consumption.

The delay of project works may result in numerous problems, such as—among others—the temporal and financial overlap of tasks and projects, the planned availability of resources and the deterioration of their optimised utilization, furthermore the timely usability of raw materials, which may represent additional costs for the companies. Over the years, the sectoral participants have already introduced numerous targeted measures for the purpose of the more efficient utilization of the workforce. For the purpose of efficient management and rapid reaction to the alterations of the market environment, the participants of the division devote increased attention to the continuous monitoring of project statuses, the conscious and proactive management of liquid assets, and the coordination of tasks.

Since the works won by the construction companies through public procurement are settled with a flat-rate price, the companies conclude mirror contracts at the commencement of the projects, furthermore they fix the contractual fees with the subcontractors in advance, thereby moderating the cost and performance risks.

III.4. Management (Business) Report - Business Activity of the Construction Division

F. Strategy

The strategic objective of the Construction Division remains unchanged, specifically, regardless of market expansion or contraction, the goal is the preservation of the market share of the companies, furthermore the maintenance, or potential improvement, of profitable management through rapid reaction to unpredictable external market environment factors. The participants of the Construction Division manage the volatility of the market with an agile business policy. The companies align their operations and organisational structures to the market developments of the different divisions, thereby achieving the necessary flexibility and ensuring a high level of sustainability of operations.

Typically, in both the utility construction and the hydraulic engineering industries, few new business opportunities presented themselves during the year under review, with regard to, on the one hand, the war situation present in our neighbourhood also exerting an impact on the global market, and on the other hand, to the fact that a significant re-regulation of construction investments is occurring at the legislative level, and the time requirement for the preparation of investments has consequently lengthened. On the basis of economic forecasts, the company expects the appearance of more construction tenders in the future.

Mészáros és Mészáros remains active in the environmental protection industry. A portion of the ongoing projects around Paks has been concluded; nevertheless, the project tasks to be performed were expanded with several newly concluded contracts. The primary objective of Mészáros és Mészáros is that—remaining in a stable position until the invitation to tender for the utility, hydraulic engineering, and potentially environmental protection projects expected to experience an upswing again, retaining its professionals, and fulfilling its ongoing orders in their entirety and in accordance with the contracts—it should be prepared for the winning of new tasks, the expansion of its contractual backlog, furthermore the preservation of its industry market leader role acquired over the years.

RMI is a project company established for the implementation of a specific task; thus, the future business strategy of the Company, the direction and control of economic processes, is aligned with the schedule and implementation of the "Budapest-Belgrade railway line" project.

III.4. Management (Business) Report - Business Activity of the Food Industry Division

Food Industry Division



As of the beginning of 2025, the only sectoral player performing agricultural activities was removed from the OPUS Group; therefore, there is no longer any company within the division operating in the agricultural sector. Consequently, the name of the division was changed from Agriculture and Food Industry Division to Food Industry, effective from January 1, 2025.

Similar to previous years, the division continued to represent a significant role and share within the Group throughout 2025. During the current year and at the end of 2025, the weight of the Food Industry remained unchanged in the Group's consolidated financial statements.

Companies belonging to the division accounted for 20% of the consolidated IFRS total assets and 23% of the revenue. OPUS GLOBAL Nyrt. continues to regard Food Industry as a key player and a strategic sector.

A. Companies in the division

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

List of the subsidiaries in the division as at 31.12.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2025	Issuer's share on 31.12.2024
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	89.55%	74.33%
KALL Ingredients Trading Kereskedelmi Kft.*	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	-	74.33%
TTKP Energiaszolgáltató Kft.*	S	Steam service and air conditioning	Hungary	Indirect	-	74.33%
VIRE SOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%

S - Subsidiary

*The companies were dissolved through voluntary liquidation in 2025.



KALL Ingredients Kft. (hereinafter: KALL) is a corn processing company that produces high value-added food ingredients, primarily various sugar products and starch derivatives, high-quality pharmaceutical and food-grade alcohol, as well as feed raw materials. The company sells a significant proportion of its products outside its home country.

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

In 2025, OPUS further strengthened its business commitment and market position within the Food Industry Division. The two owners of KALL, OPUS and MFB Invest Zrt., held consultations in 2025 regarding the acquisition by OPUS of the entire 15.22% equity stake held by MFB Invest Zrt. in KALL. Following successful negotiations between the owners, OPUS acquired the entire business interest of MFB Invest Zrt. in December 2025. As a result of the transaction, on the one hand, KALL's ownership structure became simplified and more streamlined; on the other hand, OPUS—in accordance with its long-term strategic goals—further strengthened its commitment and weight in the Food Industry Division, which is considered a priority area within the Group.

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

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



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

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

B. Description of the business environment of the division

In the 2025 financial year, according to KSH data, the output of Hungarian agriculture exceeded HUF 4,400 billion, representing a 6.1% increase compared to the previous year. The expansion resulted from an 8.9% rise in the price level, while the production volume, moving in the opposite direction, decreased by 2.6%. The volume of crop production fell by 7.9%, whereas livestock production increased by 4.0%. This year, Hungary accounted for 2.0% of the EU's agricultural output. The volume of goods and services used in production moderated by 0.6%, while its price index increased by 4.2%, resulting in an overall value increase of 3.6%. The smaller production volume led to a decrease in productivity; gross value added decreased by 6.0% at previous year's prices, but increased by 10% at current prices. The current year was subject to the significant influence of extreme weather conditions, particularly spring frosts and drought, which primarily had a detrimental

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effect on crop production. Cereal production showed a decrease of 5.7%; in accordance with data from the Ministry of Agriculture, farmers harvested 3,800,000 tonnes of corn from 752,000 hectares, with an average yield of 5.1 tonnes/hectare in 2025. Alongside a 27% decline in the volume of corn production, the production of wheat showed an increase of 10% and that of barley by 9%. The production volume of industrial crops moderated by 6.7%, while forage crops decreased by 4.1% and horticultural products by 5.5%. Fruit production exhibited a particularly severe falling off, with its volume shrinking by 33%, and apple harvest was reduced to nearly half of its previous level. The sowing structure underwent a shift toward lower-risk cereals and sunflower.

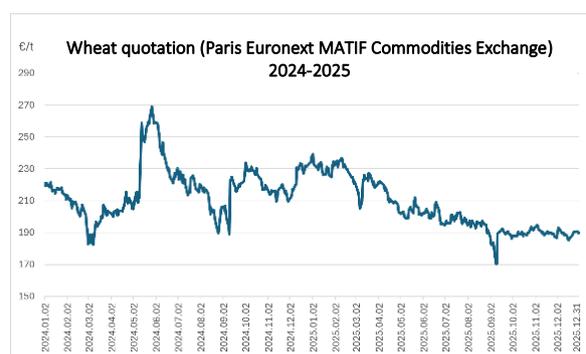
According to the data of the Central Statistical Office, the total agricultural area of the country amounts to approximately 5 million hectares. Of this, 82% is utilised as arable land, 15% as grassland, while vineyards and orchards cover around 2.8% of the agricultural area. In the cropping structure, the proportions of the two most important plant groups — cereals and oilseed crops — changed only marginally. In the 2025 financial year, the volume of cereal production in Hungary exhibited an overall decrease; however, the results were characterized by a dual nature. The near-record harvest of wheat surpassed expectations, whereas the yield of corn fell short of the figures from the previous year. In recent years, the area dedicated to wheat has shown a tendency to increase, and in 2025, it slightly exceeded one million hectares, while the area for corn underwent a significant decline. Production results were subject to the substantial influence of a critical lack of precipitation and repeated heatwaves, which had the greatest impact on the Great Plain regions. During the course of 2025, producer prices experienced an average increase of approximately 20% in the field of agriculture, which resulted in a rise in the cost of cereals and industrial crops that serve as the raw materials for the Food Industry Division.

In accordance with the forecast from the USDA (United States Department of Agriculture), global wheat production in the 2025/2026 economic year has the potential to grow by 5%, reaching 838,000,000 tonnes compared to the previous season.

The primary reasons for the expansion of global wheat production include the following:

- The yields from Argentina, Canada, and the European Union, which surpassed previous expectations, and thereby made a substantial contribution to the broadening of the global supply.
- The projected growth of 7% in the production of Russia, which has the potential to reach 87,500,000 tonnes, while the volume of exports may also experience an upward trend.
- The production expansion of 11% in Canada, which represents a total of nearly 40,000,000 tonnes.
- The increase in the output of Australia, which may rise to 37,000,000 tonnes, accompanied by a significant expansion in exports.
- The outstanding production growth of approximately 30% in Argentina, while exports have the capacity to increase by nearly 40%.
- The stable and significant level of production in the United States, which continues to be a decisive factor in the global supply.

During the fourth quarter of 2025, the futures price for wheat on the Paris Euronext, MATIF stock exchange evolved within a relatively narrow range and was characterized by fundamental stability. In the second half of October, the settlement price for the December maturity contract fluctuated between 188–191 EUR/tonne. During the course of November, alongside a slight degree of fluctuation, quotations were recorded within a range of 188–195 EUR/tonne, which served as an indication of moderate strengthening, although no significant breakout took place. At the commencement of December, the range of 187–191 EUR/tonne continued to be the decisive factor, which provided a reflection of the balanced nature of the market. By the middle of December, the nearest active maturity had transitioned to the March 2026 contract, for which the settlement price evolved within the range of 189–191 EUR/tonne. On the whole, during the fourth quarter, the futures price of corn stabilized at a level of approximately 190 EUR/tonne, accompanied by a moderate degree of volatility. In the fourth quarter of 2025, in accordance with data from the AKI PÁIR (Agricultural Economics Institute Market Price Information System), the domestic wheat market was characterized by moderating price levels that fell short of the figures from the identical period of the preceding year. At the beginning of the quarter, the producer price of milling wheat amounted to an average of HUF 75,700/tonne, which represented a decrease of



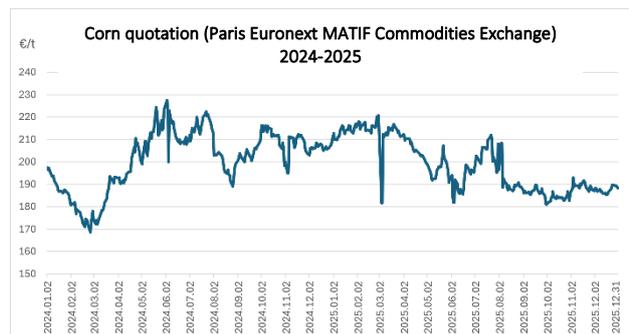
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3% compared to the prior year. By the end of October, the average price of milling wheat experienced a decline to HUF 71,100/tonne, which constituted an annual falling off of 10%. At the beginning of November, a price level of approximately HUF 72,700/tonne was established, which continued to remain 12% below the level of the previous year. During the initial week of the final month of the year, the price remained essentially stagnant, amounting to HUF 72,800/tonne, which likewise represented a falling off of approximately 10% in an annual comparison. By the middle of December, a further moderation took place: the average price of milling wheat experienced a decline to HUF 70,800/tonne, which stood at a level 14% lower than that of the preceding year. On the whole, during the fourth quarter, the domestic producer price of wheat exhibited a downward tendency and evolved consistently below the previous year's level.

In its December projection, the USDA forecasts a global corn harvest of 1,283,000 tonnes for the 2025/2026 economic year, which exceeds the figures for the 2024/2025 period by 4%. The primary factors contributing to the expansion of global corn production in the 2025/2026 economic year include the following:

- The substantial production expansion of 12% in the United States, which has the potential to result in an output of 426 million tonnes; of this amount, export sales are expected to develop at a level of approximately 80 million tonnes, thereby strengthening the global supply.
- The production expansion of 8% in Ukraine, reaching approximately 29 million tonnes, while its exports have the potential to broaden by 15% to a level of 23 million tonnes.
- The moderate output growth of 4% in Russia, amounting to 14.5 million tonnes, accompanied by a stable level of exports.
- The increase in the production of Argentina, which has the capacity to increase to 53 million tonnes.
- Although production in Brazil may be subject to a decrease of 4%, the exported quantity nevertheless exhibited an upward trend of 5.5%.

During the fourth quarter of 2025, the futures price of corn on the Paris Euronext, MATIF stock exchange moved within a fundamentally stable range alongside a moderate degree of fluctuation, without experiencing any significant volatility. At the end of October and the commencement of November alike, the settlement price for the November maturity contract fluctuated between 183–187 EUR/tonne, which served as an indication of a balanced market environment. From the middle of November, the nearest active maturity had transitioned to the March 2026 contract, for which the quotations experienced a rise to between 188–193 EUR/tonne, signalling a moderate degree of strengthening. At the beginning of December, the range between 187–192 EUR/tonne continued to be the dominant factor; subsequently, by the middle of the month, a slight correction took place, and the price underwent a narrowing to between 186–188 EUR/tonne. During the fourth quarter of 2025, the domestic producer price of feed corn exhibited a slight downward tendency in accordance with data from the AKI PÁIR, and remained consistently below the level of the previous year. In the second week of October, the average price amounted to HUF 74,000/tonne, which represented a falling off of approximately 3% compared to the figures from one year earlier. By the end of October, the price experienced a moderation to HUF 72,800/tonne, at which point the annual deficit had already reached 7%. At the commencement of November, the price level underwent a further decrease to HUF 71,500/tonne, followed by a slight correction in the third week of November, when it showed a rise to HUF 72,200/tonne. Toward the conclusion of the quarter, a further weakening took place, and the average price sank to a level of HUF 69,700/tonne, which stood at 5% below the identical period of the preceding year.



The year 2025 was characterized by a strong duality; while wheat and corn were available in sufficient quantity and quality on the global market, both the volume and quality on the Hungarian physical market (primarily with reference to corn) presented a negative outlook, which had a significant impact on the evolution of prices.

While an increase must be taken into consideration regarding raw material prices, the prices of finished products exhibited a continuous decrease and a subsequent consolidation, which resulted in a severe contraction of margins. Regarding the demand side of the Food Industry Division, the decline in the demand side of the European isoglucose market was already

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well-defined at the commencement of the year. This can be attributed, on the one hand, to the advancement of healthy and "sugar-free" lifestyles, and on the other hand, to the continued upward trend in the volume of alternative or substitute products arriving from outside of Europe in 2025, alongside the increasingly prevalent appearance of "sugar-replacement" products. Due to the narrowing of demand, the utilization of available production capacities currently evolves consistently at a level of approximately 60–70%. The price of white sugar is down by more than 28%, with which the starch-derived sweetener market is strongly correlated.

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

C. Division activity in 2025

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Food Industry Division 31.12.2025 audited factual data	Food Industry Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Balance sheet total	176,790,828	194,903,078	-18,112,250	-9.3%
Total cash	9,937,694	11,292,935	-1,355,241	-12.0%
Equity capital	46,376,407	58,126,369	-11,749,962	-20.2%
Long-term liabilities	105,593,937	114,061,151	-8,467,214	-7.4%
Short-term liabilities	24,820,484	22,715,558	2,104,926	9.3%
Loans and borrowings	44,169,871	53,115,468	-8,945,597	-16.8%
External funds/balance sheet total	25.0%	27.3%	-2.3%	-8.3%

Both participants in the Food Industry Division maintain their bookkeeping in EUR; therefore, with reference to KALL and VIRE SOL, the currency exchange rate effect becomes apparent within the financial statements prepared on a HUF basis. By the end of 2025, due to the continuous strengthening of the forint, a 6% exchange rate effect is manifested in the division's figures compared to the 2024 closing exchange rate. The dynamics of the forint's appreciation showed variations between quarters; on a quarter-on-quarter basis, the exchange rate effect evolved at a level of approximately 1–2%.

The aggregated total assets of the Food Industry Division exhibited a downward tendency from quarter to quarter throughout the entirety of 2025. By the conclusion of the year, the aggregated asset stock of the division experienced a decrease to HUF 176.79 billion, which represents a decline of 9.3%, or HUF 18.11 billion, compared to the closing value of HUF 194.90 billion at the end of 2024. The pace of the reduction in total assets evolved differently in each quarter; the most significant decrease, amounting to 3.1%, took place during the first quarter, after which the rate of the decline in stock underwent a gradual slowing down from month to month during the second and third quarters. In the final quarter of the year, a slight acceleration was again observable, at which time the extent of the decrease in total assets evolved at a magnitude of approximately 2.5%. Behind the change in the stock of asset value within the total assets lies the decrease of two balance sheet items in roughly equal volumes and a fifty-fifty proportion: property, plant, and equipment, as well as inventories within current assets.

The makeup and structure of the balance sheet for the Food Industry Division exhibited a state of constancy throughout 2025; no substantive rearrangement or significant structural change took place within the previously observed balance sheet

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structure. The high level of non-current assets held by the companies in the division—which encompasses the core infrastructure representing outstanding value in the market, the production units, the machinery and vehicle fleet, as well as the associated service facilities—is justified by the nature of the sector, as the maintenance of food industry production constitutes a fundamental prerequisite for appropriate infrastructure. Consequently, a decisive portion of the total assets—amounting to 81% at the end of 2025—was consistently provided by non-current assets. The balance of this line item underwent an overall decrease of 6%, representing HUF 8.64 billion, over the four quarters of 2025 and concluded the reporting period at HUF 143.20 billion. Within non-current assets, the infrastructure essential for core activities (property, plant, and equipment) constitutes approximately two-thirds of the aggregated asset value, and the decline in the stock of non-current assets that took place during 2025 can also be traced back to the change in this specific balance sheet line. The aggregated value of property, plant, and equipment opened the 2025 year at HUF 122.35 billion; by the end of the year, the stock had changed to HUF 114.03 billion, which is lower by HUF 8.32 billion than the opening value.

The two companies within the Food Industry Division represent nearly identical weight in the aggregated asset stock. Although the value of non-current assets is of a similar magnitude for both companies—the non-current asset value for KALL amounts to HUF 72.92 billion, while with reference to VIRE SOL, it stands at HUF 70.28 billion—their structures exhibit clearly perceptible differences. At both KALL and VIRE SOL, property, plant, and equipment provide the largest volume of the non-current asset group; with reference to the former company, the value of the infrastructure amounts to HUF 66.93 billion, whereas at VIRE SOL, this value is recorded at HUF 47.10 billion. At the same time, notable variations can be observed in the composition of non-current assets. With regard to KALL, intangible assets represent a more significant balance sheet item with a value of HUF 5.34 billion; in contrast, at VIRE SOL, the stock of investments (HUF 22.74 billion) can be considered a decisive element with the second-highest value.

The value of non-current assets for both KALL and VIRE SOL experienced a decrease of a similar magnitude in 2025; a decline of HUF 4.37 billion (6%) was observable for KALL, while a decrease of HUF 4.21 billion (likewise 6%) was recorded for VIRE SOL. The change in the aggregated non-current asset stock of the Food Industry Division is primarily explained by the 7% falling off in infrastructure—namely property, plant, and equipment—which was further augmented by an additional decrease of HUF 0.89 billion appearing in intangible assets. Conversely, the stock of investments showed an increase of HUF 0.55 billion, which is entirely attributable to the stock appreciation realized at KALL during the fourth quarter of 2025. The reduction in the non-current assets of VIRE SOL was primarily more pronounced during the first and third quarters, whereas with reference to KALL, a prominent decrease in stock materialized during the third quarter, which accounted for approximately half of the total annual decline in stock. On the whole, the falling off of non-current assets at both companies is decisively attributable to the changes in the stock of property, plant, and equipment. The maintenance works and smaller-scale investments carried out by the companies in 2025 were not sufficient to counterbalance the depreciation recognized during the year and the annual exchange rate effect. Regarding the decrease in the aggregated non-current asset stock of the Food Industry Division, the decline in the intangible assets of KALL is also worthy of mention, which resulted from accounting reclassifications related to R&D developments. The value of KALL's intangible assets underwent a decrease of HUF 2.66 billion during the first half of the year, which the increase occurring in the second half of the year was only able to compensate for in part. In accordance with this effect and in connection with, or as a consequence of, the capitalization of R&D developments, the stock of intangible assets underwent a change from HUF 6.08 billion to HUF 5.34 billion, which represents a decrease of HUF 0.74 billion, or 12%, compared to the 2025 opening value.

The aggregated current asset stock of the Food Industry Division experienced a change from the 2024 base of HUF 43.06 billion to HUF 33.59 billion, following a decrease of HUF 9.47 billion, or 22%. The reduction in the stock of current assets materialized primarily during the first half of the year; however, in the third quarter—in alignment with the tendencies of previous years—the direction of the change was reversed, and the division realized an increase slightly exceeding half a billion forints. At the same time, in the fourth quarter—similar to the commencement of the year—a further falling off in stock was observable. In 2025, the change in stock occurring among the aggregated current assets of the division was primarily attributable to KALL (approximately 75%). In the final quarters of previous years, the participants of the division implemented a conscious strategic raw material stockpiling, thereby elevating the closing inventory levels at the end of the given year, as well as the opening levels at the beginning of the subsequent year. In contrast, during the fourth quarter of 2025—although a minor increase in inventory is observable at KALL—a decrease in stock took place instead of the fourth-quarter inventory growth experienced in previous periods. Due to the conscious strategic raw material stockpiling implemented in the final quarter of 2024, the participants of the Food Industry Division concluded the base year at an exceptionally high inventory level. Subsequently, from the commencement of 2025, the processing and sale of inventories commenced as a result of regular business operations, which brought about a decline in inventory values. However, as previously brought to your

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attention, no substantive stockpiling was carried out during the final three months of 2025; consequently, the division concluded the year below the inventory levels seen at the end of 2024.

The aggregated inventory value of the division amounted to HUF 11.14 billion on 31 December 2025, following a decrease of HUF 8.41 billion. Inventory changes were fundamentally attributable to KALL. Inventories at KALL fell by HUF 3.47 billion in the first quarter and by HUF 1.71 billion in the second quarter. During the third quarter, the rate of decrease slowed to HUF 1.060 billion. In the fourth quarter, the falling off in inventory stock ceased, and the company concluded the final quarter with an increase of a magnitude of approximately HUF 200 million. On the whole, the inventories of KALL experienced a reduction of 45%, declining from HUF 13.420 billion to HUF 7.380 billion in 2025. With regard to VIRE SOL, an inventory growth with a volume of HUF 640 million was observable during the third quarter; however, when examining all four quarters of 2025 collectively, a decreasing inventory stock may also be observed at VIRE SOL for the year 2025. The company's inventories underwent a decrease from HUF 6.120 billion to HUF 3.760 billion, representing a decline of HUF 2.36 billion (-39%). This type of evolution in raw material inventories was influenced to a great extent by the conscious strategic stockpiling implemented at the end of 2024 since for the purpose of ensuring production security, the company was in possession of exceptionally high corn and wheat stocks at the commencement of 2025, which covered the raw material requirements of the first two quarters to a significant degree.

The aggregated cash and cash equivalents of the Food Industry Division underwent a decrease from the base of HUF 11.29 billion at the end of 2024 to HUF 9.94 billion by the conclusion of 2025. Among the participants in the division, the cash and cash equivalents of VIRE SOL exhibited a decrease by the conclusion of the fourth quarter of 2025; with reference to KALL, however, we were able to observe what was essentially a state of stagnation (-HUF 44.8 million). The current assets of the division were reduced by a combined total of HUF 8.550 billion due to the changes in the stock of inventories and cash equivalents, which was further augmented by an additional decrease of HUF 1.05 billion in the accounts receivable balance.

The aggregated equity of the Food Industry Division underwent a reduction of 20.2% in 2025—a minor exchange rate effect also played a role, but this was decisively as a consequence of loss-making operations—thus the equity base of HUF 58.13 billion at the commencement of the year dwindled to HUF 46.38 billion by the end of the year. When breaking down the division's data to a corporate level, it is clearly perceptible that the decline is decisively attributable to the operations of KALL. Of the division-level aggregated equity decrease of HUF 11.75 billion, 77% materialised at this specific company. The reduction in the aggregated equity of the division exhibited a steady decline throughout the year, typically characterised by a moderation of between 5–6% on a quarterly basis. The second quarter presented a somewhat more favourable outlook; during this period, the rate of decline was more moderate compared to other quarters, amounting to only 3% on a quarter-on-quarter basis. The Food Industry Division was able to commence 2025 with significantly more advantageous capitalisation compared to previous years, primarily as a consequence of the EUR 98 million capital increase that took place at VIRE SOL in 2024. This 2024 capital increase played a pivotal role in strengthening the resilience of the Food Industry Division, providing an important foundation for managing losses arising from market and other economic challenges encountered in 2025.

The total current and non-current liabilities of the Food Industry Division amounted to a combined total of HUF 136.78 billion at the end of 2024, which underwent a decrease of 4.7%, or HUF 6.36 billion, in 2025. During the course of 2025, current and non-current liabilities exhibited opposing movements. While a decrease of HUF 8.47 billion, or 7.4%, was observable within non-current liabilities, short-term liabilities experienced a rise of HUF 2.10 billion in contrast. When analysing the quarters individually, the 2025 change in the stock of liabilities materialised during the first half of the year; during these six months, the total stock of liabilities underwent a decrease of HUF 5,200 billion (3.8%). There were fundamentally two important factors underlying the reduction in the Food Industry Division's liabilities. One of these was the exchange rate effect related to the foreign currency-based loans of the two companies—primarily non-current—as the value of the division members' EUR-based non-current loans expressed in forints experienced a decline as a result of the strengthening of the forint. The other determining factor that also played a role in the decrease of the stock of liabilities was the punctual performance of quarterly principal repayments on non-current loans. The significance of these two factors is well-supported by the fact that loans and borrowings fell from HUF 53.12 billion to HUF 44.17 billion in 2025, which represents a reduction of HUF 8.95 billion, or 16.8%.

When examining the participants of the division individually, we can observe that the two companies were able to reduce their non-current liabilities by a similar volume in 2025. The long-term liabilities of KALL experienced a decrease from HUF 73.70 billion to HUF 69.87 billion in 2025—a decline of HUF 3.83 billion, or 5%. The pace of the reduction in liabilities remained steady throughout the entire year, although the third quarter was slightly more prominent. With regard to VIRE SOL, the

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decrease in non-current liabilities amounted to HUF 4.63 billion (11.5%); the company's liability stock exhibited no substantive change during the first three quarters of the year, remaining stagnant, and the significant portion of the reduction materialised in the final quarter of the year.

Current liabilities of the Food Industry Division commenced the year 2025 at HUF 22.72 billion on a divisional level and experienced a rise of 9.2% (HUF 2.10 billion) during the year; consequently, the aggregated short-term liability stock of the division's participants stood at HUF 24.82 billion at the end of the year. The movement of two balance sheet items with opposing trajectories lay behind this growth: the value of the division's current liabilities toward related parties increased by HUF 4.87 billion to HUF 7.82 billion. Roughly half of this increase was mitigated by a decrease of HUF 2.13 billion in trade payables. With regard to VIRE SOL, current liabilities rose from HUF 6.01 billion to HUF 6.58 billion, primarily due to a 43% increase in other liabilities and accrued expenses. With regard to VIRE SOL, the trade payables balance stood slightly above the base value by the end of the year, increasing by HUF 73 million (+4%). At KALL, current liabilities experienced a rise of HUF 1.53 billion, changing from HUF 16.71 billion to HUF 18.24 billion. The underlying factor for this was likewise the growth in other liabilities and accrued expenses.

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

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

Key P/L data	Food Industry Division 01.01.2025 - 31.12.2025 audited factual data	Food Industry Division 01.01.2024 - 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Total operating income	108,689,548	108,025,620	663,928	0.6%
Operating costs	111,084,272	100,824,443	10,259,829	10.2%
Operating (business profit/loss) EBIT	-2,394,724	7,201,177	-9,595,901	-133.3%
EBITDA	4,998,853	14,133,133	-9,134,280	-64.6%
Net financial income	-4,381,021	-1,538,717	-2,842,304	-184.7%
Profit before taxes	-6,775,745	5,662,460	-12,438,205	-219.7%
Profit after taxes	-8,239,150	3,901,044	-12,140,194	-311.2%
Total comprehensive income	-11,685,169	6,693,916	-18,379,085	-274.6%
Employee headcount (persons)	715	713	2	0.3%

The Food Industry Division achieved a total operating income of HUF 108.69 billion in 2025, surpassing the previous year's base by HUF 0.66 billion. This growth in income can primarily be associated with the rise in other operating income. Despite higher sales volumes—as a consequence of fluctuations and the decline in the selling prices of finished products—aggregated revenue decreased by 1%. Revenue exhibited stagnation during the first three quarters of the year, with a slight decline also observable; thus, the shortfall in revenue materialised decisively in the fourth quarter. Overall, three main factors can be identified behind the slight income growth of 0.6%. Firstly, a gradual consolidation of product and raw material prices commenced on the global market during the period under review. Secondly, continuous and conscious optimisation took place in production, and the proportion of a given product within the product mix was determined based on market opportunities. Thirdly—given that a significant portion of the division's revenue is in EUR or EUR-denominated—the impact of the strengthening of the forint was perceptibly felt from the beginning of 2025. With regard to the evolution of revenue relative to the base reported in HUF, the appreciation of the forint against the euro moderated the figures by approximately 2% overall during the year. As can be seen, the other operating income of the division increased significantly to HUF 3.73 billion, which represents a threefold rise compared to the base. On the whole, regarding the division-level revenue, we can observe that the increasing production, grinding, and sales volumes were offset by the strengthening of the forint relative to the base and the evolution of finished product pricing; consequently, revenue did not increase. However, due to the impact of the rise in items not closely related to core activities (e.g., factoring), total operating income increased slightly compared to 2024.

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When examining the corporate-level data broken down by the companies within the division, it is apparent that the revenue of KALL in 2025 fell 3% short of the 2024 level; the company achieved a total revenue of HUF 64.60 billion over the four quarters of the reporting year. With regard to VIRE SOL, revenue developed more favourably and reached HUF 40.36 billion in 2025, which exceeded the identical period of the 2024 base by 4%. The evolution of total operating income showed a positive direction at both companies. With regard to KALL—due to the derecognition of accrued income and the rise in other operating income—an increment of 2% was observable as of 31 December 2025. At the same point in time, the total operating income of VIRE SOL exhibited a surplus of 3%. The increase in other operating income at Division level is attributable to KALL and is connected to the factoring activity carried out in all four quarters of 2025. This item (factoring settlement) appears as an accounting-technical entry and has no substantive impact on the company's income related to its actual activities or its earnings-generating capacity; this is because the increased factoring turnover does not only affect the income side in an administrative manner but also induced a similar volume of growth within other Operating costs.

In contrast with the quasi-stagnation experienced on the income side, the aggregated Operating costs of the Food Industry Division rose during the course of 2025. By the end of the year, total Operating costs increased to HUF 111.08 billion, which represents a surplus of 10.2%, or HUF 10.26 billion, compared to the 2024 base. In addition to the administrative impact of factoring, raw materials and consumables played the decisive role in the cost increase. Due to the fact that the growth in costs related to activities at the division's companies exceeded the evolution of revenue, the division's operating-level profitability fell compared to the 2024 base and turned into negative territory in 2025. The unfavourable tendency appearing on the cost side commenced in the second quarter, intensified further in the third quarter, and subsequently, a slowing in the growth rate was observable during the final quarter of the year. The 2025 aggregated operating profit (EBIT) of the division was minus HUF 2.39 billion, which falls short of the profit reported in the previous year by HUF 9.60 billion. With regard to VIRE SOL, although it achieved a result HUF 2.32 billion weaker than in 2024, it continued to operate profitably in 2025 and realised an operating profit of HUF 1.10 billion. The company was able to increase its profit in the fourth quarter, in contrast to the first three quarters of the year when its earnings-generating capacity exhibited a declining tendency. KALL recognised an operating loss of HUF 3.49 billion throughout the entire year, which falls short of the 2024 operating profit by HUF 6.83 billion. The underlying factor behind the negative result was decisively the raw material quality issues arising from aflatoxin contamination.

The decline in the profitability of the Food Industry Division has multifactorial causes. VIRE SOL achieved an exceptionally high, one-off profit in 2024, as the consolidation of product prices followed the changes in input prices only with a delay and at a slower pace, which was a direct consequence of the contractual framework in place. For KALL, however, a unique negative effect emerged in 2025: the high aflatoxin contamination level of maize, which resulted in revenue losses exceeding EUR 4.1 million. In addition to the above factors, the increase in raw material prices also had an adverse impact on both companies, as the Division's participants were not able to fully incorporate the higher cost levels into their 2025 sales prices. Taken as a whole, despite the losses arising from the unfavourable external effects weighing on the Division, the business strategy developed for 2025 can still be regarded as successful at Division level.

The EBITDA of the Food Industry Division in 2025 fell short of the 2024 base for the same period to a degree similar to the operating result. Depreciation recognised on the high asset base—which is necessary due to the core operations of the division—amounted to HUF 7.39 billion, exceeding the 2024 base value by 7%. As a result of this, the EBITDA remained in positive territory, reaching HUF 5.00 billion by the end of 2025.

The result of financial operations developed more unfavourably in 2025 compared to the minus HUF 1.54 billion base in 2024. It remained continuously in negative territory across all four quarters of the year, and the Food Industry Division ultimately concluded the year with a financial loss of HUF 4.38 billion. Income from financial operations fell to half of the base value, while expenses exceeded the 2024 level by 23%. At the same time, the reported financial loss is decisively of a technical and administrative nature and did not cause a substantive negative cash flow impact for the division's companies. A dominant portion of the loss was caused by the revaluation of the forint-based shareholder loan stocks of VIRE SOL and KALL, as well as the year-on-year decrease in interest received.

As a result of the aggregated negative operating result and the higher financial loss compared to 2024, both the profit before tax and the net profit fell into negative territory by the end of 2025. The employee headcount of the Food Industry Division stood slightly above 700 persons in 2025. The intra-year increase in the number of employees moderated by the end of the year and returned to the levels seen at the commencement of 2025.

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

Operating costs	Food Industry Division 01.01.2025 - 31.12.2025 audited factual data	Food Industry Division 01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Materials, consumables and other external charges	93,108,345	83,613,411	9,494,934	11.4%
Staff costs	9,223,237	8,166,609	1,056,628	12.9%
Depreciation	7,393,577	6,931,956	461,621	6.7%
Impairment	304,650	-71,916	376,566	523.6%
Other operating costs and expenses	2,340,477	1,501,005	839,472	55.9%
Capitalised own performance	-1,286,014	683,378	-1,969,392	-288.2%
Total operating costs	111,084,272	100,824,443	10,259,829	10.2%

The cost structure of the division is influenced by the evolution of raw material and energy costs. In previous years, prior to 2023, the combined weight of these items within total costs fluctuated between 75-80%. From 2024 onwards, as a result of the rise in input and energy prices, their proportion within the cost structure increased. The weight of raw materials and consumables within total Operating costs was 83% in 2024, which grew to 84% for 2025. In 2025, the increase in raw material prices and quality issues strongly influenced the cost structure. In the Food Industry Division, changes in input and energy prices are reflected in consumer prices under commercial agreements, but sellers can only incorporate these cost changes - whether cost increases or decreases - into their sales prices with a quarter or half-year lag.

The raw materials and consumables of the Food Industry Division amounted to HUF 93.11 billion in 2025, which represented a surplus of HUF 9.50 billion compared to the 2024 base. The 2024 harvest, including both its volume and quality, significantly impacted the purchase prices of raw materials. Since the cost of raw materials and energy carriers already accounts for more than 80% of the Food Industry Division's cost structure, the market price movements of these items were decisive in the division's financial management. The increase in raw material expenses compared to the previous year was 13%, while the volume of cereals used (milled/ground) was 5.70% higher than in the same period of the previous year. Both KALL and VIRE SOL conducted significant factoring turnover in both 2024 and 2025. This accounting-technical process, and this specific cost item, has no impact on the bottom line, as they appeared within other income alongside the expenses. Staff Costs during the four quarters of 2025 were a total of 12.9% higher than the base. The increase in Staff Costs can be associated, on one hand, with the nearly 5% expansion in headcount during the interim quarters, and on the other hand, with the conscious wage correction measures of previous years and the related wage and benefit systems for the year 2025.

The relationship between the Hungarian physical market and the MATIF in Paris was determined by global oversupply (sown area) and domestic quality issues. The previously strong correlation did not persist; thus, Hungarian market prices decoupled from exchange prices. The lower yields stand in sharp contrast to European and global market trends, and the evolution of domestic maize seller levels was unusual compared to the ones, which are quoted on the stock exchange. While Hungarian physical market prices were, on average, €15–20 lower over the past decades, current seller levels have been fluctuating around €12–15 above the MATIF.

Amount of raw material used in year/year comparison:

	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	Difference
Used raw materials (tons)	647,025	612,141	5.6%

D. Divisional risks

Global economic and geopolitical processes, particularly the Russo-Ukrainian War and the conflict in Gaza, significantly influenced the operation of supply chains. These events slowed down and increased the cost of logistical processes;

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furthermore, they made it more difficult to deliver grain to users in a timely and cost-effective manner. In addition to the above, global environmental factors—such as the adverse effects of climate change and the more arid weather impacts of recent years, which have been less favourable for local crop cultures—resulted in further pressure on sectoral participants. This contributed to the fact that the industry has had to face several new problem areas and challenges to be resolved in recent years.

Raw material

Quality in raw materials has declined in recent years, primarily due to the aforementioned adverse weather conditions. Grain shipments affected by toxins and live insect infestation, or possessing other quality deficiencies, appeared on the market in proportionately higher volumes. Consequently, the previously customary stability and predictability of the raw material supply decreased, while the volatility of procurement prices rose, which in turn increased uncertainty within the raw material market. From the second half of 2024, a deterioration in raw material quality was observable in Hungary and across most of the South-Eastern European region.

With regard to the future, it is a guiding principle that the 2025 production data and the expansion of agricultural output may somewhat smooth out and render the effects of the previous year's price explosion more manageable, slightly improving production security. The 2025 global grain harvest exceeded the figures from a year earlier, which is expected to result in supply surpassing consumption, and an overall rise in inventory levels can also be forecasted. With regard to domestic wheat production, the year can be considered strong and above average, as the harvested quantity exceeded 5 million tonnes, providing a stable basis for both domestic consumption and exports. In contrast, in Hungary, maize yields fell short of the averages seen in previous years. Due to drought conditions, yield levels became somewhat lower, and the harvested quantity fell back to only 3.5 million tonnes. As a result of the poor maize harvest, Hungary must rely on imports to meet domestic demand, which might have a tangible impact on market dynamics and price developments.

Inflation

The inflationary and interest environments represent further risk factors. The rising price levels influenced both household and industrial consumption, which had a direct impact on the demand for products and, consequently, on pricing. Inflationary pressure is manifest within the cost structure and requires continuous adaptation from companies regarding their pricing and procurement strategies.

In 2025, the rise in consumer prices was more moderate compared to the previous year; however, it remained persistent throughout the entire year. General inflation was influenced by domestic demand, monetary policy, and external price effects from outside our country. Within the macroeconomic environment, fluctuations in energy and raw material prices, as well as the forint exchange rate, affected the consumer price level. Food products reacted with particular sensitivity to changes in producer costs and international markets.

Food price inflation in 2025 developed at a higher rate than the consumer price index. The prices of agricultural raw materials and processed foods increased across several product groups. The growth was primarily attributable to producer costs, global raw material prices, weather and seasonal impacts, as well as logistical costs.

Energy

Energy prices in 2025 did not return to the lower price levels experienced before the 2020s. Due to armed conflicts and the sanctions taken in response to the same, energy prices increased, and the volatility of supply also carries an increased risk compared to the previous period. Potential partial energy shortages may cause operational disruptions, particularly in processing and storage processes. Furthermore, the security of supply and predictable pricing of auxiliary materials closely linked to agricultural production—such as fertilisers—remain critical risk factors. For corporate consumers, market tariffs and the costs for large-scale users reacted sensitively and more unfavourably to international price movements and exchange rate fluctuations. For domestic medium-sized companies, the rise, volatility, and unpredictability of energy prices continued to represent a significant risk.

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E. Risk management

In order to mitigate strategic risks, the division's participants have already implemented several targeted investments in recent years. Based on the plans of the division's subsidiaries, preparation and implementation works for significant value investments affecting multiple areas will continue in the coming years. These investments are primarily related to the rationalisation of the energy management, the strengthening of the security of supply, and the development of and market launch of new products. The strategic goal of the investments is to increase operational stability and further strengthen resilience against external economic impacts, primarily the ones, which are less predictable.

Consultations between the subsidiaries present in the division and their business partners remain continuously on the agenda. The review of the pricing mechanism is also ongoing, which provides an opportunity to ensure that the impact of inflationary processes can be reflected in sales prices. Following the "phasing out" of previously concluded contracts that no longer — or only partially — covered the increased costs, sectoral participants are striving to ensure that pricing under new contracts is established in quarterly periods. This allows for the coverage of raw materials, auxiliary materials, and energy requirements to be secured through price fixing and stockpiling.

The optimisation of storage capacities and precise delivery scheduling receive priority attention in the mitigation of logistical risks. Investments aimed at expanding warehouse capacity have been concluded, which increases flexibility and improves the efficiency of inventory management.

To ensure product quality, the acceptance of raw materials is based on increasingly complex and stringent risk assessments. In addition to the risk assessment of suppliers, toxin measurements and live insect inspections are performed on multiple occasions, and shipments exceeding threshold limits are not accepted. Furthermore, the food protection working group has introduced several measures to reduce the risk of accidental and intentional harm, including the tightening of supply chain audits and the reinforcement of internal protection protocols.

F. Strategy

At a strategic level, the Parent Company pays priority attention to the Food Industry Division and is committed over the long term to maintaining its involvement within the industry alongside scheduled developments. In cooperation with the Parent Company, the division's participants also worked during the previous financial year to maintain and strengthen existing market positions, optimise competitive advantages in both domestic and international markets, and exploit market opportunities with reference to newly introduced products. Part of the strategy is the diversification of the product portfolio and the customer base, which contributes to offsetting the impacts of economic and sectoral challenges and consolidating financial effects.

The exploration of synergies previously commenced within the Group, and their increasingly conscious exploitation, is ongoing. KALL and VIRE SOL were placed under joint control in 2022. This organizational integration enables an increase in efficiency and the strengthening of competitiveness. Under joint management, the companies aim to establish a customer-centric organization that is competitive even against multinational rivals, thereby increasing the satisfaction of both partners and employees. Furthermore, the two companies within the division have transitioned to an identical corporate governance system and have introduced more unified operational principles.

The strategic goal of the division is to satisfy customer requirements at a high level while optimizing profit and business benefits. To this end, the companies are continuously expanding their product portfolios and strengthening the diversification of their product ranges. Medium- and long-term plans focus on innovative product developments in line with industrial and market trends. The primary goal of the engineering team responsible for product development is to develop unique products tailored to specific needs and to implement their production on an industrial scale, thereby increasing portfolio diversity and satisfying the special requirements of partners.

Alongside ensuring a seamless energy supply, the Group is committed to the reduction of specific energy consumption, the mitigation of energy dependency, and the strengthening of sustainable management. Within the framework of concrete measures, an energy rationalisation investment was implemented at KALL in previous years (a biomass boiler with a

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microturbine and a HeatCube molten salt-based thermal energy storage), while at VIRE SOL, the construction of a wet feed mixer and flat storage took place. These have all contributed to the expansion of the product portfolio and the increase of operational efficiency. Beyond this, the two companies of the Food Industry Division will continue their targeted investments aimed at the rationalisation of energy consumption and energy costs in the coming years.

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Tourism Division



Hunguest Zrt. (hereinafter: Hunguest) and its subsidiaries have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) since 1 July 2019, for nearly seven years. Together, these companies represent the Tourism Division of the OPUS Group, which, as of 31 December 2025, accounts for 13% of the OPUS Group's consolidated total assets and 12% of its revenue.

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

A. Companies of the division

List of the subsidiaries in the division as at 31.12.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2025	Issuer's share on 31.12.2024
Hunguest Zrt	S	Hotel services	Hungary	Direct	99.99%	99.99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST Idegforgalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

S: Subsidiary



Hunguest is Hungary's leading rural hotel chain, which has been able to further stabilise its market position in recent years and has indeed strengthened its national presence. Furthermore, in the first quarter of 2025, the operation of new hotels commenced in two new locations; as a result, by the end of 2025, it operated twenty hotels and two spas across the country.

Its hotels in Hungary have a total of 3, 511 rooms and 7,075 beds. Hunguest hotels are located in prime Hungarian tourist destinations and in the country's most popular spa and holiday resorts, including Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Kőszeg, Nyíregyháza, Szeged, Zalakaros, Tapolca and Tarcál. The Hunguest portfolio also includes foreign interests: the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, situated directly on the coast, as well as Hotel Miramar located in Opatija on the Croatian coast.

In the recent period, Hunguest has continuously sought and examined opportunities to broaden its portfolio; thus, it remained active in scouting new market opportunities in 2025 as well. In this framework, several domestic units of the hotel chain have been renovated or reopened in recent years, and new locations (such as Kőszeg and Tarcál) have been added to the Hunguest offering. Hunguest's position in the domestic rural hotel and spa market strengthened further in 2025, while it

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also expanded its international presence and was able to increase its competitiveness through continuous developments and targeted territorial expansion.



Balatontourist — which refers to the companies BALATONTOURIST Camping Kft. and BALATONTOURIST Kft. — is Hungary's market-leading camping operator, and for decades it has been a defining player in the country's leisure and camping tourism. Balatontourist offers 588 camping pitches, 63 holiday homes, 192 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp. The company is committed to continuous development and the expansion of its services in order to ensure that domestic camping offers a genuinely high-quality alternative within the palette of Hungarian tourism.

B. Description of the business environment of the division

The National Association of Tourism and Catering Employers, in cooperation with the Hungarian Tourism Association Foundation and GKI Economic Research Co. (hereinafter: GKI), measures the expected development of the business cycle in tourism on a monthly basis and publishes the Tourism Business Cycle Index (hereinafter: TKI) on a scale between -100 and +100 (where -100: deteriorates significantly, +100: improves significantly).

In the fourth quarter of 2025, the HICP index developed as follows:

- In October, the first month of the fourth quarter of 2025, the Tourism Confidence Index (TKI) showed a moderate correction following the September low, and market participants' assessment of the situation stood on the borderline between stagnation and cautious improvement. Compared to the business climate index of the service sector, the TKI remained somewhat lower; however, over-performance was shown relative to the GKI national economic business confidence index, suggesting that tourism participants were slightly more optimistic than the broader economic environment.
- Among the sub-sectors, a further moderate decrease was perceptible in accommodation services, while in catering, stagnation or minimal improvement may have occurred due to seasonal effects. At that time, market participants still exhibited a "wait-and-see" attitude and only expected a recovery in demand for the year-end period.
- In the middle of the quarter, in the month of November, the TKI value remained in negative territory and fell short of the November 2024 base value, yet the index showed an improvement compared to the previous month. Market participants' assessment of the situation remained cautious; despite the improvement in the index, the sentiment continued to be characterised by a "wait-and-see" approach and restraint.
- In December, the final month of the quarter—though precise figures have not yet been officially released—a further slight improvement in the TKI is probable based on expectations. December is traditionally a strong month in tourism, particularly due to urban and Advent tourism; therefore, a positive shift in the index is anticipated. Compared to the service sector, the TKI is expected to have remained a few points lower; however, the outperformance relative to the GKI business confidence index certainly persisted, which can be attributed to the seasonal strengthening of tourism. Other tourism services may have remained at a stable level following the strengthening seen in November.

In the fourth quarter of 2025, both the TKI and, within it, the index of the accommodation sub-sector developed similarly to the base period; market participants are waiting and forecasting only a cautious rise in business operations for the beginning of 2026. The performance of the sector remains stable, but cost pressure, labour shortages, and fluctuations in demand present ongoing challenges. At the same time, there are still untapped opportunities in the tourism market which, through joint measures and national economic support, could increase the performance of the sector. In correlation with the rise in the value of the GKI business confidence index, an increase is also expected with reference to the TKI, reflecting the cautious optimism of sectoral participants. The macroeconomic environment, government measures, digitalisation, sustainability, and the development of the premium division can all contribute to the future growth of the sector. In international comparison, the performance of Hungarian tourism remains excellent and competitive; however, the occupancy of accommodation facilities falls short of the EU average, which necessitates a further expansion of foreign guest traffic and an increase in the international appeal of destinations. Overall, the outlook for the sector is fundamentally positive, but for sustainable growth, it is essential to manage cost pressure, resolve labour market challenges, and strengthen digitalisation and sustainability.

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Market participants' "wait-and-see" attitude, cautious optimism, and untapped opportunities point toward cooperation and innovation, which may serve as the guarantees for the sector's long-term competitiveness.

In 2025, regarding total global tourism and world markets, the United Nations World Tourism Organization (hereinafter: UN Tourism) realised growth in the branch between 3-5% compared to the previous year. This expansion is primarily driven by the continued recovery of the Asian and Pacific markets. Beyond the two regions mentioned, the organization also projected stable growth for other regions, for which the local reduction of inflation and the avoidance of escalating geopolitical conflicts were important prerequisites. The main challenges include persistently high transport and accommodation costs. At the same time, achieving a balance between growth and sustainability remains a fundamental priority.

According to actual data from UN Tourism, the number of international tourist arrivals slightly exceeded the base value by 4%. Europe received the highest number of foreign tourists, thereby remaining the world's number one destination. International travel demand responds flexibly to high costs and political uncertainties, and in line with the branch's forecasts, demand for shorter trips and trips closer to home is increasing. Globally, high costs and geopolitical risks continue to represent the greatest challenges; nonetheless, a growth of 3-4% is forecasted for tourism in 2026. Based on surveys, it could be established that the Russia-Ukraine war had a significantly milder impact on European tourist arrivals than expected. According to the experiences of the Globetrender agency, the summer of 2025 practically represented a turning point in the selection of summer destinations.

According to the experience of the Globetrender agency, the summer of 2025 practically represented a turning point in the selection of summer destinations. Due to extreme heat and the resulting wildfires, travellers have increasingly opted for cooler destinations. This shift, however, does not necessarily indicate rising demand for northern countries. Instead, it partly reflects a change in preferred directions (for example, favouring mountain regions or more northerly areas) and partly a shift in travel timing, with trips being scheduled for spring or autumn instead of summer. According to a survey by the European Travel Commission, concerns about overtourism have also contributed to the growing popularity of less well-known or less frequented destinations. Based on TUI's assessments, the peak season in the Mediterranean region is expected to move from summer to the May–June and September–October periods by the end of the decade.

The main national markers (Hungarian countryside hotel data):

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

Index	October 2025	Change	November 2025	Change	December 2025	Change
Guest nights spent by Hungarians, '000'	1,121	10.8%	822	-1.1%	844	8.8%
Guest nights spent by foreigners, '000'	462	0.9%	380	6.7%	296	5.7%
Total number of guest nights, '000'	1,583	7.7%	1,202	1.3%	1,140	8.0%

Source: Central Statistical Office (Turnover of commercial accommodation)

(Change = change from previous period in %;)

Index	Fourth quarter 2025	Change	Quarters 1-4 (cumulated) 2025	Change
Guest nights spent by Hungarians, '000'	2,787	6.4%	13,786	2.4%
Guest nights spent by foreigners, '000'	1,138	4.0%	6,438	5.5%
Total number of guest nights, '000'	3,925	5.7%	20,224	3.3%

Source: Central Statistical Office (KSH);

With regard to rural commercial accommodation in Hungary, the number of guest nights increased by 5.7% in the fourth quarter of 2025 and by 3.3% on an annual basis. The branch was fundamentally characterised by an accelerating rate of growth and positive profitability throughout the entire year. The driver of these favourable economic conditions was primarily the domestic guest base in the fourth quarter, while on an annual basis, it was inbound guest traffic. Regarding domestic travel trends, according to data from szallas.hu, approximately half of the guests stayed in wellness accommodation during the final period of the year. The most sought-after destinations in this category were Siófok, Hévíz, and Eger. In terms of

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regions, Northern Hungary held the leading position, realising approximately one-quarter of wellness bookings. This is followed by the Lake Balaton region (19%) and Western Transdanubia (13%). Regarding accommodation types, the proportion of hotels is 75%. Two-thirds of bookings are for 2 persons, and 54% choose a two-night stay.

Based on data from the National Tourism Data Supply Centre (NTAK) and the Hungarian Central Statistical Office (KSH), it can be observed within the branch that the number of domestic guests in October achieved the highest growth (19%) in the Győr-Pannonhalma region compared to the previous year's base. The number of foreign guests expanded most significantly (24%) in the Budapest and its surroundings region. In rural areas, hotels in the Lake Balaton region realised the highest number of guest nights, with 72% of traffic originating domestically. More than 61% of bookings for the October 23 long weekend came from domestic guests, and every third booking involved wellness accommodation. Among foreign guests, Czech, German, and Romanian visitors primarily chose rural destinations, seeking out the Lake Balaton, Bük-Sárvár, and Győr-Pannonhalma regions. The most popular wellness destinations were Hajdúszoboszló, Siófok, Hévíz, and Miskolc. In the competition between regions, Northern Hungary stood at the forefront, accounting for 26% of bookings. The proportions of 2- and 3-night bookings were very close to each other (40% and 37%, respectively). 29% of bookings were realised in hotels, of which more than half (56%) concerned the four-star category. During the autumn break, Eger, Miskolc, Nyíregyháza, Gyula, and Siófok were the most popular destinations among those travelling with children. The majority of bookings were for 2 nights (43%) or 3 nights (35%). Approximately one-third of bookings appeared in hotels. In November, the Győr-Pannonhalma region again showed the highest growth among domestic guests compared to the base (7.9%). With regard to foreign guests, the largest growth relative to the base was registered in the Budapest surroundings (28%) and the Mátra-Bükk regions (21%).

With regard to the whole of 2025, more than 12,000,000 guests arrived in rural areas, of which 9,000,000 were domestic. 3,500,000 guests visited Lake Balaton (of which 2,500,000 were domestic), representing a 3% increase. The TOP5 rural destinations were Siófok, Hévíz, Hajdúszoboszló, Balatonfüred, and Bük.

C. Division activity in 2025

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Tourism Division 31.12.2025 audited factual data	Tourism Division 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Balance sheet total	138,730,672	137,752,731	977,941	0.7%
Total cash	1,619,525	4,183,094	-2,563,569	-61.3%
Equity capital	60,784,031	55,097,732	5,686,299	10.3%
Long-term liabilities	52,067,382	55,623,675	-3,556,293	-6.4%
Short-term liabilities	25,879,259	27,031,324	-1,152,065	-4.3%
Loans and borrowings	20,272,140	22,828,005	-2,555,865	-11.2%
External funds/balance sheet total	14.6%	16.6%	-2.0%	-11.8%

In recent years, the financial background of the Tourism Division has been presented by separately describing the Hotel Industry Branch and the Camping Branch. From 2025, however—with regard to the fact that hotel industry activity represents an exceptionally high weight of more than 97% in the division's aggregated financial indicators—the two branches will not be analysed separately. Based on the aggregated balance sheet data, Hunguest plays a decisive role within the Tourism Division, as the division's leading company accounts for 91% of the division's total assets, 88% of its equity, and realises 92% of its revenue. Accordingly, the operational activities and financial processes of the Tourism Division are decisively determined—and particularly so within the Hotel Industry Branch —by the management of Hunguest. During the financial review, the focus will decisively—though not exclusively—be on the presentation of the hotel industry operations that substantially determine the division's management and profitability, namely the activities of Hunguest.

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The asset value (total assets) of the Tourism Division amounted to HUF 138.73 billion at the end of 2025. The aggregated total assets of the division showed a slight increase, exceeding the year-end 2024 closing value of HUF 137.76 billion by 0.7%, or HUF 0.98 billion. The development of total assets exhibited different dynamics by quarter: in the fourth quarter, no significant change could be identified and practically stagnation was observed; however, in the second quarter, perceptible growth commenced, as a result of which the half-year asset value exceeded the previous year's closing data by 0.5%.

In the third quarter, the rate of expansion intensified; in contrast, the fourth quarter saw a slight decline in asset value. Overall, it was due to the growth in the second and especially the third quarter that the division's asset stock showed stable growth on an annual basis. The intra-year change and increase in the value of total assets can be primarily attributed to the growth in the stock of non-current assets—and within this, property, plant and equipment—while the profitable operations achieved in 2025 also significantly contributed to the increase in the Tourism Division's asset value. All of this indicates that the expansion of the Tourism Division's assets in 2025 was driven by both growth from investment activity and the positive impact of profit-generating capacity.

In 2025, the Tourism Division's aggregated non-current assets exceeded the 2024 closing base value by 1.2%, or HUF 1.55 billion; thus, the value of non-current assets was HUF 131.34 billion at the end of the year. Within the structure of non-current assets, two decisive balance sheet items emerge, which hold particular significance due to the operational characteristics of the division. The largest volume item is represented by property, plant and equipment, which includes the infrastructure necessary for the operation of the Hotel Industry Branch —among others, real estate, machinery, and equipment. The value of property, plant and equipment is HUF 103.54 billion, accounting for slightly more than 79% of total assets. Within the infrastructure and its value, the dominance of Hunguest is outstanding, with nearly 95% of the aggregated division-level property, plant and equipment attributable to it. In addition, the book value of the Montenegrin hotel unit (4.2%) and the infrastructure of the Camping Branch also represent visible value. The aggregated asset stock of the division is heavily concentrated toward hotel industry activity, which is well illustrated by the fact that the combination of hotels, their service facilities, and machinery related to catering accounts for 99% of property, plant and equipment. Another determining element of non-current assets is the stock of investments, which appears in the balance sheet at HUF 23.88 billion, representing a minimal increase of HUF 0.23 billion compared to 2024. This item entirely comprises the ownership interests held in Hunguest's subsidiaries.

One of the fundamental conditions for entering the hotel industry market is the availability of complex infrastructure of significant value. It is an inherent feature of the branch – and a typical characteristic of tourism and food service activities – that the provision of these services requires the availability of substantial property, plant and equipment and other infrastructure elements. This specific asset requirement is clearly reflected in the composition of the Tourism Division's asset stock as well; the proportion of non-current assets is high, and the dominance of property, plant and equipment reflects that the basis for the division's successful operation is provided by infrastructure utilized over the long term.

The non-current asset stock of Hunguest showed continuous expansion in the first three quarters of 2025, which was primarily due to the regular maintenance of infrastructure, as well as smaller developments carried out and capitalized during the year. In the fourth quarter, the stock stagnated, thus the value of non-current assets increased from an opening value of HUF 120.02 billion in 2025 to HUF 122.3 billion. Overall, this represents an increase of HUF 2.29 billion, or 1.9%, with regard to the whole of the year. The growth in the stock of non-current assets can be decisively attributed to the HUF 2.09 billion increase in the value of property, plant and equipment, which underscores the paramount importance of the Hotel Industry Branch's infrastructure and its investment activity aimed at the continuous development of tangible assets.

The value increase of Hunguest's property, plant and equipment clearly indicates that the company does not merely focus on the maintenance of its infrastructure but consistently develops it as well. Investments aimed at modernization, raising service standards, and improving operational efficiency continue to enjoy strategic priority. The impact of the hotel development programme implemented in several phases and concluded by the end of 2024 has been continuously present in recent years, increasing the value of the property, plant and equipment stock by a greater value year by year. Although the rate of expansion moderated in 2025, the growth did not stop; it merely continued with a slower dynamics. The conclusion of the development cycle, which lasted nearly four years, represented an important milestone in 2025, as this is the first full business year when Hunguest hotels could operate at full capacity. As a result of the investments, not only did the book value of the real estate rise, but the quality of service levels and operational efficiency also jumped to a higher level. All of this strengthens Hunguest's competitiveness and market position in the long term, creating a stable foundation for successful future management.

III.4. Management (Business) Report - Business Activity of the Tourism Division

Hotels in the Hunguest chain:

Name of hotel/spa	Number of rooms	Town	Owner	Operator	Type of relationship	Effect on HUNGUEST Zrt.
Hunguest Hotel Aqua-Sol	142	Hajdúszoboszló		Hunguest Zrt.	operation of own property	entire period
Hunguest Béke	224	Hajdúszoboszló		Hunguest Zrt.	operation of own property	entire period
Hunguest Hotel Apollo	55	Hajdúszoboszló		Hunguest Zrt.	operation of own property	entire period
Hunguest Sóstó	123	Nyíregyháza	Nyíregyháza MJV	Hunguest Zrt.	operation	entire period
Hunguest Szeged	199	Szeged		Hunguest Zrt.	operation of own property	entire period
Hunguest Bük	360	Bükfürdő		Hunguest Zrt.	operation of own property	entire period
Hunguest Hotel Pelion	228	Tapolca		Hunguest Zrt.	operation of own property	entire period
Hunguest Bál Resort	210	Balatonalmádi		Hunguest Zrt.	operation of own property	entire period
Hunguest Gyula	308	Gyula		Hunguest Zrt.	operation of own property	entire period
Hunguest Saliris	204	Egerszalók		Hunguest Zrt.	operation of own property	entire period
Hunguest Hotel Flóra	190	Eger		Hunguest Zrt.	operation of own property	entire period
Hunguest Helios	212	Hévíz		Hunguest Zrt.	operation of own property	entire period
Hunguest Panoráma	205	Hévíz		Hunguest Zrt.	operation of own property	entire period
Hunguest Hotel Freya	162	Zalakaros		Hunguest Zrt.	operation of own property	entire period
Hotel Millennium	122	Budapest		Hunguest Zrt.	operation of own property	entire period
Hotel Platánus	182	Budapest		Hunguest Zrt.	operation of own property	entire period
Hotel Eger & Park	214	Eger		Hunguest Zrt.	operation of own property	entire period
Hotel Aquarell	90	Cegléd	MFB-Ingatlanfejlesztő Zrt.	Hunguest Zrt.	operation	entire period
Andrássy Kúria & Spa	53	Tarcal	Témadesign Kft.	Hunguest Zrt.	operation	from 01.03.2025
Hotel Benedict	35	Kőszeg	Magyar Bencés Kongregáció Pannonhalmi Főapátság	Hunguest Zrt.	operation	from 01.03.2025
Hunguest Hotel Sun Resort	229	Herceg Novi/Montenegro		Hunguest Hotels Montenegro d.o.o	wholly owned subsidiary	entire period
Hotel Miramar	103	Opatija/Croatia	Adriatic Hotel Invest Kft	HOTEL MIRAMAR d.o.o.	operation	from 01.12.2025
Sportotel Heiligenblut	112	Heiligenblut/Austria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	wholly owned subsidiary	until 29.10.2025
Landhotel Post	50	Heiligenblut/Austria	Heiligenblut Hotel GmbH		wholly owned subsidiary	until 29.10.2025

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As of 1 March 2025, Hunguest assumed the operational management of Andrásy Kúria & Spa, followed by the Hotel Benedict in Kőszeg as of 13 March 2025. By operating the 53-room Andrásy Kúria & Spa in Tarcal and the 35-room Hotel Benedict in Kőszeg, Hunguest strengthened its position in the regional leisure tourism market, increased its presence in the Tokaj-Nyíregyháza and Bük-Sárvár tourism regions, and further expands the number of operational agreements alongside its own hotel properties. In addition to the growth of domestic locations, in the last month of 2025, Hunguest also took over the operation of Hotel Miramar located in Opatija, Croatia. With the addition of the hotel, which features a private seaside beach, the hotel chain now offers 350 rooms for water experience enthusiasts on the Adriatic. A further change is that, alongside starting the operation of the three units taken over, in October 2025, Hunguest sold its two seasonally operating mountain hotels in Heiligenblut am Großglockner, Austria, which did not have thermal bath connections

Campsites owned by BALATONTOURIST:

Name of accommodation	Name of town	Size of area	Operator	Owner	Comment
Berény Naturista Kemping	Balatonberény	5.5 ha	BALATONTOURIST Kft.	Balatonberény Local Government	Own operation
Füred Kemping és Üdülőfalv	Balatonfüred	18 ha	BALATONTOURIST CAMPING Kft.	Balatonfüred Local Government	Own operation
Napfény Kemping	Révfülöp	7.2 ha	BALATONTOURIST Kft.	Révfülöp Nagyközség Local Government 60% MNV Magyar Nemzeti Vagyonkezelő Zrt. 40%	Own operation
Napfény-Garden Kemping	Révfülöp	1.5 ha	BALATONTOURIST Kft.	Révfülöp Local Government	Own operation
Strand-Holiday Kemping	Balatonakali	3.6 ha	BALATONTOURIST CAMPING Kft.	ZION Europe Ingatlanforg. és Hasznosító Kft.	Own operation

In the composition of aggregated current assets—similarly to non-current assets, though to a lesser extent—the decisive weight of Hunguest is clearly visible, accounting for nearly two-thirds of the division's total current asset stock. Within the Tourism Division, however, the proportion and absolute value of current assets are not significant in the division's balance sheet. They represent only 5% of the aggregated asset value, which corresponds to HUF 7.39 billion. In 2025, the division's aggregated current asset stock decreased by 6%, or HUF 0.59 billion. The background of this decline was primarily the HUF 2.56 billion decrease in cash and cash equivalents, which was offset by a change in trade receivables of nearly the same magnitude but in the opposite direction. The combined effect of these two items resulted in the moderate but detectable decrease in current assets.

Following the strong seasonality of guest traffic, the aggregated cash position of the Tourism Division showed movements in opposite directions from quarter to quarter. Following the decline characteristic of the first nine months of 2025, stagnation was already observable in the fourth quarter, so by the end of the year, the value of aggregated cash and cash equivalents stood at HUF 1.62 billion. The change can be decisively linked to the development of Hunguest's cash position, which decreased from HUF 3.58 billion to HUF 1.21 billion. A dominant part of the decrease already occurred in the first quarter. The decline in cash and cash equivalents is, on the one hand, in accordance with the seasonality of the hotel industry and, on the other hand, is also related to the growth in the stock of property, plant and equipment. Another significant item of current assets is the stock of other receivables and accrued income and deferred expenses, which showed no significant movement (+3%) on an annual basis. At the same time, following its growth trend lasting until the third quarter, it fell back from HUF 2.45 billion to HUF 1.76 billion in the fourth quarter—primarily due to the decrease in accrued income. The development of trade receivables in 2025 was influenced by a one-off transaction related to the sale of the Austrian hotel units, which resulted in a growth of approximately HUF 2 billion. At the same time, the trade receivables related to the normal course of business of the Tourism Division did not change significantly, amounting to HUF 2.25 billion at the end of the year. Trade receivables increased from the beginning of the year until the end of the third quarter, then returned close to the 2024 base value in the fourth quarter. The value of inventories moved at a relatively stable level during 2025, typically fluctuating within a +/-5% range. At the end of the year, however, a slight increase was observable; thus, the inventory stock closed the year with a 13.7% surplus compared to the base. Overall, the development of current assets in 2025 was determined by seasonality, a

III.4. Management (Business) Report - Business Activity of the Tourism Division

one-off transaction effect, and the financial requirements of investment activity, while the balance sheet items related to the division's core operations followed the usual intra-year dynamics.

In the first quarter of 2025, the equity of the Tourism Division essentially showed stagnation, and no significant movement occurred. During the following three quarters, a substantial increase was visible for almost every division player, as well as at the aggregated level. Aggregated equity was HUF 60.78 billion by the end of 2025, representing an increase of HUF 5.69 billion, or 10.3%, compared to the year-end 2024 value. This growth is primarily the result of profitable operations and well reflects the stabilization of the sector, as well as the improvement of the profit-generating capacity within the group. The development of equity was significantly influenced by the seasonality characteristic of tourism. In the Camping Branch, following the cold period at the beginning of the year—the "off-season"—the opening of campsites began in the second quarter during the spring period, which welcomed guests wishing to camp until the end of the favourable autumn weather. The equity of the Camping Branch developed following this seasonality; in the first quarter, we could see a decline in equity (basically this caused the decrease in the division's aggregated equity in the first quarter), and then from the spring months, the expansion of the equity stock already commenced. In the first quarter, Hunguest still achieved only a "break-even" result; however, thanks to its management improving from quarter to quarter, its equity began to grow substantially. Since Hunguest accounts for 88% of the division's equity, the expansion of the company's capital had a significant impact on the entire division. Hunguest's equity increased from an opening value of HUF 48.77 billion by HUF 4.41 billion, or 10%, and stood at HUF 53.48 billion on 31 December 2025.

The aggregated liabilities of the division players still showed an increase in the first half of 2025; however, in the second half of the year—starting already from the summer months—the trend reversed, and we could see a decrease in the stock of liabilities that exceeded the growth realised in the first half. In 2025, the Tourism Division's total liabilities closed the year at HUF 79.95 billion following a decrease of 5.7%, or HUF 4.70 billion, from HUF 82.65 billion. The division's aggregated non-current liabilities decreased by 6.4%, or HUF 3.56 billion, from HUF 55.62 billion to HUF 52.07 billion during the four quarters of 2025, thanks to the annual decrease in the stock of long-term loans and borrowings, as well as the significant drop in the stock within related party liabilities in the fourth quarter. One of the key factors in the decrease in non-current liabilities was the exchange rate effect (forint appreciation), as a result of which the value of the Hotel Industry Branch's non-current foreign currency-based loans expressed in forint decreased; the other important element was the accurate, contractual repayment of these loans. The development of current liabilities in 2025 showed a more varied picture, with the level of current liabilities changing in opposite directions from quarter to quarter. In the first and third quarters, a decrease in the stock occurred; however, the second and fourth quarters partially compensated for these changes in stock. Consequently, for the year as a whole, a decrease of 4.3%, or HUF 1.15 billion, took place; thus, the stock of aggregated current liabilities moderated from HUF 27.04 billion to HUF 25.88 billion. A determining element in the development of the division's aggregated intra-year liabilities is that during the four quarters—due to the impact of the individual accounting of developments—other current liabilities and accrued expenses and deferred income increased by HUF 1.00 billion; however, in the IFRS-based statements, the decrease in liabilities related to the hotel development programmes of previous years significantly exceeded this growth. In accordance with industry characteristics, the effects of business activity traditionally picking up in the second quarter also appeared, and thanks to intra-year profit and collected receivables, liabilities were partially settled.

Simultaneously with the decrease in liabilities, the entities within the Division operated with a 2 percentage point lower proportion of external funding, which strengthened the capital structure as well as reduced exposure arising from external financing sources. The background of the decline in liabilities - as detailed in the previous paragraph - is attributable on the one hand to the contractual repayment of loans, and on the other hand, with reference to foreign currency-based liabilities, the favourable revaluation effect arising from the appreciation of the forint exchange rate also played a role.

III.4. Management (Business) Report - Business Activity of the Tourism Division

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

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

Key P/L data	Tourism Division 01.01.2025- 31.12.2025 audited factual data	Tourism Division 01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Total operating income	56,362,924	47,622,563	8,740,361	18.4%
Operating costs	48,642,955	40,295,934	8,347,021	20.7%
Operating (business profit/loss) EBIT	7,719,969	7,326,629	393,340	5.4%
EBITDA	11,562,245	10,437,677	1,124,568	10.8%
Net financial income	-488,328	-3,689,743	3,201,415	86.8%
Profit before taxes	7,231,641	3,636,886	3,594,755	98.8%
Profit after taxes	6,266,255	3,684,854	2,581,401	70.1%
Total comprehensive income	5,999,754	3,645,682	2,354,072	64.6%
Employee headcount (persons)	1,829	1,568	261	16.6%

The development of the Tourism Division's income statement—similarly to the trends observed on the asset and liability sides—is fundamentally influenced by the Hotel Industry Branch, within which Hunguest plays the dominant role here as well. The company provides slightly more than 90% of the division's aggregated revenue and costs. In the winter months, especially in the first quarter, the development of revenue and expenses was determined almost exclusively by hotel activity, as the campsites remained closed due to seasonal operation, and preparation for the season, maintenance works, and investments took place during this period. Starting from the second quarter—thanks to the milder weather—the Camping Branch also commenced its active operations and generated gradually increasing revenue in the spring, and then more significant revenue during the summer season. At the same time, with regard to the fact that the weight of the Camping Branch within the Tourism Division is relatively small, its impact on the aggregated results also remained moderate. In the final quarter of the year, the campsites—similarly to the beginning of the year—no longer welcomed guests; in contrast, the hotels continued to manage high guest traffic. The autumn break in October, as well as the prominent year-end Christmas period, had a favourable effect on fourth quarter revenue.

The Tourism Division achieved Total Operating Income of HUF 56.36 billion in 2025, exceeding the 2024 base of HUF 47.62 billion by 18.4%, or HUF 8.74 billion. The division players reported revenue figures continuously exceeding the base in all four quarters of the year; this favourable, increasing revenue trend characterized the entire year of 2025. Due to its centralized weight and characteristics within the division, 84% of the revenue growth is attributable to Hunguest. The company's total operating income in the four quarters of 2025 combined was HUF 50.54 billion, thereby exceeding the total revenue of the four quarters of 2024 by HUF 7.35 billion, or 17%. Hunguest already showed revenue growth in the first quarter, although the majority of the 2025 increase accumulated during the second and third quarters. In the second quarter of 2025, Hunguest's revenue exceeded the second-quarter revenue of 2024 by 16%, or HUF 1.61 billion, while in the third quarter it surpassed the revenue of the third quarter of 2024 by 22%, or HUF 2.88 billion.

One of the determining factors in revenue growth was that, following the conclusion of the renovation programmes of previous years, 2025 was the first full business year when all units of the Hunguest hotel chain operated at full capacity with elevated service levels. Hunguest concluded a comprehensive development programme affecting 2,000 rooms and 125,000 square meters of floor space at the end of 2024 implemented in smaller part from funds won within the framework of the Kisfaludy Accommodation Development Construction. Average hotel capacity expanded further in the last third of the first quarter of 2025 through the new hotels taken over for operation. The increase in room capacity, pricing adjusted to the higher service standard, and the general average price increase experienced in the tourism market collectively contributed to the rise in Hunguest's revenue. In the units of the hotel chain, both room occupancy and spending per guest exceeded previous levels, and the average length of stay of guests reached the planned value. The differing revenue and cost volumes

III.4. Management (Business) Report - Business Activity of the Tourism Division

recorded between the quarters within the reporting year clearly reflect the seasonality characteristic of the Tourism Division. The Camping Branch increased its operating income by 1% in 2025, thus—to an extent corresponding to its proportion within the division—contributing to the rise in the Tourism Division's annual revenue.

During the twelve months of 2025, costs were on an upward trajectory similar to the revenue side; however, with regard to volume, the increase in costs was of a lesser extent than what can be seen in the increase in revenue. The Tourism Division's aggregated total Operating costs in 2025 were HUF 48.64 billion, which exceeded the previous year's cost of HUF 40.30 billion by HUF 8.35 billion, or 20.9%. The increased hotel capacity of Hunguest and the enhancement of service quality — in parallel with the rise in revenues — also drove the increase in the Division's operating costs. Several factors contributed to the increase in costs: on the one hand, energy prices remained at a higher level compared with the base period; on the other hand, one-off expenses related to the launch of the hotels reopened and renovated in December 2024 also elevated the cost base. However, Hotel Béke and Hotel Flóra successfully absorbed the one-off opening-related expenditures by the end of the first half of the year.

The Tourism Division's operating profit in 2025 reached HUF 7.72 billion, representing an increase of 5.4%, or HUF 0.93 billion, compared to the 2024 base year. A significant portion of the profit was realized during the third and fourth quarters, when the division's performance improved outstandingly. Although the division reported a positive operating profit—HUF 0.38 billion—in the first half of the year, the results achieved in the summer peak season, considered the strongest period, and the year-end holiday period exceeded the levels of both the base year and the earlier quarters of the year. Thanks to this increased profit volume in the second half of the year, the division fully made up for the HUF 1.19 billion operating-level profit shortfall that had developed by the end of the first half compared to the 2024 half-year base. The Tourism Division's profit after tax reached HUF 6.27 billion by the end of 2025, which exceeded the value of the same period of the previous year by 70.1%. Hunguest's profit after tax in 2025 amounted to HUF 4.71 billion, representing a 38% growth relative to the 2024 base.

With regard to the 2025 operating-level performance of the Tourism Division, both the Hotel Industry Branch and the Camping Branch closed the year profitably. Profitability is decisively attributable to the operation of Hunguest, which represents the greatest weight within the division. In the first quarter, the company still closed practically at break-even, recording an operating-level loss of HUF 40 million; however, through the positive results achieved in the second quarter, it closed the first half of the year already with an operating profit of HUF 1.00 billion. By the end of the third quarter, Hunguest's operating profit rose to HUF 4.84 billion, and then profitable operation was maintained in the fourth quarter of the year as well. As a result, the company realized a total operating-level profit of HUF 6.09 billion in 2025, which fell 4% short of the result of the same period of the previous year. Behind the slight decline in profit stood a cost level increase exceeding the growth in revenue. The background to this was, on the one hand, the one-off start-up costs associated with launching the newly taken-over hotels and, on the other hand, the elevated cost levels related to operating hotel units with higher service standards and increased capacity. This trend is well reflected by the fact that the shortfall in operating profit compared to the base continuously decreased as the year progressed; while the company did not realize a profit in the first quarter, it achieved a positive result by the end of the first half, although the operating-level profit fell 57% short of the same period of the previous year. This discrepancy decreased to 15% by the end of the third quarter, and then narrowed to only 4% by the end of the year. The Camping Branch also closed the year profitably, achieving an operating profit of HUF 0.70 billion in the first three quarters. Due to seasonal operation, a slight loss was incurred in the fourth quarter—when the campsites were no longer operating—which moderated the 9-month profit built up until then. Despite the fourth quarter loss, the Camping Branch realized an operating-level profit of HUF 0.34 billion in 2025, which represents a 2% increase compared to the 2024 base value. The Tourism Division's EBITDA reached HUF 11.56 billion by the end of the fourth quarter of 2025, which exceeded the 2024 EBITDA value by 10.8% and HUF 1.12 billion. This is due to the fact that depreciation was recognised on a larger asset base this year compared with previous years. While the depreciation and amortization accounted for in a larger volume moderated the development of the operating-level result, it simultaneously had a favourable effect on the development of the 2025 EBITDA.

With regard to the Tourism Division as a whole, the result of financial operations in 2025 showed a more favourable picture in every quarter compared to the 2024 base year. In the first quarter, the result of financial operations still moved in the positive range, while in the second quarter - although showing continued improvement on a year-on-year basis - it already turned into the negative range. The negative result was maintained in the third and fourth quarters as well; however, the extent of the loss continuously narrowed compared to the base period. As a result, the division closed with an aggregated financial loss of HUF 0.49 billion by the end of 2025, which represents a significant improvement of HUF 3.20 billion compared to the loss of HUF 3.69 billion reported in 2024. The improving trend primarily originated from the favourable development

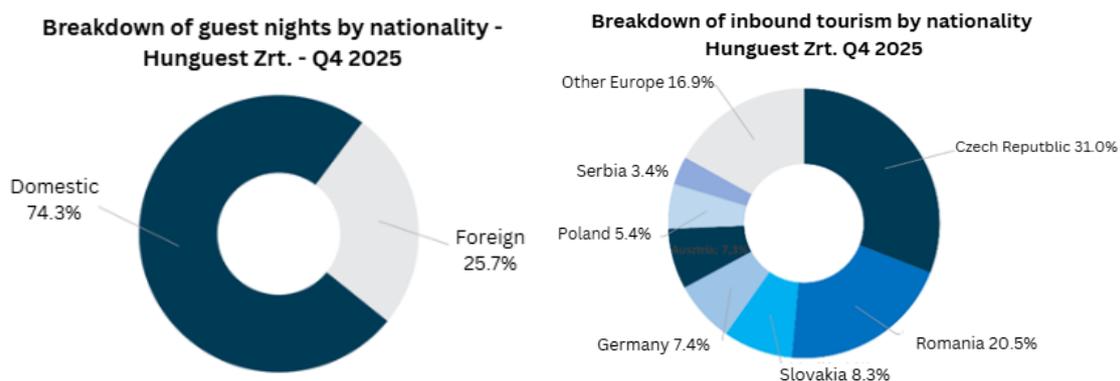
III.4. Management (Business) Report - Business Activity of the Tourism Division

of Hunguest's financial operations. The company's financial income in 2025 reached HUF 1.74 billion, representing an increase of HUF 1.52 billion compared to the previous year. Simultaneously with this, financial expenses decreased by HUF 1.80 billion. As a result of the favourable shift on both the income and expense sides, the result of Hunguest's financial operations moderated from the loss of HUF 3.70 billion suffered in 2024 to HUF 0.37 billion in 2025. This positive turnaround is primarily due to the favourable development of foreign exchange rates—especially the forint/euro exchange rate—as well as the more efficient management of financial costs. The improvement in financial results further strengthened the division's financial stability and also contributed to the profitability of the group.

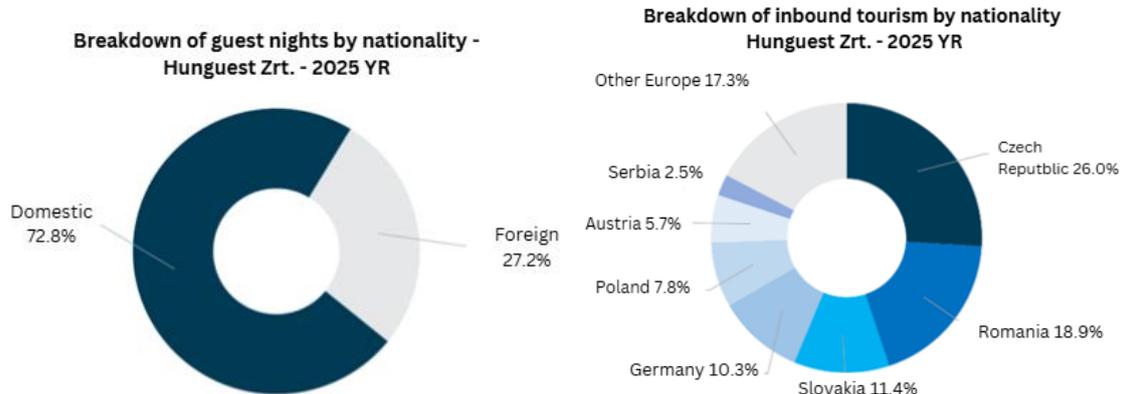
In the full calendar year of 2025, Hunguest achieved a 10.8% expansion in guest nights in its countryside hotels. Examining the development of guest nights—and relative to the previous year's base data—we could see a continuous, trend-like increase throughout the year. In the first quarter of 2025, an increase of 6.2% in the number of guest nights was experienced, followed by 11.5% in the second quarter, 15.7% during the third quarter, and then 15.5% in the final quarter. In the fourth quarter, domestic traffic expanded by 13.3%, while the traffic of international travellers grew by 10.1%; thus, for the full year starting from the beginning of the year, the number of domestic guest nights exceeded the base period data by 10.7%, and international guest nights by 10.9%. Filtering out the data of hotels that came under Hunguest's operation in 2025 or did not yet have a base in 2024 (due to renovation), essentially stagnation was experienced in the field of guest nights on an annual basis, while an increase was shown in the number of international guest nights. Overall, compared to national data, the growth of guest nights in Hunguest hotels exceeded the results of competitors present in the countryside market in every division - both on a quarter-over-quarter and annual cumulative level.

The TREVPAR indicator, calculated from the result of room occupancy and guest spending, developed above the planned level (+0.8%) due to the impact of higher average guest spending. The average length of stay of guests was realized at the expected level. A higher ratio of guests with families is indicated by the higher level of the average double-room occupancy compared to the plan, which is in accordance with Hunguest's strategic goals; this is also supported by the fact that the hotel chain has carried out significant developments in the field of family-friendly services in recent years.

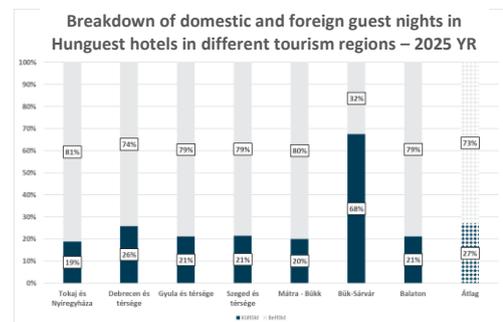
Domestic tourism remains the determining factor in the guest traffic of Hunguest hotels; in the fourth quarter of 2025, the number of domestic guests increased further, thanks to which 72.8% of the guest number consisted of domestic guests. The proportion of international guests in the fourth quarter of 2025 developed between 25% and 30%. With regard to the ranking of the international guests' countries of origin—looking at both the fourth quarter and the entire business year—we can see the order observable in previous years: Czech, Romanian, and Slovak travellers provided the largest number of arriving guest groups. More than half of the guest nights spent by international guests were generated by the traveller groups arriving from the three countries listed above, and on an annual basis, these three countries collectively represented a 56.3% share of the inbound traffic. The following figures illustrate the distribution of guest nights by nationality and the breakdown of inbound tourism by country in 2025:



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In 2025, Hunguest hotels operating in the country's seven most significant and tourism-defining rural regions welcomed domestic and international guests according to the proportions shown in the attached figure. In accordance with the trends of previous years, the proportion of international guests remained the highest in the Bük-Sárvár region, both in the fourth quarter under review and throughout the full year of 2025. This region was followed by Debrecen and its surroundings, where Hunguest hotels realized international guest traffic to an extent approaching the national average.



Hunguest's capacity has shown continuous expansion in recent years as a result of acquisitions and development programmes implemented in several phases. This growth trajectory also necessitated a proportional increase in the headcount of employees. In the fourth quarter, the number of employees—continuing the trend experienced in the first nine months of the year—increased further to 1,829 persons, and exceeded the base headcount registered in 2024 by 261 persons, or 16.6%.

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

Operating costs	Tourism Division 01.01.2025- 31.12.2025 audited factual data	Tourism Division 01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Materials, consumables and other external charges	25,194,714	21,651,543	3,543,171	16.4%
Staff costs	17,162,455	13,548,285	3,614,170	26.7%
Depreciation	3,842,276	3,111,048	731,228	23.5%
Impairment	22,891	-22,243	45,134	202.9%
Other operating costs and expenses	2,518,802	2,102,503	416,299	19.8%
Capitalised own performance	-98,183	-95,202	-2,981	-3.1%
Total operating costs	48,642,955	40,295,934	8,347,021	20.7%

The aggregated Operating costs of the Tourism Division reached HUF 48.64 billion in 2025, representing an increase of 20.7%, or HUF 8.35 billion, compared to the 2024 base value. The composition of the cost structure developed similarly to previous years and remained unchanged: more than half of the Operating costs consisted of raw materials, consumables, and other external charges, while staff costs accounted for approximately one-third of the total costs. With regard to these two

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dominant cost items, the division players recorded aggregated growth of 16.4% and 26.7%, respectively; thus, 86% of the total cost surplus is attributable to these cost lines. The increase in Total Operating Costs was also influenced by a 23.5% year-on-year rise in depreciation, which stemmed from the expansion of tangible asset holdings at Hunguest in 2024. The shift in the cost structure in this direction also points to the increasing asset intensity of the division and the operating cost level associated with raising the service standard.

A dominant portion of the Tourism Division's total operating cost stock in 2025—just as in previous years—was related to the Hotel Industry Branch, which accounted for nearly 95% of all costs. Within this, Hunguest continued to appear as a dominant player, as more than 90% of the costs in the branch are attributable to this single company, which well reflects the company's weight and defining position in the division's operations. The increase in Hunguest's Operating costs occurred as a result of several closely interrelated factors. On the one hand, the previously implemented capacity expansions—including the commissioning of new service units and facilities—significantly increased raw materials, consumables, and other external charges. On the other hand, the higher guest traffic experienced in the period under review generated further cost growth simultaneously with the expansion of the operating volume. In accordance with this, staff costs also rose, primarily as a result of the headcount expansion necessary to satisfy increased service demands. These changes in the cost structure are the direct consequence of the company's growing capacities and the resource requirements necessary to provide higher-quality services.

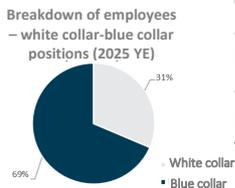
At the centre of the company's operations remains the strategic goal of satisfying guest needs at the highest possible level and continuously developing its services in accordance with market expectations. The defining pillars of Hunguest's operating model are as follows: customer-centricity, high-quality service provision, and safe and regulated work performance. In addition to quality development activities, the company pays highlighted attention to guaranteeing the safety of guests, which appears in every element of the service processes. The determination of development directions is based on regular, structured customer satisfaction surveys, based on the feedback of which the company can expand and fine-tune its service portfolio in a targeted and relevant manner. This approach ensures that developments respond directly to guest needs and substantively support the maintenance of competitiveness.



A key strategic element of Hunguest's operations is the continuous rationalisation and optimisation of supplier relations. Within this framework, the existing contractual portfolio is regularly reviewed, and supplier terms are renegotiated, taking into consideration changes in the market environment and current business needs. In parallel, management places strong emphasis on supplier competition, which not only enhances cost efficiency but also contributes to service quality improvement. High quality expectations and transparent selection processes ensure that the supplier network meaningfully supports the continuous enhancement of the guest experience and strengthens demand for the hotel chain. A stable, reliable and high-quality supplier base is essential for maintaining premium accommodation services, particularly in a

dynamically changing market environment. In 2025, Hunguest was in active business relationships with a total of 2,312 enterprises, of which 2,247 were domestic and 65 were international partners. This proportion well reflects Hunguest's commitment to cooperation with domestic economic players. With Hungarian enterprises making up 97% of the partner network, the Division significantly contributes to stimulating the domestic economy and creating local value.

Hunguest employed 96% of its employees on a full-time basis and 4% on a part-time basis. 31% of employees have a clerical job and 69% a manual job. The branch's Staff costs increased in line with the growth in hotel capacity and the expanding customer base. Human resources policy continues to play a key role in the strategic management, taking into account that the availability of a skilled and qualified workforce is becoming increasingly difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. Wage policy will continue to focus on retaining a quality, skilled workforce, which was also the basis for staffing the new hotels that were handed over after the



elopments.



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D. Divisional risks

The players in the Tourism Division continuously assess the market environment and potential risk factors affecting the participants in the division. The risks are generally evaluated by the players on a three-tier scale - high, medium, or low - depending on how likely the occurrence of the risks is and the extent to which the given risk factors impact the operations.

Employees - high risk:

On a national level—consistent with experiences in previous years—filling the appropriate, skilled labour base also presented a challenge last year. Based on the division's medium-term forecasts, a significant reduction in this risk factor is not expected. According to market expectations, the labour situation will remain a constantly present factor, and attracting quality labour will continue to pose a challenge in the future. Experience from recent years shows that wage competition within the industry is also becoming permanent and intensifying, which presents a challenge to be addressed immediately in the retention of skilled and quality labour.

Inflation - low risk:

Between 2020 and 2023, inflation was a significant risk factor that fundamentally shaped the business environment, regardless of the branch or region. It posed a considerable challenge for controlling Operating costs and, through that, maintaining operational profitability. By the end of 2023, inflationary pressure moderated, and after a long time, an easing could be observed in its trend as well, which has persisted over the past two years; we have seen fundamentally moderate and manageable inflation levels. According to medium-term forecasts - in so far as the geopolitical situation will be stabilized, a consolidated inflation environment is expected compared to the previous 4-5 year cycle.

Energy price increases - medium risk:

Since December 2022, a significant drop in energy prices has been experienced in the market; however, the prices seen in the early 2020s have not returned. The durable consolidation expectations of energy market players are also indicated by the fact that there is a favourable opportunity for concluding contracts at long-term fixed prices. However, past experience shows that rapid and unexpected negative changes in the market situation can create significant operational challenges. For domestic companies, the rise, volatility, and unpredictability of energy prices continued to represent a risk.

E. Risk management

Despite the challenges of recent years, Hunguest's market position has strengthened further. It was not only able to continuously maintain its operations but has also steadfastly developed its hotels, processes, and efficiency. Thanks to this, the company continued to operate profitably at an operating level in 2025, meaning that they were able to handle extreme operating risks quickly and effectively.

Employees:

In order to alleviate the current and challenging labour shortage, Hunguest will also employ foreign workers in its hotels on a supplementary basis, in line with a solution that has become widespread in the industry during the year, if there were no Hungarian applicants for a particular job.

Inflation:

Monthly operating cost and gross operating profit reports are produced under tight control, allowing rapid intervention where necessary.

Energy price increases:

The Hunguest has launched a comprehensive package of energy efficiency measures, both by further rationalising operations and by investing in cost reduction: installing solar systems, using LED lights, installing foil in heated pools, replacing gas boilers with heat pumps, modernising facades and replacing windows and doors. In this way, Hunguest hotels are continuously reducing their energy demand and exposure to fossil fuels, which significantly strengthens the company's sustainable and resilient operations. Sustainability can represent a long-term investment and a competitive advantage in the market. The segmentability of energy systems, the use of energy-saving consumers, and thoughtful raw material usage are important parts of this process. Sustainability efforts are also communicated to guests, raising their awareness of its importance. Furthermore, the goal is to involve guests in sustainability, which holds significant reserves for increasing efficiency.

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The key, already implemented or ongoing energy efficiency-improving investments include:

- Transfer of knowledge and best practices related to sustainable energy use to staff.
- Further installation of solar panel systems.
- In addition to the interior renovation, which is most noticeable to guests, the renovated hotels will also undergo a complete energy upgrade. The thermal insulation of the building facades has improved, and window and door replacements have been completed. In the mechanical systems, gas boilers have been replaced, and a heat pump system has been installed.
- Hunguest now uses more modern detergents in its laundry facilities, which allow for washing at lower temperatures.
- Electric car charging stations were also installed in the newly opening hotels.
- Among the steps taken toward digitalization and paperless operation, the introduction of the digital loyalty card, online spa ticket purchasing, and the electronic sending of invoices simultaneously with hotel check-out should be highlighted.

Beyond the above investments, the company strived to achieve further savings by changing, optimizing, and rationalizing operating conditions—without affecting guest comfort. During the renovations, Hunguest placed particular emphasis on energy-saving solutions to reduce future energy consumption. The use of building management systems and advanced insulation materials greatly helps optimise energy costs.

F. Strategy

For the sake of the long-term maintenance of the value of the hotel chain as well as the increase of its performance, market position and profitability, significant investments were implemented by Hunguest in the properties in former years. The hotels were included in the programme according to a pre-defined schedule, and all of those affected were upgraded to four-star and four-star superior categories following the renovation. Simultaneously with the renovations, the standardization of services for the entire hotel chain took place so that the Hunguest brand conveys identical, firm, and clear values everywhere, alongside an outstanding service standard. The branch is well on track to continue its operations, not simply to weather the trials of the past years, but to turn the challenges to its advantage, to strengthen its position as a leading player in Hungary.

The domestic strategic focus will continue to be on the market of rural, high-capacity hotels with spa connections; however, a strengthening of further expansion in international markets is also expected year by year.

Balatontourist remains committed to serving the travelling public seeking nature-based recreation at sustainable, affordable prices, while preserving and nurturing the natural heritage of Lake Balaton. The Group's is dedicated to ensure that the shores of Lake Balaton remain accessible to all without further development, while preserving the delicate balance between environmental concerns and human activity.

Sustainable development is a key principle of the OPUS Group's operations, which means of balance between financial and economic performance, corporate governance and operations, social responsibility and respect for and consideration of environmental aspects. These principles also apply to companies in the Tourism Division.

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Energy Division



OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) has successfully implemented one of its previously determined strategic objectives over the preceding years and has emerged as a leading market participant in the domestic energy sector. Through the efficient utilization of available synergies, it has optimised the cooperation between energy services, thereby increasing the efficiency of its operation and the competitiveness of the participants of the division.

For several years already, OPUS GLOBAL has occupied a definitive ownership role in two energy companies in Eastern Hungary possessing a significant past and high professional competence, OPUS TIGÁZ Zrt. (hereinafter: OPUS TIGÁZ) and OPUS TITÁSZ Zrt. (hereinafter: OPUS TITÁSZ). The energy portfolio of the OPUS Group currently possesses one of the most extensive geographical coverages in Hungary. The service area of the two companies of the Energy Division covers approximately 40% of the country. OPUS TIGÁZ provides natural gas supply to 1.28 million consumers, while OPUS TITÁSZ delivers electricity services to 790,000 customers.

By the conclusion of the fourth quarter of 2025, on 31 December, the Energy Division provided 47% of the Balance Sheet Total of the OPUS Group at the IFRS consolidated level, and 39% of its revenue; thereby, in accordance with both its asset value and its revenue, it became the division representing the most substantial weight in 2025 within the OPUS Group.

A. Companies of the division

List of the companies in the division as at 31.12.2025:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2025	Issuer's share on 31.12.2024
MS Energy Holding AG	S	Asset Management	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset Management	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	S	Gas distribution	Hungary	Indirect	49.66%	49.66%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.66%	49.66%
GERECSEGÁZ ZRT.*	S	Pipeline owner - renting	Hungary	Indirect	-	49.66%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.99%	49.99%
OPUS E-LINE Kft.	S	Public utility construction	Hungary	Indirect	7.48%	7.48%

S: Subsidiary; JM: Jointly managed company
Gerecse Zrt. was merged into Turulgáz Zrt. and was terminated on 1 October 2025.

III.4. Management (Business) Report - Business Activity of the Energy Division

Energy Division - Gas Distribution Branch:



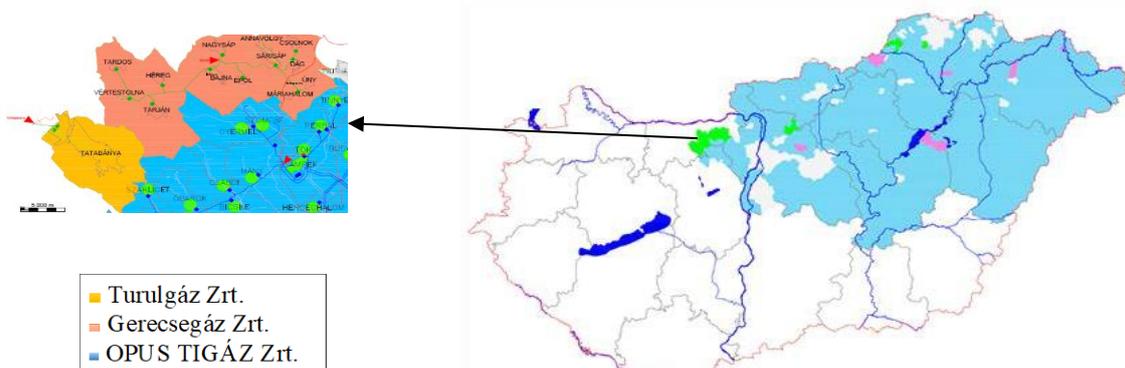
OPUS GLOBAL purchased the entire business share held in MS Energy Holding AG from MET Holding AG in 2021. Through this transaction for the purchase of the business share, OPUS GLOBAL acquired a direct 50% ownership in MS Energy Holding AG, furthermore it obtained a 50% indirect influence in MS Energy Holding Zrt., and it acquired a 49.66% shareholding in TIGÁZ Zrt. MS Energy Holding AG and MS Energy Holding Zrt. pursue exclusively holding activities; the remaining 50% of MET Holding AG—alongside OPUS GLOBAL—is possessed by STATUS ENERGY Private Equity Fund. On the basis of the ownership agreement, OPUS GLOBAL exercises the decisive influence; therefore, MS Energy Holding AG and its subsidiaries have been included in the consolidated scope of the OPUS Group from 1 April 2021. Following the change in ownership, TIGÁZ Zrt. has been operating under the name OPUS TIGÁZ Gázhálózati Zrt., signalling both its affiliation with the OPUS Group and its strategic role within the Group.

One of the flagships of the Energy Division is OPUS TIGÁZ of a history of almost 70 years, which performs gas distribution activities. The Company performs natural gas distribution activities subject to a licence in the North- Eastern region of Hungary, in geographical area specified in the licence issued by the Hungarian Energy and Public Utilities Regulatory Office (hereinafter as: MEKH). In accordance with its service area, it is the largest piped natural gas distributor of the country, and it operates a pipeline network of nearly 35,000 kilometres, which connects the Company with more than one million natural gas users. OPUS TIGÁZ operates its natural gas distribution system in 8 counties of our country, and the number of supplied settlements exceeds 1,100. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly. The company has no real competitors in its field of operation. The headquarters of OPUS TIGÁZ Zrt. is in Hajdúszoboszló; nevertheless, additional sites are located in Eger, Debrecen, Gödöllő, Miskolc, Nyíregyháza, Szolnok, furthermore in Budapest as well.

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

In each and every partial process of the gas distribution activity, modern gas technology methods are applied by the company. Proper quality is guaranteed by a quality assurance system audited by an independent expert. The planning, implementation, operation and reconstruction of the gas distribution pipelines are performed by the Company in accordance with the quality assurance system approved by the Supervisory Authority of Regulated Activities (Szabályozott Tevékenységek Felügyeleti Hatósága) (hereinafter: SZTFH).

Until the commencement of the fourth quarter of 2025, a further two companies—TURULGÁZ Zrt. and GERECSEGÁZ Zrt.—belonged to the Gas Distribution Branch, which were the 100% subsidiaries of OPUS TIGÁZ. Both companies own a total of 374 km of natural gas pipelines in North-West Hungary, on which OPUS TIGÁZ is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas volumes distributed on their gas systems, which is paid to them by OPUS TIGÁZ on the basis of an operation contract. The management of OPUS TIGÁZ decided on the simplification of the structure of the Gas Distribution Branch for the purpose of the further strengthening of synergies between the two companies and the improvement of efficiency; within the framework of this, on 1 October 2025, GERECSEGÁZ Zrt. merged into TURULGÁZ Zrt.



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Energy Division - Electricity Distribution Branch:



OPUS TITÁSZ Zrt. performs electricity distribution activities and other non-licensed activities based on the permits issued by the Hungarian Energy and Public Utility Regulatory Authority (MEKH). The distribution activities encompass the transmission and distribution of electricity, as well as the design, construction, operation, maintenance, renovation, and development of high-voltage lines, transformer stations, and switching equipment.

OPUS GLOBAL announced its intent to purchase **Tiszántúli Áramhálózati Zrt.** in October 2019. The final sale and purchase agreement was concluded with E.ON Beteiligungen GmbH on 30 March 2021. The closing of the transaction—following the acquisition of the regulatory permits and the fulfilment of the closing conditions fixed in the contract—was realised on 31 August 2021. From this point in time, the company belongs to the consolidated scope of the OPUS Group. From 1 September 2021, the company adopted the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság, thereby also indicating its affiliation with the OPUS Group.

Following the acquisition of the Electricity Distribution Branch, the so-called Integration Phase followed, which encompassed the information technology and business process developments that enabled the independent operation of the company, autonomous from the E.ON group, based on its own information technology system and human resources. The project reached a significant milestone on 1 October 2023, when OPUS TITÁSZ took over the customer service tasks associated with electricity network and technical matters from E.ON Ügyfélszolgálati Kft. across its entire operational area, encompassing ongoing technical and network matters as well.

The Electricity Distribution Branch of the Energy Division of the OPUS Group exhibits a streamlined corporate structure. The Company is a reliable, stable and innovative player with a decades-long history, whose primary task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

OPUS TITÁSZ is a company subject to the Electricity Act (hereinafter referred to as: VET) and is a company carrying out activities subject to official authorisation. Its service area is defined and protected by the licence issued by the (MEKH). Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly, thus has no real competitor in its field of operation.

The primary task of OPUS TITÁSZ is the provision of uninterrupted electricity supply. The Company performs electricity distribution licensed activities across more than 18,728 square kilometres in the north-eastern region of Hungary, specifically, it operates an electricity network with a length of 26,177 kilometres in nearly 400 settlements; in its entirety, it ensures uninterrupted electricity supply in approximately 800,000 homes and workplaces. Electric energy distribution subject to authorisation is performed by OPUS TITÁSZ in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest. The Company has accumulated professional knowledge that is outstanding even at the industry level over the preceding decades, and it has emerged as a definitive participant in the Hungarian energy industry.

Furthermore, the Electricity Distribution Branch also encompasses OPUS E-LINE Kft. (hereinafter: OPUS E-LINE), established in June 2023, the majority control rights of which are exercised by OPUS TITÁSZ; therefore, OPUS GLOBAL consolidates the newly established company as a subsidiary. The primary task of OPUS E-LINE is by fulfilling the orders of OPUS TITÁSZ to actively participate in the implementation of the Hungarian electricity grid investments, design, construction and installation activities that will become necessary in the future due to the country's comprehensive energy renewal. The Company holds a 3% stake in Zánka Resort Association, the carrying value of which is marginal and is therefore not included in the scope of consolidation of the OPUS Group.

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Energy Division - Service Centre:



The purpose of establishing OPTESZ OPUS Zrt. (hereinafter: OPTESZ) is to leverage synergy between OPUS TIGÁZ and OPUS TITÁSZ, which are indirectly owned by the founders, to eliminate redundancies, and generally support rational and cost-effective operations to improve the operating profitability of the involved companies. OPTESZ provides economic, human resource management, IT, legal, procurement, warehousing, logistics, real estate management, and business support services for the Energy Division of OPUS Group. Additionally, it performs customer service, billing, and customer account management services, as well as reading and disconnection tasks.

OPTESZ was founded on 26 May 2022 by OPUS GLOBAL and STATUS ENERGY Magántőkealap, with OPUS GLOBAL holding a combined direct and indirect stake of 49.99%.

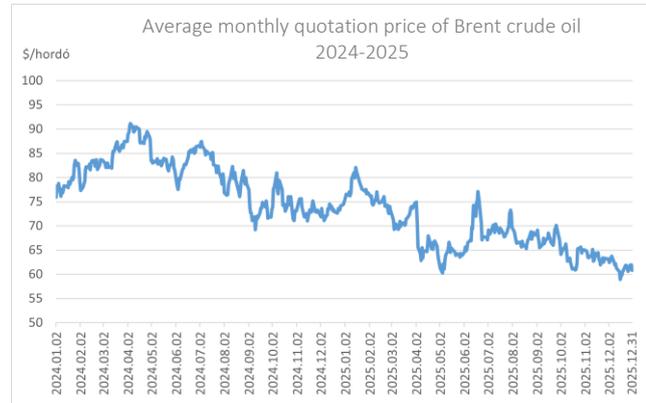
In September 2022, the Boards of Directors of the definitive companies of the division—OPUS TITÁSZ, OPUS TIGÁZ, and OPTESZ—decided on the transformation of the companies through a demerger by merger. During the transaction, OPUS TIGÁZ and OPUS TITÁSZ continued to operate as remaining companies; at the same time, a portion of their assets was transferred to OPTESZ as the acquiring successor. Concurrently with this, the outsourcing of certain supporting functions to OPTESZ took place, as a consequence of which OPTESZ performs these tasks as a service centre for OPUS TITÁSZ and OPUS TIGÁZ. As a service centre, OPTESZ commenced its operation on 1 January 2023, and initially took over economic, HR, IT, legal, procurement, warehousing, logistics, real estate management, furthermore business support (vehicle operation, document management, and business administration) services. In 2023, within the framework of a second-round demerger by merger transaction, further supporting functions were transferred to OPTESZ; thus, the service portfolio was supplemented with customer relations, billing, customer current account and receivables management, furthermore meter reading and disconnection coordination activities. The second-round transformation concluded with a turnaround date of 31 August 2023, whereby the transformation of OPTESZ was completed, and it took over all asset elements necessary for its operation from both OPUS TITÁSZ and OPUS TIGÁZ.

OPTESZ is an important part of the OPUS GLOBAL portfolio as well as a significant member of the Energy Division, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

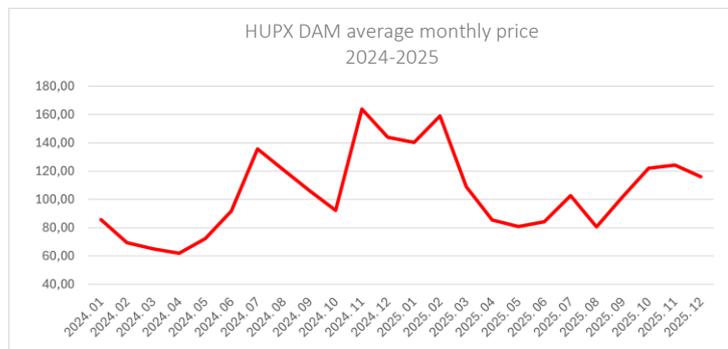
III.4. Management (Business) Report - Business Activity of the Energy Division

B. Description of the business environment of the division

Following hectic movements and larger fluctuations at the beginning of the year, the price of Brent oil overall followed a downward trajectory in the 2025 financial year. In the first quarter of the year, it was still moving around 75 dollars; in January, it rose to 80 dollars for a short period, then from the last third of the month, the oil price began to fall. At the beginning of the second quarter, the quotation plummeted from a level above 70 dollars to near 60 dollars, subsequently moving at the 60–65 dollar level. In June, following another rapid rise and then a fallback, Brent closed the half-year at 68 dollars. The price drop was primarily explained by the production expansion of OPEC+ and the weakening of the dollar. In the third quarter, the moderate downward tendency continued further. In July, the price rose back to 73 dollars, then fell to 67 dollars at the beginning of August, and fluctuated between 66–69 dollars during the remainder of the quarter, finally closing the third quarter of 2025 at 66 dollars. Standing in the background of the decrease were the increasingly expanding supply during this period and the more slowly growing demand relative to this, which led to a global accumulation of stocks. The final quarter of 2025 started with a decrease in the exchange rate of Brent crude oil, then a smaller price increase was observable after the sanctions imposed on Russian oil. During the remainder of the quarter, the exchange rate was characterised by a stable decrease, as a consequence of which the quotation sank to a low point of 59 dollars, not experienced for several years. In the fourth quarter, the 66-dollar price from the beginning of the quarter suffered a 10% decrease over three months. Following a small correction, the quotation of Brent oil closed the year 2025 with a price of 61 dollars per barrel.

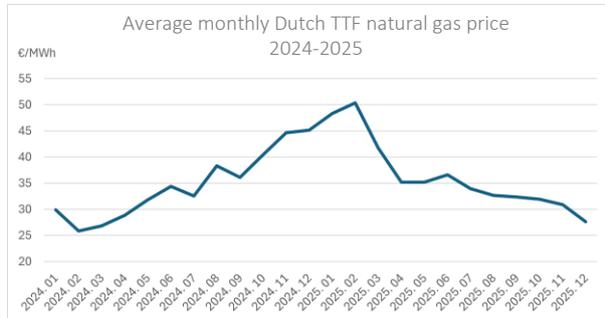


In the electricity market, a price increase was experienced in the first quarter of 2024 compared to the identical period of the preceding year: the three-month average price of HUPX DAM was approximately 135 EUR/MWh, nearly double the 73 EUR/MWh average price of the first quarter period of 2024, which was primarily explained by weather colder than customary in previous years. From the second half of the first quarter, however, a correction commenced, which also continued in the second quarter. In the first month of the second quarter, the average price of electricity was already lower compared to the preceding months. In April, the average price stood around 85 EUR/MWh, in May it decreased to 81 EUR/MWh, then in June—owing to the impact of warmer weather—it rose slightly to 84 EUR/MWh. The three-month average of the second quarter thus stood around 82 EUR/MWh, which was supported by the mild spring weather and the outstanding solar energy production. At the end of April and the beginning of May, negative prices also developed for a short period due to high solar power plant production and low demand. In the third quarter, an upward tendency emerged again, and a more significant price fluctuation was experienced between the months: in July, the price increased by more than 20% to 103 EUR/MWh, in August it decreased to 81 EUR/MWh due to the more moderate weather, then in September it rose again to 102 EUR/MWh. The price movements were fundamentally determined by the evolution of demand and supply and the change in renewable production. In the final quarter of 2025, the average price stood at a level of approximately 120 EUR/MWh, which exceeded the 104 EUR/MWh average of the preceding three quarters of the year; at the same time, it fell short of the price level around 130 EUR/MWh experienced in the fourth quarter of 2024. Within



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the quarter, a slight increase was observable from October to November, then a correction occurred in December. By the closing of the year, the market pressure eased, and it closed with a December average price level of 115 EUR/MWh.



The domestic and European natural gas markets were relatively stable in the year 2025; the volatility of prices was substantially smaller than in the preceding years, but especially compared to those experienced in the years 2022 and 2023. The supply side was stable during the year, and an increasing amount of liquefied natural gas arrived on the continent. With regard to the Dutch TTF futures quotation, an increase could be observed at the beginning of the year; from the January level of 49 EUR/MWh, the price increased to 57 EUR/MWh by the beginning of February, then corrected to a level around 40 EUR/MWh by the end of

March. In 2025, domestic residential consumption still decreased in January; in February, however—owing to the impact of colder weather—it exceeded the identical period of the preceding year by more than 50%. In the second quarter, prices moderated and evolved relatively stable. The market was characterised by a wait-and-see approach due to the international tariff war, while in the summer of 2025, the 12-day Israeli–Iranian conflict caused a temporary price increase. By the end of the quarter, the price decreased by approximately 20% to 32 EUR/MWh from the level around 40 EUR/MWh. Prices remained at a low level in the third quarter as well. Although the price rose above 35 EUR/MWh for a short period in July, it fundamentally moved within a narrow band between 31–33 EUR/MWh, alongside smaller volatility compared to what was customary in preceding years. The low price level was primarily supported by the strong LNG supply and the high storage filling levels. In the fourth quarter of 2025, natural gas prices were clearly characterised by a downward trend. Alongside minimal volatility, the TTF price remained within the 27–33 EUR/MWh band, while the average price decreased further by approximately 8% compared to the preceding quarter. In October, the average price stood around 31 EUR/MWh, which moderated to 30 EUR/MWh in November, then decreased to 27 EUR/MWh by the end of the year with a more marked fallback. The price level moved contrary to the usual winter price increase, which is also attributable to the mild weather, the high storage filling levels, and the increased LNG supply.

In addition to the pricing of basic commodities, the EUR/HUF exchange rate also has a significant impact on the environment of the Energy Division. At the beginning of 2025, the exchange rate declined steadily from the former year-end level of around 410 and fell below the 400 mark by the end of February. However, during March it increased again above this threshold and ultimately closed the quarter at approximately 401. In the second quarter of 2025, the euro–forint exchange rate showed a slightly declining trend, indicating the gradual strengthening and stabilisation of the forint against the euro. In April, the exchange rate was still relatively high, averaging around HUF 406.8/EUR. By May, a mild strengthening of the forint could already be observed, with the average rate decreasing to HUF 403.8/EUR and trading occurring within a narrower band. In June, the forint’s strengthening continued further, with the average exchange rate at HUF 402.1/EUR and reaching around HUF 399 by the end of the month, which represented the lowest value of the quarter. Throughout the entire second quarter, the exchange rate remained within the 400–410 EUR/HUF band without extreme fluctuations. In the third quarter of the 2025 financial year, the strengthening trend of the forint observed in previous periods continued. The quarter opened in July at an exchange rate of 399 HUF/EUR, which — apart from a few minor fluctuations — decreased steadily throughout the period. By the end of September, the exchange rate had reached 389 HUF/EUR. In the final quarter of the year, the forint strengthened for two months and appreciated from the quarterly opening exchange rate level all the way to the HUF 380/EUR level. In the first half of October, a temporary weakening of the forint was experienced; following this, however, the appreciation of the domestic currency continued, and the exchange rate decreased below HUF 390/EUR by the end of the month. In November, the forint strengthened further: the EUR/HUF cross rate sank from levels around 387 to near 381, whereby it approached the two-year peak of the forint. The month of December was a rather volatile period for the Hungarian currency, as the appreciation of the preceding two months crumbled during the first three weeks of this period, then two-thirds of this fallback was rebuilt during the final week. The Hungarian currency closed the year 2025 at a level of HUF 385.5/EUR, as opposed to the exchange rate of HUF 410/EUR in



the year 2025 at a level of HUF 385.5/EUR, as opposed to the exchange rate of HUF 410/EUR in

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the year 2024. Overall, in the fourth quarter of 2025, the EUR/HUF exchange rate reflected the strengthening of the forint, alongside a moderate year-end correction.

The market presence of the two large companies of the Energy Division, OPUS TIGÁZ and OPUS TITÁSZ, from 01.01.2025 to 31.12.2025, and the quantity of energy distributed by them, is shown in the table below:

		01.01.2024 – 31.12.2024	01.01.2025 – 31.12.2025	Difference
OPUS TIGÁZ Zrt	Natural gas distribution (Mm3)	2,028	2,176	148
	- For the universal service provider	1,390	1,496	106
	- For the free market	638	680	42
OPUS TITÁSZ	Electricity distribution (GWh)	4,662	4,761	99
	- For the universal service provider	1,654	1,696	42
	- For the free market	3,008	3,065	57

The increase in the distributed energy quantities clearly demonstrates that both companies—OPUS TITÁSZ and OPUS TIGÁZ—achieved expansion in their own markets. The demand of the universal service provider division is primarily shaped by weather factors, which exert a significant impact on the operation of both companies. With regard to electricity distribution, electrification trends are additionally receiving an increasingly emphatic role, particularly the proliferation of heat pump systems and electric vehicles, which may substantially increase consumption in the longer term as well. The performance of the free market division primarily reflects the economic activity of the given region. In the areas covered by the two companies, favourable economic developments were observed in 2025, showing a definite positive trend compared with the same period of the previous year.

C. Division activity in 2025

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 31.12.2025 audited factual data	Energy Division 31.12.2024. audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Balance sheet total	555,401,026	536,126,537	19,274,489	3.6%
Total cash	80,124,659	77,947,316	2,177,343	2.8%
Equity capital	221,985,508	199,340,593	22,644,915	11.4%
Long-term liabilities	224,725,441	220,116,429	4,609,012	2.1%
Short-term liabilities	108,690,077	116,669,515	-7,979,438	-6.8%
Loans and borrowings, liabilities from bond issues	88,028,032	91,804,604	-3,776,572	-4.1%
External funds/balance sheet total	15.8%	17.1%	-1.3%	-7.4%

OPUS TITÁSZ and OPUS TIGÁZ are the definitive companies of the Energy Division, which represent a decisive weight in the aggregated financial statements and reports of the division. Together, they represent 96% of the division's total assets and equity, as well as 97% of the aggregated operating revenues. As a consequence of this high concentration, the economic processes and the primary business and structural changes of the division are fundamentally determined by the operation and performance of these two companies. At the same time, the smaller participants of the Energy Division also contributed to the stable and successful operation of the division with their well-definable functions.

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By the end of the year 2025, the aggregated asset value (Balance Sheet Total) of the Energy Division rose to HUF 555.40 billion, which exceeded the closing value of the year 2024 by 3.6%, specifically by HUF 19.27 billion. The growth originated decisively from the expansion of fixed assets, within which the increase in the stock of properties, machinery, and equipment was definitive. The asset stock of the division still exhibited a decrease at the beginning of the year and in the first half-year, which is primarily traceable to the fallback of aggregated current assets. The stock of fixed assets stagnated in the first quarter, then continuously expanded at an accelerating rate in the subsequent three quarters until the end of the year; thus, by the end of the fourth quarter, it reached a level 7% higher, by HUF 27.13 billion.

Operating conditions in the Energy Division are exceptionally complex and highly regulated. Due to the specificities of the sector, the barriers to entry to the market are high, which is justified, on the one hand, by the complex regulatory environment, and on the other hand, by the existence of the infrastructure of significant value required for the performance of the activity. The continuous renewal and maintenance of the asset stock is a fundamental condition for the maintenance of security of supply. In accordance with this, investments replacing depreciation, maintaining condition, and improving condition are regular and possess strategic significance from the perspective of the long-term operational capability of the infrastructure.

As a result of the developments implemented in 2024, the asset stock of the electricity and natural gas network expanded by nearly HUF 40 billion, which well reflects the strategic focus directed at the continuous renewal of the infrastructure. Although the investment activity exhibited differing intensities by quarter, the momentum of the development programme was also maintained in 2025. The two highlighted participants of the division continue to pay very close attention to the modernisation of network elements, capacity expansion, and investments strengthening the security of supply. Thus, the growth dynamics experienced in 2024 continued—in a smaller volume, but stably—in 2025 as well. Thanks to this, the aggregated fixed asset stock of the division exhibited an outstandingly high value; on 31 December 2025, it was HUF 435.17 billion, which—primarily owing to the impact of the growth realised in the fourth quarter—is HUF 27.13 billion higher than the closing data of the year 2024. The stock of aggregated fixed assets accounts for more than 78% of the total asset value of the division, which clearly demonstrates that the operation of the Energy Division is fundamentally built upon capital-intensive, long-life infrastructure. The high ratio of fixed assets is primarily attributable to the two definitive participants of the division, as the backbone of the value of fixed assets is constituted by that extensive network infrastructure which ensures the background of the core activity of the division. This infrastructure encompasses approximately 60,000 kilometres of pipeline and cable network—the combined length of the electricity and natural gas network—the maintenance, modernisation, and continuous development of which ties up significant capital. The weight of network assets to such an extent determines not only the asset structure of the division but also the nature of the operational model. The high proportion of fixed assets results in stable, long-term investment cycles, a pre-plannable depreciation trajectory, and a continuous obligation for maintenance. All this also means that the evolution of the asset value of the division is decisively determined by the change in value of the network infrastructure, furthermore the developments associated with it. In 2025, in addition to the change in the stock of tangible assets, the fact that an increase in stock (HUF 4.23 billion) also occurred with reference to rights of use assets at the two definitive participants of the division contributed to the rise of the Balance Sheet Total.

The combined value of the properties, machinery, and equipment of the Energy Division was HUF 337.70 billion by the end of the fourth quarter of 2025, which means that infrastructure-type assets account for nearly 78% of fixed assets. In the first quarter of 2025, the stock of properties, machinery, and equipment was still practically stagnant, the extent of the growth was marginal, as the accounted depreciation was exactly offset by the performed maintenance and smaller-scale development works. Following the winter months at the beginning of the year, which are less ideal for maintenance and developments, however, the investment and development works perceptibly commenced in the second and third quarters. The more favourable weather and construction conditions, furthermore the intensive development programmes of the two definitive companies of the division collectively resulted in a measurable stock increase from quarter to quarter. In the second quarter, an increase of nearly HUF 5 billion was realised, and in the third quarter, an increase of HUF 5.86 billion, which clearly indicated the recovery of development activity. In the fourth quarter, the investment dynamics strengthened, and the participants of the division—primarily the two largest companies—realised a stock surplus of more than HUF 12 billion. In this period, not only the construction but also the activation of investments accelerated, which exerted a significant impact on the evolution of the year-end asset value. Due to the stock increase observable in the final three quarters of 2025, the aggregated value of properties, machinery, and equipment grew by HUF 23.11 billion, specifically by 7%, by the end of the year. This expansion aligns well with the long-term infrastructure development strategy of the division, and confirms that the growth of the stock of fixed assets continues to be one of the most important pillars of the operation of the division.

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Within the Energy Division, OPUS TITÁSZ accounted for a value of HUF 201.25 billion from the stock of properties, machinery, and equipment by the end of 2025, which represents a weight of 60%, and thereby the company possesses the largest infrastructure-type asset stock of the division. The magnitude of the asset value of the company is closely associated with the fact that several new industrial investments have commenced in its supply area in recent years, for the electricity supply of which new network connections, capacity expansions, and targeted developments became necessary. These target projects continued in 2025 as well; thus, the fixed asset stock of the company expanded at a pace similar to preceding years. The quarterly data clearly delineate the differing intensities of the development cycles. In the second quarter, the value of properties, machinery, and equipment rose by 2.7%, by HUF 4.91 billion, which already perceptibly exceeded the more restrained growth rate of the beginning of the year and the first quarter. In the third quarter, the expansion strengthened further, the Company realised a stock surplus of 3.3%, specifically HUF 6.08 billion, which reflected the acceleration of the construction works. In the fourth quarter, an even more marked growth occurred; OPUS TITÁSZ increased the value of its infrastructure assets by HUF 10.44 billion, representing 5.5%. Examining the full year, the asset stock of OPUS TITÁSZ consisting of properties, machinery, and equipment expanded by a total of HUF 23.14 billion in 2025. This growth also forecasts that the economic activity of the supply area may continue to generate significant network development requirements in the future as well. The evolution of the asset value of the Company thereby played a definitive role in the growth of the fixed assets of the division in 2025 as well. With regard to OPUS TIGÁZ, the value of property, plant and equipment showed a moderate decline during the first three quarters of 2025. The rate of decrease slowed quarter by quarter, and by the third quarter only a minimal 0.1% decline was observed. This downward quarterly trend halted and reversed in the final quarter of the year; in the fourth quarter, we could see a stock increase of nearly HUF 2 billion, approximately 1%, which practically compensated for the decrease occurring in the first three quarters of the year. The decrease in the tangible assets of OPUS TIGÁZ was practically replaced in 2025; thus, the carrying amount of the infrastructure of the Company changed from the opening value of HUF 135.44 billion in the year 2025 to HUF 135.39 billion during the year.

Within the aggregated current asset stock of the Energy Division, OPUS TITÁSZ and OPUS TIGÁZ collectively represent a 92% share; therefore, the evolution of current assets is also decisively determined by these two companies. The total current asset value of the division exhibited a continuous decrease in the first three quarters of 2025. In the fourth quarter, however, a turnaround occurred; the stock of current assets rose by 9%, specifically by HUF 10.39 billion, which partially offset the fallback occurring in the earlier quarters of the year. Despite the growth in the final quarter, the aggregated current asset value at the end of the year 2025 became HUF 120.23 billion, which fell short of the level at the end of the year 2024 by 7%, specifically by HUF 8.01 billion. In the first three quarters of the year, a decrease occurred at both definitive companies—albeit to varying extents and proportions. In the fourth quarter, however, a change occurred with reference to both companies; both OPUS TITÁSZ and OPUS TIGÁZ achieved a current asset stock increase exceeding HUF 5 billion each on a quarterly level. This quarterly expansion substantially moderated, but could not completely compensate for, the fallback reported in the first nine months of the year. The year-end current asset change of the two companies, however, evolved differently. The current asset stock of OPUS TIGÁZ amounted to HUF 39.25 billion at the end of 2025, which exceeded the closing value of the base year by 1%, specifically by HUF 0.47 billion; therefore, the Company achieved a slight increase on an annual level. In contrast, a 10% decrease of HUF 8.33 billion was visible with reference to OPUS TITÁSZ; overall, despite the fourth-quarter correction, the current asset stock of the Company decreased on an annual level.

OPUS TITÁSZ accounts for 56% of the total current asset stock of the Energy Division, and is thereby the participant possessing the largest current asset volume within the division. The Company closed the year with a current asset value of HUF 71.79 billion on 31 December 2025. Behind the decrease stood several factors prevailing in parallel with each other. One factor in the decrease of the current asset stock of OPUS TITÁSZ was the fallback of the receivables stock occurring in the first quarter, amounting to nearly HUF 3 billion—approximately 50%. This tendency halted and moderated in the subsequent quarter; in the fourth quarter—similarly to preceding years—it partially rose back by the end of the year, but continued to reduce the value of aggregated current assets. Within the structure of current assets, a significant rearrangement was observable due to the decrease in accrued income. The stock of other receivables and accrued income fell back by 81%, specifically by HUF 17.42 billion, by the end of 2025. In contrast, the stock of cash and cash equivalents exhibited a slight growth of 1% (HUF 0.44 billion). Within cash and cash equivalents, a decrease was still experienced at the beginning of the year, which was associated with the settlement of the high trade payables stock at the end of the year 2024; however, from the second quarter onwards, we can already see a continuous rise. The growth was supported by several factors: the previously accrued income was collected, customer performance took place, and the successful management of the Company also exerted a favourable impact on liquidity. The financial position of OPUS TITÁSZ thereby remained stable by the end of 2025. The cash and cash equivalents stock of HUF 48.48 billion provides an adequate liquidity background, which enables the Company to safely

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finance the development and maintenance of the network infrastructure, and to respond flexibly to changes in the operating environment.

The current asset stock of OPUS TIGÁZ in 2025—unlike that of OPUS TITÁSZ—overall exhibited an increase, reaching a value of HUF 39.25 billion by the end of the year with an expansion of nearly half a billion forints. At the same time, the evolution of current assets followed a differing pattern by quarter. At the beginning of the year, an increase was still observable, primarily due to the positive change in the stock of cash and cash equivalents, which resulted in a more favourable liquidity position. In the second and third quarters, however, a decrease occurred, behind which the combined effect of several factors was present: cash and cash equivalents moderated, accrued income fell back, and the receivables stock also decreased. During this period, the Company provided significant amounts of advances to its business partners, which decreased gradually towards the end of the year. The value of cash and cash equivalents returned to the level of the beginning of the year by the year-end, which indicates that the incoming revenues in the fourth quarter strengthened the liquidity position.

Overall, standing behind the changes observable on the asset side of the Energy Division and the rearrangements between balance sheet items are primarily the developments associated with the infrastructure and their financial impacts. The expansion of fixed assets, the quarterly fluctuations of current assets, and the evolution of the liquidity position equally demonstrate that the evolution of the aggregated assets of the Energy Division in 2025 was also primarily determined by developments and network investments.

The high-value infrastructure necessary for the operation of the Energy Division generates a significant capital requirement, which the high capital adequacy and stable, profitable operation of the division is reliably able to finance. As a consequence of the favourable profitability, equity rose continuously in 2025, exhibiting a surplus of HUF 22.64 billion, representing 11.4%, by the end of the year; thus, the aggregated equity of the Energy Division amounted to HUF 221.99 billion on 31 December 2025. The improvement in capital strength clearly reflects the stable operation of the companies of the division and the long-term value creation of the developments. The two definitive companies, OPUS TIGÁZ and OPUS TITÁSZ, were both able to increase their equity. With regard to OPUS TIGÁZ, an increase of 6%, specifically HUF 4.35 billion, was realised, as a result of which the Company closed the year 2025 with equity of HUF 82.81 billion. With regard to OPUS TITÁSZ, we can see an even more dynamic growth; the equity of the Company grew by 16%, changing from HUF 104.22 billion to HUF 120.52 billion. The smaller participants of the division also closed a successful year, each of them being able to increase their equity during the four quarters of 2025. With regard to OPUS E-Line, a stable, positive interim result was also realised, although the volume of the result fell slightly short of the 2024 base. The company's overall pursued balanced, sustainable management, which contributed to the strengthening of the capital position of the division and the provision of the financing background for developments.

The non-current liabilities of the Energy Division were essentially unchanged in the first half of the year; however, they moved onto an upward trajectory in the second half-year. All this occurred despite the fact that the repayments associated with external financing were fulfilled accurately and by the deadline, in accordance with the contracts. The aggregated non-current liabilities of the division grew from HUF 220.12 billion to HUF 224.73 billion in 2025, which represented an increase of 2.1%. The growth is can mainly be traced to two factors: on the one hand, to the 11% expansion of deferred tax liabilities compared to the 2024 base, and on the other hand, to the increase in the lease stock, which appeared at several participants of the division. The non-current liabilities of OPUS TIGÁZ, representing the Gas Distribution Branch, exhibited stagnation in the subsequent quarters following the decrease experienced in the first quarter; thus, the decrease at the beginning of the year was overall definitive in the stock change. The over-the-year liability stock of the Company decreased from HUF 74.41 billion to HUF 73.25 billion, which represents a fallback of 1.5%. A definitive element of the non-current liabilities of TIGÁZ continues to be the 10-year maturity, fixed-interest bond with a total face value of HUF 50 billion, issued in 2021 within the framework of the Growth Bond Programme. The decrease in the liability stock was fundamentally caused by the associated scheduled principal repayment; at the same time, the increase in the lease stock partially offset this impact, therefore the moderation of the total stock remained rested. With regard to OPUS TITÁSZ, operating in the electricity distribution sector, differing processes prevailed. The non-current liabilities of the Company rose by 1%, by HUF 1.96 billion, and reached HUF 149.93 billion by the end of 2025. Standing in the background of the growth was primarily the increase of HUF 4.47 billion in the deferred tax liability, which exceeded the decrease in non-current loans and borrowings.

The current liabilities of the Energy Division exhibited a downward tendency in the first three quarters of 2025; however, this process reversed in the fourth quarter, and the stock rose by HUF 20.78 billion in the final quarter. The year-end growth is primarily attributable to the expansion of liabilities towards suppliers and related parties; at the same time, even this

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significant quarterly rebound does not offset the stock decrease occurring in the earlier stages of the year. The aggregated within-the-year liabilities of the division fell to HUF 108.69 billion by the end of 2025, which represents a decrease of 6%, specifically HUF 8.21 billion, compared to HUF 116.90 billion at the end of the year 2024. The decisive portion of the change is attributable to OPUS TITÁSZ. The shrinkage of the short-term liabilities of the Company is associated with the evolution of current assets; the decrease in the receivables stock during the year created free resources, which the Company—together with the available cash and cash equivalents—utilised primarily for the reduction of the trade payables stock associated with the ongoing developments and investments. The current liabilities of the Gas Distribution Branch decreased continuously in the first three quarters, then, as a result of the growth in the fourth quarter, closed the year where it had commenced, with a moderate increase of only 1%.

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

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

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

Key P/L data	Energy Division 01.01.2025- 31.12.2025 audited factual data	Energy Division 01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Total operating income	191,301,755	194,537,922	-3,236,167	-1.7%
Operating costs*	157,153,311	184,423,874	-27,270,563	-14.8%
Operating (business profit/loss) EBIT	34,148,444	10,114,048	24,034,396	237.6%
EBITDA	65,148,141	37,347,160	27,800,981	74.4%
Net financial income*	2,099,022	2,062,155	36,867	1.8%
Profit before taxes	36,247,466	12,176,203	24,071,263	197.7%
Profit after taxes	25,729,120	6,517,238	19,211,882	294.8%
Total comprehensive income	25,676,614	6,517,274	19,159,340	294.0%
Employee headcount (persons)	1,660	1,649	11	0.7%

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

As the division reports are compiled without consolidation eliminations, the result of financial operations includes a division-internal dividend accumulation of HUF 1.5 billion between MS Energy Holding Zrt. and MS Energy Holding AG.

The aggregated operating income of the Energy Division was HUF 191.30 billion in 2025, which fell short of the HUF 194.54 billion base of the year 2024 by 1.7%, specifically by HUF 3.23 billion. Standing in the background of the fallback was primarily the HUF 8.05 billion decrease in revenue, which was only moderately offset by the HUF 4.82 billion increase in other income; therefore, lower operating income was realised overall as well. The revenue of the Energy Division was HUF 181.35 billion in 2025. The income side was most significantly influenced by the decrease in sold electricity, which pulled revenue downwards; at the same time, the slightly increased distributed quantity due to weather and energy market factors was able to partially compensate for this impact. It is a specific characteristic of the operation of the division that tariff regulation typically follows market processes retrospectively, which does not cause significant uncertainty in a stable environment; however, it may periodically distort the evolution of income dynamics. In 2025, OPUS TIGÁZ achieved revenue of HUF 56.82 billion, which is practically identical to—more precisely, falls short by HUF 0.26 billion of—the revenue figures of HUF 57.08 billion representing the 2024 base. In the fourth quarter of 2025, the revenue of OPUS TITÁSZ exhibited a larger shortfall compared to the preceding quarters relative to the data of the year 2024 representing the base. Thus—decisively attributable to the year-end fallback—the revenue achieved by the Company in 2025 was HUF 118.54 billion. This was 4% lower, specifically by HUF 4.85 billion, compared to the revenue at the end of the year 2024. Although OPUS E-LINE features with a smaller weight

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in the aggregated statements, its revenue volume, which was 34% smaller in 2025 compared to the preceding base year, also contributed to the fallback in revenue at the division level.

Thereby, Operating costs and the operational management are most directly influenced by three factors: the world market price of energy carriers, the EUR/HUF cross rate, and inflation (for a detailed presentation of the evolution of these three highlighted elements, see below within chapter "D) Division Risks").

With regard to the stock exchange price changes of natural gas and electricity, it is observable that stock exchange processes directly impact the pricing applied by the division, and there is a correlation between stock exchange rates and the pricing applied by the participants of the division. Although the two are not formally interconnected, there is a clear indirect relationship. It can also be tracked on the figure to be presented later—demonstrating the stock exchange price fluctuations—that this correlation was less manifested in the energy market during a portion of the current year. The reason is that fossil fuel power plants, primarily gas-fired, represent a significant share of electricity generation capacity and the price of natural gas are included in the electricity exchange price. As a result, changes in the exchange price of natural gas affected both the Gas Distribution Branch and the Electricity Distribution Branch in nearly the same way. In the first quarter, the increase in the Division's aggregated revenues, and then in the subsequent quarters the slight decline in revenues, were driven mainly by the price level and, to a lesser extent, by the EUR/HUF exchange rate.

In the fourth quarter of 2025—in accordance with the processes characterising the entire year—the favourable cost trend further improved, which had already clearly developed in the first three quarters of the year. The Operating costs were lower in all four quarters than in the identical periods of 2024, which naturally exerted a favourable impact on the profitability, the management position, and the liquidity of the Energy Division alike. The cost reduction was not only significant in its proportion (-14.8%), but the expenditure side also exhibited a substantially more favourable picture in absolute value, by HUF 27.22 billion. This extent of cost fallback far exceeded the slight, merely 1.7% decrease in total operating income. The difference of approximately 13 basis points thereby developed between the two items—alongside the moderate weakening of the income side—substantially contributed to the improvement of the profitability of the division.

The aggregated total Operating costs of the Energy Division were HUF 157.15 billion in 2025. Examining the evolution of the annual cost level, following the third quarter, the positive cost trend also persisted in the fourth quarter, and indeed strengthened further. By the end of 2025, the Operating costs of the Energy Division fell short of the HUF 184.42 billion base of the year 2024 by 14.8%. Standing in the background of the significant cost reduction was primarily the moderation of the energy costs of OPUS TITÁSZ, a part of which is the decreasing procurement attributable to the decreasing sold electricity, as well as the decreasing expenditure associated with network losses. The favourable cost dynamics substantially contributed to the improvement of the aggregated profitability of the division; the aggregated operating profit of the Energy Division rose to HUF 34.15 billion by the end of 2025, which exceeded the profit realised in the identical period of 2024 by HUF 24.03 billion. In accordance with Section 80 of Act LXXXIII of 2023, the public utility pipeline tax was terminated with effect from 1 January 2025. The impact of this in the year 2025 is HUF 2.82 billion with reference to OPUS TIGÁZ, while it is HUF 2.58 billion with reference to OPUS TITÁSZ.

In 2025, the result of the financial operations of the Energy Division evolved fundamentally similarly to the year 2024 and remained in the positive range throughout the entire year. The financial result of the division amounted to HUF 2.10 billion in 2025, which exceeded the value of the preceding year by 1.8%. The volume of the increment is not significant; the result of financial operations contributed to the profit before tax of the sector with a surplus of HUF 37 million. During the year, the financial performance exhibited a fluctuating picture compared to the base; in the first half of 2025, there was still a shortfall of approximately half a billion forints compared to the identical period of the year 2024, then a trend reversal occurred in the second half of the year, as a result of which the first-half profit shortfall completely disappeared by the end of the year. Overall, following the trajectory of preceding years, the financial result of the division continued to remain stable in the positive range throughout the year. The aggregated result of financial operations was favourably impacted by the dividend income realised within the division. In contrast, it was negative that, due to the decrease in the interim cash and cash equivalents stock of OPUS TITÁSZ and the change in the interest environment, the Company achieved a financial income lower by HUF 2.03 billion.

The aggregated profit before tax of the Energy Division rose further in the fourth quarter and reached HUF 36.25 billion, which exceeded the result achieved by the division in 2024 by HUF 24.07 billion. The division's aggregated profit after tax amounted to HUF 25.73 billion in 2025, exceeding the result recorded in the previous year by HUF 19.21 billion.

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In 2025, the headcount of the Energy Division evolved stably overall. Substantial changes occurred primarily in the first two quarters. The employee stock moved in opposite directions in two consecutive quarters; however, this hectic fluctuation ceased by the second half of the year. By the end of the first quarter, the headcount of the division rose to 1,721 persons, which represented an increase of 119 persons, specifically 7.4%, compared to the identical period of the preceding year. The reason for the expansion is that the employees performing the reading of consumption meters were transferred to the stock of OPUS TIGÁZ. In the second quarter, however, this employee group was transferred to OPTESZ OPUS, which resulted in a reduction in headcount. By the end of the half-year, the employment structure had thus been rearranged, but overall it did not deviate substantially from the level of preceding periods. Following the half-year, no further significant headcount movement occurred. At the end of the year, the Gas Distribution Branch employed 712 persons, while the Electricity Distribution Branch employed 948 persons. The focus of the human resource management of the Energy Division continues to be the maintenance of an employee stock possessing high-level professional competencies, the provision of continuous training and competency development, furthermore the development of incentive systems.

In 2025, the Energy Division continued to preserve its financial equilibrium and operational stability, while further strengthening its position in the domestic energy sector. The liquidity position of the division remains outstanding, its financial indicators bear witness to balanced operation, and the profit-generating capability also perceptibly improved during the year. Every company within the division achieved a positive profit before tax and profit after tax, which is attributable to the efficient operation and the favourable market adaptability. The previously commenced and ongoing network development and maintenance investments of significant value further strengthen the long-term competitiveness of the division. These developments not only improve the security of supply but also contribute to the value of the infrastructure of the division continuing to exhibit an upward tendency.

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

Operating costs	Energy Division 01.01.2025- 31.12.2025 audited factual data	Energy Division 01.01.2024- 31.12.2024 audited factual data	Comparison of 31.12.2024 and 31.12.2025	Change, 31.12.2024 compared to 31.12.2025 in %
Materials, consumables and other external charges	123,075,227	154,109,611	-31,034,384	-20.1%
Staff costs	25,543,590	22,051,790	3,491,800	15.8%
Depreciation	30,999,697	27,233,112	3,766,585	13.8%
Impairment	-683,268	900,793	-1,584,061	-175.9%
Other operating costs and expenses	1,432,859	6,706,679	-5,273,820	-78.6%
Capitalised own performance	-23,214,794	-26,578,111	3,363,317	12.7%
Total operating costs	157,153,311	184,423,874	-27,270,563	-14.8%

The total Operating costs of the Energy Division in 2025 were 14.8% lower, specifically by HUF 27.22 billion, than in 2024. The cost structure of the companies of the division did not change substantially in 2025; material expenses continued to represent the largest cost element, the weight of which moved between 65–80% within the total Operating costs. By the end of the first half-year, although a smaller shift in proportions was observable in the cost structure, this gradually ceased with the rearrangement commencing in the third quarter. In this quarter, the proportion of material expenses again approached 70%, and then in the fourth quarter, their weight further strengthened within the total cost structure. An important driving force of the cost reduction achieved by the division is also identifiable at this item. With regard to OPUS TITÁSZ, material expenses moderated by 26%, specifically by HUF 30.81 billion. In contrast, the material expenses of OPUS TIGÁZ rose slightly in 2025, and as a consequence of the factors impacting raw material costs detailed previously, the Company reported a cost increase of 7%, specifically HUF 1.89 billion, by the end of the year.

The aggregated value of materials, consumables and other external charges decreased by 20.1% from the HUF 154.11 billion representing the 2024 base and became HUF 123.08 billion by the end of the fourth quarter of 2025. The reduction in material

III.4. Management (Business) Report - Business Activity of the Energy Division

expenses was mainly driven by more favourable energy procurement costs and the more advantageous development of electricity transmission fees. Material expenses moved in the same direction compared to the developments observed on the revenue side, showing a decline. A significant cost component within the Division is the cost of energy purchased to cover network losses, as well as the procurement and transmission costs of energy purchased for resale purposes. In 2025 this item showed a more favourable development compared with the previous period. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and price set by the authority. It is important to note, however, that the price-setting mechanism of the Authority can only ex-post reflect the change in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs. The EUR/HUF exchange rate affects the cost of energy purchased. The weakening of the euro and the strengthening of the forint directly decrease the cost of procurement. Within material expenses, service-type costs are also recognised. In this area, primarily the insourcing of activities and the more favourable development of certain outsourced services led to a decrease in material expenses, which was rather pronounced in the Gas Distribution Branch.

The value of staff costs rose by 15.8%, specifically by HUF 3.49 billion, in 2025. Standing in the background of the growth was the higher average headcount of the first half-year, the wage level increase following the annual ordinary wage settlement, furthermore the earlier accounting in time of certain benefits. The depreciation accounted for after the asset stock—expanding in the wake of investments implemented and activated in preceding years—also rose and exceeded the 2024 base by 13.8%. The fact that the public utility pipeline tax paid in preceding years no longer appeared among other Operating costs and costs contributed significantly to the favourable evolution of the cost level. The two definitive companies of the division paid a total of HUF 5.4 billion in public utility pipeline tax in 2024, the abolition of which substantially improved the cost position in 2025.

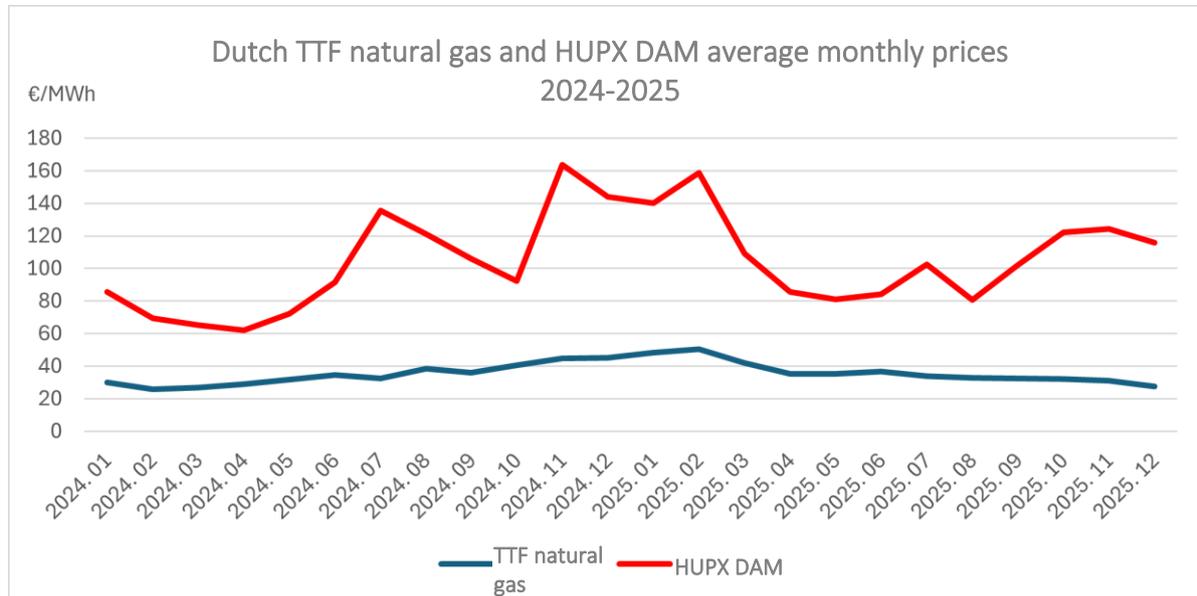
D. Divisional risks

The operation of the Energy Division, within this the energy distribution activity, takes place in a closed and strictly regulated market environment displaying the features of a natural monopoly, operating alongside tariffs defined and recognised by the HEA (Hungarian Energy and Public Utility Regulatory Authority). Consequently, the operation of the core activity is largely well-plannable and predictable; thus, the classic competitive market sales and income risks do not substantially appear. The objective of the official price regulation is the stimulation of the efficient operation of the distribution network operators, as well as the provision ensuring that the system users receive high-quality service. Furthermore, it plays a prominent role in keeping the economic risks of the distributors within reasonable frameworks, and thereby promoting long-term network investments. The regulatory environment based on fixed prices creates stable and plannable economic conditions, which supports the sustainable implementation of capital investments.

The world market prices of energy carriers, the evolution of the EUR/HUF exchange rate, and the inflationary environment exert a direct impact on the operation. In turbulent periods, these factors are capable of causing disruptions even within a strictly regulated market, and generate a significant requirement for adaptation towards the distribution companies.

III.4. Management (Business) Report - Business Activity of the Energy Division

The evolution of energy commodity prices on the stock exchange:



In 2020, the economic downturn caused by the COVID-19 pandemic exerted a significant impact on the market of energy carriers. A persistent demand deficit developed during the year, as global lockdowns interrupted supply chains and slowed down production and trade, whereby energy consumption fell back drastically. Following a period testing the adaptability of market participants, the world economy restarted in 2021 and moved onto a growth trajectory again. In parallel with this, energy demand also began to rise. In 2022, the Russian-Ukrainian war caused a further shock to the European energy market. As a consequence of the sanctions imposed on Russian energy carriers, gas shipments to Europe decreased significantly, while the cold winter and the demand for liquefied natural gas (LNG) exerted further pressure on prices. TTF and HUPX prices reached historical peaks, which presented a serious challenge to industrial and residential consumers alike. Following the 2022 price shock, the gradual consolidation of the market commenced in 2023. Participants adapted to the new supply structure, alternative procurement routes were established, and significant investments were launched in the field of renewable energy sources. The decrease in volatility and the stabilisation of prices were already perceptible in 2024, while the regulatory environment also moved in the direction of predictability. In 2025, the security of energy supply and diversification came into strategic focus. Hungary has concluded the largest Western gas procurement agreements in its history: MVM CEEnergy signed a ten-year contract with Shell, while an LNG supply agreement was established through ENGIE Energy Marketing Singapore for the period between 2028 and 2038. These steps substantially increased the security of supply for Hungary and reduced its dependence on Russian imports. The TTF and HUPX prices moved at more moderate levels in 2025, and volatility decreased further, while the consumer price index and core inflation also returned to the levels characteristic of the beginning of the 2020s (CPI: 103,3%, core inflation: 103.8%). Overall, the period between 2020 and 2025 represented the years of crisis management, adaptation, and strategic transformation for the European energy market, in which Hungary gradually established the foundations of long-term security of supply and sustainable energy management.

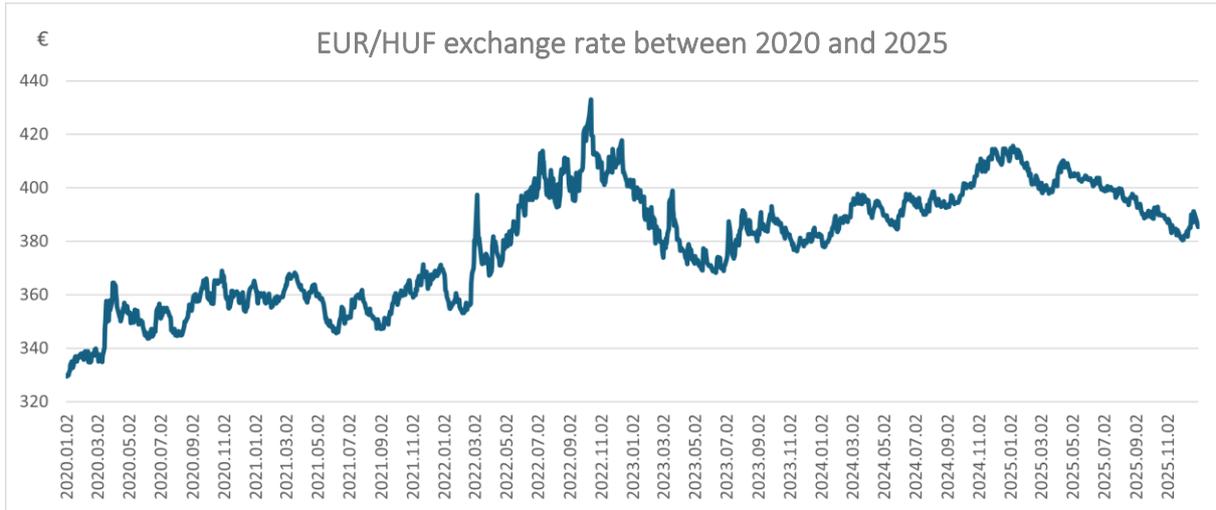
The price changes of natural gas and electricity on the stock market clearly showed a strong correlation in pricing: while formally not connected, there is an obvious indirect relationship. The reason is that fossil fuel power plants, primarily gas-fired, represent a significant share of electricity generation capacity and the price of natural gas are included in the electricity exchange price. As a result, the exchange price of natural gas affects both the Gas Distribution Branch and the Electricity Distribution Branch almost equally.

A significant cost element for the players in the energy sector is the purchase of natural gas and electricity to compensate for network losses. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and

III.4. Management (Business) Report - Business Activity of the Energy Division

price set by the authority. It is important to note, however, that the price-setting mechanism of the Authority can only ex-post reflect the increase in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs, which can lead to significant losses in the short term during turbulent periods. This effect was present in both the Electricity Branch and the Gas Distribution Branch in 2022 and 2023. However, in 2024 and in 2025, due to the tariff-setting mechanism, the previous loss adjustment was made.

EUR/HUF cross rate changes:



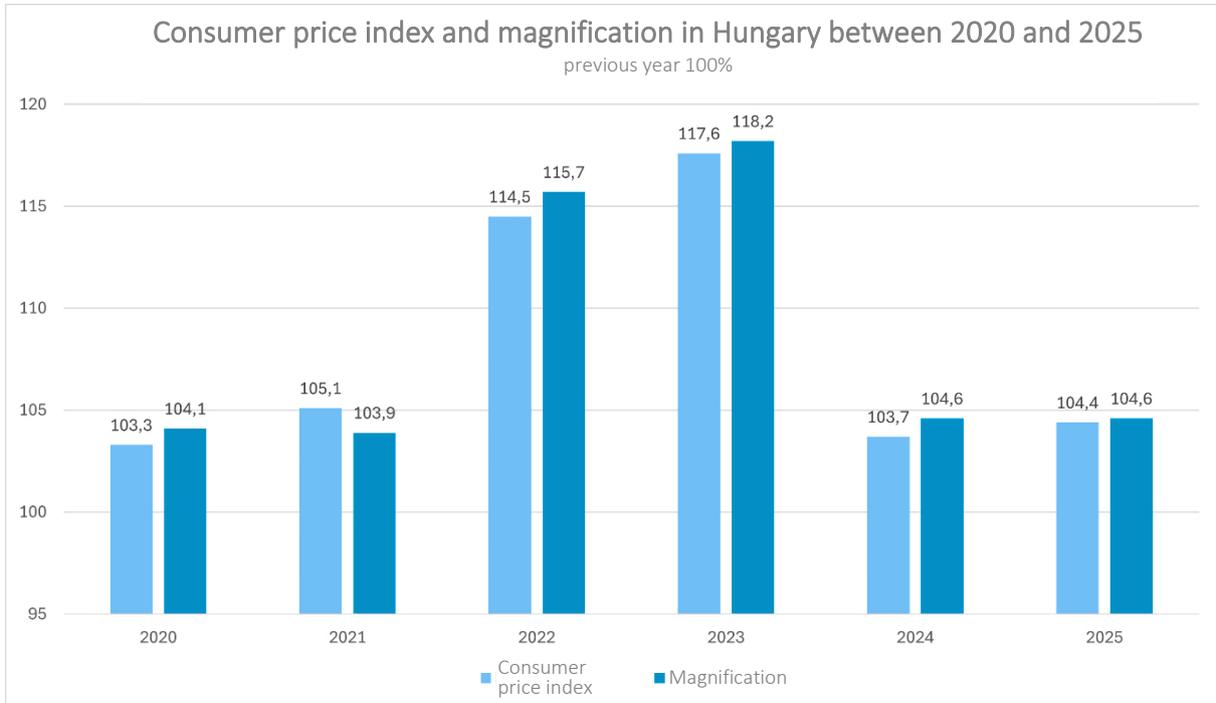
The EUR/HUF exchange rate directly affects the cost of energy procured by distribution companies to compensate for network losses. A weakening euro or a strengthening forint automatically increases the purchase price of imported energy carriers, thereby raising the cost level of distribution activities. In 2022, similar to the energy carrier markets, extraordinary volatility was observed in the foreign exchange market, with the rate rising from 367.66 at the beginning of the year to 432.94 by October, marking a historical peak. Following the October 2022 peak, the forint strengthened, and in 2023 — except for a spike in March — the exchange rate remained relatively stable. However, from the fourth quarter of 2023, a trend of gradual forint weakening began, which continued into 2024. In 2025, the trend of exchange rate movements reversed and volatility decreased. While the rate was at a high of 416.27 at the beginning of the year, the forint strengthened to 380.83 by December. The annual average stood at approximately 397.81, indicating a more balanced foreign exchange market environment compared to the 2022 rate level. Energy distribution operates in a strongly regulated market with natural monopoly characteristics, where regulatory pricing and a fixed tariff system provide fundamentally predictable operational frameworks. In this environment, exchange rate stabilization is a key factor, as it contributes to reliable cost planning, reduces financial risks, and supports the long-term investment and operational strategies of the distribution sector. Overall, the exchange rate dynamics in 2025 created more favourable conditions for regulated distribution operations.

Inflation changes:

Inflation — through the factors outlined below — has a material impact on the overall structure of operating costs and influences the companies' financial performance. The division employs approximately 1,700 people, representing significant labour market exposure. Therefore, the evolution of wage dynamics, the level of workforce retention costs, and replacement needs arising from labour shortages directly affect operating results. The companies also engage subcontracted services, so inflation-related increases in subcontractor fees are likewise a key factor in the cost structure. Both natural gas and electricity distribution are investment-intensive activities, requiring continuous network development, maintenance, and asset replacement. Thus, developments in the construction cost index directly affect the cost levels of investment projects, construction prices, and the scheduling of required resources. The sharp construction cost increases experienced during 2022–2023 placed significant pressure on investment programmes, whereas in 2024 a moderating, stabilizing trend was observed. In 2025, the cost-side environment remained sensitive, although a more favourable inflation path emerged compared to previous years. The consumer price index moderated to 4.4%, and core inflation to 4.6%, resulting in a slowdown

III.4. Management (Business) Report - Business Activity of the Energy Division

in the growth rate of operating costs. The rise in the construction cost index was also more restrained, improving the predictability of investment projects and reducing construction risks. Labour market pressures, however, continued, particularly among technical and network specialists, implying a sustained need for wage adjustments. Overall, in 2025 the stabilization of the cost environment created more favourable operating conditions, while labour market and investment exposures remained key risk factors in the Energy Distribution Division.



Development of IT Infrastructure

For OPUS TITÁSZ, separate from division-level risks, the full IT separation from the E.ON Group was initiated. The aim of the separation was to establish an IT infrastructure covering the entire operational spectrum of the energy sector, capable of independently managing all business processes and ensuring the company's long-term independent operation. A key milestone of the project was that, from 1 October 2023, OPUS TITÁSZ assumed responsibility for all customer service tasks related to electricity network and technical matters across its entire operational area from E.ON Ügyfélszolgálati Kft. At the same time, customer data linked to consumption sites were transferred to OPUS TITÁSZ's newly established customer service system, confirming that the company's own IT platform has been successfully implemented and is operational. The introduction of a new IT system, however, does not entirely eliminate risks. Operation, maintenance, and continuous development represent a lasting, yet controlled, risk factor that requires significant resources and costs. The stable operation of the system is of utmost importance, as customer service, billing, network management, and technical processes all rely on it. The billing IT system used by OPUS TITÁSZ complies with the requirements of the Electricity Act, and its compliance was reviewed and deemed adequate by an independent certifier in 2024. The certificate is publicly available on the company's website. The billing system of OPUS TIGÁZ also successfully passed the review conducted in December 2024, and therefore continues to fully comply with the statutory requirements. In 2025, the focus was placed on the stabilization of IT systems, the fine-tuning of operational processes, and the scheduled implementation of further developments. System reliability, compliance with cybersecurity requirements, and the further digitalization of customer service processes became of paramount importance for the company. Based on the experiences of 2025, it can be stated that independent IT operations have been strengthened; however, due to the continuous need for development and the rapid changes in the IT environment, IT exposure remained one of the company's significant, yet manageable, risk areas.

III.4. Management (Business) Report - Business Activity of the Energy Division

E. Risk management

Like the OPUS Group as a whole, the Energy Division places great emphasis on analysing, identifying and managing risks and threats. The potential risks — as can also be seen in the previous section — have been identified, and a separate procedural framework has been established by the companies for their prevention, management, and analysis. On this basis, both business units regularly monitor the range of risks and hazards that could potentially arise, striving to take preventive action before they occur, following rapid identification.

Both distribution system operators continuously monitor the amount of gas and electricity needed to cover their distribution losses, constantly looking for ways to reduce them. The two companies' significant environmental impact comes from methane emissions resulting from leakage. A working group is operating in relation to the detection of network measurement discrepancies, which is tasked with detecting environmental methane emissions and developing detection methodologies and concepts, primarily to reduce network loss, which in turn results in a reduction in environmental burden.

The validation replacement of metering equipment is an important priority for OPUS TIGÁZ and OPUS TITÁSZ to ensure the accuracy of metering and billing, as well as the continuous maintenance of the lines to avoid losses that could otherwise be avoided by proper maintenance of the infrastructure.

The transformation of the Energy Division and the development of the integrated IT systems on which it is based is a strategic objective of the companies, for the implementation of which a Priority Project has been set up. The completion of the project has been set as a top priority for all the companies and employees of the division. The above-mentioned successful IT migration provides evidence that the division has advanced innovation and adaptability capabilities. This process illustrates how a complex challenge can be transformed into a competitive advantage.

F. Strategy

The mission of the Energy Division is to build on the decades of experience and achievements gained in the domestic electricity and natural Gas Distribution Branch, maintaining its role in the industry despite changing environmental conditions. It aims to ensure the safe operation of electricity and gas distribution networks, in compliance with regulatory requirements and applicable technical and safety standards, while fully satisfying its users. To achieve this, the activities of the division's players focus on high-quality and safe electricity/gas distribution and supply security, maintaining a healthy and safe working environment, energy efficiency, energy utilization, and energy consumption development, as well as protecting the environment and ensuring sustainable development, in compliance with the relevant laws. The Energy Division ensures its clients' access to safe energy services and enhances the customer experience through the use of modern technologies and tools, and continuous development.

It has established a common integrated management system in collaboration with the subsidiaries, preserving its independence while ensuring compliance with legal and operational requirements. The companies in the Energy Division are committed to continually improving customer satisfaction. Their goal is to meet the requirements set by the Integrated Management System (IMS) and external and internal expectations. The renewed IMS policy concerning climate change was adopted supporting the effective application of the four management system standards.

Safety remains at the heart of everyday operations, affecting both services and responsibilities. This focus is encapsulated in the following motto of the integrated management system:

"With all our energy, for the future!"

The Energy Division sees sustainable development, energy efficiency, environmental protection, and mitigating the effects of climate change as its key goals. To achieve sustainable operations, the distribution companies strive for efficient operations, continuously seeking solutions to optimize the use of organizational and technological resources, and reduce network losses. In line with this development, the companies are continuously improving the digital solutions used in managing their business processes.

III.4. Management (Business) Report - Business Activity of the Energy Division

OPUS Group is now a major player in the energy industry, with distribution activities covering the whole of Eastern and North-Eastern Hungary. All the players of the Energy Division consider it equally important to preserve traditional values and to continuously improve their services for their customers and for the future by applying innovative methods and technologies.

Customers are at the heart of the activities of the Companies, and their aim is to fully meet their needs and the expectations of investors. To this end, they use state-of-the-art technology to provide electricity and gas to their customers through increasingly secure systems.

Sustainability for companies means that economic development must be pursued in a way that maintains social equity and justice, while ensuring that long-term economic growth causes minimal environmental damage.

III.4. Management (Business) Report – Business Activity of the Asset Management Division

Asset Management Division



OPUS GLOBAL Nyrt. is one of Hungary's largest holding companies with a broad portfolio, operating in strategically important economic sectors with high growth potential. In the Asset Management Division, the Company primarily manages its investments with liquidity and/or minority ownership stakes, optimizing their value and growth opportunities, whether direct or indirect holdings.

The data of the Asset Management Division, unlike other business branch, are reported after eliminating consolidation effects in order to provide a more accurate picture of the division's standalone performance. The asset value of the division amounted to HUF 44.93 billion as of 31 December 2025, with the Asset Management Division representing slightly more than 4% of the OPUS Group's consolidated total assets.

A. Companies of the division

List of the companies in the division as at 31.12.2025:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2025	Issuer's share on 31.12.2024
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent Company	Parent Company	Parent Company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other management counselling	Hungary	Direct	100%	100%
OPUS-SAT Tanácsadó Zrt.*	S	Business administration, Other management counselling	Hungary	Direct	99.97%	99.71%

PC: Parent Company; S Subsidiary; R Qualified as related company;

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

OPUS GLOBAL Nyrt. (hereinafter: the "Company" or the "Parent Company") has been listed in the Premium category of the Budapest Stock Exchange since 1998. Since 2017, it has undergone significant transformation. The objective of the strategic profile shift and the developments is to establish the Company, in the long term, as one of Hungary's leading construction

III.4. Management (Business) Report – Business Activity of the Asset Management Division

and service business groups. This goal will be achieved through an innovation-driven, results-oriented approach and based on the knowledge of its experienced expert team. After dynamic portfolio expansion in recent years, the Company's key task is to manage the group strategically, coordinate its operations, and ensure the central administration while ensuring full compliance with capital market regulations.

Thanks to strategic acquisitions implemented since 2017, OPUS GLOBAL Nyrt. has developed into an active holding company, influencing the performance of several sectors of the Hungarian economy. Through the economic performance of its subsidiaries under its control, the Company contributes to sustainable growth and value creation. Its aim is to ensure long-term stable and successful operation, maximizing the resources and opportunities of its portfolio. OPUS GLOBAL Nyrt. plays an active role in the management of its subsidiaries, which supports efficient operations and the achievement of strategic goals.

The Parent Company also prioritised portfolio streamlining, the elimination of redundancies, and the establishment of a more transparent corporate structure within the Asset Management Division Parent Company result, it carried out several strategic transactions that contributed to more efficient operations and the optimisation of investment value.

Addition OPUS Zrt. was created by a demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hereinafter referred to as: STATUS Capital Zrt.) between the associated companies on 31 July 2020, under which STATUS Capital Zrt. as the demerging company was retained and part of its assets were transferred to the newly established Addition OPUS Zrt. as the demerged company in accordance with the applicable legal provisions. As a result of the reorganization, the Company's ownership in STATUS Capital Zrt. ceased to exist, and its ownership in Addition OPUS Zrt. became 24.88%. The affiliated company also owns shares in OPUS , with a total shareholding of 2.50% in OPUS GLOBAL Nyrt.

OPUS Management Korlátolt Felelősségű Társaság (hereinafter: OPUS Management) was established as a new subsidiary through a demerger from KONZUM MANAGEMENT Kft., in which the Company holds a 100% ownership interest. KONZUM MANAGEMENT Kft. had been treated by the Parent Company as an associated enterprise together with its subsidiaries (BLT Ingatlan Kft. and ZION Európa Ingatlanforgalmazó és Hasznosító Kft.). Following the demerger transaction of KONZUM MANAGEMENT Kft., it ceased to exist. As a result of the demerger, OPUS Management holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt. As of 31 December 2025, the company directly held 2.13% of the ordinary shares of OPUS GLOBAL Nyrt.

OPUS-SAT Tanácsadó Zártkörűen Működő Részvénytársaság (hereinafter: OPUS-SAT Zrt.) was established as a newly founded company through the demerger of Csabatáj Zrt., which represented the agricultural branch of the Food Industry and Agriculture Division. The purpose of the demerger was to transfer the financial assets of Csabatáj Zrt. that did not align with its core agricultural activity into a separate entity. Following the transaction, the Company's shareholding in Csabatáj Zrt., which retained the core activity, ceased. At the same time, it acquired a majority stake in OPUS-SAT Zrt., which holds 1.79% of the Company's ordinary shares. In order to rationalise the Group's economic activities, the Company's General Meeting, following the reporting date, resolved to initiate the voluntary liquidation process, the commencement date of which has been set for 31 December 2025.

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

III.5. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrásy street 59., hereinafter referred to as: “Company”) declares that the annual report for 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.

We also declare that the Company fulfils its sustainability reporting obligations under the Accounting Act by preparing a consolidated sustainability report, and that the individual business/management report includes the exemption conditions in accordance with Section 95/F, Paragraph (12).

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

Budapest, 31 March 2026

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



IV. Sustainability Report

IV. 2025 Sustainability Report



IV. Sustainability Report

IV.1. GENERAL INFORMATION

Strategy, business model and value chain

ESRS SBM-1

OPUS GLOBAL Nyrt.'s Activities and Business Model

SBM-1_40_a_i, SBM-1_40_a_ii, SBM-1_42 OPUS GLOBAL Nyrt. is the fifth-largest company by market capitalization on the Budapest Stock Exchange. The operations of the OPUS Group are organized around four strategic pillars: Industrial Production, Energy, Tourism, and the Food Industry. The companies operating within these four divisions have sufficiently diversified activities, which contributes to the stable and crisis-resilient functioning of both the Parent Company and the Group members. At the head of the Group is OPUS GLOBAL Nyrt. As a holding company, the Parent Company manages and oversees companies operating in various industries, administers assets, and provides services to its subsidiaries. The objective of OPUS GLOBAL Nyrt. is to maintain and further strengthen the OPUS Group's significant role in the domestic economy.

A notable change in the Group's portfolio is that, in December 2024 — immediately prior to the start of the reporting period — OPUS GLOBAL Nyrt.'s shareholding in Wamsler SE was terminated.

SBM-1_40_a_iii The Group employs a total of 5,350 employees, primarily in Hungary.¹

SBM-1_40_b, SBM-1_40_d_i Revenue broken down by branches

The Group's sales revenue and revenue derived from fossil fuels	2025	2024
Sales revenue from activities related to fossil fuels (HUF million)	60,814	57,458
Total Sales Revenue, (HUF million)	443,433	586,076
Industrial production	111,650	254,530
Food industry	103,789	105,688
Asset Management	2	14
Tourism	53,359	46,302
Energy	174,637	179,542

SBM-1_40_a_iv The Group does not have any products or provide any services that are subject to prohibitions in any of its markets.

OPUS Group Strategy

SBM-1_40_g The Group aims to integrate sustainability considerations into its expansion and portfolio optimization activities and to support the ESG activities of its subsidiaries through Group-level policies. Its objective is to encourage sustainability efforts through resource allocation tools, thereby contributing to the development of the domestic industrial and service sectors.

SBM-1_40_e, SBM-1_40_f In the area of stakeholder engagement, the Company prioritizes the continuous improvement of ESG-related evaluation of its services as a key sustainability goal. It also seeks to integrate ESG considerations into its investment strategy. When assessing future investment opportunities, the Company takes ESG criteria into account as well.

SBM-1_42_a, SBM-1_42_b, SBM-1_42_c The Group places particular emphasis on fair and transparent business conduct in managing client and supplier relationships, and shapes its operations in accordance with both ethical and sustainability principles. The regulations and internal policies applied throughout the OPUS Group value chain facilitate the enforcement of sustainability, ethical procurement practices, and the establishment of responsible partner relationships.

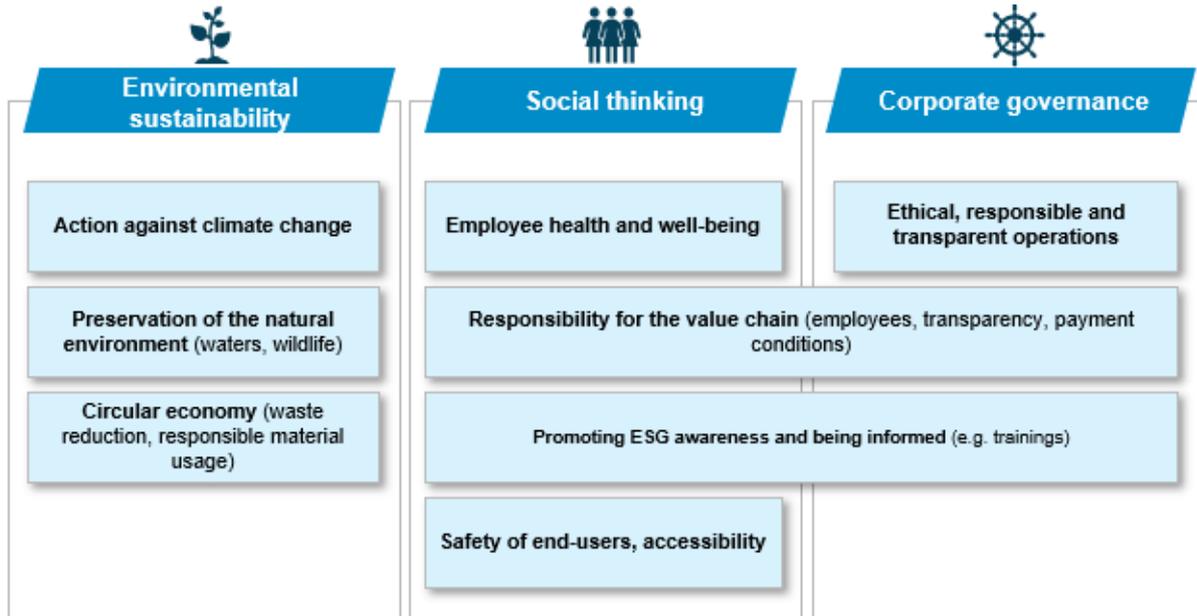
MDR-T, S1-5_47_a, S1-5_47_b, S1-5_47_c Through the critical infrastructure operated and established by the Group – for example, energy, water, and utility networks – and its extensive employee base, the Company Group aims to exert a positive impact on societal well-being. The realization of this vision is supported by the OPUS Group's ESG strategy prepared in 2025,

¹ The Group only has operations with more than 50 employees in Hungary.

IV. Sustainability Report

covering the period up to 2030. The focus areas of the strategy are interpretable at Group level, with subsidiaries contributing to each objective to varying degrees and in different ways. The preparation of the ESG strategy was grounded in benchmark analyses, subsidiary-level and Group-level assessments, and internal workshops. Group-level objectives were set based on materiality analysis during the formulation of the ESG strategy. Subsidiaries were active participants in the strategy development process, engaging in the designation and validation of both the focus areas and the associated objectives, actions, and KPIs. A monitoring system has been established to track the achievement of objectives, incorporating the defined target values by theme and the actual figures for the current year broken down by subsidiaries. The annual measurement of actual values will commence from 2025.

The OPUS Group ESG strategy focuses on the following areas and challenges:



SBM-1_40_a_i, SBM-1_40_a_ii, SBM-1_40_e, SBM-1_40_f, SBM-1_40_g, SBM-1_42, SBM-1_42_a, SBM-1_42_b, SBM-1_42_c **The subsidiaries of OPUS GLOBAL Nyrt.**

Energy

OPUS TIGÁZ Zrt.

OPUS TIGÁZ Zrt. performs licensed gas supply activity in the North-Eastern region of Hungary. Its primary purpose is to deliver piped natural gas from the injection points of the gas networks to the boundaries of the users' properties. Across seven counties, it supplies gas to a total of 1.28 million users in 1,108 settlements. Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 34,000 kilometres of pipeline. The Gas Distribution Branch also includes Turulgáz Zrt., a company that owns a total of 374 km of natural gas pipelines in Northwestern Hungary.

The centre of operations: Hajdúszoboszló

OPUS TITÁSZ Zrt.

OPUS TITÁSZ Zrt. carries out electricity distribution activities. The scope of distribution activities covers the transmission and distribution of electricity, as well as the design, construction, operation, maintenance, refurbishment, and development of high-voltage lines, energy conversion, and switchgear equipment. OPUS TITÁSZ Zrt. carries out electricity distribution licensed activities across six counties (Hajdú-Bihar, Szabolcs-Szatmár-Bereg, and Jász-Nagykun-Szolnok, and to a lesser extent Bács-Kiskun, Békés, and Pest). The company operates an electricity distribution network of 25,899 km over an area of 18,728 square kilometres, providing uninterrupted electricity supply to 786,000 homes and workplaces across nearly 400 settlements. The centre of operations: Debrecen

IV. Sustainability Report

OPTESZ OPUS Zrt.

OPTESZ OPUS Zrt. provides operational support services (including economic, human resources management, IT, legal, procurement, warehousing, logistics, and real estate management) and customer service functions (customer relations, billing, accounts receivable and debt management, meter reading, and disconnection management) for the Energy Division of the OPUS Group. In addition, it performs customer service, billing, and accounts receivable management tasks, as well as meter reading and disconnection activities. OPTESZ OPUS Zrt. was established in 2023 with the objective of leveraging synergies between OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. By eliminating parallel operations, the company aims to facilitate more rational and cost-efficient functioning, thereby contributing to the improved performance of the involved companies. The centre of operations: Hajdúszoboszló

The sustainability objective of the three companies within OPUS ENERGY is to ensure high-quality distribution of natural gas and electricity. A key consideration is maintaining security of supply across all product and service groups, customer divisions, and geographic areas. The companies aim to uphold safe working conditions that do not jeopardize health, while continuously improving energy efficiency and energy consumption.

Food Industry

KALL Ingredients Kft.

The company produces a variety of sugar products, high-quality pharmacopoeial and food-grade alcohols, as well as starch and feed raw materials from non-GMO corn. In this field, it is one of the largest corn processors in Europe, with production primarily destined for export to EU member states. The company's main markets include the food industry, animal feed industry, chemical industry, pharmaceutical industry, and construction industry (downstream value chain). Its operations are fundamentally B2B, meaning that the products it manufactures serve as raw materials for various consumer goods. Key participants in the upstream value chain include raw material suppliers primarily involved in agriculture, companies providing biomass and other energy supplies, as well as suppliers of auxiliary materials typically operating within the chemical industry sector. Among the company's sustainability objectives is the continuous monitoring of its environmental footprint. A fundamental requirement in procurement activities is energy efficiency, which is closely and directly linked to the ecological footprint of the individual products and services. Measures aimed at reducing energy consumption, as well as the production of green energy, mitigate the environmental footprint of the company's products. The company holds an ISCC (International Sustainability and Carbon Certification) certificate.

The centre of operations: Tiszapüspöki

VIRE SOL Kft.

The company produces starch, gluten, maltodextrin, alcohol, and feed products through wheat processing. It primarily markets its products within the European Union, where key customer sectors include the food industry, paper industry, healthcare industry, animal husbandry, and alcohol production (downstream value chain). The upstream value chain comprises actors in the agricultural and energy sectors. The enterprise primarily operates on a B2B basis, functioning as an intermediate industrial player in the market. Among its sustainability objectives, particular emphasis is placed on reducing the carbon footprint of its products, with the main instruments being the reduction of energy consumption and the increase of the share of renewable, green energy. The guidelines and processes for raw material procurement include the application of preliminary framework agreements, assessment of transport distances and related logistics data, ensuring compliance with quality standards, and sourcing grain from sustainable origins. The company holds an ISCC (International Sustainability and Carbon Certification) certificate.

The centre of operations: Visonta.

Tourism

Hunguest Zrt. is a leading wellness hotel chain. It operates twenty hotels and two spas within Hungary, as well as one hotel in Montenegro. Domestic hotels offer around 3,500 rooms and more than 7,000 beds. Hunguest Zrt.'s subsidiaries include Balatontourist, which operates four campsites along the shore of Lake Balaton, providing over 1,500 camping pitches and 300 accommodation units in Balatonakali, Balatonberény, Balatonfüred, and Révfülöp. In the report, data relating to Hunguest Zrt., Balatontourist Camping Kft., and Balatontourist Kft. are consolidated at branch level and presented under the Tourism Division. The division sets targets not only for environmental sustainability but also for social responsibility and good governance. To reduce the carbon footprint of purchased energy, Hunguest Zrt. implements energy efficiency-enhancing investments in its hotel developments and increasingly relies on self-produced renewable energy, primarily through photovoltaic systems.

IV. Sustainability Report

Industrial Production

Mészáros és Mészáros Zrt.

The company primarily performs design and construction work related to water utility and hydraulic engineering, as well as engineering facilities in the nuclear energy sector, while to a lesser extent it carries out environmental protection construction tasks and archaeological earthworks. The company mainly executes projects won through public procurement; thus, its clients are primarily contracting authorities under the Public Procurement Act, notably regional water utilities, municipal governments, the National Water Directorate, the Ministry of Construction and Transport, the Radioactive Waste Management Nonprofit Kft., and the Hungarian National Museum. The upstream value chain of the company includes subcontractors and suppliers executing the projects, while the downstream value chain encompasses contracting authorities during procurement, clients after contract signing, operators following project completion, and finally the public, or in certain cases industrial parks. The Company has extensive experience in the field of environment protection, by building complex waste management systems required by the EU and national legislation, upgrading municipal waste management infrastructure and technology at national level in line with EU health and environmental objectives. Through its completed projects, the company has contributed to the safe drinking water supply of numerous municipalities and has also executed important wastewater treatment plants and sewer network constructions. The company holds the nuclear energy certifications and qualifications required for construction work related to nuclear energy.

The registered seat of the business: Felcsút

R-KORD Építőipari Kft.

The company's core activity is the design, permitting, construction, and maintenance of railway signalling and telecommunications equipment, as well as overhead railway lines. The company typically operates on a project basis, providing its services primarily as a general contractor, involving subcontractors when necessary.

The registered seat of the business: Felcsút

RM International Zrt.

The company operates as a project organization, with its main activity being the implementation of the "Procurement related to the development of the Soroksár (closed) – Kelebia (border) railway line (EPC – Engineering Procurement Construction contract)." Due to its project company structure, its sole client is MÁV Zrt.

The registered seat of the business: Felcsút

R-KORD Építőipari Kft. and RM International Zrt. carry out railway construction activities in both main contractor and subcontractor roles. Their key clients include the Ministry of Construction and Transport, MÁV Zrt., MÁV FKG Kft., GYSEV Zrt., and MÁV-HÉV Zrt. Their sustainability objectives include strict adherence to deadlines, ensuring high-quality construction, and full compliance with relevant legal and client requirements. During project execution, occupational safety and environmental requirements are applied already in the design phase. For material procurement, they encourage their subcontractors to use the shortest possible transportation routes. For certain projects, they also use rail transport in a pre-determined manner, contributing to the reduction of greenhouse gas emissions.

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About the report

ESRS BP-1

BP-1_5_a, BP-1_5_b_i OPUS GLOBAL Nyrt. prepared its 2025 sustainability report on a consolidated basis, covering the companies consolidated in its financial statements, in accordance with the ESRS (European Sustainability Reporting Standards).

Pursuant to Section 134/J (1) of Act C of 2000 on Accounting, the Company is required to prepare its Consolidated Annual Report in the electronic reporting format (XHTML) specified in the Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) and to tag sustainability disclosures defined by the ESEF taxonomy in the consolidated sustainability report using the XBRL markup language, including the disclosures required under Article 8 of Regulation (EU) 2020/852. Given that the ESEF taxonomy for sustainability reports has not yet been adopted, the Company was unable to perform the XBRL tagging.

In the report, OPUS GLOBAL Nyrt., as the parent company, is referred to as: "Parent Company", "Parent", "Company", "OPUS GLOBAL Nyrt.". If this report refers to the unity of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following terms are characteristically used: "OPUS Group", "Company Group", "Group", "Group of Companies", "Holding".

BP-1_5_d, BP-1_5_e the OPUS Group has not omitted any specific information corresponding to **intellectual property, know-how**, or innovation results, and has not applied the exemption regarding the disclosure of information pertaining to imminent developments or matters under negotiation.

BP-1_5_c Information regarding the value chain in this report is limited in scope. The materiality assessment of impacts, risks, and opportunities has fully extended to the upstream and downstream value chain with regard to the group of companies covered. The extent and characteristics of the value chain coverage for policies, actions, targets, and metrics are presented under the relevant disclosure requirements. With regard to metrics, information regarding the value chain is also included in Scope 3 GHG emissions (see Chapter E1-6). Although S2 and G1 topics are also material with regard to the value chain, the report does not contain metrics characterizing the value chain in relation to these.

ESRS BP-2

BP-2_9_a, BP-2_9_b The definition of the **time horizons** included in the report is in accordance with the ones, which are specified in the ESRS:

- Short-term: in a year
- Medium-term: 1-5 years,
- Long-term: Over 5 years.

BP-2_10_a, BP-2_10_b, BP-2_10_c, BP-2_10_d, BP-2_11_a, BP-2_11_b_i, BP-2_11_b_ii The data included in the report are typically based on the own, measured data of the OPUS Group and are not **estimated data**, with the exception of Scope 3 GHG emissions under Disclosure Requirement E1-6, which necessarily contain estimates. In this case, through the application of the available methodologies (GHG standards) and by following the guidelines, the existing uncertainties were reduced in such a way that, based on the materiality of the emission categories, the calculation of the priority categories is based on measured factual data in this instance as well, while the application of estimation was only necessary with regard to the remaining categories of low materiality. The methodological information pertaining to this is presented under the disclosure requirements.

Furthermore, the report does not contain any quantitative metrics for which a high degree of measurement uncertainty exists.

BP-2_14_a, BP-2_14_b Significant **errors** identified in the 2024 Sustainability Report:

- Number of training hours, see Chapter S1-13.
- Amount of energy consumption, see Chapter E1-5.
- The Group-level Scope 1 GHG emissions and GHG intensity data, see Chapter E1-6.
- The Scope 3 GHG emissions of the OPUS ENERGY Companies, see Chapter E1-6.
- The total amount of water recycled and reused, the water consumption intensity, see Chapter E3-4.

The details are contained in the relevant chapters.

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BP-2_15 As **entity-specific publications**, the sustainability report utilizes the indicators of the GRI (Global Reporting Initiative) Standards 2016: Minimum notice periods regarding operational changes (402-1) and Proportion of spending on local suppliers (204-1) in connection with the topics of S1 Own workforce – Secure employment, and G1 Business conduct – Management of relationships with suppliers.

ESRS IRO-2

IRO-2_59 The Group **publishes the pieces of information** from the disclosure requirements and data points recorded in the ESRS topical standards that are related to material topics. (Detailed listing in Appendix IV.5.) The EFRAG ID 177 – Links between AR16 and Disclosure requirements guidance served as the basis for mapping material topics to the relevant disclosure requirements, while the determination at the level of data points was carried out based on the expectations pertaining to individual data points.

The Group reports data points falling under voluntary disclosure in cases where the necessary information is available, or if it has already made them public previously. In certain instances, the phase-in options provided by the ESRS are applied; therefore, these data points are not included in the current report. Exercising this option, with reference to topics S2 and S4, the disclosures only extend to the description of policies, actions, and targets, thereby fulfilling the minimum disclosure requirements, while the data points of the topical standards are not presented.

Several material topics have a significant impact only at certain subsidiaries (see Chapter SBM-3); with regard to these topics, the presentation of policies, actions, and targets focuses on these companies.

Based on their size, activities, and social and environmental impacts, sustainability impacts, risks, and opportunities are concentrated in the following subsidiaries:

- OPUS GLOBAL Nyrt.
- OPUS TIGÁZ Zrt.
- OPUS TITÁSZ Zrt.
- OPTE SZ OPUS Zrt.
- KALL Ingredients Kft.
- VIRE SOL Kft.
- Hunguest Zrt.
- Balatontourist Kft.
- Balatontourist Camping Kft.
- Mészáros és Mészáros Zrt.
- R-KORD Építőipari Kft.
- RM International Zrt.

Policies, actions, and targets are presented if their scope extends to any of the subsidiaries listed above, or to the entire or nearly the entire OPUS Group. In the event that no policy, action, or target is available for a given sustainability topic at any of the listed companies, the fact and the justification for this are presented in the report.

The following subsidiaries are involved indirectly in the process of preparing the sustainability report (through limited data requests or questionnaires), due to the nature of their activities, their sustainability impact, or their small size. Their data have been taken into consideration with reference to metrics that are relevant and interpretable for them.

- Turulgáz Zrt.,
- MS Energy Holding AG
- MS Energy Holding Zrt.,
- OPUS E-LINE Kft.,
- Hunguest Hotels Montenegro d.o.o.,
- OPUS-SAT Zrt.,
- Addition OPUS Zrt.,
- OPUS Management Kft.
- Heilingenblut Hotel GmbH
- Relax Gastro&Hotel GmbH

It represents a modification compared to the year 2024 that Gerecsegáz Zrt. has merged into Turulgáz Zrt. Furthermore, MS Energy Holding AG was under planned but unannounced voluntary liquidation and performed no substantive activity during the course of 2025; consequently, it is not included in the data of the report.

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Governance

ESRS GOV-1, G1 GOV-1, GOV-2

GOV-1_21_a, GOV-1_21_b, GOV-1_21_c, GOV-1_21_d, GOV-1_21_e, GOV-1_23_a, GOV-1_23_b, G1_GOV-1_5_b
Composition of the administrative, **executive bodies** (Supervisory Board and Board of Directors collectively) of OPUS GLOBAL Nyrt.:

- 1 executive member
- 9 non-executive members
- Employees and workers are not represented by a separate individual.
- The proportion of women is 30%,
- while the proportion of men is 70%.

With regard to the Company, there are no other diversity-related considerations taken into consideration. 3 out of the 4 members of the Supervisory Board (75%) are independent. Members of the Board of Directors concurrently serve as the heads of the strategic divisions and are responsible for the specific sectoral areas pertaining to them. The curriculum vitae of the members of the Board of Directors are available on the website of OPUS GLOBAL Nyrt. (<https://opusglobal.hu/magunkrol/#magunkrol-igazgatosag>). The members of the bodies possess relevant professional experience and qualifications in the fields of business conduct, corporate governance, legal compliance, and sustainability. In accordance with necessity (when the bodies or the head of the sustainability area deem it appropriate), the Company provides targeted training, involvement of external experts, or advisory support in order to ensure that specific sustainability topics can be evaluated in an appropriate manner and that oversight at the board level rests upon adequate professional foundations.

GOV-1_22_c_iii, GOV-2_26_b, GOV-2_26_c, G1_GOV-1_5_a The Group manages sustainability at a strategic level. The Board of Directors performs a reviewing and approving role in connection with the sustainability documents (policies, targets, Sustainability Report) of the organization. The administrative, management and supervisory bodies take an active role in ensuring ethical business conduct, including the development and enforcement of corporate values, norms, and codes of conduct. They supervise the operations of the Company in order to ensure that they are in accordance with legislative requirements, as well as social and environmental expectations. The bodies regularly evaluate risks and ensure that business decisions are in accordance with sustainability targets and ethical operations. During the course of major transactions, deals, and investments, they evaluate impacts, risks, and opportunities as an integral part of the decision-making process. In 2025, the administrative, management and supervisory bodies dealt with the material topics listed in the Materiality Analysis chapter.

GOV-1_22_a, GOV-1_22_b, GOV-1_22_c, GOV-1_22_c_i, GOV-1_22_c_ii, GOV-1_22_d, GOV-2_26_a The individual **responsible for the sustainability area** is the Deputy Chief Executive Officer leading the Corporate Governance Division of OPUS GLOBAL Nyrt. The Corporate Governance Division is responsible for the oversight of impacts, risks, and opportunities, and at least once per annum, simultaneously with the approval of the Sustainability Report, it informs the members of the Board of Directors regarding material impacts, risks, and opportunities, the lessons learned from the reporting process, and the setting and fulfilment of ESG targets. ESG/sustainability tasks are managed by the subsidiaries within diverse organizational frameworks; specific areas of sustainability fall under the responsibility of the respective specialized departments. Within the scope of the subsidiaries, the management of impacts, risks, and opportunities is monitored through annual data collection and monitoring processes.

ESRS GOV-3, E1 GOV-3

GOV-3_29_a, GOV-3_29_b, GOV-3_29_c, GOV-3_29_d, GOV-3_29_e, E1_GOV-1_13 With regard to the members of the administrative, management, and supervisory bodies of OPUS GLOBAL Nyrt., there is no incentive mechanism in effect pertaining to sustainability matters.

ESRS GOV-4

GOV-4_32 Within the operations of the OPUS Group, certain elements of the due diligence process operate integrated into the corporate group operations (rather than as a separate and coherent process). The elements of due diligence are implemented within the corporate group in accordance with the following:

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- the integration of due diligence into governance, strategy, and the business model: Within Chapters ESRS GOV-2, GOV-3, and SBM-3;
- The involvement of stakeholders: presented in Chapters ESRS GOV-2, SBM-2, IRO-1, and within the MDR-P sections of the topical chapters (ESRS E1-2, E3-1, E5-1, S1-1, S2-1, S4-1, G1-1);
- The identification and assessment of negative impacts exerted upon people and the environment: presented in Chapters ESRS IRO-1 and SBM-3;
- The implementation of actions aimed at the management of negative impacts exerted upon people and the environment: presented in the MDR-A sections of the topical chapters (ESRS E1-3, E3-2, E5-2, S1-4, S1-11, S1-13, S1-14, S2-4, S4-4, G1-3);
- The monitoring of the effectiveness of efforts: in accordance with the ones, which are presented in the metrics and MDR-T sections (ESRS E1-4, E1-5, E1-6, E3-3, E3-4, E5-3, E5-5, S1-5, S1-6, S1-13, S1-14, S2-5, S4-5, G1-2, G1-6) included in the topical chapters.

ESRS GOV-5

GOV-5_36_a, GOV-5_36_b, GOV-5_36_c, GOV-5_36_d, GOV-5_36_e The scope of application of the risk management procedure of the OPUS Group pertaining to sustainability reporting in accordance with ESRS extends to risks that have emerged and become known. Risk management and internal control procedures pertaining to sustainability reporting extend to the entire group and are performed within the framework of annual monitoring. The primary steps of the procedure are as follows:

- the provision of data,
- the reconciliation processes for the purpose of validation, and
- self-assessment.

The Company evaluates risks along two dimensions in an identical manner: impact and probability of occurrence. The Company assesses, evaluates, and manages potentially emerging risks on an individual basis. In the process of preparing the sustainability report, the completion of data provision after the deadline represents the greatest risk. Due to the size of the corporate group, data must be available in a timely manner in order to ensure that consolidation can also be performed in an appropriate manner prior to disclosure. Furthermore, in certain instances, the accuracy and reliability of subsidiary data represent a risk, primarily due to the tightness of deadlines. OPUS GLOBAL Nyrt. develops the strategy aimed at the reduction of risks subsequent to the evaluation of the individual risk. Quality assurance systems operated by a portion of the subsidiaries support the quality and accuracy of data collection and the data itself. The individual responsible for the maintenance of ESG risk management informs the Board of Directors of OPUS GLOBAL Nyrt. regarding the tasks performed during the course of risk management at least once per annum; in connection with this provision of information, no periodic report was prepared for the Board of Directors during the reporting period.

Stakeholders

ESRS SBM-2

SBM-2_45_a, SBM-2_45_a_i, SBM-2_45_a_ii, SBM-2_45_a_iii, SBM-2_45_a_iv, SBM-2_45_a_v The following text presents the primary stakeholders of the Group and the cooperation with them.

Stakeholder groups	Purpose of engagement	Interests and consideration of stakeholders	Method of engagement and cooperation
Employees	Efficient work performance, employee satisfaction.	The interest of the employees involves a safe, healthy, inclusive, and supportive work environment, non-discrimination, the availability of appropriate equipment, and future developmental opportunities. The feedback of the employees is taken into consideration during the establishment of career paths, employee engagement, and the corporate culture.	Internal communication. Familiarization with strategic targets and commitments. Employee satisfaction measurement, electronic mail system, system of meetings. Suggestion box, newsletter. Parity bodies. Joint corporate events, training sessions, celebrations, and motivation system.

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Suppliers	<p>Selection of reliable suppliers and contributing partners possessing appropriate references and quality assurance.</p> <p>Ensuring deficiency-free and error-free high quality, adherence to deadlines, and foresight.</p> <p>Cooperation with the ones working across various divisions and work areas.</p> <p>Identification and timely notification of obstacles and errors, and their rectification.</p> <p>Efficient cooperation.</p>	<p>Fair business conduct, taking into consideration supplier feedback and observations.</p> <p>Partnership in accordance with market expectations, and fulfilment of commitments included in agreements.</p> <p>Contracting in accordance with quality, environmental, and occupational health and safety principles.</p> <p>Operation and monitoring of a management system in accordance with the expectations of appropriate measurements and standards.</p>	<p>Provision of a safe work area, communication, preparation, information and education, control and feedback, and support during the course of cooperation.</p> <p>Familiarization with expectations regarding ethics and responsibility.</p> <p>Project managers organize the engagement.</p>
Customers, buyers	<p>Provision of high-quality products and services possessing appropriate price-value ratios.</p>	<p>Service safety, absence of malfunctions, availability, and customer-centricity.</p> <p>Protection of the customer and the property of the customer during the course of on-site work performance.</p> <p>Safe operation of installed equipment (E-chargers, air conditioning, boilers, solar panels).</p> <p>Compliance with contractual conditions.</p> <p>Provision of data and information collection processes and measurements.</p> <p>Monitoring of consumption and performance of inspections.</p>	<p>Negotiations and conclusion of agreements.</p> <p>Direct engagement and professional administration within Customer Service offices.</p>
Shareholders	<p>Enforcement of the interests of shareholders.</p>	<p>The shareholders of the Company anticipate strategies and business models which ensure the profitability, sustainability, growth, and compliance of the organization with social and environmental expectations.</p> <p>Furthermore, the efficient utilization of capital, the management of risks, and the maintenance of financial stability are of high significance in order to ensure the return on invested capital.</p> <p>Ensuring compliance with the resolutions adopted during the course of the General Meeting guarantees that their positions are taken into consideration.</p>	<p>General Meeting</p>
Hungarian National Bank	<p>Compliance with requirements</p>	<p>In order to ensure the maintenance of the stability of the economy, the strategy of OPUS has also been prepared in accordance with the expectations of the MNB.</p> <p>The MNB continuously monitors the transparent and timely disclosures of the Company for the purpose of preserving the stability of the economy and the financial system.</p>	<p>Provision of information, disclosures.</p>
Budapest Stock Exchange	<p>Compliance with requirements</p>	<p>The OPUS Group takes into consideration the results of market liquidity and stock exchange turnover during the course of its strategic decisions.</p> <p>In accordance with the expectations of the Budapest Stock Exchange, the Group provides transparent and detailed information for the investors, thereby facilitating market competition and the substantiation of investor decisions.</p>	<p>Provision of information, disclosures.</p>

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Financiers (bondholders)	Compliance with the interests of bondholders.	The Company takes into consideration the expectations of the financiers during the development and updating of its strategy. For the financiers, profitability, the financial stability and effectiveness of the Group, the capacity for the fulfilment of obligations (bonds), and market influence are of primary significance.	Notice to the Investors
Authorities, offices, and municipalities	Operations in accordance with local ordinances and legislative requirements.	Provision of data by the deadline, compliant business conduct, and operations. Submission of appropriately prepared documentation. Legal compliance, and the payment of fees and taxes by the deadline.	Availability and the transfer of information on an ad hoc basis with regard to specific matters.
Local communities and the population	Forming the image and opinion developed regarding the Group and subsidiaries; acquisition and enhancement of social support and acceptance. Protection of the environment.	It is in the interest of the stakeholders that their quality of life improves through the investments, services, and products of the Group. Protection of their environment is in their interest. Management of reports from the population in accordance with the regulations. Involvement in the preparation of decisions.	Continuous provision of information. Possible corrective actions based upon reports and feedback. Corporate representation and participation in events. Where applicable, appearance and representation at municipal forums, as well as the operation of complaint offices in accordance with project agreements.
Educational institutions	Support for the employment of qualified, young employees.	Cooperation and support regarding the provision of vocational training.	Data reconciliation and exchange of information in accordance with the contractual frameworks.

SBM-2_45_d OPUS GLOBAL Nyrt. does not inform the administrative, management, and supervisory bodies regarding the positions and interests of the affected stakeholders with regard to the sustainability-related impacts of the enterprise. The subsidiaries of the Energy, Food Industry, and Construction Divisions proceed in accordance with internal regulations in connection with the provision of information to the administrative, management, and supervisory bodies. In accordance with this, the bodies may become acquainted with the positions and interests of the affected stakeholders regarding the sustainability-related impacts of the enterprise—depending upon the stakeholders—during the course of regular consultations.

Materiality analysis, impacts, risks, and opportunities

ESRS 2, E1, E3, E5, G1 IRO-1

IRO-1_53_h, SBM-3_48_g The process pertaining to the materiality analysis has not undergone significant modification; however, it has been further developed in its depth in comparison with the previous financial year. During the course of 2025, a more detailed description aimed at facilitating better understanding and more accurate reporting was prepared regarding the impacts, risks, and opportunities (IROs). As a result of the review, the list of material IROs has not changed, it has merely been clarified and detailed. The corporate group reviews the materiality analysis on an annual basis, with the subsequent instance occurring in 2026.

IRO-1_53_d, SBM-2_45_d The materiality analysis was performed collectively by the experts of the Group and external consultants. The responsible specialized departments and employees of the subsidiaries were involved in the development of the analysis, and their feedback was channelled into the materiality analysis, which was also approved by the senior management of the subsidiaries. The final result of the analysis was approved in writing by the subsidiaries and the individual responsible for ESG within the Group.

IRO-1_53_a The OPUS Group has identified the material topics at the group level, involving the entire consolidated corporate scope. During the course of the process, the industrial characteristics and individual specificities were taken into consideration and, where necessary, integrated. The materiality analysis was prepared in accordance with the expectations of ESRS, taking into consideration the results of the 2024 materiality analysis of the OPUS Group. The final list of material topics was established as a result of several steps:

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1. First of all, the comprehensive list of CSRD topics was supplemented with industrial specificities, and subsequently, the topics relevant to the Group were selected within the framework of a management workshop. The topics were deemed not relevant upon which the operations of the Company exert no impact (e.g., G1 Business conduct: Animal welfare; E4 Direct impact drivers of biodiversity loss: Invasive alien species, etc.). The corporate group considered every topic relevant which might be material with reference to any of the subsidiaries. For the identification of relevant topics, the topics of the relevant industries of SASB were also reviewed; based upon this, the list of topics was not expanded.

2. The second step was that the materiality assessment of the relevant topics was performed in accordance with the requirements of CSRD. Along the relevant topics, the relevant impacts, risks, and opportunities were identified, among which both items generally affecting the group and items relevant due to subsidiary-specific characteristics can be found. Subsequently, the collected IROs were individually evaluated from the perspective of the entire Group with regard to impact materiality and financial materiality (for details of these, please see below). During the examination of impacts, risks, and opportunities, their temporality was also taken into consideration—specifically, when they emerge and when they truly become material.

During the course of the analysis, the impact exerted upon the value chain of every relevant topic was examined, primarily utilizing a qualitative methodology. The impact exerted upon the value chain can primarily be estimated from secondary data; consequently, the result carries a certain degree of uncertainty. The global extent of the value chain, as well as the regulatory characteristics of the country of domicile of the participants, were taken into consideration.

The evaluation of the “IROs” was carried out taking the following scoring scale into account

QUANTIFICATION OF IMPACTS				QUANTIFICATION OF RISKS, OPPORTUNITIES			
Extent		Scope		Remediability*	Probability**	Extent	Probability
<p>0 - Has minimal or negligible environmental impact</p> <p>1 - Has a low or limited environmental impact</p> <p>2 - Has a moderate environmental impact</p> <p>3 - Has a significant, high environmental impact</p>	<p>0 - Has an impact on a minimal or negligible area, e.g. the immediate surroundings of the plant/site</p> <p>1 - Has an impact on a smaller surrounding area, e.g. settlements adjacent to the plant/site</p> <p>2 - Has an impact over a medium range, e.g. regional scope</p> <p>3 - Has a widespread impact over a large area, e.g. nationwide scope</p>	<p>0 - Fully remediable in a short period of time and with ease</p> <p>1 - Fully remediable, but over a medium time horizon</p> <p>2 - Only partially remediable and only over a longer period of time</p> <p>3 - The impact is not remediable, or only over a very long period of time</p>	<p>0 - The likelihood of the impact occurring is minimal, <5%</p> <p>1 - The likelihood of the impact occurring is low, 5-30%</p> <p>2 - The impact may occur in nearly half of the cases, 30-60%</p> <p>3 - The impact is expected to occur in the vast majority of cases, >60%</p>	<p>0 - Impact on short-term performance</p> <p>1 - Impact on long-term performance</p> <p>2 - Requires sectoral/branch-level resource allocation or provides opportunities for development</p> <p>3 - Has an influence on strategic decision-making</p>	<p>0 - The likelihood of the impact occurring is minimal, <5%</p> <p>1 - The likelihood of the impact occurring is low, 5-30%</p> <p>2 - The impact may occur in nearly half of the cases, 30-60%</p> <p>3 - The impact is expected to occur in the vast majority of cases, >60%</p>		
<p>0 - Has minimal or negligible impact on people's lives and well-being</p> <p>1 - Has a low or limited impact on people's lives and well-being</p> <p>2 - Has a moderate or average impact on people's lives and well-being</p> <p>3 - Has a significant, fundamental impact on people's lives and well-being</p>	<p>0 - Has an impact on a minimal number of people / 5-10% of the company</p> <p>1 - Has an impact on a small number of people / up to 30% of the company</p> <p>2 - Has an impact on a moderate number of people / up to 60% of the company</p> <p>3 - Has an impact on a large number of people / nearly the entire company</p>						
<p>0 - Has minimal or negligible impact on corporate operations and the company's reputation</p> <p>1 - Has small or limited impact on corporate operations and the company's reputation</p> <p>2 - Has moderate or average impact on corporate operations and the company's reputation</p> <p>3 - Has major, significant impact on corporate operations and the company's reputation</p>	<p>0 - Has an impact on part of the corporate processes and the employees involved</p> <p>1 - Has an impact on the entire corporate operation</p> <p>2 - Also has an impact on the value chain and partner relationships</p> <p>3 - Also has an impact on external society, companies, and people</p>						

* Only if negative ** only if potential

IRO-1_53_b_i, IRO-1_53_b_ii, IRO-1_53_b_iv, E1-IRO-1_20_a *Criteria for the examination of impact materiality*

Environmental and social impacts (inherent impacts) represent the direct impacts which originate directly from the activities of the Company. The impacts were identified partly based upon the strategy and activities of the companies, and partly based upon industrial characteristics. The impacts of the own operations and the value chain were evaluated in accordance with the following criteria:

- For the qualitative description of impacts along the value chain, the identification of primary stakeholders, including shareholders, the natural environment, employees, suppliers, local communities, authorities, and workers within the value chain.
- Classification of impacts into actual and potential categories. Actual impacts are physically unavoidable or their management is legally mandatory, whereas potential impacts are physically avoidable or represent topics regarding which the Company may freely decide whether to address them. With regard to potential impacts, the probability of occurrence was examined, irrespective of geographical extent.
- Analysis of the direction of impacts to determine whether the specific impact exerts a positive or negative effect upon the environment or society.

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4. The magnitude of the impact signifies the intensity of the effect exerted by the specific factor and the scale of the impact of the corporate group upon the topic, which was evaluated along a scale ranging from 0 to 3.
5. The scope reflects the size of the areas and the population affected by the activities of the corporate group, along a scale ranging from 0 to 3.
6. The probability indicates the chance of the occurrence of the impact, along a scale ranging from 0 to 3.
7. With regard to negative impacts, it was significant to determine the extent to which they are remediable or reversible, whereas with reference to potential impacts, it was necessary to estimate the probability of their occurrence, likewise along a scale ranging from 0 to 3.
8. The only exception within the methodology pertaining to the analysis of impact materiality was represented by the analysis of impacts exerted upon human rights. In the event of a potential negative impact, the magnitude of the impact is of greater significance in every instance and overrides the probability of occurrence. With regard to the Group, no such negative impact upon human rights was identified the analysis of which would have necessitated further examination.

IRO-1_53_c, IRO-1_53_c_i, IRO-1_53_c_ii, IRO-1_53_d *Criteria for the examination of financial materiality*

During the course of the financial materiality examination, several sources were utilized. The baseline was provided by the management workshops of previous years, during which the financial aspects were evaluated by topic. In accordance with the expectations of ESRs, these evaluations were refined: not only the topics but also the risks and opportunities received point values. In connection with the magnitude, the evaluation scale took into consideration the impact exerted upon effectiveness and the decision-making powers. The more significant a financial risk or opportunity, the higher the level of management approval that is justified, where both subsidiary and group management responsibility are taken into consideration. The examination of financial materiality occurred in accordance with the following process:

1. With regard to relevant topics, the identification of relevant risks and opportunities was performed:
 - a. Every factor was considered a risk which might cause an increase in costs or a decrease in revenue for the corporate group.
 - b. Every factor was considered an opportunity which might result in potential revenue or a decrease in costs for the company.
2. Impact intensity: the magnitude of the financial impact of the specific risk or opportunity with regard to the Group and its stakeholders. The evaluation was performed along a scale ranging from 0 to 3.
3. Probability of occurrence of the financial impact: the probability of occurrence of the financial impact of the specific risk or opportunity. The evaluation was performed along a scale ranging from 0 to 3.

IRO-1_53_c_iii, IRO-1_53_e, IRO-1_53_f The ESG risk management regulations and process of the OPUS Group, as well as the risk analysis and management processes of the individual divisions, extend to the ESG risks identified during the course of the double materiality analysis. The Group manages risks originating from sustainability with the same weighting as other risks.

E1-IRO-1_21, E1-IRO-1_20_b_ii, E1-IRO-1_20_b_i With regard to the two energy companies of the OPUS Group, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., the identification of climate-related physical risks was performed along the categories and risks in accordance with the EU Taxonomy regulation, with the cooperation of subsidiary and external experts. The exposure of the assets and business activities of the enterprises exists with reference to individual climate risks, and sensitivity arises primarily with reference to acute risks. For the identification of physical risks, parameters available in the NATÉR (National Adaptation Geoinformatic System) associated with specified risks were taken into consideration for the estimation of probability and magnitude—based upon RCA4/EC-EARTH/RCP8.5 or Aire Limitée Adaptation Dynamique Développement International (ALADIN).

E1-IRO-1_21, E1-IRO-1_20_c_ii, E1-IRO-1_20_c_i The identification of transition events and the associated risks is based upon the guidelines of the TCFD (Task Force on Climate-Related Financial Disclosures) along specific risks projected onto the activities of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. The exposure to transition risks is significant with regard to the electricity distribution activity; however, these are managed during the course of the development of business processes and assets. With regard to the Energy Division, most risks associated with the transition—decoupling from natural gas, methane leakage, hydrogen conversion, etc.—are already relevant at present; consequently, the scenarios were utilized during the determination of individual energy-related events.

IRO-1_53_a, IRO-1_53_b_iv, IRO-1_53_c_i, IRO-1_53_c_ii, IRO-1_53_g If the average of the evaluation criteria was greater than 2, either from the perspective of environmental-social impact or financial impact, then the specific IRO received a material classification. Based upon these, every topic which possesses an IRO evaluated as material with regard to at least one aspect (impact materiality, financial materiality) represents a disclosure obligation within the Sustainability Report of the Group.

IRO-1_53_a, IRO-1_53_b_iii, IRO-1_53_d, SBM-2_45_b_3. **The third step** is the stakeholder validation and the group-level consolidation of material topics were performed. During the course of the process, the focus was on internal stakeholders;

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consequently, in addition to group management, the involvement of senior executives, operational managers, and specialized department heads of the subsidiaries took place.

Regarding the most significant external stakeholder groups, no such change occurred within the value chain of the subsidiaries or the identified material topics in 2025 that would have necessitated the repeated execution or comprehensive updating of the previous stakeholder validation. With regard to the individual subsidiaries, depending upon the activity, but typically the following external stakeholder groups participated in the validation: suppliers, customers, local communities, and industrial experts.

The table below contains the stakeholder groups involved during the course of the stakeholder review of the material topics compiled during the examination of the individual subsidiaries.

	Employees	Suppliers	Accounts receivable	Experts	Local communities
Energy	x	x	x	x	
Food industry	x	x		x	x
Tourism: Hunguest Zrt.	x	x	x	x	x
Tourism: Balatontourist Kft.	x			x	x
Industrial Production: Mészáros és Mészáros Zrt.			x	x	
Industrial Production: R-KORD Kft. and RM International Zrt.:	x	x	x	x	x

During the screening of stakeholders, the primary groups were identified in the first instance, utilizing a standard approach. The specific participants were listed collectively with the ESG representatives of the companies, based upon their impact, and the closeness and magnitude of the relationship.

The table below contains the codes and designations of the topics deemed material as a result of the process:

ESRS code:	Topic	Sub-topic/sub-sub-topic
ESRS E1	Climate change Climate change	Mitigation of climate change Energy
ESRS E3	Water and marine resources Water and marine resources Water and marine resources	Water consumption Water withdrawal Water discharge
ESRS E5	Circular economy Circular economy	Resource inflow, including resource use Waste
ESRS S1	Own workforce Own workforce Own workforce	Working conditions / Secure employment Working conditions / Health and safety Equal treatment and equal opportunities / Training and skills development
ESRS S2	Workers in the value chain	Working conditions / Health and safety
ESRS S4	Consumers and end-users Consumers and end-users	The personal safety of consumers and/or end-users / Health and safety The personal safety of consumers and/or end-users / Personal safety
ESRS G1	Business conduct Business conduct Business conduct	Management of relationships with the suppliers, including payment practices Corruption and bribery / Prevention and detection of corruption and bribery, including training Political engagement

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ESRS SBM-3

The OPUS Group material sustainability impacts, financial risks, and opportunities

SBM-3_48_h The table below summarizes the material sustainability impacts, risks, and opportunities (IROs) of the corporate group. It is specifically indicated if the impact, risk, or opportunity does not pertain to the entire Group. For the entity-specific disclosures of the Group, please see BP-2.

SBM-3_48_a, SBM-3_48_c_i, SBM-3_48_c_ii, SBM-3_48_c_iii, SBM-3_48_c_iv

Brief presentation of the impact/risk/opportunity (IRO)	Measures	Type of IRO	Value chain			Time horizon	
			Upstream	OPUS Group	Downstream	S=short M=medium L=long	
E1 Climate change							
<i>Mitigation of climate change</i>							
The understanding of Scope 1, 2, and 3 emissions facilitates the identification of reduction potential and the determination of associated actions (e.g., supplier cooperations).	In the ESG strategy, the OPUS Group has established a target for the reduction of GHG emissions by 20% and the support of the green transition for the purpose of climate change mitigation. The Energy and Food Industry Divisions possess transition plans regarding climate change mitigation, and the majority of the subsidiaries have relevant policies. OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. have performed resilience analyses, which are detailed below the table. Numerous various measures and activities are associated with the strategic plan and the transition plans.	Potential positive impact	x	x	x	SM	
The CO2 emissions of the OPUS Group can be regarded as significant.		Actual negative impact	x	x	x	S	
The procurement of local raw materials decreases emissions associated with transportation and expenditures.		Financial opportunity	x	x	x	SM	
<i>Energy</i>		At most companies of the Group, energy consumption and its impacts are managed at the strategic level; the operation of an energy management system and an environmental management system is characteristic. At the subsidiaries with the highest energy consumption, groups preparing energy management decisions are operational, which regularly monitor the designated indicators. The companies also determine their energy use effectiveness with regard to specific fields of activity, evaluate it based upon energy performance indicators, and designate their targets in connection with these.	Actual negative impact		x		SML
The utilization of fossil energy sources contributes to the increase in GHG emissions.			Financial risk	x	x	x	SML
E1.SBM-3_18 Due to the tightening of regulations pertaining to GHG emissions, the continuous monitoring of GHG emissions is indispensable; the failure to perform this entails both legal and reputational consequences. (transition risk)			Financial opportunity		x		M
Diversification of utilized energy sources, introduction of the utilization of renewable resources.							
E3 Water and marine resources							

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Water consumption						
The operation of the OPUS Group entails high water consumption and usage.	The majority of the subsidiaries possess a policy pertaining to water. These concern water consumption, the reduction of the utilized quantity, and the prevention of pollution. In connection with water conservation and water usage, the internal regulations establish energy efficiency and resource optimization targets. The relevant objective of the group-level ESG strategy is that every subsidiary shall possess a relevant programme aiming at the protection of wildlife, and that the corporate group shall not commit any environmental regulatory offence.	Actual negative impact		x		SML
Water withdrawal		Actual negative impact		x		SML
The water withdrawal of the Company Group can be considered significant.		Potential negative impact		x		SML
Water discharge						
The water discharge of the Company Group can be considered significant.						
E5 Circular economy						
Resource inflow, including resource use						
Resource- and material-intensive activity is characteristic of the corporate group as a whole.	The objectives established in the group-level ESG strategy are: (1) every subsidiary shall assess the integrability of circular principles, (2) the measurability and transparency shall improve to the greatest possible extent in every subsidiary, (3) the quantity of generated waste shall decrease. The majority of the subsidiaries possess a relevant policy. The OPUS ENERGY Companies manage sustainable and responsible procurement and utilization as a priority objective, with particular regard to the reparability, durability, and maintainability of the utilized tools and equipment, and thereby to their entire life cycle. In the Food Industry Division, the expectations pertaining to resource utilization and the circular economy are contained within the Environmental policies of the companies. In accordance with the objectives and policies, the subsidiaries conduct numerous measures and activities.	Actual negative impact		x		SML
Waste		Potential negative impact		x		SML
The inappropriate management and sorting of the generated waste can lead to pollution.		Financial opportunity		x		SML
The utilization of the generated waste as a potential input and its further sale as a product constitutes a financial opportunity.		financial risk		x		ML
The management and disposal of the generated waste can lead to increased operational expenditures, as environmental regulations place increasing emphasis upon resource and waste management.						
S1 Own workforce						
Working conditions / Secure employment						
Through the provision of stable operation and long-term cooperation, the company is able to offer occupational security for its workers.	The OPUS Group represents a responsible and conscious employer perspective toward all of its employees, in the interest of which the ethical guidelines and internal regulations of the group ensure fair	Potential positive impact		x		SML



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<p>S1-SBM-3_14 d The provision of stable employment facilitates employee loyalty and commitment, increases efficiency, and decreases recruitment expenditures.</p>	<p>treatment, the respect for human rights, and the provision of employee well-being.</p>	<p>Financial opportunity</p>		<p>x</p>		<p>SML</p>
<p>S1-SBM-3_14 d High turnover and the deficiency of a qualified workforce on the labour market, particularly among skilled employees, constitute a risk. High turnover can lead to the deterioration of reputation and operational difficulties, while the loss of key colleagues and experts can result in the loss of knowledge.</p>	<p>The social protection applied at the subsidiaries of the OPUS Group is in accordance with the statutory requirements; thus, the benefits that serve as protection against the loss of income associated with significant life events are ensured for every employee. In certain cases, additional benefits or discounts are furthermore provided. The ESG strategy has established as an objective the development of the ESG preparedness of managers. The realization of the objectives is supported by concrete measures. In the interest of this, the assessment of the ESG-related experience of managers and the development of managerial ESG training are planned.</p>	<p>financial risk</p>		<p>x</p>		<p>ML</p>
<p><i>Working conditions / Health and safety</i></p>						
<p>The OPUS Group is committed to the provision of the personal, material, and organizational conditions for occupational health and safety. The safety and health of the employees and the minimization of risks constitute a primary priority at the company. In other words, safety is a fundamental expectation, through which employee satisfaction and thereby the performance of the company can furthermore increase. Through the secure workplace, the subsidiaries have a positive impact upon the well-being of the employees.</p>	<p>The majority of the subsidiaries possess a health protection policy. The occupational health and safety management systems at the subsidiaries of the OPUS Group operate in accordance with the ISO 45001 and ISO 31000 standards, and every employee falls under their scope. The group-level objectives determined in the ESG strategy are: (1) accident-free operation, (2) access to health screenings and mental health support for every employee. All members of the Group comply with the occupational safety regulations.</p>	<p>Actual positive impact</p>		<p>x</p>		<p>SML</p>
<p>On a group level, numerous hazardous positions are located, exposing the health and safety of the employees to danger, which necessitate continuous supervision and compliance with the regulations.</p>	<p>Concrete measures are associated with the objectives established in the strategy. In the field of occupational health and safety services, the subsidiaries of the OPUS Group in several cases perform practices that point beyond the statutory expectations. The Group provides private health and life insurance to the employees.</p>	<p>Potential negative impact</p>		<p>x</p>		<p>SML</p>
<p>S1-SBM-3_14 d In connection with the hazardous positions, occupational accidents may occur, and the dangerous working conditions can lead to legal liability, increased insurance expenditures, and disruptions in the workforce.</p>		<p>financial risk</p>		<p>x</p>		<p>SML</p>
<p><i>Equal treatment and equal opportunities / Training and skills development</i></p>						
<p>The provision of regular training and skill development opportunities increases the performance of the employees and contributes to continuous development.</p>	<p>The group-level objectives determined in the ESG strategy are: (1) measurement of employee satisfaction and the designation of development directions, (2) expansion of the training portfolio with ESG aspects. The OPUS Group continuously ensures training opportunities to facilitate the adaptation of the employees to technological changes.</p>	<p>Actual positive impact</p>		<p>x</p>		<p>L</p>

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S2 Workers in the value chain

Working conditions / Health and safety

<p>The inappropriate working conditions in the value chain, and the deficiency of policies and practices aiming at health and safety, increase the probability of occupational accidents and injuries.</p>	<p>The group-level Code of Ethics states that the subsidiaries are committed to protecting the health and safety of third parties (for instance, subcontractors, suppliers, or visitors) staying in their service and work areas. The subsidiaries familiarize their suppliers with the group-level Code of Ethics and, where applicable, the subsidiary-level code of ethics. The occupational health and safety management systems typically furthermore extend to the workers who are not in employment but perform their work under the supervision of the Company.</p> <p>The group-level objectives determined in the ESG strategy until 2030 are: (1) every subsidiary shall perform supplier evaluation, (2) at least half of the suppliers involved in the due diligence shall respond to the supplier evaluation questions, (3) at least 20% of the suppliers shall belong to the most advanced supplier ESG category.</p>	Potential negative impact	x		x	ML
<p>In the interest of the development of safety regulations, the cooperation with suppliers can intensify occupational safety and decrease the risks arising during the performance of work.</p>		Potential positive impact	x	x		ML
<p>If the suppliers do not fulfil the health and safety regulations, it can cause reputational damages and create disruptions in the value chain, which furthermore impacts the perception of the OPUS Group.</p>		financial risk	x	x	x	ML

S4 Consumers and end-users

Personal security of consumers and/or end-users / Health protection and safety

<p>The adherence to and provision of product or service safety, health, safety, and quality standards, as well as the appropriate information of consumers, increases customer loyalty and consumer/end-user confidence, and furthermore ensures compliance with the regulations.</p>	<p>The group-level Code of Ethics addresses the protection of the rights of consumers and end-users. The subsidiaries communicate the risks associated with the purchase of their products or the utilization of their services clearly and understandably, so that their customers can make well-founded decisions. The group-level objectives determined in the ESG strategy until 2030 are: the development of the ESG awareness of users and consumers, the maintenance of product and service safety, and the provision of accessible access to products and services. The products of the corporate group comply with the relevant laws and regulations. This includes the adherence to product safety regulations, thus health, safety, and quality standards.</p>	Actual positive impact		x		SML
<p>If the products or services are not secure and cause damage during utilization, expenditures associated with the compensation of the damage to the health and safety of consumers and end-users, as well as reputational losses, can arise.</p>		financial risk		x		ML

Personal security of consumers and/or end-users / Personal security

<p>The adherence to and provision of regulations pertaining to the personal security of consumers (for instance, data security) increases customer loyalty and consumer/end-user confidence, as well as ensures compliance with the regulations.</p>	<p>The OPUS Group pays attention to the personal security of consumers and the respect for the right to privacy. The subsidiaries strictly adhere to the legislation pertaining to the protection of personal data and ensure that all data is managed confidentially, utilizing them exclusively for the necessary and lawful purposes.</p>	Actual positive impact		x		SML
<p>Issues pertaining to product safety can damage consumer confidence and cause the deterioration of the reputation of the company.</p>		financial risk		x		SML

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G1 Business conduct

Management of relationships with suppliers, including payment practices

<p>The regulations of the company pertaining to procurement practices facilitate the consideration of economic, social, and environmental aspects during the establishment of co-operations and the realization of responsible procurement, as well as support the creation of partnerships with local suppliers.</p>	<p>The procurement endeavours of the OPUS Group are consolidated by the provisions of the Code of Ethics, the Integrated Management System, and the manuals and internal regulations associated with procurement practices, as well as the general terms and conditions for each company. The group-level objectives determined in the ESG strategy until 2030 are: every subsidiary shall possess a supplier evaluation practice, the proportion of screened suppliers shall reach and stably exceed 50%, and the proportion of suppliers classified into the leading category from an ESG perspective shall reach 20%.</p>	<p>Actual positive impact</p>	<p>x</p>	<p>x</p>		<p>SML</p>
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Corruption and bribery / Prevention and detection of corruption and bribery, including training

<p>The prevention of corruption entails social benefits, and the provisions within the group-level Code of Ethics, as well as the regulations and practices pertaining to corruption and bribery, facilitate the realisation of this.</p>	<p>The OPUS Group supports fair and open competition and rejects all forms of corruption. The subsidiaries operate their internal whistle-blowing systems independently. The companies typically provide training on a yearly basis in themes associated with the prevention of corruption and bribery. In the event of a breach of the rules, the subsidiaries shall apply strict sanctions.</p>	<p>Actual positive impact</p>	<p>x</p>	<p>x</p>	<p>x</p>	<p>SML</p>
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Political engagement

<p>The principles contained within the anti-corruption policy regulate the approach of the company pertaining to political involvement.</p>	<p>The subsidiaries of the OPUS Group did not provide direct or indirect financial support to political parties or politicians in 2025.</p>	<p>Actual positive impact</p>		<p>x</p>		<p>SML</p>
<p>The inappropriate communication of the role fulfilled in public life can entail reputational risks.</p>	<p>The subsidiaries of the OPUS Group participate in the shaping of public policy indirectly, through interest representation organisations.</p>	<p>financial risk</p>		<p>x</p>		<p>SML</p>

SBM-3_48_b, SBM-3_48_f, S1-SBM-3_13_a_i, S1-SBM-3_13_a_ii, S1-SBM-3_13_b The corporate group incorporates the material environmental themes and the impacts, risks, and opportunities associated with employment identified during the materiality analysis into its investment strategy; therefore, it takes the material themes into consideration when making decisions pertaining to capital allocation. The business strategy and the process of strategy formulation of the Company ensure resilience in connection with sustainability impacts, risks, and opportunities.

SBM-3_48_d, SBM-3_48_e The methodology required for the examination of the current and anticipated financial effects arising from the impacts, risks, and opportunities, as well as the determination of the relevant objectives and baseline, is in progress.

ESRS E1 SBM-3

E1-SBM-3_19_a, E1-SBM-3_19_b, E1-SBM-3_19_c With regard to OPUS TIGÁZ Zrt., the resilience analysis was performed through workshops in 2024, subsequent to the work preparing the examination. The analysis extended to the network and the pressure regulation stations. As a result of the examination, it was established that the adaptability is of a high level and is under continuous monitoring and development. With regard to OPUS TITÁSZ Zrt., the resilience analysis was likewise performed in 2024 with the assistance of workshops, subsequent to the work preparing the examination. The analysis extended to the network and the substations. As a result of the examination, it was established that the adaptability is of a high level and is under



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continuous monitoring and development. The analysis was performed within the framework of physical and transition examinations. The applied time horizon in the case of physical and transition risks is short, medium, and long term, but the analyses fundamentally focused on the short term with regard to both OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.

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IV.2. ENVIRONMENTAL INFORMATION

Disclosures in accordance with the Taxonomy Regulation

The 2025 EU Taxonomy Report of OPUS GLOBAL Nyrt.

The EU Taxonomy regulation

As part of the European Commission's action plan directed toward the financing of sustainable growth, it decided upon the establishment of the Union classification system for sustainable economic activities (hereinafter: "EU Taxonomy")¹.

The economic entities falling under the scope of the disclosure obligation prescribed by the Taxonomy Regulation must identify the economic activities performed by them that are considered sustainable by the EU Taxonomy. Subsequent to the identification of potentially sustainable activities, the examination and classification of the same must furthermore be performed. The examination and disclosure in accordance with the EU Taxonomy are intended to support the financing of sustainable activities.

The examination of the environmental objectives defined by the EU Taxonomy Regulation and the contribution to these.

The Taxonomy Regulation determines a total of six objectives, which are the following:

1. the mitigation of climate change;
2. the adaptation to climate change²;
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Prevention and reduction of pollution
6. Protecting and restoring biodiversity and ecosystems

Among the six objectives, the mitigation of climate change and the adaptation to climate change are referred to as climate objectives, while the further four objectives are referred to as environmental objectives. For each objective, so-called EU Taxonomy activities have been determined, which can contribute significantly to the advancement of the given objectives. The examination criteria associated with the individual activities can be divided into two groups: in the case of substantial contribution, technical screening criteria (TSC) are determined, while in the case of the avoidance of significant harm (do no significant harm, DNSH) with regard to the further objectives, other requirements are established.

In accordance with the EU Taxonomy, an economic activity is classified as sustainable if it contributes significantly to at least one of the objectives and, in addition, does not significantly harm other environmental objectives – that is, it complies with the relevant EU Taxonomy activity and the associated TSC and DNSH criteria.

The two primary parts of the examination of activities in accordance with the EU Taxonomy are:

- I. Eligibility examination (Taxonomy-eligibility)
 - The establishment of whether the individual economic activities performed by the company comply with the EU Taxonomy activities determined under the individual objectives.
- II. Alignment examination (Taxonomy-alignment)
 - The examination of whether the individual eligible EU Taxonomy activities of the company fulfil the technical screening criteria associated with the relevant substantial contribution;
 - The examination of whether the individual eligible EU Taxonomy activities of the company fulfil the technical screening criteria associated with the avoidance of relevant significant harm (do no significant harm – DNSH).

Furthermore, the alignment examination includes the substantiation that the company performs the individual eligible activities in accordance with the Minimum Social Safeguards (MSS).

The KPIs defined by the EU Taxonomy Regulation

The content of the individual EU Taxonomy financial KPIs, based on Commission Delegated Regulation (EU) 2021/2178, is as follows:

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- **Turnover:** shall be calculated as the quotient of the part derived from products or services – including intangible assets – associated with taxonomy-eligible or taxonomy-aligned economic activities (numerator) and the net turnover (denominator). The turnover includes the revenues presented on the basis of point (a) of paragraph 82 of IAS 1 standard, as adopted by Commission Regulation (EC) No 1126/2008.
- **CAPEX:** the denominator includes the increases in property, plant, and equipment and intangible assets during the financial year, before the consideration of depreciation, amortisation, and – among others, arising from revaluations and impairments – remeasurements for the affected financial year, and furthermore without changes in the fair value. The denominator furthermore includes the increases in property, plant, and equipment and intangible assets arising from business combinations.

The numerator is equal to that part of the capital expenditure included in the denominator for which it is applicable that it is associated with assets or processes connected to taxonomy-eligible or taxonomy-aligned economic activities.

- **OPEX:** the denominator includes the direct, non-capitalised costs associated with research and development, building renovation measures, short-term leasing, and furthermore maintenance and repair, as well as all such other direct expenditures associated with the daily servicing of assets belonging to property, plant, and equipment by the undertaking or – in the case of outsourcing, by the third party performing the activities – that are necessary to ensure the continuous and effective operation of such assets. The numerator is equal to that part of the operating expenditures included in the denominator that is associated with assets or processes connected to taxonomy-eligible or taxonomy-aligned economic activities, including training and other human resource adaptation requirements, as well as direct, non-capitalised research and development costs.

The general methodological approach of OPUS GLOBAL Nyrt.

During the examination in accordance with the EU Taxonomy for the 2025 business year, the eligibility examination was conducted with the consideration of both the climate and the environmental objectives, while during the alignment examination, the substantial contribution to the mitigation of climate change objective was analysed, in connection with the electricity distribution activity.

In accordance with the previous year, every consolidated company that potentially performs an EU Taxonomy activity was included in the EU Taxonomy eligibility examination. The activity classification of the previous year was revised accordingly.

The eligibility examination

The first step of the examination in accordance with the EU Taxonomy is the eligibility examination, during which – utilizing a top-down approach based on the descriptions contained in the Taxonomy Regulation and the NACE codes – it was identified which of the economic activities performed by the subsidiaries of OPUS GLOBAL Nyrt. can be corresponded to EU Taxonomy activities.

The EU Taxonomy activities were typically determined on the basis of the principal activities of the subsidiaries. Where this was not interpretable, a project-based approach was applied. Accordingly, in the interest of consistency, all three KPIs – turnover, CAPEX, and OPEX – were produced on the basis of the activities relevant in connection with the individual subsidiaries.

List of taxonomy-eligible activities

During the examination in accordance with the EU Taxonomy for the 2025 business year, the eligibility examination was conducted with the consideration of both the climate and the environmental objectives. The table below contains the identified eligible activities in the case of the individual subsidiaries. The letters preceding the serial number of the activities designate the objectives determined by the EU Taxonomy to which the eligible activity potentially contributes. The scope of eligible activities has expanded compared to the 2024 examination with the W 2.2. Urban waste water treatment activity.

The designations shall be interpreted as follows: M – climate change mitigation, W – sustainable use and protection of water and marine resources, P – pollution prevention and control, and B – protection and restoration of biodiversity and ecosystems.

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Subsidiary	Taxonomy-eligible activity
OPUS TITÁSZ Zrt.	M 4.9. Transmission and distribution of electricity
Mészáros és Mészáros Zrt.	M 5.1. Construction, extension, and operation of water collection, treatment, and supply systems
Mészáros és Mészáros Zrt.	M 5.3. Construction, extension, and operation of waste water collection and treatment systems
Mészáros és Mészáros Zrt.	M 5.4. Renovation of waste water collection and treatment systems
R-Kord Kft. RM International Zrt.	M 6.14. Railway transport infrastructure
Mészáros és Mészáros Zrt.	M 6.15. Infrastructure enabling low-carbon road transport and collective transport
Mészáros és Mészáros Zrt.	M 6.16. Infrastructure enabling low-carbon water transport
Mészáros és Mészáros Zrt.	W 2.2. Urban waste water treatment
Mészáros és Mészáros Zrt.	W 2.3. Sustainable Urban Drainage Systems (SUDS)
Mészáros és Mészáros Zrt.	W 3.1. Nature-based solutions for the prevention of and protection against flood and drought risks
Mészáros és Mészáros Zrt.	P 2.4. Decontamination of polluted areas
Hunguest Zrt. Balatontourist Kft. Balatontourist Camping Kft.	B 2.1. Hotels, holiday resorts, camping grounds and similar accommodation

The methodological approach of OPUS GLOBAL Nyrt. pertaining to individual KPIs

Turnover KPI:

With regard to individual companies, the relevant eligible EU Taxonomy activities were identified, typically in accordance with the principal activities of the subsidiaries. Consequently, during the determination of the turnover KPI, the turnover of the subsidiaries performing eligible activities was typically disaggregated according to the turnover associated and not associated with their principal activity. It is important to highlight that Mészáros és Mészáros Zrt. constitutes an exception to this, as, in accordance with its project-oriented operation, it was examined by the subsidiary along highlighted projects, where the classification was determined by the content of the project.

CAPEX KPI:

The determination of the CAPEX indicator for the subsidiaries involved in the examination took place based on the review of the annual project lists of the subsidiaries. In accordance with the project descriptions pertaining to the individual CAPEX items, a given investment can be assigned to the eligible activity performed by the subsidiary, or it may receive a non-eligible classification if it pertains to other activities not belonging to the EU Taxonomy or to other general, for example, administrative areas. Thus, the numerator of the KPI was provided by the eligible capital expenditures of the subsidiaries.

Subsequent to the individual classification of the CAPEX items, the additions to property, plant and equipment and intangible assets of the group during the current year, as well as the associated (long-term) leasing costs, were included in the denominator of the KPI. The denominator of the CAPEX KPI thus consists of the following elements of the group-level consolidated movement table:

- The "Additions and reclassifications", "Net change in assets under construction during the current year", and "Change arising from exchange rate fluctuations" rows associated with property, plant and equipment
- The "Additions and reclassifications" as well as "Change arising from exchange rate fluctuations" rows appearing in the case of intangible assets, investment properties, and leases

OPEX KPI:

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The determination of the OPEX indicator for the subsidiaries involved in the examination took place based on a central data request. The subsidiaries disaggregated the incurred operating costs in accordance with the items belonging to the KPI definition determined in the EU Taxonomy, and subsequently, these items were classified according to whether they were incurred in connection with the taxonomy-eligible activity of the subsidiary. Other items not incurred directly in connection with the activity, or the ones, which cannot be disaggregated on the basis of activity, were accounted for as non-eligible items.

For the determination of the denominator of the OPEX KPI defined by the EU Taxonomy, a group-level OPEX calculation shall be necessary. The scope of subsidiaries involved for this purpose is identical to the scope of subsidiaries directly involved in the sustainability reporting.

Alignment examination – OPUS ENERGY

The step subsequent to the eligibility examination is the examination of alignment, during which the identified activities are analysed in accordance with the sustainability criteria pertaining to them along the individual objectives.

In accordance with the previous year, among the subsidiaries of the OPUS Group, the detailed alignment examination was performed with regard to the electricity distribution activity of OPUS TITÁSZ Zrt., which belongs to the Energy Division. OPUS TITÁSZ Zrt. was primarily selected as the subject of the alignment examination due to its principal activity, as it is also prominently highlighted in accordance with the EU Taxonomy from the perspective of sustainability, since its public distribution network and renewable integration activity contributes significantly to the mitigation of climate change.

As a result of the relevant alignment examination, it was established that the electricity distribution network of OPUS TITÁSZ Zrt., and consequently its electricity distribution activity associated with the network, complies with the requirements prescribed in the technical screening and DNSH criteria. The network of OPUS TITÁSZ Zrt., as part of the interconnected European system, contributes significantly to the mitigation of climate change. Within the framework of the physical climate risk assessment performed at the network level, the physical, procedural, and business risks potentially resulting from climate change, as well as the associated adaptation solutions, were determined by location and asset. In addition to these, the compliance with the guidelines associated with the transition to a circular economy, the regulations associated with the prevention and control of pollution, and the requirements formulated with regard to the protection and restoration of biodiversity and ecosystems was also assessed.

In addition to the detailed examination of the activity, the assessment of compliance with the Minimum Social Safeguards (MSS) forms part of the alignment examination. The examination of these criteria took place at the subsidiary level, primarily through the analysis of the internal policies, other documentation, and operational practices of the Company. As a result of the examination of the minimum safeguards, it was established that OPUS TITÁSZ Zrt. demonstrates a high level of compliance with the expectations.

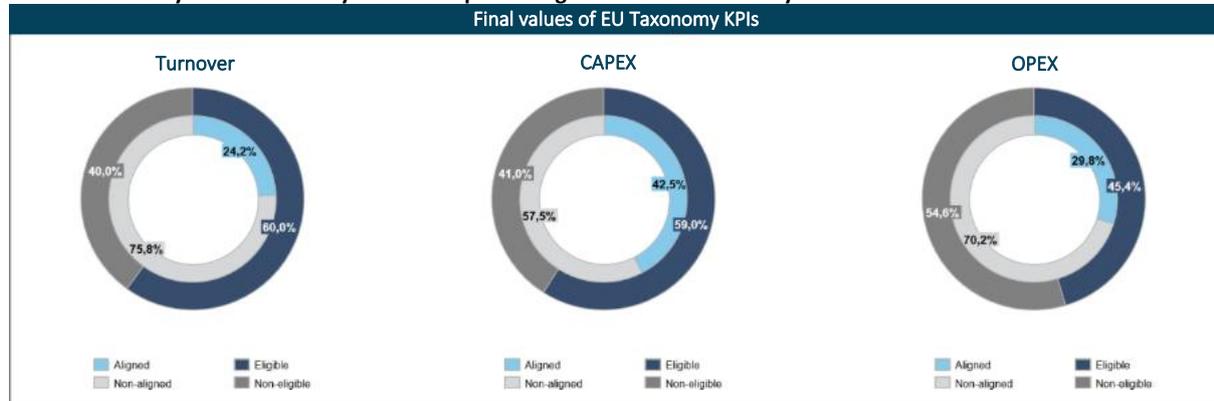
Accordingly, the network of OPUS TITÁSZ Zrt. can be considered taxonomy-aligned; thus, the turnover and OPEX of the subsidiary associated with the activity are also aligned.

It should be highlighted, however, that not all criteria contained in the EU Taxonomy are interpretable at the level of the entire network or the activity performed by the Company. With regard to CAPEX, an examination at the location, project, or other level is necessary in certain cases. An example of this is the installation of smart metering infrastructure, which is not justified from a sustainability perspective for every consumer; therefore, the examination of this was implemented by meter type. Furthermore, although the network of OPUS TITÁSZ Zrt. complies with the DNSH criteria belonging to the objective of the protection and restoration of biodiversity and ecosystems, it was not possible within the framework of this examination to provide detailed location-level examination documentation for certain low-voltage overhead lines.

In addition to the investment items identified as non-aligned in accordance with the EU Taxonomy, certain items associated with general business management – for example, general management software costs – as well as investments associated with electricity distribution that do not comply with activity M 4.9. based on the EU Taxonomy – for example, public lighting – were evaluated as non-eligible, and accordingly, as non-aligned.

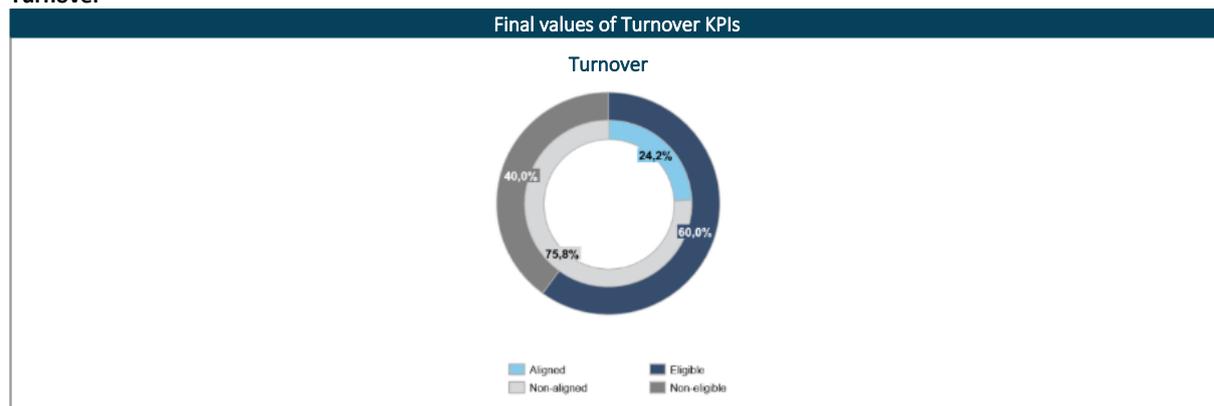
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OPUS GLOBAL Nyrt. EU Taxonomy KPI values pertaining to the 2025 financial year



Evaluation of determined KPIs

Turnover



During the 2025 business year, 60% of the turnover of OPUS GLOBAL Nyrt. was derived from taxonomy-eligible, and 40% from non-eligible economic activities. The largest contribution to the eligible turnover was provided by OPUS TITÁSZ Zrt., besides which the railway infrastructure construction activity of R-KORD Építőipari Kft. and RM International Zrt., the performance of the projects of Mészáros és Mészáros Zrt., as well as the accommodation service activity of Hunguest Zrt. were also significant.

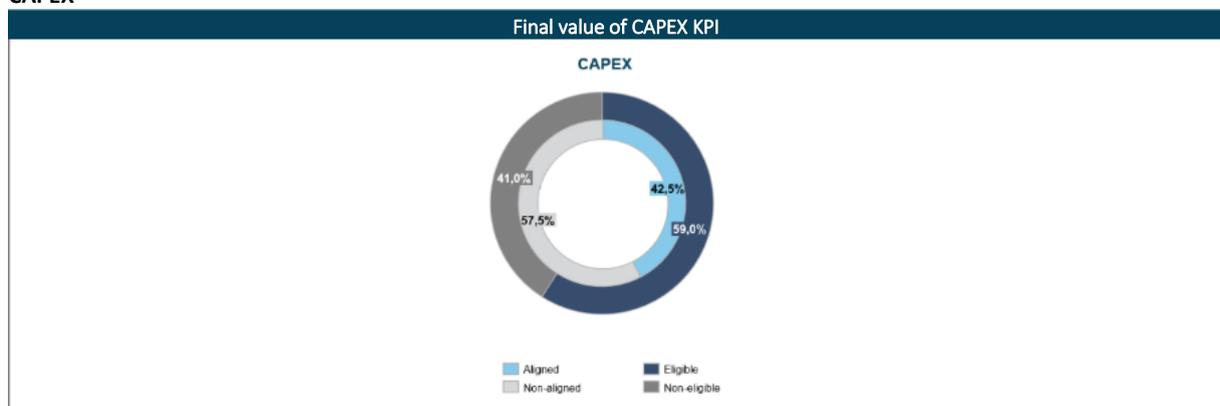
The taxonomy-aligned turnover derived from the electricity distribution activity of OPUS TITÁSZ Zrt. accounts for 24.2% of the group-level revenue. The non-aligned turnover constitutes 75.8% of the 2025 turnover of OPUS GLOBAL Nyrt.

EU Taxonomy Turnover	HUF '000'
Total	487,384,692
Aligned	117,740,593
Taxonomy-eligible, but non-aligned	174,690,392
Non-eligible	194,953,707

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Turnover – EU Taxonomy activities		Taxonomy-eligible turnover breakdown	
Code	Activity name	HUF '000'	[%]
Aligned			
M 4.9.	Transmission and distribution of electricity	117,740,593	24.2%
Eligible			
M 5.1.	Construction, extension, and operation of water collection, treatment, and supply systems	35,296,295	7.2%
M 5.3.	Construction, extension, and operation of waste water collection and treatment systems	6,714,305	1.4%
M 5.4.	Renovation of waste water collection and treatment systems	3,819,280	0.8%
M 6.14.	Railway transport infrastructure	66,576,850	13.7%
M 6.15.	Infrastructure enabling low-carbon road transport and collective transport	8,508,049	1.7%
M 6.16.	Infrastructure enabling low-carbon water transport	926,354	0.2%
W 2.2.	Urban waste water treatment	735,957	0.1%
W 2.3.	Sustainable Urban Drainage Systems (SUDS)	1,389,909	0.3%
W 3.1.	Nature-based solutions for the prevention of and protection against flood and drought risks	1,089,960	0.2%
P 2.4.	Decontamination of polluted areas	850,093	0.2%
B 2.1.	Hotels, holiday resorts, camping grounds and other accommodation	48,783,340	10.0%
Total adjustable turnover		292,430,985	60.0%

CAPEX



During the 2025 business year, 59% of the total CAPEX value of OPUS GLOBAL Nyrt. was derived from the implementation of investments associated with taxonomy-eligible economic activities, whilst 41% was associated with non-eligible investments. The largest contribution to the value of taxonomy-eligible investments was provided by OPUS TITÁSZ Zrt., but the tourism projects of Hunguest Zrt. were also significant.

The taxonomy-aligned CAPEX associated with the electricity distribution activity of OPUS TITÁSZ Zrt. represents 42.5% of the group-level cost mass. Investments associated with non-aligned activities constitute 57.5% of the 2025 CAPEX value of OPUS GLOBAL Nyrt.

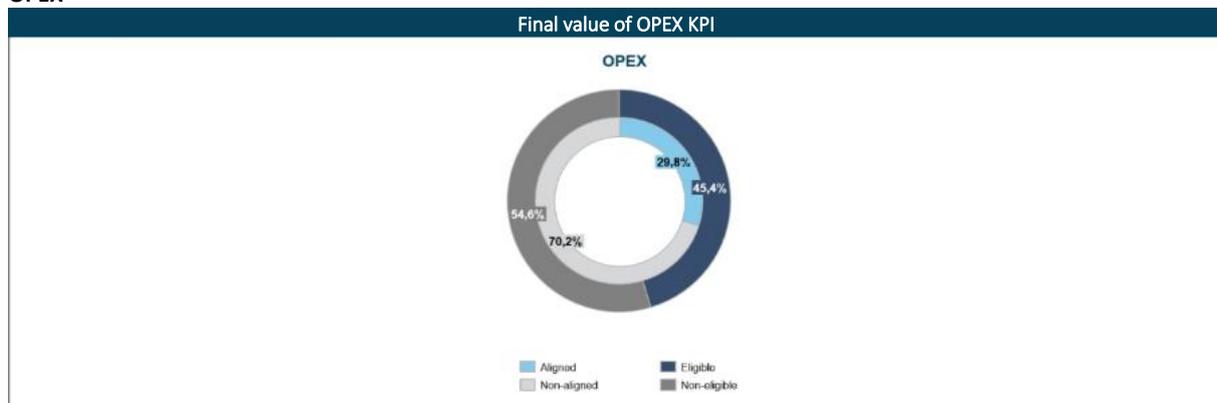
EU Taxonomy CAPEX	HUF '000'
Total	66,933,957
Aligned	28,419,004
Taxonomy-eligible, but non-aligned	11,104,653

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Non-eligible	27,410,300
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CAPEX – EU Taxonomy activities		Taxonomy-eligible CAPEX breakdown	
Code	Activity name	HUF '000'	[%]
Aligned			
M 4.9.	Transmission and distribution of electricity	28,419,004	42.5%
Eligible			
M 4.9.	Transmission and distribution of electricity	6,068,860	9.1%
M 6.14.	Railway transport infrastructure	187,931	0.2%
B 2.1.	Hotels, holiday resorts, camping grounds and other accommodation	4,847,862	7.2%
Total adjustable CAPEX		39,523,657	59.0%

OPEX



During the 2025 business year, 45.4% of the total OPEX value of the subsidiaries involved in the performed EU Taxonomy examination was derived from the performance of taxonomy-eligible economic activities, whilst 54.6% was associated with non-eligible activities. The largest contribution to the proportion of operating costs associated with taxonomy-eligible activities was provided by OPUS TITÁSZ Zrt.

The taxonomy-aligned OPEX associated with the electricity distribution activity of OPUS TITÁSZ Zrt. represents 29.8% of the group-level cost mass. The cost items incurred during non-aligned activities represent 70.2% of the 2025 OPEX value of OPUS GLOBAL Nyrt.

EU Taxonomy OPEX	HUF '000'
Total	24,915,022
Aligned	7,418,370
Taxonomy-eligible, but non-aligned	3,894,986
Non-eligible	13,601,667

OPEX – EU Taxonomy activities		Taxonomy-eligible OPEX breakdown	
Code	Activity name	HUF '000'	[%]
Aligned			
M 4.9.	Transmission and distribution of electricity	7,418,370	29.8%
Eligible			

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M 5.1.	Construction, extension, and operation of water collection, treatment, and supply systems	359,829	1.4%
M 5.3.	Construction, extension, and operation of waste water collection and treatment systems	68,449	0.3%
M 5.4.	Renovation of waste water collection and treatment systems	38,936	0.2%
M 6.15.	Infrastructure enabling low-carbon road transport and collective transport	86,736	0.3%
M 6.16.	Infrastructure enabling low-carbon water transport	9,444	0.0%
W 2.2.	Urban waste water treatment	7,503	0.0%
W 2.3.	Sustainable Urban Drainage Systems (SUDS)	14,169	0.1%
W 3.1.	Nature-based solutions for the prevention of and protection against flood and drought risks	11,112	0.1%
P 2.4.	Decontamination of polluted areas	8,666	0.0%
B 2.1.	Hotels, holiday resorts, camping grounds and other accommodation	3,290,142	13.2%
Total adjustable OPEX		11,313,356	45.4%

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Proportion of turnover, CAPEX, and OPEX associated with products or services related to taxonomy-eligible or taxonomy-aligned economic activities – disclosure pertaining to 2025

KPI (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Proportion of taxonomy-eligible activities (4)	Proportion of taxonomy-eligible activities (5)	Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Activities considered non-material and not assessed (14)	Taxonomy-aligned activities in 2024 (15)	Proportion of taxonomy-aligned activities in 2024 (16)	
					Mitigation of climate change (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular Economy (9)	Pollution (10)	Biodiversity and ecosystems (11)						
					%	%	%	%	%	%						%
Turnover	487,384,692	60.0%	117,740,593	24.2%	24.2%	0%	0%	0%	0%	0%	0%	100%	0%	0%	122,569,133	19.5%
CAPEX	66,933,957	59.0%	28,419,004	42.5%	42.5%	0%	0%	0%	0%	0%	0%	100%	0%	0%	51,914,423	52.4%
OPEX	24,915,022	45.4%	7,418,370	29.8%	29.8%	0%	0%	0%	0%	0%	0%	100%	0%	0%	6,910,523	32.6%

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Proportion of turnover associated with products or services related to taxonomy-eligible or taxonomy-aligned economic activities – disclosure pertaining to 2025

Economic activities (1)	Code(s) (2)	Proportion of taxonomy-eligible sales revenue (3)	Taxonomy-eligible sales revenue absolute amount (4)	Proportion of taxonomy-eligible sales revenue (5)	Environmental objective associated with taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Taxonomy-aligned in proportion to taxonomy-eligible (14)
					Mitigation of climate change (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular Economy (9)	Pollution (10)	Biodiversity and ecosystems (11)			
					%	%	%	%	%	%			
Transmission and distribution of electricity	M 4.9.	24.2%	117,740,593	24.2%	24.2%	0%	0%	0%	0%	0%	A	P	100%
Construction, extension, and operation of water collection, treatment, and supply systems	M 5.1.	7.2%	0	0%	-	-	-	-	-	-			
Construction, extension, and operation of waste water collection and treatment systems	M 5.3.	1.4%	0	0%	-	-	-	-	-	-			
Renovation of waste water collection and treatment systems	M 5.4.	0.8%	0	0%	-	-	-	-	-	-			
Railway transport infrastructure	M 6.14.	13.7%	0	0%	-	-	-	-	-	-			
Infrastructure enabling low-carbon road transport and collective transport	M 6.15.	1.7%	0	0%	-	-	-	-	-	-			
Infrastructure enabling low-carbon water transport	M 6.16.	0.2%	0	0%	-	-	-	-	-	-			
Urban waste water treatment	W 2.2.	0.1%			-	-	-	-	-	-			
Sustainable Urban Drainage Systems (SUDS)	W 2.3.	0.3%	0	0%	-	-	-	-	-	-			
Nature-based solutions for the prevention of and protection against flood and drought risks	W 3.1.	0.2%	0	0%	-	-	-	-	-	-			
Decontamination of polluted areas	P 2.4.	0.2%	0	0%	-	-	-	-	-	-			

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Hotels, holiday resorts, camping grounds and other accommodation	B 2.1.	10.0%	0	0%	-	-	-	-	-	-	
Total aligned, by objective					24.2%	0%	0%	0%	0%	0%	
Total turnover KPI		60.0%	117,740,593	24.2%	24.2%	0%	0%	0%	0%	0%	40.3%

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Proportion of CAPEX associated with products or services related to taxonomy-eligible or taxonomy-aligned economic activities – disclosure pertaining to 2025

Economic activities (1)	Code(s) (2)	Proportion of taxonomy-eligible CAPEX (3)	Taxonomy-eligible CAPEX absolute amount (4)	Proportion of taxonomy-eligible CAPEX (5)	Environmental objective associated with taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Taxonomy-aligned in proportion to taxonomy-eligible (14)
					Mitigation of climate change (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)			
		%	HUF '000'	%	%	%	%	%	%	%	A	P	%
Transmission and distribution of electricity	M 4.9	51.6%	28,419,004	42.5%	42.5%	0%	0%	0%	0%	0%	A		82.5%
Railway transport infrastructure	M 6.14	0.2%	0	0%	-	-	-	-	-	-			
Hotels, holiday resorts, camping grounds and similar accommodation	B 2.1	7.2%	0	0%	-	-	-	-	-	-			
Total aligned, by objective					42.5%	0%	0%	0%	0%	0%			
Total CAPEX KPI		59.0%		42.5%	42.5%	0%	0%	0%	0%	0%			72.0%

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Proportion of OPEX associated with products or services related to taxonomy-eligible or taxonomy-aligned economic activities – disclosure pertaining to 2025

Economic activities (1)	Code(s) (2)	Proportion of taxonomy-eligible OPEX (3)	Proportion of taxonomy-eligible OPEX absolute amount (4)	Proportion of taxonomy-eligible OPEX (5)	Environmental objective associated with taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Taxonomy-aligned in proportion to taxonomy-eligible (14)
					Mitigation of climate change (6)	Adaptation to climate change (7)	Water and marine resources (8)	Circular economy (9)	Pollution (10)	Biodiversity and ecosystems (11)			
					%	%	%	%	%	%			
Transmission and distribution of electricity	M 4.9.	29.8%	7,418,370	29.8%	29.8%	0%	0%	0%	0%	0%	A	P	100%
Construction, extension, and operation of water collection, treatment, and supply systems	M 5.1.	1.4%	0	0%	-	-	-	-	-	-			
Construction, extension, and operation of waste water collection and treatment systems	M 5.3.	0.3%	0	0%	-	-	-	-	-	-			
Renovation of waste water collection and treatment systems	M 5.4.	0.2%	0	0%	-	-	-	-	-	-			
Infrastructure enabling low-carbon road transport and collective transport	M 6.15.	0.3%	0	0%	-	-	-	-	-	-			
Infrastructure enabling low-carbon water transport	M 6.16.	0.0%	0	0%	-	-	-	-	-	-			
Urban waste water treatment	W 2.2.	0.0%	0	0%	-	-	-	-	-	-			
Sustainable Urban Drainage Systems (SUDS)	W 2.3.	0.1%	0	0%	-	-	-	-	-	-			
Nature-based solutions for the prevention of and protection against flood and drought risks	W 3.1.	0.1%	0	0%	-	-	-	-	-	-			
Decontamination of polluted areas	P 2.4.	0.0%	0	0%	-	-	-	-	-	-			
Hotels, holiday resorts, camping grounds and other accommodation	B 2.1.	13.2%	0	0%	-	-	-	-	-	-			



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Total aligned, by objective			29.8%	0%	0%	0%	0%	0%	
Total OPEX KPI	45.4%	29.8%	29.8%	0%	0%	0%	0%	0%	65.6%

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The double materiality assessment identified seven material topics with regard to environmental information: Within the topical area of Climate Change, **Climate change mitigation** and **Energy**; within the topical area of Water and marine resources, **Water consumption**, **Water withdrawal**, and **Water discharge**; and within the topical area of Circular economy, **Resource inflows** and **Waste** (cf. ESRS SBM-3). The present chapter demonstrates the management of these impacts.

Climate change

Policies

ESRS E1-1

E1-1_17 The OPUS Group does not possess a group-level transition plan with regard to climate change mitigation; however, the transition plan for the Energy Division was completed in 2025. The Group shall examine the possibility of the preparation of transition plan(s) during the course of 2026 and shall prepare a schedule for the fulfilment thereof.

Transition plan with regard to climate change mitigation:

With all our energy, for the future!

The path of OPUS Energy in the support of decarbonisation

E1-1_14, E1-4_33

The Energy Division plays a key role in the domestic green transition, as OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. are the largest electricity and natural gas distributors in North-Eastern Hungary. For this reason, the Transition Plan completed in 2025 represents not merely technological and business developments, but also a forward-looking shift in perspective: the emphasis of an operational culture in which energy efficiency, innovation, and sustainability are daily fundamental principles.

The role of the OPUS Energy in the transition

Network development of OPUS TITÁSZ Zrt. and its impacts

E1-1_15 In accordance with the fulfilment of the 2050 European Union climate neutrality objective, the gradual replacement of fossil fuel consumption with electricity is indispensable. However, this also necessitates that OPUS TITÁSZ Zrt. continuously performs network developments and expansions in order to serve the increased consumption demands, and enables the grid integration of **renewable-based electricity production, thereby supporting the transition of other sectors**. The objective of the Company is to fulfil the **integration demands arising** until 2030 – with regard to both small power plants and household-sized small power plants – **in the highest possible proportion**, together with the necessary **network developments**. According to current forecasts, this represents a total of an additional 1,900 GWh of electricity demand until 2030, and the connection of 47 small power plants (320 MVA) and 188 energy storage facilities (567 MVA) is planned.

With regard to **smart grids, digitalisation, and data-driven operations**, the installation of more than 61,000 additional smart metering devices is anticipated by 2030; consequently, a total of 152,700 smart meters will be operational on the network, the data from which shall facilitate uninterrupted operation and network development. Through the expansion of RDI (Research-Development-Innovation) cooperations, the Energy Division also intends to initiate new pilot projects focusing on sustainable solutions.

The role of OPUS TIGÁZ Zrt.:

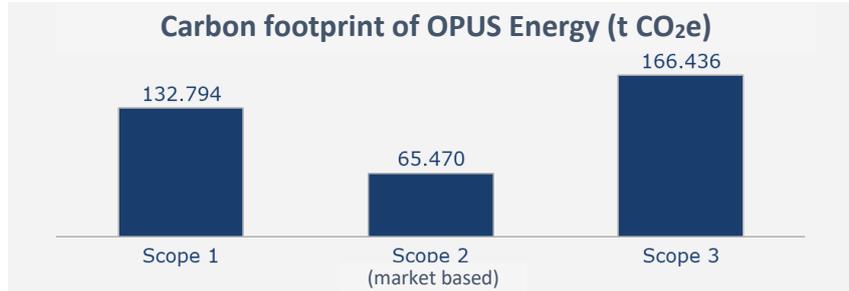
Biomethane and hydrogen

The role fulfilled by OPUS TIGÁZ Zrt. in the transition is twofold: whilst natural gas is a fossil energy carrier, it nonetheless constitutes a significant energy source; therefore, **during the transitional period, uninterrupted supply is indispensable**, in parallel with which the establishment of the conditions for **biomethane feed-in** and **hydrogen blending** is being performed. Whilst the Group supports the former through cooperations, it has established a pilot project to ensure the infrastructural conditions for hydrogen blending.

E1-3_27, E1-3_29_b, E1-4_30, E1-4_31, E1-4_33, E1-4_34_a, E1-4_34_b, E1-4_34_c, MDR-T_79_a, MDR-T_79_b, MDR-T_79_c MDR-T_80 Carbon footprint and emission reduction objectives

OPUS ENERGY determined its 2024 carbon footprint in accordance with the requirements of the ESRS and the corporate standard of the GHG Protocol. Nearly 96% of Scope 1 (direct emissions from own activities) emissions are derived from methane leakage appearing on the natural gas network, whilst more than 97% of Scope 2 (indirect emissions associated with the production of purchased energy) emissions consist of indirect emissions from electricity purchased to cover network losses occurring on the electricity distribution network. The vast majority (91%) of Scope 3 (indirect) emissions arise from the production of purchased assets necessary for network expansion and from investments, including the manufacturing of transformers, instrument transformers, and poles required for network expansion.

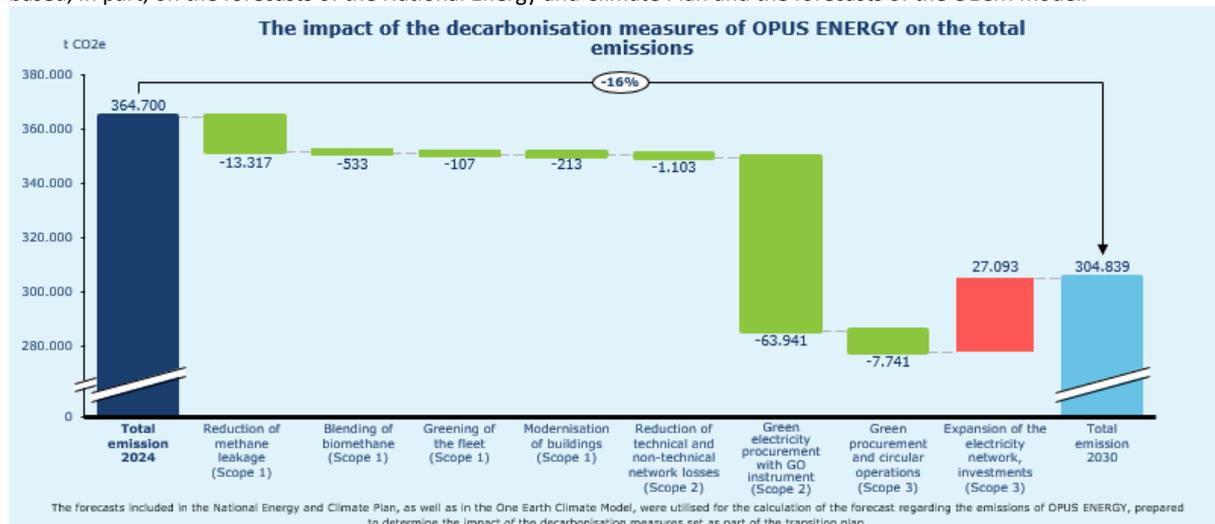
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1. Figure: The 2024 carbon footprint of OPUS Energy

OPUS ENERGY operates in a strictly regulated market; the operations and development possibilities of the Company are determined by the prevailing distribution cost recognition regulations. Provided that the regulatory environment and the available external resources enable it, OPUS Energy shall be able to implement its specified decarbonisation objectives set out below.

E1-1_15, E1-1_16_a, E1-1_16_d, E1-4_34_d, MDR-A_68_c The Energy Division has set the objective to reduce its Scope 1 emissions by 11% and its Scope 2 emissions by 99% by 2030, compared to the 2024 base year. Due to the increasing procurement of assets (primarily network developments) necessary to support the transition, Scope 3 emissions cannot be reduced in absolute value until 2030, but the measures of the Transition Plan also aim at the mitigation of emissions associated with procurements. The objectives are in accordance with the Paris Agreement and its principle of common but differentiated responsibilities, supporting the 1.5 °C global objective. Furthermore, the determination of the objectives is based, in part, on the forecasts of the National Energy and Climate Plan and the forecasts of the OECM model.



2. Figure: The 2030 emission reduction objectives of OPUS Energy

E1-1_16_b, E1-3_26, E1-3_29_a, MDR-A_66, MDR-A_67, MDR-A_68_a, MDR-A_68_b Decarbonisation measures

Scope 1 reduction: methane leakage, biomethane, fleet, buildings

In order to achieve the 11% objective of the Scope 1 emissions of the Energy Division, it concentrates on the reduction of methane leakage on the network of OPUS TIGÁZ Zrt. Following the successful testing phase of the uniquely developed **smart pressure regulation stations**, 62 pressure regulation stations shall be included in the pressure reduction programme by 2030 – provided that the distribution cost recognition regulation enables it – achieving the reduction of network loss through lower pressure. Furthermore, **network supervision** inspections are performed more frequently compared to the European industry average in order to facilitate more rapid detection and rectification of leakages. In addition, network developments on critical sections are planned, as well as joint actions with co-utilities – such as training and digitally accessible utility maps – to **reduce** frequent **network damage** caused by third parties.

The **blending of biomethane into the network** is also significant for the decarbonisation of the distribution activity, as it reduces the carbon footprint derived from gas leakage. Following the assessment of optimal network biomethane intake points, OPUS TIGÁZ Zrt. plans to consult regularly with local biogas producers and participates in development co-operations to examine network flexibility and absorption capacity.

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In order to **green the fleet**, the modernisation of heavy goods vehicles continues, the possibility of accelerating the replacement programme is being examined, and an increase in the proportion of hybrid vehicles is undertaken, along with the procurement of additional electric passenger cars. Furthermore, the **site renovation programme** commenced in 2023 continues, the energy efficiency results of which are monitored by the company.

Scope 2 reduction: network loss, green electricity

Approximately 98% of the Scope 2 emissions of OPUS ENERGY are associated with energy purchased due to **network loss** involving electricity distribution activity, whilst the remaining 2% is energy purchased for own consumption. In order to reduce these losses, OPUS TITÁSZ Zrt. primarily plans to optimise the electricity voltage level, and modern, low-loss solutions are selected during the expansion of the high-voltage network in accordance with the provisions of the **Transformer and Asset Replacement Programme**.

OPUS ENERGY plans to reduce its Scope 2 emissions by transitioning the total volume of purchased electricity to renewable sources, with **guarantees of origin** – provided that the distribution cost recognition regulation enables it – according to the following schedule: In 2027, it shall green 50% of the purchased volume, in 2028, 75%, whilst from 2029 onwards, it shall do so for 100% every year. The Company intends to cover its electricity consumption for own purposes by installing renewable (primarily solar) power plants, provided that appropriate external resources are available for this purpose.

Scope 3 reduction: green procurement, circularity

Due to serving the increasing electricity demands, the **extent of asset procurements** by OPUS ENERGY **will increase** in the coming years; consequently, Scope 3 emissions **cannot be reduced in absolute value**. However, it is of paramount importance that the Company makes efforts to mitigate Scope 1, Scope 2, and Scope 3 emissions: it cooperates with its suppliers and incorporates the degree of emissions derived from the production and transport of the purchased asset or service into the criteria for procurement decisions.

OPUS ENERGY considers it important to enforce the aspects of **circularity** during its operations; therefore, it continuously monitors the condition of the elements of the distribution infrastructure and performs the necessary maintenance works in order to avoid the emissions associated with the production of new assets to be purchased and the generation of waste. Through measures aimed at the quantitative reduction of the latter, as well as the increase of the recycling rate, it intends to further mitigate the environmental footprint of its operations.

Adaptation into business strategy and financial planning

E1-1_16_h, E1-1_16_i, E1-1_16_j, E1-3 AR 21 The Board of Directors of OPUS TITÁSZ Zrt., OPUS TIGÁZ Zrt., and OPTE SZ OPUS Zrt. approved the Transition Plan on 29 January 2026², thereby ensuring that the decarbonisation objectives and the measures serving the achievement thereof are integrated into the management and decision-making structure of the company.

From 2026 onwards, the measures and milestones associated with the Transition Plan shall be integrated into the business strategic and annual operational planning processes of the company. The management of the company shall review the progress of the implementation of the Transition Plan annually from 2026 onwards, with the involvement of the professional heads, evaluate the efficiency of the measures, and decide upon the necessary resource allocation and any potential corrections.

The results of the review shall be integrated into the subsequent business and financial planning cycles, ensuring the continuous alignment of the transition plan with the business strategy and financial frameworks of the company.

Decarbonisation instruments	Emission reduction (compared to 2024, %)	Resource requirement
The reduction of methane leakage	Scope 1: -10% (Total carbon footprint: -3.65%)	HUF 1.05 Billion*
Biomethane blending	Scope 1: -0.4% (Total carbon footprint: -0.15%)	In accordance with the regulation, it shall be borne by the producer*
The greening of the fleet	Scope 1: -0.1% (Total carbon footprint: -0.03%)	HUF 3.5 Billion*
Modernisation of buildings	Scope 1: -0.2% (Total carbon footprint: -0.06%)	HUF 3.0 Billion*
Reduction of network loss	Scope 2: 1.7% (Total carbon footprint: 0.30%)	In accordance with the provisions of the network development strategy.
Procurement of green electricity	Scope 2: -97.3% (Total carbon footprint: -17.48%)	~HUF 230 billion**
Green procurement	Scope 3: -2.3% (Total carbon footprint: -1.06%)	To be specified following the mapping of alternatives available on the market
Circular operation	Scope 3: -2.3% (Total carbon footprint: -1.06%)	It increases maintenance costs

*The resource requirement includes all types of costs and indicates the volume of costs arising until 2030

** On the basis of the HUPIX September 2025 GO – 0.41 EUR/MWh exchange rate, taking the 2024 quantity of electricity consumption for own purposes as a basis, based on the OPUS TITÁSZ network loss forecast for 5 years. Taking into consideration a higher degree of volatility (0.1-1.5 EUR/MWh), the procurement of guarantees of origin for the forthcoming 5 years may range between HUF 50-700 million (lower and upper values).

²The Board of Directors approved the Transition Plan outside of the reporting period.

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Emissions derived from existing infrastructure

The European Sustainability Reporting Standards require that **potential emissions** derived from the key assets and **existing infrastructure** of companies – which may jeopardise the achievement of the emission reduction objectives set by OPUS ENERGY and may result in **transition risk** – be identified. These are referred to as the expression of locked-in emissions hereinafter.

Methane leakage occurring on the natural gas distribution network, which represents a significant portion of Scope 1 emissions, **cannot be entirely eliminated** and is classified as locked-in emissions; however, OPUS ENERGY applies appropriate measures to mitigate the quantity of leakage.

Network loss occurring on the electricity network may also be regarded as locked-in emissions, as **network loss** also increases with the growth in the volume of distributed electricity; however, through the procurement of green electricity, this risk may also be managed.

The third element of locked-in emissions derived from existing infrastructure is the scope of emissions from **diesel-powered working machines**. The replacement of diesel-powered working machines with electrically driven versions is not remunerative for the time being; thus, these emissions cannot be significantly reduced over the 2030 time horizon.

E1-1_16_c, E1-1_16_e, E1-1_16_f, MDR-A_69 **EU Taxonomy alignment**

The **majority of the activities of OPUS TITÁSZ Zrt. are currently in accordance** with the criteria laid down in the EU Taxonomy regulation on environmentally sustainable activities (Activity M 4.9.). In accordance with Point 1.1.2.2. of Annex I to Regulation (EU) 2021/2178*, OPUS TITÁSZ Zrt. has also identified activities with the potential for EU Taxonomy alignment in its capital expenditure plan for the forthcoming five years. The aggregate value of planned investments with alignment potential for the 2026-2030 period is HUF 164.53 billion.

The activity of OPUS TIGÁZ Zrt. is currently not in accordance with the criteria prescribed in the EU Taxonomy regulation, as the regulation explicitly considers only the conversion and retrofitting, as well as the operation, of gas networks for the transport of renewable and low-carbon gases as sustainable. In the future, this activity (Activity M 4.14.) may appear among the activities of OPUS TIGÁZ Zrt. These endeavours are currently **still in the pilot phase**; consequently, the planned investments of OPUS TIGÁZ Zrt. with the potential for EU Taxonomy alignment cannot be quantified at present.

E1-1_16_g, MDR-T_79_d MDR-T_79_e **Other supplementary information**

OPUS TIGÁZ Zrt. is excluded from the EU Paris-aligned Benchmarks in accordance with Commission Delegated Regulation (EU) 2020/1818**, because at least 50% of its revenue is derived from natural gas distribution.

At the time of the preparation of the transition plan, OPUS ENERGY already possessed an approved business and investment plan in the fourth quarter of 2025, which did not yet contain the additional resources necessary for the implementation of the decarbonisation measures. The integration of the additional investment and operational resource requirements identified in the transition plan into the 2026 business and financial plan has commenced in accordance with the approval of the transition plan. In parallel with this, the recognition of the costs of the measures necessary for the achievement of the objectives is being coordinated during the tariff review.

ESRS E1-2

Within the OPUS Group, there is currently no climate-related policy in effect at the Company Group level. Chapter 2.3 of the Code of Ethics (see Business Conduct chapter) declares the significance of environmentally sustainable solutions and responsible approaches. Furthermore, the long-term business strategy of the Corporate Group also states the commitment towards responsible procedures with regard to ESG. The subsidiary companies decide upon their policies in accordance with their activities; thus, several companies declare the corporate approach related to climate change in their own policies.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_d, MDR-P_65_e, MDR-P_65_f, E1-2_25_a, E1-2_25_c, E1-2_25_d, E1-2_25_e The principal guidelines of the **OPUS ENERGY Companies** deal with the mitigation of climate change, energy efficiency, and renewable energy sources, as well as the prevention of environmental pollution:

- The "Principles of Sustainable and Responsible Operation (ESG)" regulation, covering all three energy companies, was completed in 2024 and is regularly updated. This regulation provides for the sustainable and responsible operation of the companies and their activities related to ESG reporting, taking into consideration the relevant legislation, regulations, directives, and standards. The Deputy Chief Executive Officers of the subsidiary companies are responsible for the implementation of the directive. There is no group-level policy related to climate in force within the OPUS Group.
- The objective of the Integrated Management Policy of OPUS ENERGY is to describe the general intentions formulated and declared by the corporate management regarding the Integrated Management System (IMS). The IMS policy covers all three companies. The standards detailing the referenced environmental, quality management,

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occupational health, and safety topics in the document are the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, as well as the ISO 50001:2019 standard. Its scope includes the distribution of natural gas and electricity, and with a commitment to customer focus and the satisfaction of the demands of interested parties, it sets as an objective high-quality and safe service, the development of energy efficiency, the mitigation of climate change, the assurance of environmental protection and sustainable development, and the application of modern technologies. The Chief Executive Officers are responsible for its implementation. In accordance with the provisions formulated in the policy, the objective is for the companies to understand the potential future demands of stakeholders and customers, examine their feasibility, and provide feedback to them. The policy is available to all interested parties on the corporate websites:

<https://opusoptesz.hu/storage/documents/Társaságunk/Minőségirányítás/OPUS%20ENERGETIKA%20IR%20politika%202024.pdf>

- The Environmental Policy provides for the environmental requirements of the activities of the companies, the management of environmental factors and risks, as well as the protection of environmental elements (e.g., waters, soil, air) and waste management. It provides corporate guidance for the following of EU and domestic legislation and industry environmental standards. The Chief Executive Officers of the companies are the highest-level managers with regard to the implementation of the policy. The Head of the Occupational Safety and Environmental Protection Department and the Head of Quality Assurance and Process Management ensure compliance with the requirements prescribed by the guideline. The scope of the Environmental Policy extends to the three energy companies and their employees, as well as their contracted partners. The provision of information regarding the regulations is performed by the Operational Organisation Department via information emails. Communication and document management are performed in accordance with the provisions recorded in the Document Management Policy. All employees have access to the policies via the intranet. The corporate policies constitute part of the annual mandatory HSE training held for colleagues.

The policies of **KALL Ingredients Kft. and VIRE SOL Kft.** deal with the mitigation of climate change, energy efficiency, and renewable energy sources, as well as the prevention of environmental pollution. Both companies possess their own environmental policy. The Environmental Policy declares the commitment of the companies to the prevention of adverse environmental impacts and environmental pollution which may arise during product manufacturing. Its objective is the reduction of greenhouse gas emissions and the transparent management of the climatic impacts of energy consumption, as well as the increase of the share of renewable energy. Its scope extends to the total Scope 1 and Scope 2 greenhouse gas emissions of the company, as well as the relevant Scope 3 categories; thus, it particularly affects the topics of raw material procurement, transport, and waste management. It does not extend to such upstream or downstream activities with regard to which the companies do not have access to reliable data, or which are not relevant from the perspective of the climatic impacts of the operation. The directive does not extend to emissions regarding product life cycle or end-user consumption. The companies have assigned a monitoring process to the policy, which is based on monthly and annual energy and fuel data collection, as well as the calculation of emissions. The Managing Director is the highest level who is responsible for the implementation of the directive. The policy is in accordance with the ISO 14001 standard and domestic legislation. The integration of stakeholder perspectives was supported by regular consultations, supplier discussions, and the analysis of customer sustainability requirements (e.g., emission reduction expectations). The incoming information was integrated by the decision-making process of the company. The policies are available on the websites of the companies: <https://kallingredients.hu/vallalati-politikak/> and <https://viresol.hu/hu/vallalati-politikank>.

The Integrated Management Policy of **Mészáros és Mészáros Zrt.** manages climatic impacts. The company performs its activities taking into consideration the expectations of interested parties, in accordance with the geographical characteristics of the operation, and striving for the application of the most environmentally friendly solutions possible. The Chief Executive Officer and the head of the IMS are jointly responsible for the implementation and maintenance of the directive. During the development and operation of the Integrated Management System, the company takes into consideration the following guiding external standards: the ISO 9001 quality management-oriented, the ISO 14001 environmental management-oriented, the ISO/IEC 27001 information security, ISO 37001 anti-corruption, ISO 45001 occupational health and safety, and ISO 50001 energy management systems. The IMS policy is accessible to interested parties; furthermore, it has been posted in the office building of the company. The scope of the policy extends to the own operation of the company, as well as to the relevant actors of the value chain.

The procedures of **R-KORD Építőipari Kft. and RM International Zrt.** related to climate change, energy consumption, and water are consolidated by an Integrated Management System. The two companies do not have a declared policy; their actions

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and objectives are recorded by the IMS. The companies take into account the provisions of the ISO 14001, ISO 45001, ISO 50001, and ISO 9001 standards as external guidelines. The Chief Executive Officer is responsible for implementation; the scope of the IMS also extends to the value chain. Both companies implement their investments within the frameworks provided by contractual, legislative, and technical prescriptions.

GHG emission objectives

ESRS E1-4

MDR-T_80, E1-4_33, E1-4_34 Strategic objectives at group level determined in the ESG Strategy (see Chapter IV.1) in connection with climate change until 2030:

- The emission intensity of the Group proportional to revenue (in terms of the sum of Scope 1 and market-based Scope 2) should decrease by 20% compared to the 2024 base year. Due to the ongoing setting of subsidiary GHG objectives and the development of the calculation of factual data, the specification of the group-level target value is necessary in 2026; furthermore, Scope 2 market-based emissions were not calculated in the base year data, and the supplementation of these is also required.
- The proportion of the economic activities from the total revenue of the Corporate Group which, according to the EU Taxonomy framework, potentially contribute significantly to the mitigation of climate change is published every year as part of the sustainability report. The Group evaluates the evolution of the total indicator as a function of the portfolio composition and market cycles. The objective is for this ratio to be as high as possible over the strategic time horizon, also taking into consideration the market environment and structural changes.

In addition to the objectives determined at group level, certain subsidiary companies have also designated their own objectives.

E1-4_33, E1-4_34, MDR-T_80 Beyond the objectives contained in the transition plan (see Chapter E1-1), the objectives of the **OPUS ENERGY Companies** for the years 2025-2027:

- The collection, tracking, and analysis of greenhouse gas data: Based on the incoming data, by tracking and analysing CO₂, SF₆ gas, and CH₄ emissions and taking measures, the reduction of greenhouse gas emissions until 2030.
- Energy-conscious mindset formation, sharing news and information related to energy efficiency with employees, displaying news on the subsidiary news portal, and IMS training.
- Modernisation of several warehouse halls and own buildings and sites, energy efficiency studies and measures: modernisation in Gödöllő, Debrecen, Hajdúszoboszló, Mátészalka, Eger, and Szerencs, as well as the modernisation of the lighting of buildings at several sites.
- Reconstruction and modernisation of substations, replacement of cathode stations.
- Implementation of smart pressure regulator station development at a minimum of 22 locations.
- Renewal of the vehicle fleet (replacement of 134 passenger cars and 35 light commercial vehicles, procurement of 6 electric cars, development of a charging point in Hajdúszoboszló).
- Modernisation of the asset park and measuring stations (installation of smart pressure regulator stations, updating of laptops and software).
- Provision of electricity for the charging of electric cars from a solar park until 2030.

With regard to the 2025-27 period, the subsidiary companies have determined a total of 21 energy management (EnMS) objectives. The evaluation of the 2025 objectives is contained within the 2026 energy management review report. In 2025, based on the consumption data received and processed, energy consumption shows an improving trend in comparison with the 2023 consumption data.

The determination and scheduling of the energy efficiency objectives were performed by the head of the energy management working group with the relevant members of the working group and the heads of the affected organisational units, and were approved by the management prior to the IMS management review. Energy consumption is compared to and tracked in relation to the 2023 baseline. The methods of calculation are contained within the energy management regulation. The analyses prepared from the evolution of the Energy Performance Indicators (EnPIs) and the continuous monitoring of the intervention limits determined in relation to the baseline enable the minimisation of potential energy losses and the fastest possible intervention. The elements serving the implementation of the energy efficiency objectives are gradually integrated through the processes of business planning (e.g., investments improving energy efficiency with regard to real estate). Prior to and subsequent to investments affecting real estate, an energy study is prepared to substantiate and evaluate efficiency.

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E1-4_34 In 2025, **KALL Ingredients Kft.** commenced the review of its climate objectives. The new objectives will methodologically follow the guidelines of the Science Based Targets initiative (SBTi). At the end of 2025, the objectives were in the internal planning phase, and their validation in accordance with SBTi has not yet occurred; therefore, the specific target values are not being publicly disclosed.

E1-4_34 **VIRE SOL Kft.** determined its GHG emission reduction objectives based on measurements derived from energy consumption, as well as environmental footprint data derived from raw material consumption. In 2025, in order to achieve the objectives, the Company also made decisions regarding waste reduction, as well as water and energy consumption reduction.

VIRE SOL Kft. GHG emission objectives	2020 (base year)	2025	2030	2050
Scope 1 (tCO ₂ e/tcp* wheat production)	0.124	0.034	0.022	0.002
Scope 2 (tCO ₂ e/tcp wheat production)	1.123	0.105	0.622	0.033

*tcp: Tonna commercial product

Measures

ESRS E1-3

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, MDR-A_68_d, MDR-A_68_e, E1-3_29_a In 2025, the OPUS Group developed its strategic objectives related to climate change at group level within its ESG Strategy (see Chapter IV.1) (see Chapter E1-4), to which the following measures pertain:

- OPUS GLOBAL Nyrt. integrates sustainability perspectives into portfolio expansion decisions, with particular attention to the emission intensity indicator.
- GHG reduction objectives and the measurement of their fulfilment at subsidiary level with annual frequency.
- The possibilities for the reduction of energy consumption are assessed, and examinations are conducted with regard to the greening possibilities of consumption (e.g., replacement of fossil sources, electrification, greening, transition to self-sufficiency).
- In order to increase the proportion of activities serving and contributing to the mitigation of climate change, the subsidiary companies conduct an eligibility assessment, within the framework of which they examine the percentage ratio of eligible revenue linked to the objective of climate change mitigation.
- OPUS GLOBAL Nyrt. takes into consideration the percentage ratio of eligible revenue linked to the objective of climate change mitigation during the making of portfolio expansion and divestment decisions.

During 2025, the climate change-related measures implemented by the **OPUS ENERGY Companies** extended geographically to several sites within Hungary. Their measures in 2025:

- monitoring and analysis of energy efficiency based on incoming data,
- energy efficiency, thermal and acoustic insulation,
- modernisation works,
- temperature control with the assistance of digital thermostats,
- improvement of the collection of consumption data from an energy efficiency perspective,
- energy-conscious mindset formation,
- energy efficiency and modernisation works in Debrecen, Gödöllő, Hajdúszoboszló, and Mátészalka,
- modernisation of the vehicle fleet and the establishment of charging points.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E1-3_29_a, E1-3_29_b With regard to **KALL Ingredients Kft. and VIRE SOL Kft.**, the implementation of policies is supported by energy efficiency improvement and renewable energy-based developments, including investments implemented within the framework of the Energy Efficiency Obligation Scheme (EKR). KALL Ingredients Kft. installed a biomass boiler and turbines in 2025, thanks to which at least 60% of natural gas-based steam production is replaced by biomass-based production, thereby enabling the reduction of annual Scope 1 emissions by approximately 40% and Scope 2 emissions by approximately 3%.

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MDR-A_68_a The companies of the **Tourism Division** prioritise energy efficiency perspectives during their investment decisions. During the development of hotels and service buildings, energy efficiency is of outstanding importance, and self-generated renewable energy is also used to an increasing extent.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c During its projects, **Mészáros és Mészáros Zrt.** performs activities which are investments supporting energy efficiency and mitigating adverse climate change impacts. It performed the construction, renovation, expansion, and operation of water collection, treatment, and supply systems, as well as wastewater collection and treatment, and the decontamination of polluted areas. It constructed infrastructure enabling water transport and road transport, as well as collective transport. It established sustainable municipal sewerage systems and applied nature-based solutions for the prevention of flood and drought risks.

MDR-A_68_a During their activities, **R-KORD Építőipari Kft.** and **RM International Zrt.** strive to minimise the use of primary raw materials, prefer rail transport during logistical tasks, optimise their transport routes, and develop landfill areas with great circumspection.

E1-3_29_c The amounts of OPEX and CAPEX necessary for the implementation of measures related to climate change are not significant.

Energy consumption

ESRS E1-5

E1-5_37_a, E1-5_37_b, E1-5_37_c_i, E1-5_37_c_ii, E1-5_37_c_iii, E1-5_38_a, E1-5_38_b, E1-5_38_c, E1-5_38_d, E1-5_38_e, E1-5_39, E1-5_AR_34 The OPUS Group discloses its energy consumption and energy structure in the table below. With regard to energy consumption, the Group also demonstrates extraordinary diversity by scope of activity, both in terms of typical energy consumption activities and quantities. 46% of energy consumption is attributable to KALL Ingredients Kft., 35% to the OPUS ENERGY Companies, and 12% to VIRE SOL Kft. The corporate group only produced energy from renewable sources.

Energy consumption and energy structure	2025	2024
1 Fuel consumption derived from coal and coal products (MWh)	0	0
2 Fuel consumption derived from crude oil and petroleum products (MWh)	21,556	30,033
3 Fuel consumption derived from natural gas (MWh)	324,035	346,034*
4 Fuel consumption derived from other fossil products (MWh)	5	0
5 Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (MWh)	147,458	495,336
6 Total fossil energy consumption (Mwh) (lines 1-5)	493,054	871,403*
Proportion of fossil sources within total energy consumption (%)	55	82*
7 Consumption of nuclear products (MWh)	232,813	116,104
Ratio of energy consumption derived from nuclear sources within total energy consumption (%)	26	11*
8 Fuel consumption with regard to renewable sources, including biomass (MWh)	46,990	6,501
9 Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	128,174	59,497
10 Consumption of self-produced renewable energy not derived from fuel	1,574	12,950
11 Total renewable energy consumption (Mwh) (lines 8-10)	176,738	78,948
Ratio of renewable sources within total energy consumption (%)	20	7
Total energy consumption (Mwh) (lines 6+7+11)	902,605	1,066,455*

*OPUS GLOBAL Nyrt. incorrectly reported data in 2024 due to a clerical error, which was rectified in 2025. The value of fuel consumption derived from the 3rd natural gas (MWh) was 425,878 in the 2024 report, which is 19% higher than the rectified value. Due to addition and ratio calculation, the modification affected the further rows marked with an asterisk. The value of Total energy consumption (MWh) (calculated as the sum of lines 6 and 11) was 1,146,300 in 2024.

The data for 10. Consumption of self-produced renewable energy not derived from fuel (456 MWh) for Hunguest Hotels Montenegro d.o.o. in 2025 is an estimated value: the quantity of renewable energy calculated from the annual cooling thermal energy based on the total cooling capacity.

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E1-5_40, E1-5_41, E1-5_42, E1-5_43 A significant portion of the revenue of the OPUS Group is connected to activities performed in sectors with high climatic impact; the revenue of the Tourism Division and the Parent Company are considered exceptions to this.

Energy intensity based on net revenue in sectors with high climatic impact*	2025	2024
Energy intensity based on net revenue (MWh/million HUF)	2.16	1.84

*Net revenue corresponds to the value of the Revenue row in the Consolidated Income Statement chapter of the financial report, excluding Asset Management and Tourism.

GHG emission

ESRS E1-6

E1-6_44_a, E1-6_44_b, E1-6_44_c, E1-6_44_d, E1-6_48_a, E1-6_48_b, E1-6_49_a, E1-6_49_b, E1-6_50_a, E1-6_50_b, E1-6_51, E1-6_AR_48, E1-6_52 In 2025, the OPUS Group determined its group-level GHG emission reduction objectives with a 2024 base year. The OPUS Group is continuously developing its methodology and practices in the field of inventorying and calculating greenhouse gas (GHG) emissions and determining the related objectives. The data from last year, 2024, cannot be considered comprehensive, as for several subsidiary companies, Scope 2 market-based emissions and emissions according to Scope 3 categories were not fully determined. Consequently, the direct comparability of the 2024 data and the data for the current year is limited. The Corporate Group is committed to the further development of methodologies and data collection processes in order to ensure the accuracy, completeness, and comparability of emission data in future reports, in accordance with the relevant disclosure requirements. It discloses its Scope 1, 2, and 3 emissions for the year 2025 in the table below. In comparison with the year 2024, the scope of data provision has expanded significantly; therefore, Scope 2 emissions are disclosed on both a location-based and market-based basis, and Scope 3 emissions are presented aggregated at group level.

63% of Scope 1 emissions are attributable to OPUS ENERGY and 29% to KALL Ingredients Kft., due to the nature of their scope of activities. Within Scope 2 emissions (location-based), OPUS ENERGY represents a smaller weight (54%), while due to the significant indirect energy consumption of VIRE SOL Kft., 23% of emissions are attributable to this company, whereas 17% are attributable to KALL Ingredients Kft. The business lines of the Tourism Division have a substantially smaller impact than the aforementioned; 3% of Scope 1 emissions and 5% of Scope 2 emissions originate from these companies.

Within indirect Scope 3 emissions, the distribution of the emissions of the subsidiary companies is more balanced; KALL Ingredients Kft. accounts for 31% and VIRE SOL Kft. accounts for 25%, with the decisive portion of their emissions falling into the Scope 3-1 category. Within Scope 3 emissions, 21% is connected to OPUS ENERGY, where the Scope 3-2 category is the most significant emission item. The indirect emissions of Mészáros és Mészáros Zrt. represent 18% at group level, with 3-11 being the most dominant emission category. The Tourism Division represents 5%.

The table for 2024 does not include the data, which were not available at the group level. With regard to Scope 3 emissions, the subsidiary companies individually determined the emission categories relevant to them. The group-level aggregation is the sum of the subsidiary company data. At the group level, it was not separately defined which categories constitute significant emissions; all subsidiary company data were included in the aggregation.

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	2025	2024 Base year	2025/2024 (%)
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions (t CO ₂ e)	209,792	222,596**	94
Percentage ratio of Scope 1 GHG emissions originating from regulated emission trading schemes (%)	0	0	0
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	118,974	98,742**	120
Gross market-based Scope 2 GHG emissions (t CO ₂ e)	135,545	n.a.***	n.a.
Scope 3 significant GHG emissions			
Percentage ratio of Scope 1 GHG emissions originating from regulated emission trading schemes (%)	289,200	n.a.***	n.a.
1 Purchased goods and services	194,507	n.a.***	n.a.
2 Capital goods	44,668	n.a.***	n.a.
3 Fuel and energy-related activities	1,702	n.a.***	n.a.
4 Upstream distribution and delivery	5,421	n.a.***	n.a.
5 Fuel and energy-related activities	2,284	n.a.***	n.a.
6 Business trips	22	n.a.***	n.a.
7 Employee commute	1,824	n.a.***	n.a.
11 Use of sold products	37,044	n.a.***	n.a.
12 End-of-life treatment of sold products	1,674	n.a.***	n.a.
15 Investments	54	n.a.***	n.a.
Total GHG emissions			
Total GHG emissions (location-based) (tCO ₂ e)	617,966	321,338****	n.a.
Total GHG emissions (market-based) (tCO ₂ e)	634,538	n.a.	n.a.

The data for both 2024 and 2025 do not include figures for R-KORD Építőipari Kft. and RM International Zrt. due to the lack of data provision.

**In the 2024 report, Scope 1 emissions were incorrectly presented due to a typographical error with a missing digit; the reported value was 22,596 instead of the correct value of 222,596.

The Scope 2 emissions of OPUS ENERGY were recalculated during the preparation of the transition plan, resulting in higher emission values than previously reported; consequently, the Group-level figure disclosed for 2024 (51,164) was corrected.

***For 2024, the data were not available at Group level; market-based Scope 2 emissions are disclosed only for OPUS ENERGY companies in Chapter E1-1.

Significant Scope 3 emissions were disclosed only for certain subsidiaries in the 2024 report.

****Scope 3 data are not included for 2024.

E1-6_53, E1-6_55

The revenue-based GHG intensity of the OPUS Group	2025	2024
Total gross GHG emissions per net revenue (location-based) (tCO ₂ e/million HUF) with regard to Scope 1 and Scope 2 GHG emissions	0.741	0.548*
Total gross GHG emissions per net revenue (location-based) (tCO ₂ e/million HUF) with regard to Scope 1, 2 and Scope 3 GHG emissions	1.394	n.a.
Total gross GHG emissions per net revenue (market-based) (tCO ₂ e/million HUF) with regard to Scope 1, 2 and Scope 3 GHG emissions	1.431	n.a.

*The value of 0.491 recorded in the 2024 report has been modified in consequence of the retrospective adjustment of GHG emissions.

Net revenue corresponds to the Revenue figure presented in the Consolidated Statement of Profit or Loss chapter of the financial report.

Companies prepared their GHG calculations independently, identifying the GHG sources. The sources of emission factors were provided by the IPCC, EEA, National GHG Inventory, and other regional or domestic sources (e.g., SZTFH calculator, service provider data). Biogenic emissions are not segregated by the emission factors applied.

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- With regard to **OPUS GLOBAL**, material suppliers were delimited for the Scope 3-1 and Scope 3-2 subcategories. Raw materials and services associated with 80% of procurements are presented as separate items in detail, including raw material and weight data. With regard to other purchased goods and services associated with 20% of procurements, determinations were made utilizing the spend-based method. The calculation is not supplier-specific and was performed utilizing partially publicly accessible values. The sources of emission factors included, among others, DEFRA, ClimaTiq, product-level carbon footprint data, Clim'Foot/Bilan Carbone, National GHG Inventory, as well as European benchmark data.
- With regard to Scope 1 emissions of **OPUS ENERGY**, SF6 and methane leakage appearing on the natural gas network are significant items arising on account of the activities of the corporate group. With regard to the Scope 3-1 and Scope 3-2 subcategories, material suppliers were delimited. Raw materials and services associated with 80% of procurements are presented as separate items in detail, including raw material and weight data. With regard to other purchased goods and services associated with 20% of procurements, determinations were made utilizing the spend-based method. The calculation is not supplier-specific and was performed utilizing partially publicly accessible values. The sources of emission factors include, among others, Clim'Foot/Bilan Carbone, Base-empreinte, PCAF, DEFRA, ClimaTiq, product-level carbon footprint data, EEA, and the National GHG Inventory.
- **KALL Ingredients Kft.** relied on energy calculations and production reports when performing emission calculations and also used Product Carbon Footprint analyses for Scope 3 calculations. The Company reports significant Scope 3 categories.
- With regard to the **Tourism Division**, only upstream activities are relevant within Scope 3 categories. For purchased goods, materials, services, and capital goods, emissions were calculated based on data provision from the TOP50 suppliers and estimations. Business travel emissions were estimated based on data provided by the responsible unit. For employee commuting, HR data collections were used, as well as emission values obtained from the MÁV-VOLÁN Group and BKV. Emissions related to fuel production for company vehicles, as well as the ones associated with municipal waste transport and treatment and wastewater treatment, were also taken into consideration. For the latter two areas, calculation and estimation data obtained from partners, as well as industry-specific Hungarian statistical emission factors, were used.
- With regard to **Mészáros és Mészáros Zrt.**, Scope 3 emission calculations were based partly on primary (supplier/manufacturer) data – where available – and partly on secondary, publicly available factors. In line with the principle of materiality, for Scope 3-1, Scope 3-2, and Scope 3-4, the top 80% of suppliers by value were covered on an itemized basis, while the remaining ~20% was estimated using cost-based methods (e.g. PCAF). The sources of emission factors include, among others, DEFRA, ClimaTiq, Environmental Product Declaration, Clim'Foot/Bilan Carbone, the National GHG Inventory, EEA, PCAF, and MVM Next (electricity), selected based on geographical relevance.

ESRS E1-7, ESRS E1-8

E1-7_56, E1-8_62 The Company Group did not finance any GHG mitigation projects in 2025, does not participate in GHG removal or neutralization projects, and did not rely on carbon credits. The OPUS Company Group does not have an internal carbon pricing system.

Water

E3-1_12_c, E3-1_13, E3-2_19, E3-3_23_a, E3-4_28_e The OPUS Group has identified potential and actual negative impacts related to water and marine resources, which arise in relation to all subsidiaries, except for the Parent Company. With regard to marine resources, neither the Company Group nor its value chain has any impact. The sites and activities of the subsidiaries do not affect areas exposed to severe water scarcity.

Policies

ESRS E3-1

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, E3-1_12_a, E3-1_12_a_i, E3-1_12_a_ii, E3-1_12_a_iii, E3-1_12_b The OPUS Group does not have a group-level policy on water resource management. The Code of Ethics (see the Business Conduct chapter)

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declares that the Company Group is committed to sustainability and environmental protection, as well as environmentally sustainable solutions. The corporate policies of individual subsidiaries are presented in the Climate Change chapter, where information regarding water resources is included. Several of the subsidiaries' policies address water use, reduction of consumption, and prevention of pollution. In connection with water conservation and water usage, the internal regulations establish energy efficiency and resource optimization targets. Documents pertaining to water purification processes and operations in areas exposed to potential water risks are not highlighted.

With regard to **OPUS ENERGY Companies**, Environmental Regulations provide for requirements in accordance with the protection of surface and groundwater, as well as nature conservation and the protection of wildlife, and the prevention of pollution. The practices of the companies are characterised solely by public utility water consumption; they possess no other significant water usage.

Within the Environmental Policy of **KALL Ingredients Kft.** and **VIRE SOL Kft.**, the declared objective is the reduction of water consumption by the corporations, the mitigation of the impacts of water abstraction and water discharge, and the preservation of water quality. The water demand of the plants, the management of technological waters, and the identification of potential water risks constitute a material topic. The monitoring process is founded upon the regular measurement, reporting, and annual comparative evaluation of water abstraction, water consumption, wastewater discharge, and water quality parameters. The scope of the directive extends to the total water abstraction, water consumption, technological water flows, and the qualitative and quantitative parameters of wastewater discharge of the corporation. During the implementation of the policy, the corporations also took into consideration the requirements of the EU Water Framework Directive, the pertinent water legal and environmental regulations, the sectoral BAT/BREF specifications, and the environmental permit defining their operations in an exhaustive manner. Adherence to the relevant Best Available Techniques (BAT) specifications constitutes a part of the environmental permit.

The Energy Management Regulations also provide for the water consumption of **KALL Ingredients Kft.** Within this framework, the relevant indicators, the pertinent specific consumption values, and the method of their monitoring are determined, as well as the developments aimed at the reduction of water consumption. The regulation of water purification is established in the HACCP regulations and in the technological instructions of the water plant. The specifications regarding the prevention of water pollution are contained within the IPPC permit of the corporation. In addition to this, the technological instructions of the wastewater treatment plant and the Operator Safety Plan constitute relevant specifications. The corporation accounts for the raw water utilised as primary energy. With regard to water procurement, the primary water source of the corporation is the river Tisza as surface water abstraction. Deep-drilled wells constitute secondary water sources.

VIRE SOL Kft. procures raw water from Mátraí Erőmű. The Energy Management Regulations and the technological instructions provide for the specifications regarding water consumption, while the technological instruction contains the regulation of water purification.

The Integrated Management System contains the water-related procedures and objectives of **R-KORD Építőipari Kft.** and **RM International Zrt.** The regulation of water consumption and the specific measures implemented for the prevention of water pollution are determined in accordance with the relevant technical and official specifications.

Objectives

ESRS E3-3

MDR-T_80, E3-3_23_c, E3-3_25 The ESG strategy (see Chapter IV.1) sets group-level strategic water-related objectives through 2030:

- All subsidiaries should have relevant programmes aimed at protecting biodiversity.
- The Group must not commit any environmental violations.

KALL Ingredients Kft. and **VIRE SOL Kft.** have documented their water-related objectives in their environmental, operational, and energy management regulations. These policies build on established principles, prescribing measures to reduce water use, improve efficiency, and ensure water discharge in compliance with legal requirements. The objectives are voluntarily set and were derived from corporate measurement or production data-based intensity values. Information on how the objectives are monitored, reviewed, and the metrics used is included in the respective regulations.

Measures

ESRS E3-2

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MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E3-2_18_a, E3-2_18_b, E3-2_18_c In 2025, beyond routine practices aimed at rational water use, the Group did not implement any high-impact measures specifically targeting water consumption reduction at most of its subsidiaries. Primarily, subsidiaries continued activities initiated in previous periods.

KALL Ingredients Kft. primarily operates using surface water abstraction. If surface water extraction is unavailable or the available water volume decreases, they can switch to a secondary water source. Actions aimed at reducing water use, improving efficiency, and ensuring legally compliant water discharge are carried out in accordance with the company's environmental and operational regulations. Data are recorded for water abstraction, consumption, and wastewater discharge, and the related monitoring process is based on regular measurement, reporting, and annual comparative evaluation of water quality parameters. **VIRE SOL Kft.**'s water-related measures are integrated with other modernization and efficiency-improving initiatives. The Group also employs a groundwater monitoring system, with water analyses conducted twice a year. The Company operates a groundwater monitoring system, with water analyses conducted twice a year.

Water Use Volume

ESRS E3-4

E3-4_29

Water Use Intensity: total water consumption relative to revenue (m ³ / net revenue million HUF)	2025	2024
OPUS Group	2.5	1.8*

*In the 2024 report, a calculation error resulted in a value of 1.9; this has been corrected.

E3-4_AR_32

Water Withdrawal for All Locations (m ³)	2025	2024
Total water withdrawal	4,278,666	4,024,707
of which surface water	2,000,895	1,942,113
of which groundwater	15,962	40,783
of which self-produced water from own sources	458,277	364,608
of which water produced by third-party sources	1,803,532	1,677,203
Subsidiaries with the highest water withdrawal	4,234,945	3,974,185
KALL Ingredients Kft.	2,016,661	1,975,414
VIRE SOL Kft.	1,174,517	1,152,558
Tourism Division	1,043,767	846,213

*Hunguest Zrt. – thermal water from own wells.

The reduction in groundwater withdrawal at KALL Ingredients Kft. was influenced by the water level of the Tisza River. The increased water withdrawal in the Tourism Division is due to the reopening of two hotels after renovations and the takeover of two newly operated units.

E3-4_AR_32

Water discharge for all locations (m ³)	2025	2024
Total water discharge	3,169,423	2,967,001
of which discharged into surface waters	2,468,676	2,364,172
of which water provided to third parties	700,747	602,829
Largest water-discharge subsidiaries	3,126,920	2,916,479
KALL Ingredients Kft.	1,285,458	1,282,176
VIRE SOL Kft.	797,695	788,090
Tourism Division	1,043,767	846,213

For the Energy Division, the water withdrawal and discharge data for 2024 initially reflected values from January–October 2024 in error. The data has been corrected; the discrepancy is not significant.

E3-4_28_a, E3-4_28_b, E3-4_28_c, E3-4_28_d

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Water consumption* across all locations (m ³)	2025	2024
Total water consumption	1,109,243	1,057,706
of this, the volume drawn from areas exposed to water scarcity or water-related risks (m ³)	0	0
Total volume of recycled and reused water (m ³)	390,047	318,712
Total volume of stored water (m ³)	2,000	2,000
Change in the volume of water stored in reservoirs during the period (m ³)	0	0
Largest water-consuming subsidiaries	1,108,025	1,057,706
KALL Ingredients Kft.	731,203	693,238
VIRE SOL Kft.	376,822	364,468
Tourism Division	0	0

*Water consumption: the difference between water withdrawal and water discharge.

Among the Group's subsidiaries, KALL Ingredients Kft. applies water recirculation. The related 2024 data was incorrect and has been corrected from 33,900 m³ to 318,712 m³.

E3-4_28_e For RM International Zrt., the data are estimated based on 2024 values.

Resource use and circular economy

Policies

ESRS E5-1

MDR-P_62 Within the OPUS Group, there is no group-level policy on resource inflow, circular economy, or waste management. The corporate policies of individual subsidiaries are presented in the Climate Change chapter (E1-2), which includes information on resource use and circularity.

E5-1_15_a, E5-1_15_b, MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_f The **OPUS ENERGY Companies** treat sustainable and responsible procurement and usage as a priority, with particular attention to the maintainability, durability, and serviceability of the equipment and devices used, thus considering their full life cycle. The corporations endeavour to ensure that the management of waste generated during usage is appropriately regulated already in the design phase, and that the recycling of waste is ensured in accordance with feasibility. The application and observance of these principles are recorded in the Environmental Regulations in force, as well as the Regulations for the Utilisation and Scrapping of Fixed Assets and Inventories, in accordance with the pertinent legislative specifications. The policies do not address the transition from primary resource use or the sustainable procurement and use of renewable resources.

E5-1_15_a, E5-1_15_b, MDR-P_65_a, MDR-P_65_b, MDR-P_65_c Within the **Food Industry Division**, the Environmental Policies of the corporations contain the expectations in accordance with resource utilisation and the circular economy. The declared objective in the policies is the reduction of the resource utilisation of the corporations, the minimisation of waste generation, and the integration of the principles of the circular economy into operations. Material topics include the improvement of material efficiency, the responsible management of by-products and waste, as well as the increase of recycling and reuse rates. The monitoring process is founded upon the regular collection and analysis of material utilisation and waste flow data, and evaluation in comparison with annual performance targets. The scope of the directive extends to the total material utilisation of the corporations, the management of by-products and waste flows, as well as the processes influencing material efficiency and circular economic performance. The core activity of KALL Ingredients Kft. is founded upon agricultural primary raw materials (maize); the substitution of these with secondary resources is structurally not realistic.

MDR-P_62 The policy of the **Tourism Division** is under development; its completion is anticipated in 2026.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_d, MDR-P_65_f **Mészáros és Mészáros Zrt.** provides for the continuous improvement of environmental indicators within its Integrated Management System (IMS). The corporation expects its subcontractors to adhere to the specifications recorded in the environmental chapter of the General Terms and Conditions during their activities, thereby supporting the fulfilment of environmental objectives along the value chain as well.

E5-1_15_a, E5-1_15_b, MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_d, MDR-P_65_f With regard to **R-KORD Építőipari Kft.** and **RM International Zrt.**, the Integrated Management System provides for the reduction of the quantity of energy utilised and waste generated. In connection with the optimisation of the utilisation of primary resources, a priority

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consideration and task during investments is the utilisation of the highest possible proportion of the resulting materials. The IMS, however, does not extend to the sustainable procurement and utilisation of renewable resources.

Objectives

ESRS E5-3

MDR-T_80, E5-3_24_a, E5-3_24_b, E5-3_24_e, E5-3_24_f, E5-3_25 In the group-level ESG strategy elaborated in 2025 (see Chapter IV.1), the OPUS Group formulated three objectives for 2030 with regard to resource utilisation, the circular economy, and waste management, which are the following:

- Every subsidiary shall assess the integrability of circular principles.
- In every subsidiary, the reportability of the relevant ESRS indicators shall improve to the greatest possible extent, thereby enhancing measurability and transparency.
- The quantity of waste generated shall decrease; that is, the waste intensity proportionate to revenue shall decrease. The objective is to maintain the value of the indicator below 0.03t/mHUF (the 2024 base value).

E5-3_27 These objectives constitute voluntary commitments; they are not prescribed by legislation.

MDR-T_80, E5-3_24_b, E5-3_24_c, E5-3_24_e, E5-3_24_f, E5-3_25 In connection with prevention, the objective of the **OPUS ENERGY Companies** set until 2027 is the comprehensive understanding and mapping of the recycling rate of waste generated by their activities, through which the determination of longer-term objectives also becomes possible. The objective is the education of colleagues and the enhancement of their knowledge in accordance with the circular economy, furthermore, to explore by 2030 the accessible and available opportunities which may contribute to a higher rate of waste recycling.

MDR-T_80, E5-3_24_b, E5-3_24_c, E5-3_24_d, E5-3_24_e, E5-3_24_f, E5-3_25 It is a fundamental principle for the corporations of the **Food Industry Division** that the incoming raw materials shall be processed to the fullest possible extent, and the quantity of waste generated during the production process shall continuously decrease. A priority objective of the internal operational, environmental, and technological regulations is the minimisation of raw material losses, the utilisation of by-products, as well as the continuous improvement of water and auxiliary energy consumption. KALL Ingredients Kft. is currently engaged in the determination of quantified objectives regarding resource utilisation, waste management, and the circular economy, including the designation of the appropriate base year and the formulation of the associated indicators. Within the framework of the objective-setting process, the Company reviews the evolution of raw material utilisation, waste generation, as well as water and auxiliary energy consumption, and establishes its medium- and long-term objective system based upon these. The publication of the quantified objectives and the associated measurement methodology is anticipated to occur during the 2026 financial year.

MDR-T_80, E5-3_24_c, E5-3_24_e, E5-3_25 One of the objectives of the **Tourism Division** in accordance with waste management is the reduction of paper and plastic consumption. Within this framework, it has been established as an objective that 90% of customer invoices shall be issued in electronic form, furthermore, to maintain the reduced quantity of printed paper achieved by reason of the approximately 50% reduction in the number of printers attained in 2025. The objective of **Mészáros és Mészáros Zrt.** is the reduction of the quantity of waste generated. **RM International Zrt.** has established the reduction of the consumption of mineral raw materials and products as an objective.

Measures

ESRS E5-2

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c Within the group-level ESG strategy of the OPUS Group elaborated in 2025 (see Chapter IV.1), the planned actions concerning the topic of resource utilisation and the circular economy are the following:

- the subsidiaries shall prepare a report on current practices and initiatives in accordance with circular principles,
- the organisation of a knowledge-sharing occasion regarding circular principles,
- the examination of the availability and reliability of data pertaining to waste generation and management,
- the examination of opportunities for the automation of data generation,
- the identification of opportunities for waste reduction.

The implementation of the measures shall commence in 2026, with practices differing by subsidiary.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E5-2_20_a, E5-2_20_b, E5-2_20_c, E5-2_20_d, E5-2_20_e, E5-2_20_f In order to strengthen the principles of the circular economy, **OPUS ENERGY Companies** shall conduct a comprehensive examination

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along the waste flows (waste pathways) between 2025 and 2027. Within the examination, with the involvement of the largest contractual partners, the recycling status and recovery opportunities of the accepted waste shall be assessed. In addition to this, they shall perform analyses and examine development opportunities until 2030 in order to increase the recycling rate of waste. For the purpose of enhancing the awareness and commitment of employees, education was conducted in the topic of the circular economy (articles, presentations) in 2025 as well. During their operations, they devote priority attention to the performance of maintenance works, through which cost and waste reduction can be achieved; during scrapping processes, they examine the economic feasibility of refurbishment; generated waste is collected selectively (communal, production-industrial); and recoverable waste is partially sold. During end-of-life measures, the sale of recoverable waste (recycling), and the selective collection and handover of packaging materials to the concessionaire recipient partner and its subcontractors take place.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c Waste-related measures of **KALL Ingredients Kft. and VIRE SOL Kft.:**

- By-products generated during processing (e.g. DDGS, fibre fractions) are utilised as valuable products.
- Process optimisation and yield improvement: continuous technological developments to increase the efficiency of raw material utilisation.
- Internal recycling and reuse: operation of technological water and material cycles where this is technically feasible.
- Development of waste management, application of the waste hierarchy: separate management of waste flows and increase of their recycling.
- At KALL Ingredients Kft., value-preserving measures are implemented, during which high-value assets are refurbished via external assignment. In order to optimise waste management, the quantity of waste resulting from technology is reduced, chemical canisters are utilised as multi-way packaging, and the biogas generated during wastewater treatment is utilised on-site.
- At VIRE SOL Kft., it is planned to market the generated wastewater sludge as a soil improver, supporting the circular economy.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E5-2_20_a, E5-2_20_b, E5-2_20_c, E5-2_20_d, E5-2_20_e, E5-2_20_f The measures formulated by **KALL Ingredients Kft.** primarily extend to maize processing, starch, syrup, and bioethanol production processes. The measures primarily appear within own operations (limited in upstream and downstream directions), and are implemented with the involvement of the main suppliers. The programmes pertain to the Hungarian production site and primarily to the associated domestic supplier and service provider network; they affect suppliers, service providers, employees, waste managers, as well as indirectly customers and the local community. The measures of the Company contribute to the enhancement of resource efficiency primarily through the improvement of operational efficiency, the reduction of losses, and the utilisation of by-products. The focus is upon water and biological material utilisation; with regard to critical raw materials and rare earth metals, the involvement is low, and the measures are primarily of a preventive and control nature. By reason of the business model of the corporation, the substitution of primary agricultural raw materials is not realistic, therefore the emphasis is upon the maximisation of internal material cycles.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E5-2_20_a, E5-2_20_b, E5-2_20_c, E5-2_20_d, E5-2_20_e, E5-2_20_f In the **Tourism Division**, regular internal trainings are organised for the purpose of the optimisation of waste management and resource inflow. During maintenance activities, priority attention is devoted to the application of recycling and energy recovery opportunities. During the planning of operations, in addition to the optimisation of consumption, preference is given to reuse, repair, refurbishment, remanufacturing, and recycling. For the purpose of preventing waste generation along the upstream value chain, raw material utilisation and its costs are monitored on a monthly basis, and measures are implemented if necessary. Procurements are aligned with actual utilisation, devoting particular attention to the expiry dates of raw materials, thereby further reducing the risk of scrap and waste generation. In order to achieve the objective of reducing paper and plastic consumption, the sale of locally filtered water was prioritised in 2025 instead of bottled products, which resulted in savings both in terms of transport emissions and the generation of plastic bottle waste. The introduction of a reusable cup system in own spas and in catering units operating during the summer period also contributed to the reduction of the use of plastic cups. The digital loyalty card and gift card, which also appeared as a novelty, resulted in the reduction of the carbon footprint of the production and transport of plastic cards.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E5-2_20_a, E5-2_20_b, E5-2_20_c, E5-2_20_d, E5-2_20_e, E5-2_20_f **Mészáros és Mészáros Zrt.** endeavours to minimise the quantity of waste generated from both environmental and economic perspectives. The Company does not come into direct contact with critical raw materials or rare earth metals during its operations. In order to facilitate recycling, where possible, preference is given to the on-site recovery of construction waste; thus, for instance, concrete waste generated during demolition is utilised as secondary raw material or recovered through

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authorised partners. The Company evaluates the fulfilment of integrated objectives regarding resource utilisation and waste management on an annual basis. Subcontractors are also expected to apply the best available technology and reduce the quantity of waste generated.

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, E5-2_20_a, E5-2_20_b, E5-2_20_c, E5-2_20_d, E5-2_20_e, E5-2_20_f The waste management plans of the projects of **R-KORD Építőipari Kft.** and **RM International Zrt.** include the aspects of the circular economy. R-KORD Építőipari Kft. establishes its waste management procedures taking into consideration the relevant legislative and contractual obligations, as well as technical specifications. Due to the sectoral specification (railway construction), a specified quantity of the resulting materials is handed over as reclaimed materials to MÁV, which possesses the state asset management rights and provides for their reuse. Waste disposal via landfill only occurs if recovery is not possible, or if its implementation entails disproportionate environmental burdens and costs. With regard to RM International Zrt., the resulting materials are preliminarily assessed and pre-qualified based upon the execution plans, then classified based upon the results of the waste status assessment and, if necessary, utilised at the work sites. The objective is the minimisation of the quantities sent to landfills.

Quantity of waste

ESRS E5-5

E5-5_38_a, E5-5_38_b With regard to OPUS ENERGY Companies, in addition to paper and plastic, metal and concrete waste flows can be considered relevant in 2025. In the Tourism Division, household and food waste constitute the main waste flow, in which plastic, paper, and biomass are found. At Mészáros és Mészáros Zrt., primarily construction and packaging waste is generated. At R-KORD Építőipari Kft., construction and demolition waste can be considered relevant waste flows.

E5-5_35, E5-5_36_a, E5-5_36_b, E5-5_36_c, E5-5_40 **KALL Ingredients Kft.** has developed its various waste flows in accordance with circular principles. Examples include the production of alcohol from maize steeping water or soil conditioner from the sludge of the wastewater plant. Naturally, the products thus manufactured are not included in the quantity of waste. In most cases, the products do not require packaging: the most common methods are bulk transport and the use of tank wagons, which are fundamentally packaging-free.

E5-5_37_b

Waste diverted from disposal (t)	2025				2024			
	Reuse	Recycling	Other recovery	Total	Reuse	Recycling	Other recovery	Total
Hazardous waste	1	85	59	145	1	10	76	87
Non-hazardous waste	0	6,547	0	6,547	5	16,994	299	17,298
Total waste diverted from disposal	1	6,632	59	6,692	6	17,004	375	17,385

The decrease in the quantity of non-hazardous waste diverted from disposal arises for the most part from the change in the number and nature of projects ongoing at Mészáros és Mészáros Zrt. In 2024, the corporation had several projects where such a type of waste was generated in large quantities.

E5-5_37_c

Waste directed to disposal (t)	2025				2024			
	Incineration of waste	Land-filling of waste	Other disposal	Total	Incineration of waste	Land-filling of waste	Other disposal	Total
Hazardous waste	51	5	558	614	23	70	57	150
Non-hazardous waste	90	3,646	0	3,736	94	1,214	858	2,166
Total waste directed to disposal	141	3651	558	4,350	117	1,284	915	2,316

E5-5_40 With regard to the Tourism Division, in relation to the year 2024, exclusively the values of the waste declaration were provided in connection with the data supporting the report. This constituted a risk in the case of the hotel industry with regard to both the completeness of the data and the deadline. Therefore, for this report, the scope of the data was made complete with a detailed estimation methodology. The increase in the quantity of hazardous waste (a total of 558 tonnes of cooking grease, food waste, and machine waste) is thus the result of more accurate data collection. In 2025, the quantity of

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communal waste was determined by estimation based upon the number, saturation, and collection frequency of the hotel containers, thanks to which the total quantity of waste directed to disposal increased significantly, from 335 tonnes to 2,825 tonnes. The data of Hunguest Hotels Montenegro d.o.o. are estimated values based upon the 2024 data.

E5-5_37_a, E5-5_37_d, E5-5_39

Other information related to waste	2025	2024
Total generated waste (t)	11,042	23,894
Total quantity of non-recycled waste (t)	4,350	6,384
Percentage of non-recycled waste	39.4%	26.7%
Total quantity of hazardous waste and radioactive waste generated by the undertaking (t)	614	142

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IV.3. SOCIAL INFORMATION

Employees

ESRS S1 SBM-3

With regard to its employees, the OPUS Group considers the areas of **Secure Employment, Health and Safety**, as well as **Training and Skills Development** to be material.

S1-SBM-3_14_a, S1-4_41 As a significant employer in Hungary, the OPUS Group ensures fair and equitable employment conditions for the workforce in every instance, as they represent the most important resource within the organisation; their commitment and professional knowledge are indispensable for the attainment of business and sustainability objectives. The group considers employees' rights and a secure working environment to be fundamental priorities and endeavours to prevent negative impacts towards its employees, including safety and equal treatment. It is important to highlight that the material impacts affect the majority of the employees; however, by reason of the operation of the diversified group of companies, certain impacts – for example, risks associated with hazardous positions – may appear to varying degrees and in different forms at the individual subsidiaries. Furthermore, the number of employees employed at the individual subsidiaries also differs, which influences the extent and gravity of the given impacts as well.

S1-4_41 The OPUS Group represents a responsible and conscious employer perspective toward all of its employees, in the interest of which the ethical guidelines and internal regulations of the group ensure fair treatment, the respect for human rights, and the provision of employee well-being. Potential conflicts and cases of non-compliance are managed by the internal control mechanisms, feedback channels, and ethical procedures of the subsidiaries. The Company Group operates through continuous training and the strict observance of legislation and internal regulations. The listed procedures guarantee the compliance and effectiveness of the practices applied by the Group and the provision of continuous training for the employees.

S1-SBM-3_14_c, S1-SBM-3_14_b_i, S1-SBM-3_14_b_ii, S1-SBM-3_15, S1-SBM-3_16, S1-SBM-3_14_f_i, S1-SBM-3_14_f_ii, S1-SBM-3_14_g_i, S1-SBM-3_14_g_ii The objective of the group of companies is to achieve a positive impact in the areas of stable employment, a secure working environment, as well as training and skills development. The activities serving these objectives may differ depending upon the form of employment of the employees – for example, work performed within the framework of labour hire or internships – and upon the individual subsidiaries. Impacts identified as negative may appear in individual cases; the reason for this is that the health and safety of employees in hazardous positions may be exposed to increased risk. With regard to occupational safety, the OPUS Group regularly assesses and manages employees working in risky positions. The subsidiaries identify and manage health and occupational safety impacts using differing methods, while maintaining compliance with local legislative requirements, with particular regard to the ones employed in the Industrial Production Division. The occupational safety approach of the entire Group is uniform: the same occupational safety regulations shall be applicable to both leased and own employees. The impacts exerted upon employees are fundamentally determined by the position held, rather than the form of employment. The protection of vulnerable groups – based upon, inter alia, gender, ethnic, or religious affiliation – is ensured by the group-level Code of Ethics, which includes the prohibition of discrimination, as well as measures against workplace violence and harassment, and extends to the entire workforce. The risk of child labour, forced labour, or compulsory work does not arise during the operation of the OPUS Group.

S1-4_43 For the management of impacts affecting employees, the subsidiaries allocate internal human resources of an adequate number, possessing experience and expertise. Although the subsidiaries of the Group possess their own HR policies and thus follow differing practices, typically the ones working in the HR field fulfil fundamental roles or are responsible for the supervision of employee satisfaction programmes, health and safety measures, as well as compliance with ethical and legal regulations, under the support and supervision of the governing bodies.

Objectives

ESRS S1-5

MDR-T_80, S1-5_46 The group-level strategic objectives affecting employees, as defined in the group-level ESG strategy (see Chapter IV.1), until 2030 are:

- Achieving accident-free operation (attaining and maintaining <3 LTIF)

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- Ensuring access to regular health screenings and mental health support services for all employees (attaining and maintaining a 100% ratio of employees covered by support)
- Measuring employee satisfaction and identifying development directions (attaining 50% participation in the satisfaction survey)
- Expanding the training portfolio with ESG aspects (100%, meaning every subsidiary shall have ESG training)
- Developing the ESG preparedness of managers (the entire management group – 100% – shall participate in ESG training)

The attainment of the objectives is supported by specific measures (see below) and internal regulations, the effectiveness of which is ensured by regular reviews.

MDR-T_80 The designated objective of the **OPUS ENERGY Companies** is the introduction of the Hay job evaluation system, as well as the establishment of the monitoring framework for the associated measures. The stakeholders—employees and management—were involved in the definition of the objective through dialogue.

MDR-T_80 At **KALL Ingredients** and **VIRE SOL Kft.**, the objectives focus upon the evaluation of the performance of employees. The associated sub-objective is the minimisation of turnover, as well as the increase of workplace satisfaction. The definition of the objectives took place while keeping existing data sources, monthly reports, and relevant domestic and international objectives in view. The stakeholders were involved within the framework of meetings.

S1-5_46, MDR-T_80 In accordance with internal regulations, the objective of **Mészáros és Mészáros Zrt.** is the provision of fair remuneration and appropriate working conditions, as well as the continuous increase and maintenance of employee satisfaction at a high level. The associated defined objectives are reviewed by the Company annually; the designation of the objectives was based upon the analysis of internal data sources, and the stakeholders were involved within the framework of personal consultations. The monitoring of the implementation takes place based upon internal monitoring systems, audits, and management reports.

MDR-T_80 With regard to **R-KORD Építőipari Kft.** and **RM International Zrt.**, the medium-term objective is making emergency and accident situations public, and through this, the reduction of risks. The objectives to be attained were set in accordance with the ISO 31000 standard, with a preventive, accident-prevention approach, relying upon statistical data. The positive tendency pointing towards the attainment of the objective is the increase in the level of occupational safety awareness among employees.

S1-5_47_a, S1-5_47_b During the definition of the objectives, the Company cooperates with its own employees and employee representatives. At the subsidiaries where a trade union and a works council operate, these forums provide the framework for the consultation of the objectives; at other companies, employee surveys, consultations conducted during daily working relationships, and feedback serve as the basis. The Group and the subsidiaries typically review the performance relative to the objectives annually with the involvement of the competent employees; however, at certain companies, continuous monitoring operates, which allows for the taking of corrective measures if necessary.

ESRS S1-1

Policies: Code of Ethics

S1-1_19 The basic regulation of the group of companies concerning its own workforce is defined by the group-level Code of Ethics of the OPUS Group adopted in 2024 (for further details, see Chapter G1-1). The scope of the code extends to every employee and member of the governing body of all the Companies belonging to the Group. The document also establishes obligations for leased workforce, as well as for the ones, who are employed within the framework of an assignment agreement.

S1-1_20, S1-1_20_a, S1-1_20_b, S1-1_20_c, S1-1_21, S1-1_22 The code shall record that the operation of the OPUS Group is in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO) and its eight fundamental conventions, as well as the Universal Declaration of Human Rights, and the Code of Ethics formulates the respect for these norms as an expectation. In accordance with the aforementioned, the Code of Ethics treats the principle of equal treatment, occupational safety, as well as the fundamental principles of fair employment as priorities, and records the responsibility of the OPUS Group in the field of the enforcement of human rights. The Company Group encourages open dialogue and ensures the opportunity for feedback. The code regulates in detail the method for making and investigating ethical reports, as well as the procedures regarding compliance with the Code of Ethics. In its Code of Ethics in force, the

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Group shall clearly reject all forms of child labour, forced labour, and human trafficking, and shall also prescribe the respect for fundamental human rights not only with regard to employees but also in relation to business partners.

The subsidiary-level codes of ethics of the Company Group (see Chapter G1-1) also include the commitment towards employees.

Policies adopted for the management of health and safety

The emphasis on occupational safety is indicated by the fact that the subsidiaries of the group of companies possess a separate policy in this area.

S1-1_23 The majority of the subsidiaries (with the exception of OPUS GLOBAL Nyrt.) possess a workplace accident prevention policy or management system. All subsidiaries of the Group comply with the relevant occupational safety regulations and, in accordance with their legislative obligations, regularly perform occupational safety risk assessments.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_f The **OPUS ENERGY Companies** possess a certified Occupational Health and Safety Management System (MSZ ISO 45001), which they operate as part of the Integrated Management System (IMS). The IMS policy records that the organisation maintains and continuously develops the quality, environment-oriented, and occupational health and safety requirements satisfying the needs of stakeholders. The Chief Executive Officer is responsible for the implementation of the policy, and the scope of the OH&S management system extends, beyond employees, to persons not in an employment relationship working under the control of the companies. The IMS policy of OPUS Energy is available on the Company's website.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_d, MDR-P_65_e, MDR-P_65_f At **KALL Ingredients Kft.** and **VIRE SOL Kft.**, the objective of the Occupational Health and Safety policy is the provision of a secure, healthy, and equitable working environment, as well as the support of the well-being, training, and development opportunities of employees. The guideline extends to the entire own workforce of the Company, covering occupational safety, the enforcement of labour rights, training, well-being, and equal treatment. With regard to external, contractor, or service provider employees, the guideline is applicable only to a limited extent. The Managing Director is responsible for the implementation of the guideline; during its development, the relevant labour law and occupational safety regulations, EU and domestic health and safety regulations, the requirements of the MSZ ISO 45001 standard, as well as the provisions of the official permits determining the operation were taken into consideration. The expectations and feedback of employees, occupational safety representatives, and the relevant authorities were integrated into the policy. The process of monitoring is based upon the regular tracking of occupational safety indicators, training data, and the turnover rate. The document is available to everyone on the website, and its content forms part of the annual mandatory training held for employees.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_d, MDR-P_65_e, MDR-P_65_f With regard to the **Tourism Division**, at the Companies, the provisions of the occupational safety and fire protection regulations, as well as the itemised risk assessments established for the individual units, are to be followed. The focus of the guideline is the introduction and maintenance of measures and practices ensuring the protection of the physical and mental integrity of employees, as well as the creation of a safe working environment that does not endanger health. The guideline extends to every employee; the Chief Executive Officer (hotel directors) is responsible for its implementation, and the Technical Director is responsible for its practical execution. The subsidiaries organise annually recurring training for the employees regarding the objective and application method of the guideline, as well as occupational safety and fire protection, and current updates related to legislative changes, while newly entering employees receive preliminary theoretical and practical occupational safety and fire protection training. The guideline is available in printed form and online form on the corporate intranet and the e-learning interface.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_d, MDR-P_65_e, MDR-P_65_f At **Mészáros és Mészáros Zrt.**, the Occupational Safety Regulations cover the environmental, social, and governance impacts of the Company, and extend to the entire operation, including employees and suppliers. The enforcement of the regulations shall be the Chief Executive Officer's responsibility. During its development, the relevant directives of the European Union were taken into consideration, and oral consultations were conducted with managers, employees, and suppliers. The document is available to employees in the central folder structure.

MDR-P_65_a, MDR-P_65_c, MDR-P_65_e, MDR-P_65_f The Health and Safety Manual of **R-KORD Építőipari Kft.** and **RM International Zrt.** contains information regarding management responsibility, the development of occupational safety

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awareness, and fundamental principles. The document details the rules of conduct and safety for the work areas; the manager is responsible for its implementation. During its development, the legislation in force, as well as the ISO 45001:2018 and ISO 31000 standards, were taken into consideration, striving for the obligations and rights to be balanced within the regulation. The document is available to every stakeholder. The occupational safety agreement available to subcontractors overlaps with the content of the manual.

Co-operation

ESRS S1-2

S1-2_27_a, S1-2_27_b, S1-2_27_c Cooperation with the own workforce and employee interest representation bodies is implemented in multiple forms at the subsidiaries of the OPUS Group. The frameworks and regularity of cooperation differ by company; however, the protection of the health and safety of employees, as well as the conscious development of corporate culture and career opportunities, appear as common fundamental principles. The executive officers and HR directors of the companies are responsible for the implementation of the cooperation.

Continuous information and formal communication channels – thus, in particular, the works council, as well as management briefings – fulfil a significant role in the operation of the companies. Beyond management meetings and the transfer of information implemented through managers, the subsidiaries apply a wide toolkit of internal communication, including newsletters, HR briefings, intranet interfaces, corporate events, and communication through interest representation bodies. The primary objective of these channels is the sharing of information, the presentation of good practices and results, as well as the transparent communication of organisational changes and priority tasks.

During the cooperation with employees, every company pays particular attention to occupational safety measures and the provision of associated training programmes. The degree of regulation and formalisation of the cooperation, however, differs: the subsidiaries where a trade union and a works council operate are characterised by more structured, formalised frameworks, while at other companies, the maintenance of contact with employees is primarily based upon daily working relationships and informal information.

S1-2_27_d, S1-2_29 The OPUS Group respects the right to freedom of association and collective bargaining, and the subsidiaries provide interest representation opportunities in accordance with the legislation. At the **OPUS ENERGY Companies**, a works council and a trade union operate; thus, in 2025, as a result of employee representation, a collective agreement and a wage agreement for the current year were in force. The Human Resources and Organisation Development Directorate is responsible for the effectiveness of the cooperation at an operational level. The other companies of the Group do not possess a general procedure regarding cooperation with their own workforce.

GRI 402-1

Minimum notice period with regard to significant changes related to the employees	OPUS GLOBAL	OPTESZ OPUS	OPUS TIGÁZ Zrt	OPUS TITÁSZ	KALL	VIRESOL	Hunguest	MM	R-KORD	RM
Minimum notice period	no	2 weeks	no	no	no	no	2 weeks	1 month	1 week	1 week

None of the members of the group have defined a minimum notice period within their collective agreements.

ESRS S1-3

S1-3_32_a, S1-3_32_b, S1-3_32_c, S1-3_32_d, S1-3_32_e, S1-3_33, S1-3_34 In accordance with the regulation of the group-level Code of Ethics of OPUS GLOBAL Nyrt., with regard to the **raising of employee concerns** and the management of potential negative impacts, the subsidiaries falling under the scope of Act XXV of 2023 on Complaints, Public Interest Disclosures, and Rules Related to the Reporting of Abuses (hereinafter: Whistle-blowing Act) operate their internal whistle-blowing systems independently, in accordance with the conditions prescribed by the Whistle-blowing Act. The subsidiaries not falling under the scope of the Whistle-blowing Act shall endeavour to develop their own whistle-blowing processes. The protection of persons making use of the reporting opportunities is ensured by the Code of Ethics (see Chapter G1-1).

At the **OPUS ENERGY Companies**, employees may contact trade union representatives, who assist in the formulation of concerns and their mediation towards the employer. The online reporting interface of the employer's whistle-blowing system is also available to them.

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In the **Food Industry Division**, in order to prevent and manage potential negative impacts affecting employees, as well as to ensure access to remedy, complaint management and reporting channels are operated, documented investigation procedures are applied, emphasis is placed upon legislative compliance and external cooperation, and furthermore, corrective and preventive measures are introduced based upon the disclosed cases.

With regard to the **Tourism Division**, an Ethical Reporting Platform is operated. Reports arriving at the e-mail address of the platform are managed by employees designated for this task. During the investigation process, there is an opportunity for the involvement of the Ethics Committee, depending upon the nature and gravity of the report.

The Code of Ethics of Mészáros és Mészáros Zrt. Clearly states that employees are obliged to report all violations to their direct superior or to any senior manager.

R-KORD Építőipari Kft. and **RM International Zrt.** operate a whistle-blowing system, which allows employees to report ethical, legal, or workplace concerns securely and anonymously. Reports are investigated by the Ethics Committee, the members of which include the HR Director, a delegated member of the legal organisation, as well as the exerciser of the employer's rights over the employee concerned.

ESRS S1-17

S1-17_103_a, S1-17_103_b, S1-17_103_c, S1-17_104_a, S1-17_104_b In 2025, no reports were submitted to the internal whistle-blowing systems or through other means at the subsidiaries of the OPUS Group, and the Group identified neither cases of discrimination nor severe human rights incidents.

Measures

ESRS S1-4

S1-4_37, S1-4_38_a, S1-4_38_b, S1-4_38_c, MDR-A_68_a, MDR-A_68_b, MDR-A_68_c Within its ESG strategy in 2025 (see Chapter IV.1), the OPUS Group developed the strategic objectives planned for its own workforce at a group level (see above), to which the following measures belong:

- Review of existing regulations, identification of typical types of workplace accidents, formulation of development actions,
- Review and development of the training of employees related to workplace safety,
- Assessment of the support portfolio and formulation of development opportunities,
- Examination of the extensibility of the support system to employees not covered,
- Development of a satisfaction survey and the integration of feedback into the operation,
- Motivation of employees in the interest of increasing the completion rate,
- Review of the training portfolio and the introduction of ESG training,
- Extension of ESG training to the entire workforce,
- Assessment of the experience of managers related to ESG,
- Development of ESG training for managers.

The scheduling of the actions is in progress; due to the diverse circle of subsidiaries, they may be implemented along differing practices by subsidiary, at the earliest in 2026.

Further subsidiary-level measures are presented in Chapters S1-11, S1-13, and S1-14.

S1-4_38_d, S1-4_39, S1-4_40_a, S1-4_40_b In the interest of exploiting the opportunities affecting their own workforce, the subsidiaries provide training, competitive wages, and fringe benefits to their employees; additionally, they place emphasis upon their well-being and rights, and ensure that every employee receives equal treatment. In order to manage the actual and potential negative impacts associated with the own workforce, the OPUS Group operates a process based upon the feedback of employees. The observations arriving through the communication and feedback channels provided for the employees at a subsidiary level are evaluated by the subsidiary management, which decides upon the necessary measures. The effectiveness of the measures taken to manage the material risks associated with the workforce is likewise evaluated based upon employee feedback: in the case of health protection and well-being events and programmes, participation and readership are measured (internal platforms, circulars), and formal and informal feedback is requested; in the case of training, satisfaction survey questionnaires are typically utilised.

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ESRS S1-11

S1-11_74_a, S1-11_74_b, S1-11_74_c, S1-11_74_d, S1-11_74_e S1-4_38_c, MDR-A_68_a, MDR-A_68_b, MDR-A_68_c The **social protection** applied at the subsidiaries of the OPUS Group complies with the statutory requirements; thus, the benefits, which serve as protection against loss of income associated with significant life events (sickness, unemployment, workplace injury, childbirth, retirement) are ensured for every employee. In certain cases, additional benefits or discounts are provided beyond this; for example, at the OPUS ENERGY Companies, from 2025, life insurance is also provided to the leased workforce. Furthermore, **OPUS ENERGY Companies** shall also be obliged to support the return of their colleagues absent due to childcare by providing the opportunity for part-time employment. Internal regulations shall provide for the availability of two days of working from home per week, and in justified cases (for example, temporary illness, difficult life situations), the provision of additional days working from home is permitted upon the relevant request of the employee. The Companies shall provide schooling and other grants from a social welfare budget.

Headcount

ESRS S1-6

At the end of 2025, the OPUS Group employed a total of 5,350 persons, 96% of whom worked as indefinite-term employees and 95% of whom worked in full-time employment. The employee headcount of the Company Group increased slightly in 2025. Men constitute 63% of the employees of the Group, which stems primarily from the physical nature of the activities performed by the Company, as heavier physical work dominates in these positions.

S1-6_50_a, S1-6_50_b, S1-6_50_d

OPUS Group Employees total, persons, 31 December	2025			2024		
	Total	Male	Female	Total	Male	Female
Total headcount	5,350	3,347	2,003	5,279	3,478	1,801
Full-time employees	5,068	3,248	1,820	5,159	3,442	1,717
Part-time employees	282	98	184	120	36	84
Indefinite-term employees	5,136	3,265	1,871	5,259	3,469	1,790
Definite-term employees	140	52	88	17	7	10
Employees employed with an availability obligation (with non-guaranteed hours)	74	30	44	3	2	1

S1-6_50_f A Notes to the Financial Statements chapter of the Supplementary Appendix, which forms part of the Annual Report of OPUS GLOBAL Nyrt., contains the most typical figures regarding the employees of the group: the consolidated staff costs, as well as the group-level closing headcount in a breakdown of blue-collar and white-collar workers.

S1-6_50_c The group-level turnover rate in 2025 was 17%, which is 1% higher than the value in 2024. The highest turnover (28%) was in the Tourism Division; the extent of the turnover is in accordance with the sectoral characteristics.

Number and turnover of leaving employees	2025		2024	
	persons	%	persons	%
Leaving employees	935	17	848	16

The calculation of the employee turnover rate is performed by dividing the total number of leaving employees at the end of the reporting period by the total headcount.

Training

ESRS S1-13

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c, S1-4_38_c, S1-4_38_d The subsidiaries provide training opportunities and mandatory and refresher training to the staff members continuously and systematically in both professional and other fields. Orientation training is held for newly entering staff members. In 2025, the training hours increased to the greatest extent in the Food Industry Division, which is attributable to the launch of new training programmes, longer training sessions (in hours, e.g., full-day), and the increased number of participants.

S1-13_83_b

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Amount of training per person, hours	2025		2024	
	Number of training hours	Average number of training hours for one person	Number of training hours	Average number of training hours for one person
Total	122,040	23	92,261	17
Male	101,997	30	80,805	23
Female	20,043	10	11,456	6

In the 2024 report, due to a data aggregation error, the training hours and thus the average training hours per person were incorrectly specified. The figures have been corrected; and now the table contains the adjusted 2024 values.

S1-13_83_a, S1-13_84

Employees participating in performance and professional development reviews, 2025	Number of participants, persons	Rate of participants, %
Total	848	16
Male	609	18
Female	239	12
Senior Managers	15	25
Managers	74	16
Non-management employees	759	16

Health

ESRS S1-14

S1-14_88_a Every member of the Group complies with the occupational safety regulations and performs occupational safety risk assessments in accordance with the legislation. The occupational health and safety management systems at the subsidiaries of the OPUS Group operate according to the ISO 45001 and ISO 31000 standards, and 100% of all employees fall under their scope. The scope of coverage typically extends also to the workers who are not in employment but perform their work under the supervision of the Company.

S1-4_38_a, S1-4_38_b, S1-4_38_c In the interest of preventing negative impacts affecting employees regarding their health and safety and promoting positive impacts, the OPUS Group provides private health and life insurance for them. Within the framework of the health insurance, the Group ensures annual screening examinations, as well as further examinations in the event of a complaint.

S1-4_38_a, S1-4_38_b, S1-4_38_c, S1-4_38_d The **OPUS ENERGY Companies** provide the spectacles ensuring sharp vision required for work in front of a screen.

S1-4_38_a, S1-4_38_b, S1-4_38_c, MDR-A_68_a, MDR-A_68_b, MDR-A_68_c In the **Food Industry Division**, a health screening bus, outsourced lung screening examinations, as well as the procurement of ergonomic furniture for sedentary work upon request are provided for the employees; furthermore, workplace massage is also offered.

S1-4_38_a, MDR-A_68_a, MDR-A_68_b, MDR-A_68_c In the units of the **Tourism Division**, regular audits from occupational safety, fire protection, and environmental protection perspectives, as well as fire drill exercises, are implemented, which are coordinated and conducted by professionals possessing specialised qualifications. The managers of the units participate in occupational safety meetings, where the focus is upon the prevention of workplace accidents, the professional administration of occurred workplace accidents, and the presentation of employer duties related to personal protective equipment. The use of the online internal protocol filing interface facilitates the tracking and management of risks identified in the units, thereby increasing workplace safety.

S1-4_38_a, S1-4_38_b, S1-4_38_c, S1-4_38_d, MDR-A_68_a, MDR-A_68_b, MDR-A_68_c The construction companies – **R-KORD Építőipari Kft. and RM International Zrt.** – also provide preventive medical examinations. The effectiveness of the examinations is assessed through employee satisfaction measurements, and the internal health services are developed accordingly. At **Mészáros és Mészáros Zrt.**, free screening examinations are ensured annually for every employee at the location of central administration on the preventive lifestyle day.

S1-14_88_b, S1-14_88_c, S1-14_88_e

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During the year, a total of 97 work-related accidents occurred at the group level, which were typically minor injuries (cuts, scalds, fractures, sprains, bruises, falling accidents, animal attacks).

Workplace accidents, employees (31/12/2025)	2025	2024
Work-related accidents to be recorded, number	97	131
Rate of work-related accidents to be recorded (for 1,000,000 work hours)	11.06	14.83
Days lost due to work-related accidents, number	1,105	2,041
Deaths occurring due to work-related accidents, number	0	0
Days lost due to work-related deaths, number	0	0
Number of hours worked in the period	8,768,497	8,833,028*

* OPUS GLOBAL Nyrt. and KALL Ingredients Kft.: calculated value

S1-14_88_b, S1-14_88_d, S1-14_88_e

Work-related illnesses, 2025	Employees, persons
Number of work-related, recordable illnesses (taking into consideration statutory restrictions regarding data collection)	8
Days lost due to work-related illnesses	98
Number of deaths arising from work-related illnesses	0
Number of days lost due to deaths arising from work-related illnesses	0

Work-related illness occurred only at the Hunguest Hotels Montenegro d.o.o. subsidiary; here, spinal diseases, sciatica, lumbago, and varicose veins occurred.

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Supply chain workers

The double materiality assessment identified material impacts and risks in the interest of workers in the value chain regarding the topic of **Health and Safety** (see Chapter 1 – Materiality analysis, impacts, risks and opportunities).

The OPUS Group is committed to ensuring that the protection of health and safety is provided for workers in its value chain and for third parties – such as contractual partners, suppliers, visitors – staying in its service and work areas. The subsidiaries of the Company Group comply with the legislation and their own corporate regulations, and they also expect compliance with the rules from their partners.

Policies

ESRS S2-1

MDR-P_62 The OPUS Group does not possess a group- or subsidiary-level policy specifically directed at workers in the value chain. The group-level Code of Ethics (see Chapter G1-1) contains the values and principles, along which the Company Group envisages and continues its operations. The code states that the subsidiaries are committed to protecting the health and safety of third parties (for example, subcontractors, suppliers, or visitors) staying in their service and work areas. The subsidiaries familiarize their suppliers with the group-level Code of Ethics and, where applicable, the subsidiary-level code of ethics. The general procurement regulations and contractual terms and conditions also contain compliance requirements regarding the employees of the contracting partners.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c In addition to their own Code of Ethics, the **OPUS ENERGY Companies** possess a comprehensive Integrated Management System (IMS), within the framework of which occupational safety regulations and processes prescribing the working conditions of the individuals employed within the value chain are operated. The Health, Safety, and Environment (HSE) Strategy records that the energy companies bear responsibility for their partners and the ones staying within the scope of their work activities. The HSE strategy was presented to the partners within the framework of occupational safety workshops. The materials of the presentations delivered at the workshops, educational and information materials, analyses of instructive accidents, and extracts of the more significant regulations affecting occupational safety are available on the Contractor information pages.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c, MDR-P_65_f With regard to the companies of the **Food Industry Division**, the Occupational Health and Safety Policy is the governing document regarding the health protection and safety of workers in the value chain. The purpose of the document is to ensure that safe, lawful, and fair working conditions are available also for the employees participating in the value chain. It applies to every supplier and service provider who involves employees in the value chain of the Company during their activities, especially the ones who perform their work directly at the sites of KALL Ingredients Kft. and VIRE SOL Kft. The senior manager responsible for compliance with the provisions of the document is the managing director. During its formulation, the expectations and feedback of the most important stakeholders – especially strategic suppliers, service providers, employee representative bodies, and the relevant authorities – were taken into account. The document is available on KALL the websites of [KALL](#) Ingredients Kft. and [VIRE SOL](#) Kft.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c Beyond the group-level Code of Ethics, the procedures of **Mészáros és Mészáros Zrt.** are determined by its own Code of Ethics and the corporate Health and Safety Plan. Following the requirements regarding the minimum occupational safety requirements to be implemented at construction workplaces and during construction processes, the Plan prescribes operational on-site inspections, as well as formulates rules to be observed by the contractors and employees participating in the project. The senior manager responsible for the implementation of the document is the chief executive officer.

Objectives

ESRS S2-5

MDR-T_80 Among the group-level strategic goals defined in the ESG strategy (see Chapter IV.1), several relate to the value chain and have an impact on the workers in the value chain. The OPUS Group has set the goal that by 2030:

- all subsidiaries shall perform supplier assessment in accordance with the statutory requirements;
- at least half of the suppliers involved in the due diligence shall respond to the supplier assessment questions;
- at least 20% of the suppliers shall belong to the most advanced supplier ESG category.

Measures

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ESRS S2-4

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c The most significant achievement in 2025 was the completion of the group-level ESG strategy (see Chapter IV.1), which also contains targets regarding the supply chain. The subsidiaries shall schedule the measures related to the group-level targets from 2026.

In this topic, besides the Contractor Occupational Safety workshops, the compliance with the requirements prescribed by the HSE Strategy, the Occupational Safety Regulations, and the regulation entitled Contractor Safety Rules exercises the greatest impact on the workers of the partners of the **Energy subsidiaries**. The Contractor Safety Rules are binding upon the contractors and subcontractors in contract with the OPUS ENERGY Companies, and upon the ones performing any work at the sites of the companies. It provides, among others, for specific occupational safety, fire protection, and environmental protection requirements, prescribes the preparation of the Health and Safety Plan (HSP), and provides for the tasks of the health and safety coordinator. In order to reduce the risks of contractor work and to strengthen the occupational safety culture, Contractor Occupational Safety workshops were organised in 2025 – similarly to previous years.

The companies of the **Food Industry Division** qualify suppliers during the selection process and apply a certification system (ISCC). The focus of the measures affecting their suppliers continued to be the maintenance of responsible procurement practices, thereby promoting respect for the rights of workers in the value chain.

Consumers and end-users

The double materiality assessment identified two material topics regarding end-users/consumers: **health and safety, and personal safety**. In view of the diversified portfolio of the Group, the range of customers, clients, and end-users differs in the individual sectors; consequently, the relevance of the affected impacts, risks, and opportunities also differs at the individual subsidiaries.

The OPUS Group is committed to operations prioritising the health and safety of consumers and end-users; to this end, it assesses and manages the risks affecting the operations of the subsidiaries. During product development, as well as the provision and accessibility of services, the subsidiaries enforce the applicable ethical and consumer protection principles and statutory requirements in order to ensure modern, safe, reliable, and fair products and services for customers and end-users.

The OPUS Group pays attention to the personal safety of consumers and end-users and to the respect for the right to privacy. The subsidiaries act in accordance with the data protection legislation governing their activities and ensure the confidential management of personal data.

Policies

ESRS S4-1

MDR-P_62 The OPUS Group does not possess an independent policy specifically related to customers and consumers. The subsidiaries of the Group (OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.), which are in contact with a large number of consumers perform their activities in accordance with a strict framework defined in the legislation, business regulations, and internal regulations, under continuous official supervision and inspection.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c The group-level Code of Ethics (for more details see G1-1) covers the protection of the rights of consumers and end-users. The code declares that the subsidiaries communicate the risks associated with the purchase of their products or the use of their services clearly and intelligibly, so that their customers can make informed decisions, with particular regard to the consumers and end-users, for whom accurate and accessible information about products and services is important. In the code, the OPUS Group commits itself to the respect for the right to privacy of consumers and end-users and to the strict compliance with the legislation regarding the protection of personal data.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c With regard to **OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.**, the users supplied include residential users, within which are vulnerable consumers (socially disadvantaged, living with disabilities, socially disadvantaged and living with disabilities), as well as non-residential users. Regarding the distribution activity, the main principle is equal treatment; thus, with regard to the distributors, the supply of every user is of paramount importance. In the Equal Opportunities Plan, they set the goal to enforce and declare the social values of equal opportunity in the operations of the companies in the form of programmatic commitment. The scope of application of the policy extends to every segment

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of the corporate operations where the equal opportunity needs of third parties in direct contact with the companies may arise. The code of ethics of the two companies regulates the ethical standards that employees should exhibit towards external stakeholders. At OPUS TIGÁZ Zrt., the Regulation on Customer Relations and Customer Service Activities is in force, while at OPUS TITÁSZ Zrt., the Electricity Customer Service Activities and Handling of User Complaints, as well as the Handling of Complaints, Grievances and Official Matters regulations are in effect. The customer relations activity is performed by OPTESZ OPUS Zrt. for the OPUS ENERGY Companies in accordance with the aforementioned regulations. The objective of the Companies is to regulate the administrative processes which ensure the uniform execution of the management of user inquiries within the service areas of the Companies, while simultaneously ensuring that full compliance with the relevant legislation is continuously maintained, in order to guarantee the highest possible level of user satisfaction. In order to ensure equal treatment and equal opportunity, the rights of persons living with disabilities to access with equal opportunity are ensured during customer service administration.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c Due to the B2B operating model of **KALL Ingredients Kft. and VIRE SOL Kft.**, the relevance of the topic is low, as the companies are not in direct contact with end-users, and their products are integrated into the products of other manufacturers as raw materials. Consequently, during the formulation of the Food and Feed Safety Policy, the interests of consumers and end-users were primarily taken into consideration in an indirect manner. They consider it important to support the safe and responsible use of products, as well as to prevent risks affecting consumers and end-users. The monitoring process is primarily restricted to the tracking of the fulfilment of customer specifications, quality assurance systems, and product safety requirements. For this purpose, they take into consideration the relevant food and raw material safety and quality management regulations. The policies are available to everyone on the websites of the Companies.

Objectives

ESRS S4-5

MDR-T_80 In the group-level ESG strategy developed in 2025 (see Chapter IV.1), the OPUS Group formulated three targets related to customers and consumers, which are as follows:

The group-level strategic targets defined in the ESG strategy until 2030:

- Development of the ESG awareness of users and consumers by implementing 8-10 consumer awareness development programmes annually, which means an average of at least one per subsidiary.
- Maintenance of product and service safety such that the number of reported incidents shows a continuously decreasing trend in the future.
- Ensuring barrier-free access to products and services for every subsidiary.

The direct contact of **KALL Ingredients Kft. and VIRE SOL Kft.** as raw material producers is typically restricted to business customers and not to end-consumers. Accordingly, their targets focus primarily on product safety, quality, and customer satisfaction. The targets include keeping the rate of product recalls due to food safety reasons at 0%, handling complaints and customer feedback within defined deadlines, closing internal audit and compliance non-conformities within the deadline, as well as the successful completion of certifications and external audits. The targets can be considered relative and are defined on an annual basis. The targets were determined based on the internal quality management and risk management system, as well as the relevant statutory and customer requirements. During the establishment of the targets, the involvement of stakeholders was primarily implemented within the framework of customer audits, qualification processes, regular professional consultations, complaint handling processes, and customer feedback. The objectives of the Companies related to consumers and end-users are primarily defined and tracked as integrated into the annual target system of the quality management organisation. The monitoring of the fulfilment of the targets takes place within the framework of regular internal reports, management reviews, as well as internal and external audits. During the review, the deviations, the root causes, and the necessary corrective measures are evaluated.

Measures

ESRS S4-4

MDR-A_68_a, MDR-A_68_b, MDR-A_68_c Based on the ESG strategy of the OPUS Group developed in 2024 (see Chapter IV.1), the actions planned at the group level affecting consumers and end-users are the following:

- Collection of existing programmes supporting sustainability aimed at users and consumers,
- Launching programmes aimed at user and consumer education in the topic of sustainability,

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- Review of previous incidents and formulation of related developments,
- Maintaining or improving the level of product and service safety,
- Collection of actions, tools, and results ensuring accessibility,
- Assessment of accessibility opportunities.

KALL Ingredients Kft. and VIRESOL Kft. operate quality and product safety systems by maintaining HACCP and related management systems, as a result of which products may become safer and more traceable. They ensure continuous and transparent statutory and customer compliance by regularly monitoring statutory requirements. They ensure continuous and transparent statutory and customer compliance by regularly monitoring statutory requirements. They operate a complaint handling system in which they apply a documented process for the receipt, investigation, and handling of customer and consumer complaints. They ensure appropriate product information by issuing specifications and compliance documents. In the event of a safety or quality risk, they operate a regulated procedure in order to minimise potential damages. In the event of significant incidents, in the interest of the ones adversely affected by the negative impacts, the Companies cooperate with their business partners and the authorities in order to ensure appropriate compensation and statutory compliance.

The **Tourism Division** pays highlighted attention to the safe use of services. In accordance with the statutory requirements, it provides detailed information in the spa areas and on digital surfaces regarding the composition of medicinal water, indications, as well as the rules of sauna use, with particular regard to age-related restrictions. Guest safety also prevails during catering: allergen information appears consistently for every food type and on the menus, supporting the risk-free choice of guests arriving with food sensitivities. The commercial practices of the subsidiaries are characterised by transparent information and consumer decision support. The timing of actions and promotions is aligned with the optimal booking windows, ensuring the attainment of the most favourable offers for guests. The Company consciously avoids small-print restrictions; it publishes the conditions of offers clearly, often in a dedicated question-and-answer format. This method guarantees a safe booking process free from misunderstandings and strengthens trust in the brand.

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IV.4. BUSINESS CONDUCT

The double materiality assessment identified three material impacts related to business conduct: Management of relationships with suppliers, Prevention of corruption and bribery, Political engagement (see ESRS SBM-3). The present chapter demonstrates the management of these impacts.

Code of Ethics and ethical conduct

ESRS G1-1

G1-1_7, MDR-P_65_a, MDR-P_65_b, MDR-P_65_d With regard to business conduct matters, the group-level Code of Ethics contains the main guidelines to be applied. The code approved by the Board of Directors of the Parent Company in 2024 remained unchanged during 2025. The purpose of the Code of Ethics is to ensure that it lays down the values, standards of conduct, and ethical focus points considered fundamental and most important by the **OPUS Group**, and thereby provides a starting point for every employee and manager to acquire and apply the appropriate behavioural standards during their daily work. In the code, the OPUS Group commits itself to operations in accordance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Declaration on Fundamental Principles and Rights at Work and the eight fundamental conventions of the International Labour Organization (ILO), as well as the Universal Declaration of Human Rights. The scope of the Code of Ethics extends to OPUS GLOBAL Nyrt. as the Parent Company, as well as to every employee and member of the management body of every company belonging to the Group.

MDR-P_65_c, MDR-P_65_f The group-level Code of Ethics is reviewed at least every three years and amended if necessary; the Board of Directors decides on the entry into force of these changes. The Code of Ethics is available to all stakeholders on the website of the OPUS Group: <https://opusglobal.hu/magunkrol/#mukodesi-elvek>

G1-1_7, G1-1_10_g The subsidiaries present the purpose and content of the Code of Ethics to their employees once a year within the framework of training, while the new-entrant colleagues of the subsidiaries can familiarise themselves with the content of the document during the onboarding process.

The group-level strategic targets defined in the ESG strategy until 2030:

- All affected subsidiaries shall implement their group-level or own code of ethics (proportion of subsidiaries implementing operations in accordance with the code of ethics: 100%).
- All affected subsidiaries shall possess grievance reporting and handling practices (proportion of subsidiaries providing the possibility of grievance reporting: 100%).

G1-1_10_a The internal whistle-blowing systems of the subsidiaries serve to identify, report, and investigate concerns regarding unlawful conduct or conduct contrary to the Code of Ethics of the Company Group. Should the whistle-blower experience a practice during their work that may lead to abuse, they are obliged to draw the attention of the ones concerned or their direct superior to this. It is their obligation to report the infringement, the violation of the values defined in the Code of Ethics, or any ethical problem to the management. External parties also have the possibility to submit an ethical report.

For reporting ESG-related concerns, the Group operates an ESG grievance handling process in accordance with the ESG Act. Information regarding activities that are risky or deemed risky from an ESG perspective, or regarding proven or suspected violations of ESG obligations (ESG grievance), can be reported by post or electronically at the panaszbejelentes@opusglobal.hu email address, or on the website of OPUS GLOBAL Nyrt.

With regard to information received through any reporting mechanism, the OPUS Group guarantees that the whistle-blower shall not suffer any discrimination or subsequent disadvantage for a report made in good faith. The objective is to detect and handle potential abuses in a timely manner.

Beyond the group-level Code of Ethics, the energy, food industry, and tourism subsidiaries of the OPUS Group, as well as Mészáros és Mészáros Zrt., possess their own code of ethics. With this, their aim is to provide guidance to their employees and partners regarding the forms of conduct to be exhibited in business and work relationships related to corporate activities. The document declares the fundamental corporate values and records the expectations related to conflicts of interest as well as fair market conduct.

IV. Sustainability Report

Prevention of corruption and bribery

MDR-P_62, G1-1_10_b The Code of Ethics provides for the prevention of corruption; this is a uniform anti-corruption policy applicable to the entire the OPUS Group. It declares that the OPUS Group supports fair and open competition, rejects every form of corruption, and avoids even the suspicion thereof during its operations. In order to prevent corruption and bribery, the OPUS Group strives for the development of transparent reporting mechanisms. The subsidiaries operate their internal whistle-blowing systems independently. This ensures the reporting, timely detection, and handling of potential abuses.

MDR-P_65_a, MDR-P_65_b, MDR-P_65_c Within the Company Group, the **OPUS ENERGY Companies** and **Mészáros és Mészáros Zrt.** possess anti-corruption and anti-bribery policies. The approver of the Anti-Corruption and Anti-Bribery Policy is the chief executive officer of the given Company, and it is their task to supervise compliance with the policy. The regulation defines the responsibility of the employees and, for the firm, the responsibility of the workers regarding bribery and corruption; furthermore, it provides information and guidance for the recognition and handling of bribery and corruption. It also covers the prohibition of political-type financing and the method of raising potential concerns. The scope of the regulation extends to the employees and to every person performing work in the name of the firm, including, among others, senior managers, employees, consultants, subcontractors, and external service providers. Companies shall be dedicated to ensuring that the training related to the internal regulations forms a fundamental part of the professional instruction of every newly recruited individual; furthermore, the employees who, on account of their specific roles and professional positions, are exposed to a more significant risk of bribery and corruption, shall receive appropriate and comprehensive training regarding the implementation of and full compliance with the aforementioned regulations.

G1-1_10_h The energy companies classify, among others, donation as a form of conduct that is risky from the perspective of corruption. The primary sources of corruption risks in the Food Industry Division are the raw material procurement and purchasing processes, where significant financial volume, negotiation authority, and intensive relationships with external partners are characteristic. In the tourism sector, economic and data protection risks are significant with regard to corruption; the areas most affected are procurement, goods receipt, and sales. Mészáros és Mészáros Zrt. has identified risks related to bribery, trafficking in influence, conflicts of interest, as well as gifting and hospitality practices as significant risk areas, which the Company manages within regulated frameworks along established control mechanisms.

ESRS G1-3

G1-3_18_a, G1-3_18_b, G1-3_18_c, G1-3_19 In the event of the investigation of potential cases, the investigators or investigation committees are separated from the management chain involved in the matter. In order to prevent corruption and bribery, the Group operates transparent reporting mechanisms which enable the timely recognition and handling of potential abuses. The energy subsidiaries present the application of the whistle-blowing system and the handling of raised situations suspicious of corruption in their own codes of ethics. The procedure for reporting potentially disclosed results to the administrative, management, and supervisory bodies differs at the individual companies. Several subsidiaries expect their suppliers to accept the principles and values recorded in the code of ethics, and furthermore, to make an anti-corruption declaration. There are companies that do not possess a relevant procedural order regarding this. At **Mészáros és Mészáros Zrt.**, an anti-corruption committee meets regularly, whose tasks include, among others, the supervision of the Anti-Corruption and Anti-Bribery Policy, the inspection of operations in accordance with the provisions therein, and ensuring compliance. The members of the anti-corruption committee are the chief executive officer, the corporate lawyer, the public procurement expert, and the integrated management leader. In accordance with the provisions of the regulation, the subsidiary holds trainings and communicates with the stakeholders. The Company operates an anti-corruption management system (ISO 37001).

G1-3_20, G1-3_21_a, MDR-A_68_a, MDR-A_68_b, MDR-A_68_c The Companies typically provide training on topics related to the prevention of corruption and bribery on an annual basis. The training primarily presents the content of the relevant regulations and the most important requirements. The objective of the training is to ensure that every employee is aware of the various corruption offences, the arising risks, their personal responsibility, and the potential economic responsibility of the Companies, the possible measures to be taken in order to prevent corruption, and also the potential sanctions that can be applied in the event of a violation of the policy and anti-corruption legislation. The range of participants shall include the ones working in risk-exposed positions, managers, members of supervisory bodies, as well as employees employed in other areas. Typically, the related policies are available to every employee on a common, shared platform. With regard to the energy companies, the instruction also extends to newly entering employees, as well as colleagues entering a new sphere of responsibility.

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G1-3_21_b, G1-3_21_c The percentage of risk-exposed functions covered by the training programmes: at OPUS GLOBAL Nyrt. and in the case of RM International, 0%; for OPTESZ OPUS Zrt., OPUS TIGÁZ Zrt., and OPUS TITÁSZ Zrt., 59%, 74%, and 95% respectively; and in the case of KALL Ingredients Kft., VIRE SOL Kft., the Tourism Division, and Mészáros és Mészáros Zrt., 100%. 100% of the members of the administrative, management, and supervisory bodies received training in the Food Industry Division, at Mészáros és Mészáros Zrt., at RM International Zrt., and in the Tourism Division; 50% at OPTESZ OPUS Zrt. and OPUS TIGÁZ Zrt.; and 75% at OPUS TITÁSZ Zrt. There was no such training at OPUS GLOBAL Nyrt. and at the other subsidiaries.

ESRS G1-4

G1-4_24_b In the event of the violation of the rules, the subsidiaries apply strict sanctions, ensuring that accountability prevails at all levels. At the companies of the Energy Division, the verified violation of the requirements recorded in the anti-corruption policy, proven in the procedure provided for that purpose, entails disciplinary measures. Depending on the severity of the infringement, this may even result in the termination of the employment relationship with immediate effect, as well as the taking of further legal steps. In order to handle the violation of the policy—in accordance with the statutory requirements—the Companies have developed a detailed procedural order within the framework of the whistle-blowing system, which ensures the appropriate legal protection of whistle-blowers and protection against adverse consequences.

G1-4_24 In 2025, no confirmed cases of corruption occurred within the OPUS Group. R-KORD Építőipari Kft. was unable to provide data.

Suppliers

ESRS G1-2

G1-2_15_a, G1-2_15_b The Company Group manages risks related to the supply chain through transparent procurement processes and the enforcement of ethical requirements. The procurement endeavours of the OPUS Group are consolidated by the provisions of the Code of Ethics, the Integrated Management System, and the manuals and internal regulations associated with procurement practices, as well as the general terms and conditions for each company. The objective of the Company Group is to cooperate with local suppliers (Hungarian partners) and to develop transparent, collaborative, and long-term partnerships with the suppliers. This has a different practice per subsidiary, which is determined by the industry, the scope of activity, the defined procurement prices, and the prescribed standards.

The subsidiaries of the OPUS Group	Procurement*		Local procurement**	
	HUF million		HUF million	
	2025	2024	2025	2024
OPUS GLOBAL Nyrt.	2,055,003	1,512,427	2,045,469	n.a.
OPUS TIGÁZ Zrt.	17,838	48,241	17,838	48,240
OPUS TITÁSZ Zrt.	97,968	211,603	97,959	211,576
OPTESZ OPUS Zrt.	38,452	48,426	37,718	47,001
KALL Ingredients Kft.	64,644	62,424	42,858	53,093
VIRE SOL Kft.	33,535	30,379	31,791	29,577
Hunguest Zrt., Balatontourist Kft., Balatontourist Camping Kft.	36,205	20,833	35,103	20,715
Mészáros és Mészáros Zrt.	42,496	54,674	42,089	54,016
R-KORD Építőipari Kft.***	n.a.	31,140	n.a.	26,162
RM International Zrt.	53,674	108,669	53,674	108,669
Total other subsidiaries	1,818	1,583	1,660	1,416

* Total costs

** Cost spent on Hungarian or given domestic suppliers.

*** R-KORD Építőipari Kft. was unable to provide data.

G1-2_14 The Code of Ethics (see Chapter G1-1) states that the Company Group is committed to the fair and timely payment of suppliers. The subsidiaries are obliged to strive for the precise compliance with all their contractual obligations and to ensure transparent, efficient, and delay-free payment practices during the processing of invoices. Furthermore, the

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subsidiaries take into consideration the interests of the suppliers and strive to ensure that the business conditions are fair and sustainable for both parties. Regarding payments, the Company Group does not differentiate between subcontractors according to their size. During the performance of contracts concluded as a result of public procurement procedures, the order of subcontractor payments is fixed in legislation. The Company Group strives to prioritise the protection of human rights during cooperation with its partners; thus, in the event of any arising concerns, it reviews the possibility of cooperation.

MDR-T_80 The group-level strategic targets defined in the ESG strategy until 2030:

- All subsidiaries shall possess a supplier evaluation practice. (2024 base: 83%, 2030 target: 100%)
- The proportion of screened suppliers shall reach and stably exceed 50%. (2024 base: 34%, 2030 target: min. 50%)
- The proportion of suppliers classified in the leading ESG category shall reach 20%. (2024 base: 8%, 2030 target: min. 20%)

G1-2_15_a, G1-2_15_b The group-level strategic target defined in the ESG strategy is the implementation of ESG-oriented value chain and supplier evaluation. In 2025, several companies applied various social and environmental criteria during the selection of suppliers, and the strategic objective is the promotion of a sustainable value chain, the achievement of which will be monitored from 2026. From 2026, the Company Group will not only place emphasis on the sustainability-oriented screening of existing suppliers but will also strive to take sustainability aspects into consideration when selecting new partners and concluding new contracts. Within this framework, they prioritise local suppliers and, according to their possibilities, examine the ESG maturity of potential suppliers. In 2025, in compliance with the requirements of the ESG Act, several subsidiaries performed annual, ESG-focused supplier screening, the methodology of which is reviewed from year to year and updated if necessary.

GRI 204-1

The subsidiaries of the OPUS Group	Number of suppliers number		Number of local suppliers number		Rate of local suppliers %		Number of new suppliers pcs	
	2025	2024	2025	2024	2025	2024	2025	2024
OPUS GLOBAL Nyrt.	139	138	137	132	99	96	3	n.a.
OPUS TIGÁZ Zrt.	455	500	454	497	100	99	6	15
OPUS TITÁSZ Zrt.	598	651	596	646	100	99	15	20
OPTE SZ OPUS Zrt.	840	761	819	739	97	97	40	25
KALL Ingredients Kft.	954	1027	813	903	85	88	n.a.	n.a.
VIRE SOL Kft.	805	678	721	615	90	91	325	191
Hunguest Zrt., Balatontourist Kft., Balatontourist Camping Kft.	2807	2726	2706	2652	96	99	815	1,160
Mészáros és Mészáros Zrt.	591	712	585	700	99	98	151	253
R-KORD Építőipari Kft.*	n.a.	160	n.a.	153	n.a.	96	n.a.	36
RM International Zrt.	65	80	65	80	100	100	9	0
Total other subsidiaries	160	184	139	159	87	86	3	5

* R-KORD Építőipari Kft. was unable to provide data.

ESRS G1-6

G1-6_33_a, G1-6_33_b, G1-6_33_c

The payment practice of the OPUS Group	2025**	2024*
The average duration for the payment of invoices (days)	21	22
The standard payment terms of the Company according to the main categories of suppliers (average number of days)	22	27
Percentage of payments made in accordance with the aforementioned terms (%)	100	89
Number of ongoing court proceedings due to delayed payments	1	n.a.

* The number of ongoing court proceedings was not reported in 2024.

** R-KORD Építőipari Kft. was unable to provide data.

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G1-6_33_d In order to determine the average duration required for the payment of invoices, the **OPUS ENERGY subsidiaries** performed representative sampling in 2025 with regard to the year 2024. The suppliers included in this accounted for at least 95% of the turnover for months 1-8. The invoices of the suppliers thus selected, relating to the 2024 performance period and paid by 15 November, formed the subject of the analysis, and the average number of payment days was determined weighted by the invoice values. Since 96% (for OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt.) and 76% (for OPTESZ OPUS Zrt.) of the partners accounting for at least 95% of the total turnover of the energy subsidiaries in 2025 were identical to the companies included in the analysis concerning the year 2024, and since there was no significant change in the activities of the companies or the composition of the partners utilised for them, and thereby in their contractual conditions, the 2024 indicators were applied; the provided data are classified as estimates.

Lobbying activities

ESRS G1-5

G1-5_29_b_i, G1-5_29_b_ii, G1-5_29_c The subsidiaries of the OPUS Group participate in the shaping of public policy indirectly, through interest representation organisations. The OPUS Group and its subsidiaries did not provide direct or indirect financial or in-kind support to political parties or politicians in 2025. *

G1-5_30 The administrative, management and supervisory bodies have no members appointed in 2025 who held a public official position in the public administration in the two years preceding the appointment.

R-KORD Építőipari Kft. and RM International Zrt. were unable to provide data.

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IV.5. LIST OF DISCLOSURE REQUIREMENTS

IRO-2_56

Code of the ESRS Standard	Name of the ESRS Standard	Code of the disclosure requirement	Name of the disclosure requirement	Reference to the presentation of disclosures (page number)
ESRS 2	General disclosures	BP-1	General Basis for the Preparation of Sustainability Statements	227
		BP-2	Disclosures relating to specific circumstances	227
		GOV-1	Role of the administrative, management, and supervisory bodies	229
		GOV-2	Information provided to and sustainability matters addressed by the administrative, management, and supervisory bodies of the undertaking	229
		GOV-3	Integration of sustainability-related performance into incentive schemes	229
		GOV-4	Statement on due diligence	229
		GOV-5	Risk management and internal control of sustainability reporting	230
		SBM-1	Strategy, business model, and value chain	223
		SBM-2	Interests and views of stakeholders	230
		SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	236
		IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	232
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	228
ESRS E1	Climate change	E1-1	Transition plan for climate change mitigation	256
		ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	240
		ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities related to climate	232
		E1-2	Policies related to climate change mitigation and adaptation	259
		E1-3	Actions and resources related to climate change policies	262
		E1-4	Targets set with regard to climate change mitigation and adaptation	261
		E1-5	Energy consumption, energy intensity	263
		E1-6	Gross and total Scope 1, 2, and 3 GHG emissions	264
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits	266
		E1-8	Internal carbon pricing	266
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not yet reported due to phase-in		
ESRS E3	Water and marine resources	ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	232
		E3-1	Policies related to water and marine resources	266

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		E3-2	Actions and resources related to water and marine resources	267
		E3-3	Targets related to water and marine resources	267
		E3-4	Water consumption	268
ESRS E5	Resource use and circular economy	ESRS 2 IRO-1	Presentation of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	232
		E5-1	Policies related to resource use and circular economy	269
		E5-2	Measures and resources related to resource use and circular economy	270
		E5-3	Targets related to resource use and circular economy	270
		E5-5	Resource outflows	272
ESRS S1	Own workforce	ESRS 2 SBM-2	Interests and views of stakeholders	230
		ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	274
		S1-1	Policies related to own workforce	275
		S1-2	Procedures implemented for the purpose of engaging in cooperation with own employees and employee representatives regarding impacts	277
		S1-3	Procedures for the remediation of negative impacts and the communication channels providing opportunities for own employees to articulate concerns	277
		S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	278
		S1-5	Targets associated with the management of material negative impacts, the advancement of positive impacts, as well as the management of material risks and opportunities	274
		S1-6	Characteristics of the employees of the undertaking	279
		S1-11	Social protection	279
		S1-13	Metrics regarding training and skills development	279
		S1-14	Health and safety metrics	280
		S1-17	Incidents, complaints, and severe human rights impacts	278
GRI 2016	Industrial relations/ management relations	402-1	Minimum notice period	277
ESRS S2	Workers in the supply chain	ESRS 2 SBM-2	Interests and views of stakeholders	Not yet reported due to phase-in
		ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Not yet reported due to phase-in
		S2-1	Policies regarding workers in the value chain	282
		S2-4	Measures concerning significant impacts on the personnel within the value chain, and methodologies for the management of significant risks and the exploitation of significant opportunities related to the personnel within the value chain, as well as the effectiveness of those undertakings	283

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		S2-5	Targets associated with the management of material negative impacts, the advancement of positive impacts, as well as the management of material risks and opportunities	282
ESRS S4	Users and end-users	ESRS 2 SBM-2	Interests and views of stakeholders	Not yet reported due to phase-in
		ESRS 2 SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Not yet reported due to phase-in
		S4-1	Policies concerning consumers and ultimate end-users	283
		S4-4	Undertakings regarding significant consequences impacting consumers and ultimate end-users, alongside methodologies for the administration of significant hazards and the exploitation of significant possibilities associated with consumers and ultimate end-users, furthermore the effectiveness of those specific undertakings	284
		S4-5	Targets associated with the management of material negative impacts, the advancement of positive impacts, as well as the management of material risks and opportunities	284
ESRS G1	Business conduct	ESRS 2 GOV-1	The responsibility and function of the administrative, supervisory, and management bodies	229
		ESRS 2 IRO-1	Presentation of the comprehensive methodologies utilized for the identification and evaluation of significant impacts, hazards, and opportunities	232
		G1-1	Policies concerning the corporate culture and the standards of business conduct	286
		G1-2	The administration and governance of the relationships maintained with the various suppliers	288
		G1-3	The prevention and the identification of incidents related to corruption and bribery	287
		G1-4	Confirmed instances and established occurrences of corruption and bribery	288
		G1-5	Political influence and systematic lobbying activities	290
		G1-6	Methodologies and frameworks regarding payment practices	289
GRI 2016	Methodologies and frameworks regarding procurement practices	204-1	Rate of local suppliers	289

56. Comprehensive inventory of data points originating from European Union legislation	Reference to the presentation of disclosures (page number)
ESRS 2 GOV-1 Distribution in accordance with gender categories in the Board of Directors (Paragraph 21, point d)	229

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56. Comprehensive inventory of data points originating from European Union legislation	Reference to the presentation of disclosures (page number)
ESRS 2 GOV-1 Percentage proportion of independent members of the Board of Directors referred to in Paragraph 21, point e	229
ESRS 2 GOV-4 Due diligence statement (Paragraph 30)	229
ESRS 2 SBM-1 Engagement in activities associated with the extraction, processing, or distribution of fossil fuels (Paragraph 40, point d, sub-point i)	223
ESRS 2 SBM-1 Participation in activities associated with the industrial manufacturing of chemical substances (Paragraph 40, point d, sub-point ii)	Not significant
ESRS 2 SBM-1 Involvement in activities associated with the production of controversial weaponry (Paragraph 40, point d, sub-point iii)	Not significant
ESRS 2 SBM-1 Involvement in activities associated with the cultivation of tobacco and the manufacturing of tobacco-related products (Paragraph 40, point d, sub-point iv)	Not significant
ESRS E1-1 Plan for the transition to climate neutrality by 2050 (Paragraph 14)	256
ESRS E1-1 Enterprises excluded from European Union reference benchmarks aligned with the Paris Agreement (Paragraph 16, point g)	259
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ESRS E1-7 Greenhouse gas removals and carbon credits (Paragraph 56)	266
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical hazards (Paragraph 66)	Not yet reported due to gradual phase-in
ESRS E1-9 Monetary amounts disaggregated by acute and chronic physical hazards (Paragraph 66, point a)	Not yet reported due to gradual phase-in
ESRS E1-9 Location of significant assets subject to material physical hazards (Paragraph 66, point c)	Not yet reported due to

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	gradual phase-in
ESRS E1-9 Breakdown of the carrying amount of real estate assets by energy efficiency classes (Paragraph 67, point c)	Not yet reported due to gradual phase-in
ESRS E1-9 Extent of the portfolio exposure to climate-related opportunities (Paragraph 69)	Not yet reported due to gradual phase-in
ESRS E2-4 Emissions to air, water, and soil for each pollutant listed in Annex II of the European PRTR Regulation (European Pollutant Release and Transfer Register) (Paragraph 28)	Not significant
ESRS E3-1 Water and marine resources (Paragraph 9)	266
ESRS E3-1 Targeted policy (Paragraph 13)	266
ESRS E3-1 Sustainable oceans and seas (Paragraph 14)	Not significant
ESRS E3-4 Total recycled and recirculated water volume (Paragraph 28, point c)	269
ESRS E3-4 Total water consumption from own operations in cubic metres / million EUR net revenue (Paragraph 29)	268
ESRS 2 – IRO 1 – E4 (Paragraph 16, point a), sub-point i.)	Not significant
ESRS 2 – IRO 1 – E4 (Paragraph 16, point b))	Not significant
ESRS 2 – IRO 1 – E4 (Paragraph 16, point c))	Not significant
ESRS E4-2 Sustainable land-use and agricultural methodologies or policies (Paragraph 24, point b)	Not significant
ESRS E4-2 Sustainable oceanic and maritime methodologies or policies (Paragraph 24, point c)	Not significant
ESRS E4-2 Policies directed towards the management of deforestation (Paragraph 24, point d)	Not significant
ESRS E5-5 Non-recycled waste materials (Paragraph 37, point d)	273
ESRS E5-5 Hazardous waste and radioactive waste materials (Paragraph 39)	273
ESRS 2 – SBM3 – S1 Probability of the occurrence of forced labour (Paragraph 14, point f)	274
ESRS 2 – SBM3 – S1 Probability of the occurrence of child labour (Paragraph 14, point g)	274
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ESRS S1-1 Procedures and measures directed towards the prevention of human trafficking (Paragraph 22)	275

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ESRS S1-1 Occupational accident prevention policy or management system (Paragraph 23)	276
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ESRS S1-14 Number of fatalities, alongside the quantity and proportion of work-related accidents (Paragraph 88, points b and c)	280
ESRS S1-14 Quantity of days lost due to injuries, accidents, fatalities, or illnesses (Paragraph 88, point e)	280
ESRS S1-16 The unadjusted gender pay gap (Paragraph 97, point a)	Not significant
ESRS S1-16 The ratio of excessive chief executive officer remuneration (Paragraph 97, point b)	Not significant
ESRS S1-17 The occurrence of discriminatory practices (Paragraph 103, point a)	278
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises (Paragraph 104, point a)	278
ESRS 2 – SBM3 – S2 Significant probability of the occurrence of child labour or forced labour within the value chain (Paragraph 11, point b)	Not significant
ESRS S2-1 Political commitments and formal obligations associated with human rights (Section 17)	Not significant
ESRS S2-1 Comprehensive policies regarding the personnel functioning within the value chain (Section 18)	Not significant
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises (Paragraph 19)	Not significant
ESRS S2-1 Due diligence policies concerning matters addressed within the fundamental conventions of the International Labour Organisation numbers 1 to 8 (Paragraph 19)	Not significant
ESRS S2-4 Human rights complications and occurrences associated with the upstream and downstream value chain (Paragraph 36)	Not significant
ESRS S3-1 Political commitments and formal obligations associated with human rights (Paragraph 16)	Not significant
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation principles, or the OECD Guidelines for Multinational Enterprises (Section 17)	Not significant
ESRS S3-4 Human rights complications and occurrences (Paragraph 36)	Not significant
ESRS S4-1 Comprehensive policies regarding consumers and ultimate end-users (Paragraph 16)	Not significant
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises (Section 17)	Not yet reported due to gradual phase-in

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ESRS S4-4 Human rights complications and occurrences (Paragraph 35)	Not significant
ESRS G1-1 The United Nations Convention against Corruption (Paragraph 10, point b)	287
ESRS G1-1 The protection of individuals reporting irregularities and whistle-blowers (Paragraph 10, point d)	Not significant
ESRS G1-4 Financial penalties and fines imposed due to the violation of anti-corruption and anti-bribery legislation (Paragraph 24, point a)	288
ESRS G1-4 Standards and norms directed against corruption and bribery (Paragraph 24, point b)	288