



CONSOLIDATED IFRS REPORT FOR Q1
2026



OPUS
GLOBAL

TABLE OF CONTENTS

I.	Executive Review	4
II.	FINANCIAL STATEMENTS	6
	II.1. Consolidated Balance Sheet	7
	II.2. Consolidated Profit and Loss Account	9
	II.3. Consolidated Equity Change	12
	II.4. Consolidated Cash Flow Statement	14
III.	BUSINESS REPORT	16
	III.1. Description of the Present Portfolio of the Group	17
	III.2. Main Events in the Reporting Period	20
	III.3. Description of the Business Activity of the Group in the First Quarter of 2026	21
	III.4. Description of Business Activity by Division	29
	• Construction Division	29
	• Food Industry Division	42
	• Tourism Division	53
	• Energy Division	66
	• Asset Management Division	78
IV.	ANNEXES	80
	IV.1. Approval of the Disclosure of the Financial Statements	81
	IV.2. Declaration by the Company Management	81

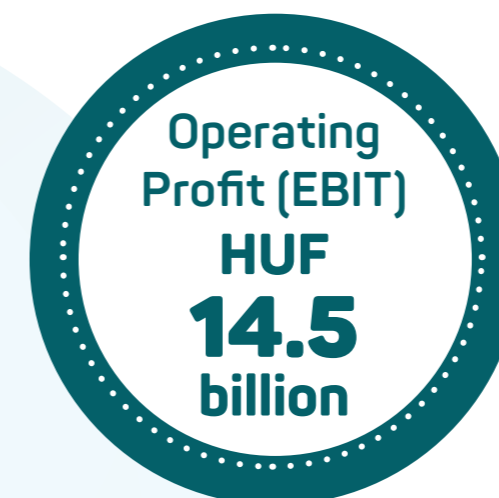
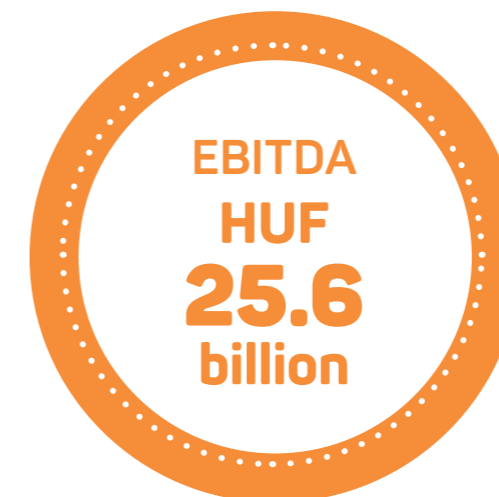
Note:

The consolidated financial statements for Q1 2026 have been prepared in accordance with the International Financial Standards adopted by the European Union.

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

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

Key indicators for Q1 of 2026



I. EXECUTIVE REVIEW

Executive review of the Group's financial management in the first quarter of 2026

The OPUS Company Group terminated its period at consolidated level in the first quarter of 2026 with a Balance Sheet Total of more than HUF 1,017 billion and equity slightly exceeding HUF 401 billion. The Group's Profit Af-

ter Tax exceeded HUF 14 billion, which further strengthens its stable financial position and supports its sustainable operational performance.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 31.03.2026 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2025 audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Balance sheet total	1,017,405,725	1,018,086,746	-681,021	-0.1%
Equity capital	401,325,459	392,868,580	8,456,879	2.2%

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2026-31.03.2026 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2025-31.03.2025 not audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Total operating income	103,846,375	120,496,324	-16,649,949	-13.8%
Operating costs	89,366,409	97,299,947	-7,933,538	-8.2%
Operating (business profit/loss) EBIT	14,479,966	23,196,377	-8,716,411	-37.6%
EBITDA	25,653,672	33,869,924	-8,216,252	-24.3%
Net financial income	5,415,807	-61,166	5,476,973	-8954.3%
Profit before taxes	19,895,773	23,135,211	-3,239,438	-14.0%
Profit after taxes	14,398,063	13,180,287	1,217,776	9.2%
Total comprehensive income	13,126,373	11,875,736	1,250,637	10.5%
Employee headcount (persons)	4,425	4,212	213	5.1%

In the first quarter of 2026, the operation of the Company Group was stable, and no substantial modification, or transformation influencing the strategic directions, occurred in the composition of the portfolio, or in the financial, operational, or organisational structure of OPUS GLOBAL Nyrt. In consequence of its rationalisation and efficiency-improvement measures implemented in the previous years, the Company is increasingly exploiting the synergies within the Company Group.

In the first quarter, the Company Group concentrated on the stabilisation of the existing business structures, the fine-tuning of the processes, and the further improvement of the operational efficiency, whilst the activities of the corporations included in the portfolio proceeded within unmodified organisational frameworks. The focus of the Company was primarily on the consistent execution of the strategic directions established in the preceding years, the maintenance of financial discipline, and the stabilisation of the division-level performance.

The Balance Sheet Total of the Company reflects stability, demonstrating a slight decrease of 0.1% in the examined period compared to the value at the end of the year 2025. The consolidated equity developed favourably in the course of the first quarter. In consequence of the profitable management of the Company Group, the equity increased by

2.2% and already exceeded HUF 400 billion on the 31st of March 2026.

The performance of the Company Group for the first quarter of 2026 developed well, at consolidated level the Company Group managed successfully and profitably, albeit the market processes experienced in the observed period – especially the evolution of energy and raw material expenses – exerted a decreasing effect equally on the Total Operating Income and the Operating Expenses.

Net Financial Income demonstrated a significant augmentation, and during the course of the quarter – in contrast with the small-scale loss demonstrated in the base period – turned into a highly positive domain, the consolidated financial income became HUF 5.42 billion by the conclusion of the quarter, which exerted a favourable influence on the profitability of the Company Group.

The Group demonstrated a profit before taxation of approximately HUF 20 billion, which fell short by 14% compared to the first quarter of 2025. Subsequent to the fulfilment of the taxation obligations, the profit after taxation of the Group in the first quarter of 2026 was HUF 14.40 billion, which exceeded the profit after taxation of the year 2025 by 9.2%, thereby also corroborating the solidity of the financial position and the value-creating capability of the Company Group.

II. FINANCIAL STATEMENTS

General information related to the Financial Statements

The consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság for the first quarter of 2026 are based on the report approved by its Board of Directors and Supervisory (Chapter IV.1), which the Company prepared as detailed below:

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

Changes of the accounting policy
Compared to the 2025 report: Yes / No

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

II.1. Consolidated Balance Sheet

Name (data in thousand HUF)	31.03.2026	31.12.2025
ASSETS		
Long-term assets		
Property, plant and equipment	555 964 649	555 822 904
Intangible assets	7 652 416	8 392 576
Contract portfolio acquired through acquisition	3 203 781	3 214 944
Goodwill	77 548 476	77 548 476
Investment property	661 000	661 000
Financial investments	37 979 453	35 897 018
Long-term receivables from related parties	2 856 305	2 556 808
Deferred tax assets	987 565	734 775
Investments in associates accounted for using the equity method	21 819 023	21 819 023
Investments in other associates	799 996	1 198 000
Right of use assets	14 662 064	13 298 855
Total Long-term assets	724 134 728	721 144 379
Current assets		
Inventories	17 944 143	18 050 521
Current income tax	9 277 540	7 394 762
Accounts receivable	32 575 034	35 895 757
Current receivables from related parties	16 723 720	11 809 700
Other receivables and prepaid expenses and accrued income	28 568 703	23 838 599
Contractual assets	16 961 001	32 171 048
Cash and cash equivalents	171 220 856	167 781 980
Total current assets	293 270 997	296 942 367
Total assets	1 017 405 725	1 018 086 746

LIABILITIES	31.03.2026	31.12.2025
Equity capital		
Issued capital	17 459 482	17 459 482
Own shares repurchased	- 58 893 694	- 55 277 898
Capital reserve	166 887 066	166 887 066
Retained earnings	106 179 568	97 604 297
Accumulated other comprehensive income	- 631 844	725 629
Equity allocated to owners of the parent company	231 000 578	227 398 576
Net asset value per non-controlling share	170 324 881	165 470 004
Total equity	401 325 459	392 868 580
Long-term liabilities		
Long term loans and borrowings	94 846 874	97 462 206
Non-current government grants	106 300 120	107 629 284
Long-term liabilities from bond issuance	101 769 669	106 272 457
Other long-term liabilities	3 797 595	4 463 125
Long-term provisions	17 638 673	14 939 565
Long-term liabilities to related parties	1 882 505	1 635 134
Long-term financial leasing liabilities	11 379 017	10 196 073
Deferred tax liability	44 982 997	44 303 314
Total long term liabilities	382 597 450	386 901 158
Short-term liabilities		
Short term loans and advances	12 172 899	10 038 010
Current government grants	8 660 726	7 618 077
Short-term liabilities from bond issuance	8 419 226	7 359 323
Trade payables	17 475 220	29 592 302
Other short-term liabilities, accrued expenses and deferred income	114 475 807	106 729 967
Contractual obligations	28 179 863	22 290 226
Short-term liabilities to affiliated parties	38 253 547	50 742 920
Short-term leasing liabilities	3 767 377	3 528 935
Short-term provisions	188 704	217 937
Actual corporate income tax liability	1 889 447	199 311
Total short-term liabilities	233 482 816	238 317 008
Total liabilities	616 080 266	625 218 166
Total liabilities and equity	1 017 405 725	1 018 086 746

II.2. Consolidated Profit and Loss Account

Name (data in thousand HUF)	01.01.2026 -31.03.2026	01.01.2025 -31.03.2025
Sales revenue	98 953 227	117 097 650
Other operating income	4 893 148	3 398 674
Total operating income	103 846 375	120 496 324
Materials, consumables and other external charges	64 215 222	76 972 619
Staff costs	14 188 178	12 825 188
Depreciation	11 173 706	10 673 547
Other impairment	-	25 824
Other operating costs and expenses	4 041 217	1 524 314
Capitalised own performance	- 4 251 914	- 4 721 545
Total operating costs	89 366 409	97 299 947
EBITDA	25 653 672	33 869 924
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	14 479 966	23 196 377
Financial income	6 994 417	6 503 589
Financial expenses	1 578 610	6 564 755
Net financial income	5 415 807	- 61 166
Share of profit of investments accounted for using the equity method	-	-
Profit before taxes	19 895 773	23 135 211
Income tax expenses	5 497 710	9 954 924
Profit on continuing operation	14 398 063	13 180 287
Profit on discontinuing operation	-	-
Profit after taxes	14 398 063	13 180 287

Name (data in thousand HUF)	01.01.2026 -31.03.2026	01.01.2025 -31.03.2025
Consolidated Statement of Comprehensive Income		
Items that may be reclassified subsequently to profit or loss:	-	-
Exchange differences on translation to presentation currency	- 1 346 485	- 1 168 036
Effects of deferred tax	74 795	- 136 515
Other comprehensive income	- 1 271 690	- 1 304 551
Total comprehensive income	13 126 373	11 875 736
Profit after taxes attributable to:		
Owners of the Parent Company	8 575 271	6 522 033
Non-controlling interest	5 822 792	6 658 254
Other comprehensive income attributable to:		
Owners of the Parent Company	- 1 357 472	- 714 001
Non-controlling interest	85 782	- 590 550
Total comprehensive income attributable to:		
Owners of the Parent Company	7 217 799	5 808 032
Non-controlling interest	5 908 574	6 067 704
EPS (basic and diluted)		
Weighted average number of shares outstanding	530 223 553	536 864 440
Earnings per share (EPS) attributable to the shareholders of the parent company (HUF)	16,2	12,1



II.3. Consolidated equity change

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
01 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	-	-	-	6 522 033	-	6 522 033	6 658 254	13 180 287
Other comprehensive income	-	-	-	-	- 714 001	- 714 001	- 590 550	- 1 304 551
Total comprehensive income	-	-	-	6 522 033	- 714 001	5 808 032	6 067 704	11 875 736
Removal of subsidiaries	-	-	-	-	-	-	- 16 637	- 16 637
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 793 766	-	-	-	- 793 766	-	- 793 766
Value of transactions conducted with the owners in their capacity as owners	-	- 793 766	-	-	-	- 793 766	- 16 637	- 810 403
31 March 2025	17 459 482	- 52 431 955	166 887 066	97 634 022	933 638	230 482 253	160 197 538	390 679 791
Profit after taxes	-	-	-	15 244 679	-	15 244 679	23 120 758	38 365 437
Other comprehensive income	-	-	-	-	- 208 009	- 208 009	- 901 855	- 1 109 864
Total comprehensive income	-	-	-	15 244 679	- 208 009	15 036 670	22 218 903	37 255 573
Transactions with non-controlling interests while retaining control	-	-	-	- 7 069 174	-	- 7 069 174	- 1 818 350	- 8 887 524
Dividend	-	-	-	- 8 048 306	-	- 8 048 306	- 15 128 087	- 23 176 393
Increase/decrease of repurchased own shares	-	- 2 845 943	-	- 156 924	-	- 3 002 867	-	- 3 002 867
Value of transactions conducted with the owners in their capacity as owners	-	- 2 845 943	-	- 15 274 404	-	- 18 120 347	- 16 946 437	- 35 066 784
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
1 January 2026	17 459 482	- 55 277 898	166 887 066	97 604 297	725 629	227 398 576	165 470 004	392 868 580
Profit after taxes	-	-	-	8 575 271	-	8 575 271	5 822 792	14 398 063
Other comprehensive income	-	-	-	-	- 1 357 473	- 1 357 473	85 782	- 1 271 691
Total comprehensive income	-	-	-	8 575 271	- 1 357 473	7 217 798	5 908 574	13 126 372
Reduction of share capital through the cancellation of treasury shares	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	- 118 697	- 118 697
Dividend	-	-	-	-	-	-	- 935 000	- 935 000
Increase/decrease of repurchased own shares	-	- 3 615 796	-	-	-	- 3 615 796	-	- 3 615 796
Value of transactions conducted with the owners in their capacity as owners	-	- 3 615 796	-	-	-	- 3 615 796	- 1 053 697	- 4 669 493
31 March 2026	17 459 482	- 58 893 694	166 887 066	106 179 568	- 631 844	231 000 578	170 324 881	401 325 459

II.4. Consolidated Cash Flow Statement

Consolidated cash flow statement	31.03.2026	31.03.2025
HUF '000'		
Cash flow from operating activities		
Profit before taxes	19 895 773	23 135 211
Adjustments to profit before tax to net cash flows from operating activities:		
Depreciation and amortization	11 173 706	10 673 547
Accounted impairment and reversal	-	25 824
Change in provisions	2 669 875	106 012
Revenues from the sale of tangible and fixed assets	53 006	- 161 279
Impact of Changes in Business Combinations	-	- 16 637
Impact of fair valuation of financial assets	- 221 716	335 626
Impacts of exchange rate changes	- 1 670 296	- 884 426
Interest expense	2 584 597	3 489 252
Interest revenue	- 1 847 324	- 2 445 831
Dividends received	- 3 377 486	- 2 221 045
Change in the working capital:		
Change in trade and other receivables	12 176 648	22 486 548
Change in current assets	106 378	4 707 329
Changes of accounts payable and other liabilities	- 807 659	- 38 173 803
Capital gains tax expense	- 5 169 566	- 1 960 561
Net cash flow from operating activities	35 565 936	19 095 767
Cash flow from investment activities		
Dividends received	-	-
Purchase of tangible and intangible assets	- 22 053 876	- 13 000 880
Sale of tangible assets and intangible assets	1 267	176 151
Increase of long-term financial assets	- 2 381 932	- 538 037
Decrease of long-term financial assets		20 119
Increase of securities and shareholdings		- 178
Decrease of securities and shareholdings	398 002	-

Consolidated cash flow statement (continued)	2026.03.31.	2025.03.31.
Government grants	-	-
Interest received	2 156 525	1 783 148
Net cash flow from investment activities	- 21 880 014	- 11 559 677
Cash flow from financing activities		
Own share purchase	- 3 615 796	- 793 766
Borrowing	1 053 362	-
Loan repayment	- 1 607 515	- 3 946 083
Lease instalment	- 1 230 856	- 586 435
Dividend payment	- 935 000	-
Interest paid	- 2 742 297	- 3 479 127
Bond issue (reimbursement)	- 1 500 000	- 1 500 000
Net cash flow from financing activities	- 10 578 102	- 10 305 411
Impacts of exchange rate changes	331 056	3 739
Net change of cash and cash equivalents	3 438 876	- 2 765 582
Opening balance of cash and cash equivalents	167 781 980	160 149 100
Year-end closing balance of cash and cash equivalents	171 220 856	157 383 518

III. BUSINESS REPORT

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

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

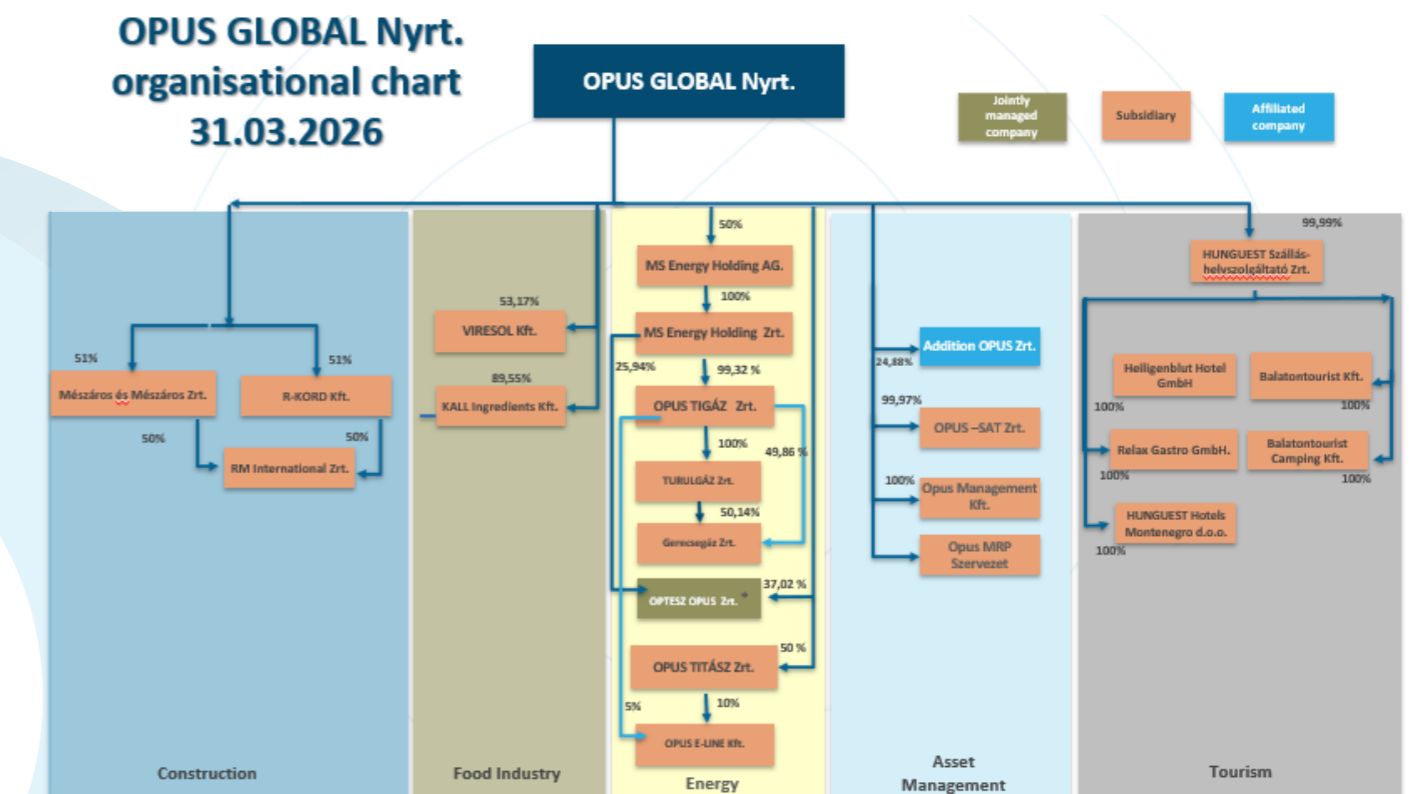
As a result, in the first quarter of 2026 on business terms, the Company's activities could be broken down into the following 5 main divisions:

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

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

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

The scope of consolidation of the Group, including the parent company, included 23 companies as at 31 March 2026. Of these, 20 companies are consolidated as subsidiaries, 1 company as associate and 1 company as a jointly controlled entity. The Parent Company includes 10 subsidiaries through direct shareholdings and 12 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following figure and table:



List of companies involved in the scope of consolidation as at 31.03.2026:

Name	Level of related-ness	Core business activity	Country of registration	Indirect/direct participation	OPUS Nyrt.'s interest as of 31.03.2026	OPUS Nyrt.'s interest as of 31.12.2025
Construction Industry						
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51.00%	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%
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%
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%
OPTESZ OPUS Zrt.	M	Business administration, Other executive counselling	Hungary	Indirect	49.99%	49.99%
Asset Management						
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent company	Parent company	Parent company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
OPUS Management Kft.	S	Business administration, Other executive counselling	Hungary	Direct	100.00%	100.00%
OPUS-SAT Tanácsadó Zrt.*	S	Business administration, Other executive counselling	Hungary	Direct	99,97 %	99,80 %
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	Indirect	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 managed company;

* Ownership percentage cannot be interpreted in accordance with Act V of 2013 on the Civil Code; the ESOP organization has been consolidated due to the Parent Company's control over the ESOP established in accordance with IFRS 10

III.2. Main Events in the Reporting Period

Disclosure information and Stock Market relations

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

Change of portfolio and business combination

In the first quarter of 2026, there was no significant event occurring with regard to the business portfolio of the Company.

Corporate law changes and events

On 26 February 2026, OPUS GLOBAL Nyrt. transferred 73,323 units of OPUS ordinary shares to the Organisation of the OPUS Employee Share Ownership Programme within the framework of an OTC transaction for a total consideration of HUF 39,971,942.

https://www.bet.hu/newkibdata/129405185/OPUS_MRP_r%C3%A9szv%C3%A9ny%C3%BCgylet_20260226_HU.pdf

In accordance with the extraordinary information disclosed on 8 April 2025, the Company purchased a total of 6,485,777 treasury shares between 6 January 2026 and 6 March 2026 on the Budapest Stock Exchange with the cooperation of MBH Befektetési Bank Zrt., as well as within the framework of FIX transactions involving Equilor Befektetési Zrt.

Following the aforementioned transactions, the direct treasury share portfolio of the Company increased to 50,924,921 units, and reached a total of 170,439,576 units at Company Group level (24.41%).

https://www.bet.hu/newkibdata/129232390/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1rl%C3%A1si%20program_k%C3%B6zlem%C3%A9ny_20250408_HU.pdf

https://bet.hu/newkibdata/129381461/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1rl%C3%A1rl%C3%A1s_r%C3%A9szletes%20k%C3%B6zz%C3%A9t%C3%A9tel_260115.pdf

https://www.bet.hu/newkibdata/129428145/OPUS_szavazati%20jog_20260331_HU.pdf

Investor analyses

The Scope Ratings GmbH independent credit rating agency has executed the review of the credit rating of the bonds designated as Tigáz 2031/A issued by the subsidiary involved in the consolidation by the Company, the OPUS TIGÁZ Zrt. The Scope Ratings GmbH, as the credit rating agency of the OPUS TIGÁZ, has rated the issuer rating of the OPUS TIGÁZ as BBB/Stable without modification, furthermore, it has rated the issued Bonds as BBB without modification. The English language report of the credit rating agency can be viewed by clicking on the following links:

https://www.bet.hu/newkibdata/129417534/OPUS_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20260317.pdf

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

<https://www.scooperatings.com/announcements/rating-announcement/EN/180132>

<https://www.scooperatings.com/issuers/611468/rating-reports>

Events after the reporting period

At its annual general meeting held on 30 April 2026, 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 2025, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.

- The General Meeting also resolved that, from the Company's Profit After Tax of HUF 16,582,245,000 for the year 2025, an amount of HUF 10,550,000,000 shall be distributed as dividends, while the remaining amount shall be allocated to retained earnings. The starting date of dividend payment is 17 June 2026

- The General Meeting likewise approved the 2025 Corporate Governance Report and the Remuneration Report presenting the corporate governance practices of the Company.

- The General Meeting elected the Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (chamber of auditors registration number: 002651; registered auditor András József Tölgyes - chamber of auditors registration number: 005572) as the permanent auditor of the Company for a fixed period of time lasting until the day of the General Meeting closing the financial year ending on the 31st day of the 12th month of the year 2027, but at the latest until the 30th day of the 04th month of the year 2028. 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 for a set period of eighteen (18) months to acquire, on behalf of the Company, treasury shares in the form of ordinary shares issued by the Company, up to a maximum amount corresponding to 25% of the Company's registered share capital at any given time. The acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition for consideration, the maximum purchase price may not exceed the amount equal to the closing price registered by Budapesti Értéktőzsde Nyrt. for the day preceding the date of the agreement, increased by twenty percent (20%).

III.3. Description of the Business Activity of the Group in the First Quarter of 2026

The Report compares the financial data for the first quarter of 2026 with the data for the first quarter of 2025, which is considered as the base data for the income statement, and with the IFRS audited consolidated financial statements as at 31 December 2025 for the balance sheet.

https://www.bet.hu/newkibdata/129452371/OG_KGY_határozatok_kozzetel_HU_20260430.pdf

OPUS TIGÁZ Zrt. informed the Investors on the 30th day of the 04th month of the year 2026 that it has completely and in a timely manner fulfilled its interest payment and principal repayment obligations due on the 24th day of March of the year 2026 – furthermore, all previous obligations – connected to the security designated as TIGÁZ 2031/A Bond issued by it within the framework of the Growth Bond Program of the Magyar Nemzeti Bank on the 24th day of March of the year 2021, in accordance with the interest payment and repayment conditions recorded in the Information Document.

https://www.bet.hu/newkibdata/129453826/T%C3%A1j%C3%A9koztat%C3%A1s%20kamatfizet%C3%A9sr%C5%91l_t%C5%91ket%C3%B6rleszt%C3%A9sr%C5%91l%20OPUS%20TIG%C3%81Z_2026.pdf

OPUS GLOBAL Nyrt. informed the Investors on the 8th day of May, 2026 that it has completely and in a timely manner fulfilled its interest payment and principal repayment obligations due on the 29th day of April, 2026 – furthermore, all previous obligations – connected to the security designated as 'OPUS GLOBAL 2031 Bond' issued by it within the framework of the Growth Bond Program of the Magyar Nemzeti Bank on the 29th day of April of the year 2021, in accordance with the interest payment and repayment conditions recorded in the Information Document.

https://www.bet.hu/newkibdata/129458954/OP_OPUS_2031_t%C3%B6rleszt%C3%A9s_k%C3%B6zz%C3%A9t%C3%A9tel_HU_20260508.pdf

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

With regard to the comparability of the examined period and the base period, it is important to note that no acquisition, furthermore, no divestment has taken place.

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

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2026-31.03.2026 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2025-31.03.2025 not audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Total operating income	103 846 375	120 496 324	-16 649 949	-13,8%
Operating costs	89 366 409	97 299 947	-7 933 538	-8,2%
Operating (business profit/loss) EBIT	14 479 966	23 196 377	-8 716 411	-37,6%
EBITDA	25 653 672	33 869 924	-8 216 252	-24,3%
Net financial income	5 415 807	-61 166	5 476 973	-8954,3%
Profit before taxes	19 895 773	23 135 211	-3 239 438	-14,0%
Profit after taxes	14 398 063	13 180 287	1 217 776	9,2%
Total comprehensive income	13 126 373	11 875 736	1 250 637	10,5%
Employee headcount (persons)	4 425	4 212	213	5,1%

(The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2026 - 31.03.2026 and 01.01.2025 - 31.03.2025, taking into consideration full consolidation elimination within the Group.)

In the first quarter of 2026, the Group achieved an EBITDA of HUF 25,653,672,000 on a consolidated level and an operating profit of HUF 14,479,966,000. The total comprehensive income of the Group for the first quarter of 2026 amounted to HUF 13,126,373,000.

In the first quarter of 2026, the Group realised 13.8 % less **Operating Income** on a consolidated basis, which was HUF 16,649,949,000 lower than in the base period. Within Operating Income, Net Sales Revenues appeared in the value of HUF 98,953,227,000, furthermore, Other operating income appeared in the value of HUF 4,893,148,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total Operating Income in the first quarter of 2026, the Energy Division holds the largest share of 55% (HUF 56.8 billion), Industry Production contributed 7% (HUF 7.7 billion), Food Industry Division 27% (HUF 28.2 billion) and Tourism 11% (HUF 11.2 billion). The Asset Management Division still accounts for less than 1% of Total Operating Income.

In the first three months of 2026, the **Group's Total Operating Costs** decreased by HUF 7,933,538,000 (-8.2%) compared to the base period of the previous year.

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

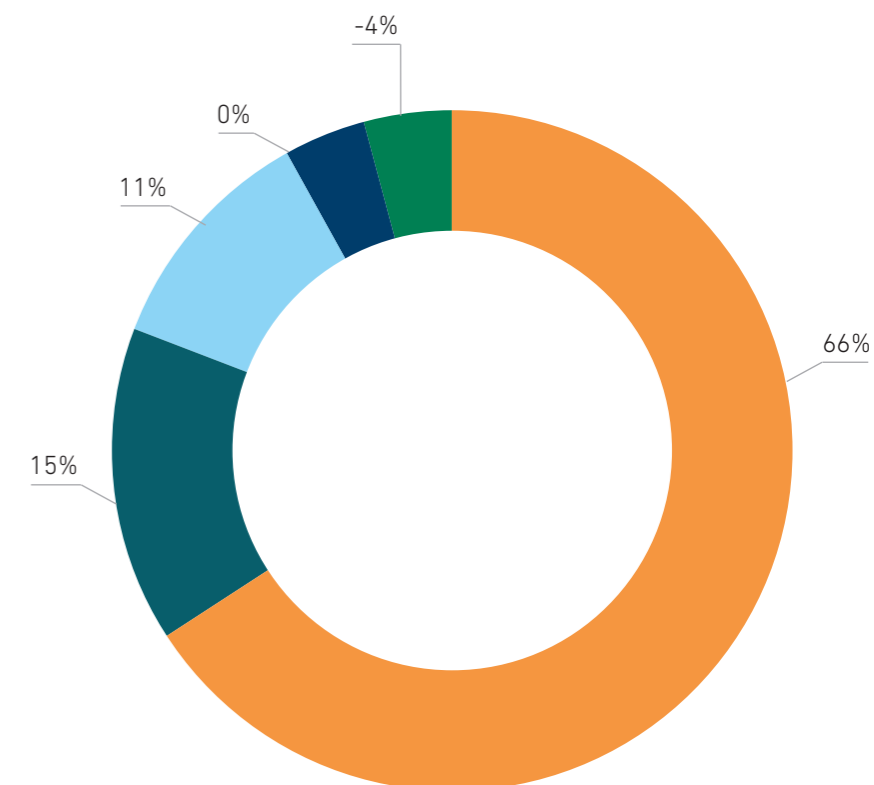
Unless otherwise indicated, data is expressed in HUF '000'

Operating costs	OPUS Global Nyrt., Consolidated 01.01.2026-31.03.2026 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2025-31.03.2025 not audited factual data	31.03.2025-31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Total operating costs	89 366 409	97 299 947	- 7 933 538	-8,2%
Materials, consumables and other external charges	64 215 222	76 972 619	- 12 757 397	-16,6%
Staff costs	14 188 178	12 825 188	1 362 990	10,6%
Depreciation	11 173 706	10 673 547	500 159	4,7%
Other impairment	-	25 824	- 25 824	-100,0%
Other operating costs and expenses	4 041 217	1 524 314	2 516 903	165,1%
Capitalised own performance	- 4 251 914	- 4 721 545	469 631	-9,9%

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

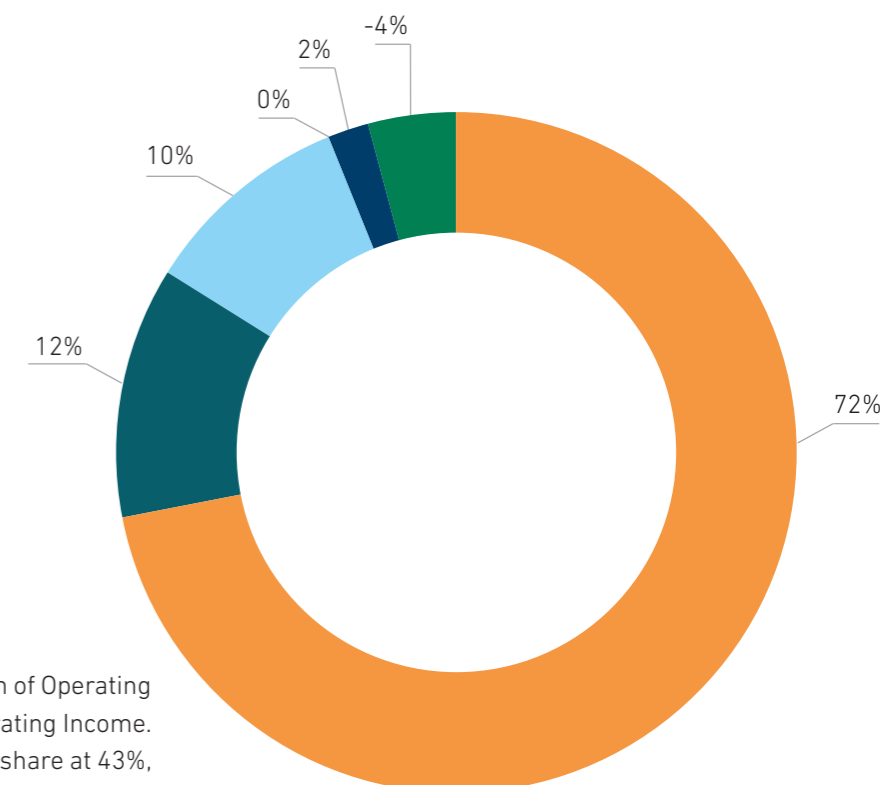
Breakdown of Operating Costs by cost type on 31.03.2026

- Material expenses
- Staff costs
- Impairment
- Other impairment
- Capitalised own performance
- Other operating costs and expenses



Breakdown of Operating Costs by cost type on 31.03.2025

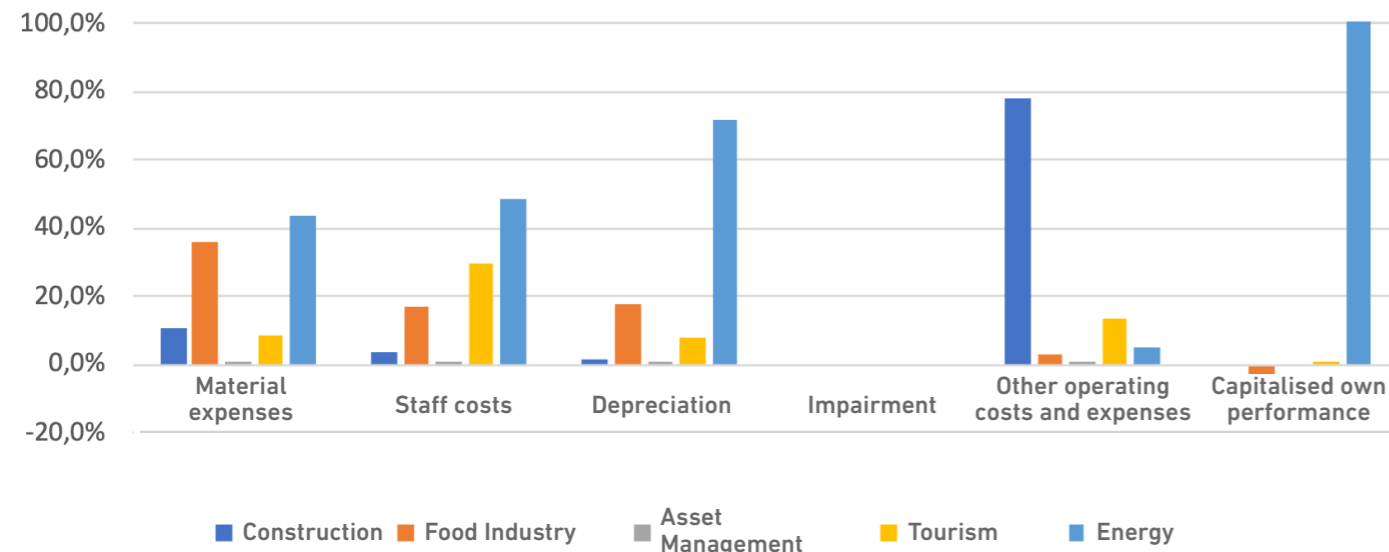
- Material expenses
- Staff costs
- Impairment
- Other impairment
- Capitalised own performance
- Other operating costs and expenses



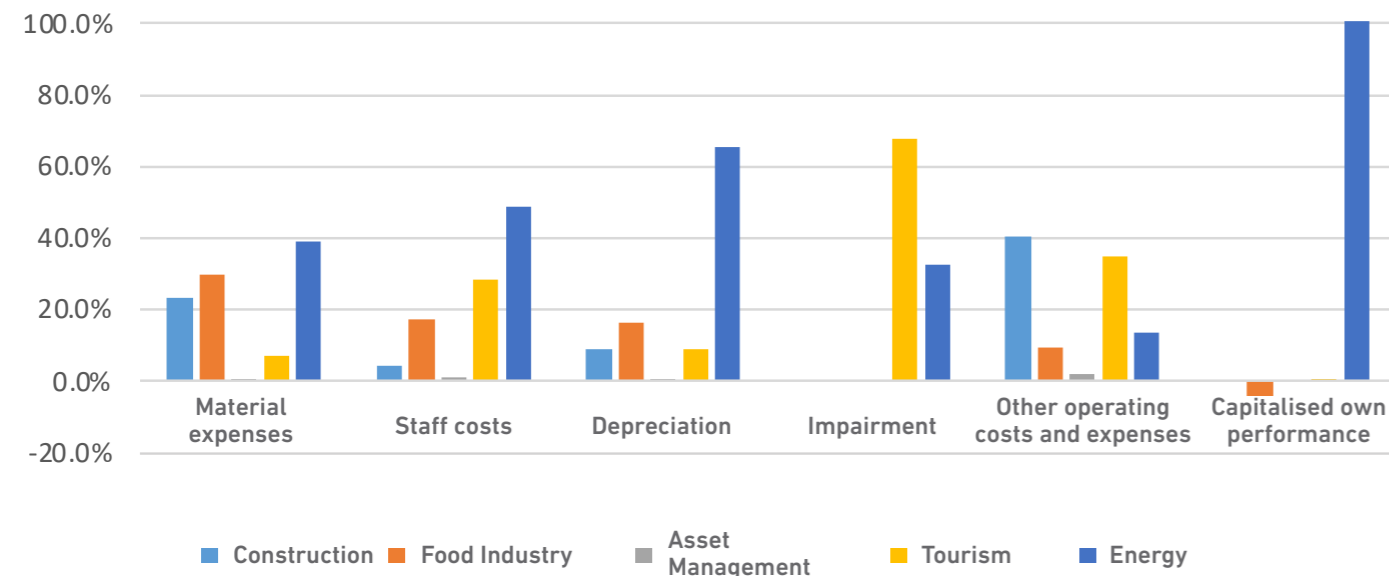
When broken down by division, the distribution of Operating Costs closely followed the distribution of Operating Income. The Energy Division accounted for the largest share at 43%, followed by the Construction Division at 12%, the Food Industry Division at 32%, and the Tourism Division generated 12% of the total costs. The share of the Asset Management division in Operating Costs were about 1%.

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

Breakdown of Operating Costs by division on 31.03.2026



Breakdown of Operating Costs by division 31.03.2025



The largest item within Operating Costs is **Material Expenses**, which decreased by 16.6% compared to 31.03.2025. At the consolidated level, this item amounted to HUF 64,215,222,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 43% of Raw materials, consumables and other external charges is given by the Energy division. The Construction Division accounted for a further 11%, the Food Industry Division for 36% while the Tourism Division for 9% at consolidated level. The Asset Management Division accounts for a negligible less than 1%. The most significant factor in the growth

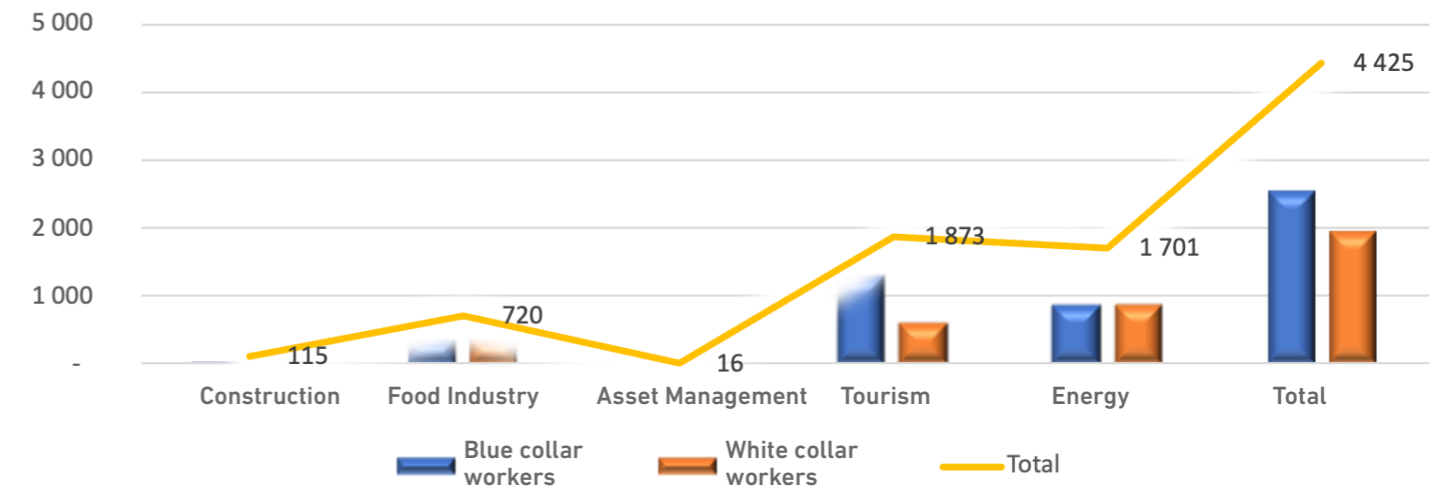
of Raw materials, consumables and other external charges was the price increase of raw materials and energy.

In the cost structure, in Q1 2025, the value of **Staff Costs** increased by 10.6% compared to the base period, with a value of HUF 14,188,178,000, of which 49% was in the Energy division, 29% in Tourism, 4% in Construction, 17% in Food Industry, while the share of the Asset Management Division in this cost item was only 1%. The increase in Staff Costs was due to inflation-induced changes in wage levels while the number of employees decreased by 213.

The total number of employees in the Group as at 31 March 2025 was 425, with an almost equal distribution of employees, 57% made up by manual workers and 43% clerical workers.

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

Breakdown of staff by division 31.03.2026 (headcount)



Percentage breakdown of staff by division 31.03.2026



Looking at the cost structure, **Depreciation** increased by 4.7% on a consolidated basis compared to the base period, which represents 12.5% of operating costs in Q1 2026. In terms of the breakdown of depreciation by division, the Energy Division accounted for 72% of depreciation, while the Industrial Construction Division accounted for 2%, the Food Industry Division for 18% and the Tourism Division for 8%.

In the first three months of the year 2026, alongside a greater decrease in Operating Costs than in Operating Income, Company Group achieved **Operating Profit (EBIT)** of

HUF 14,479,966,000, which caused a significant decrease of HUF 8,716,411,000 (37.6%) compared to Operating Profit of the similar period of last year.

Similar to the change in EBIT, the Group's consolidated **EBITDA** for the first quarter of 2026 decreased to HUF 25,653,672,000 by a larger extent (24.3 %).

In the first quarter of the year 2026, the Company Group achieved Foreign Exchange Gain compared to the more significant amount of Foreign Exchange Loss of last year,

therefore, the loss of Financial Operations of last year first quarter in the amount of HUF 61,166,000 increased to a positive result of HUF 5,415,807,000, which substantially contributed to the consolidated Profit Before Tax of Company Group of the first quarter of the year 2026 in the amount of HUF 19,895,773,000.

Income Tax Expense decreased to a significant extent, by HUF 4,457,214,000 due to the favourable development of Deferred Tax Expense.

Presentation of the main financial data of the 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 31.03.2026 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2025 audited factual data	31.12.2025-31.03.2026 comparison	Change, 31.12.2025 compared to 31.03.2026 in %
Balance sheet total	1 017 405 725	1 018 086 746	-681 021	-0,1%
Total cash	171 220 856	167 781 980	3 438 876	2,0%
Long-term liabilities	382 597 450	386 901 158	-4 303 708	-1,1%
Short-term liabilities	233 482 816	238 317 008	-4 834 192	-2,0%
Loans and borrowings	107 019 773	107 500 216	-480 443	-0,4%
Loan/Balance sheet total	0,11	0,11	0,00	-0,4%

(Figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 31.03.2026 and 31.12.2025, taking into consideration consolidation eliminations within the Group.)

The OPUS Group closed at 31.03.2026 with a consolidated **Balance Sheet Total** of HUF 1,017,405,725,000, which represents an increase of 0.1% compared to the base figures at the end of last year.

In the Group's balance sheet data as at 31 March 2026, the largest value of Assets is in the Energy Division with 47%, the Construction Division with 16% and the Food Industry Division with 20%. This is followed by the Tourism division with a 13% share and Asset Management closes the list with a 4% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 724,134,728,000, which is 0.4% higher than at the end of last year.

The value of **Investments accounted for using the equity method** has not practically changed compared to the base period. The value of **Contract Portfolios** identified and recorded at the time of the contribution in kind of the construction subsidiaries likewise barely changed, the net value of which makes up only 0.4% of Non-Current Assets.

The Group generated a **Profit After Tax** of HUF 14,398,063,000 in the first quarter of 2026, which increased by 9% compared to the same period last year.

Total Comprehensive Income of the Company Group for the first nine months of 2026 is HUF 13,126,373,000

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

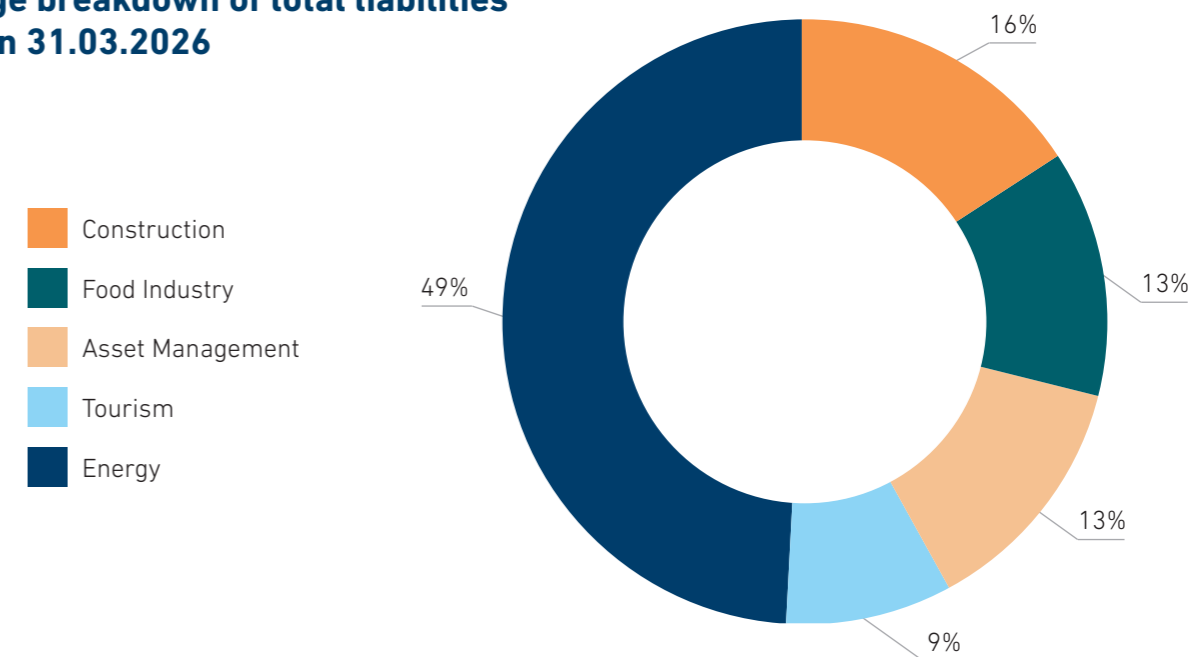
Within Current Assets, the value of **Inventories** decreased by 0.6% while the value of **Accounts Receivable** increased by 9.3%. **Cash and cash equivalents** show a decrease of HUF 3,438,876,000 in the first quarter of 2026. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the liabilities side, **Equity** increased by 2.2% compared to 31.12.2025, which was practically due to the quarterly profit after tax.

The value of **Liabilities** as at 31.03.2026 shows an increase of 1.5% compared to the end of last year.

The Energy Division accounts for the largest share of the Liabilities balance sheet line at 49%, Construction Division for 16%, Food Industry for 13%, Tourism for 9% and Asset Management for 13%.

Percentage breakdown of total liabilities by division 31.03.2026



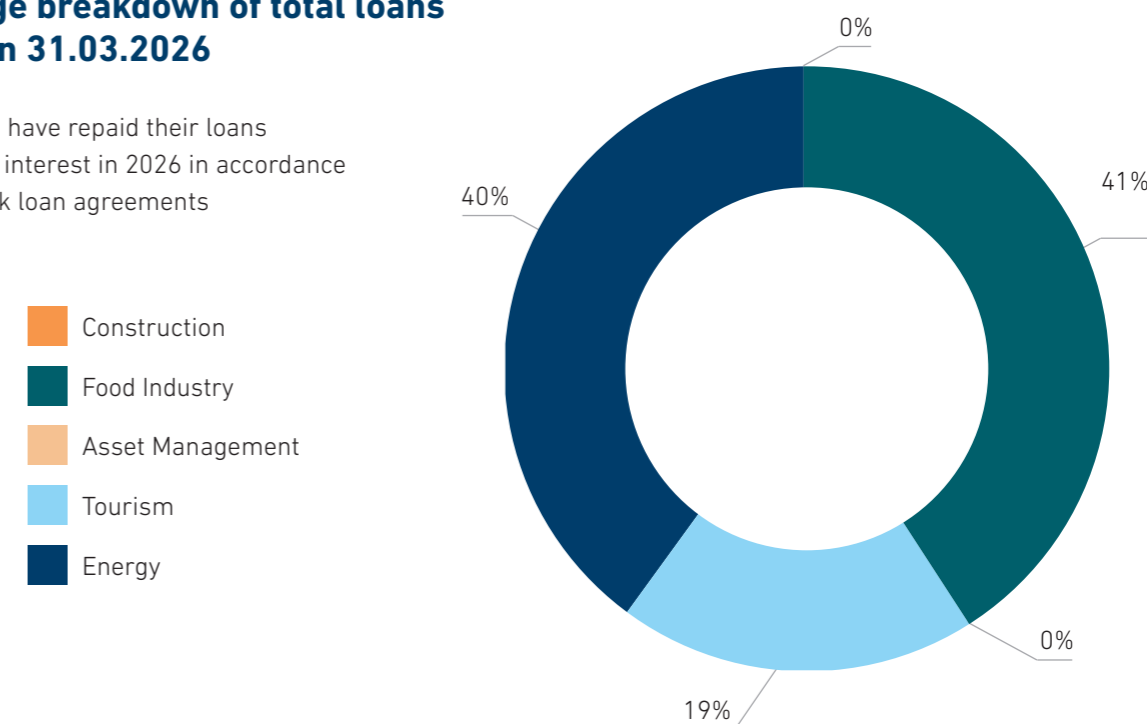
Liabilities of the Company Group were 62% long-term, furthermore, 38% short-term at the end of the year 2025, the composition of which has not changed by the end of the first quarter of this year.

The Group's liability from **bond issuance** stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 27% of long-term liabilities, while it ac-

counts for 17% of total liabilities. This balance sheet line shows a decrease at the end of the reporting period compared to its value at 31.12.2025, due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1,500,000,000.

Loans and borrowings represent 17% of the Liabilities (HUF 107,019,773,000), this indicator value has basically changed compared to the base period.

Percentage breakdown of total loans by division 31.03.2026



All companies have repaid their loans and paid their interest in 2026 in accordance with their bank loan agreements

Share information and stock market perception

The share capital of OPUS GLOBAL Nyrt. consists of 698,379,268 (i.e. six hundred and ninety-eight million three hundred and seventy-nine thousand two hundred and six-

ty-eight) dematerialised ordinary shares of Series A with a nominal value of HUF 25 (i.e. twenty five forints) each ("Shares").

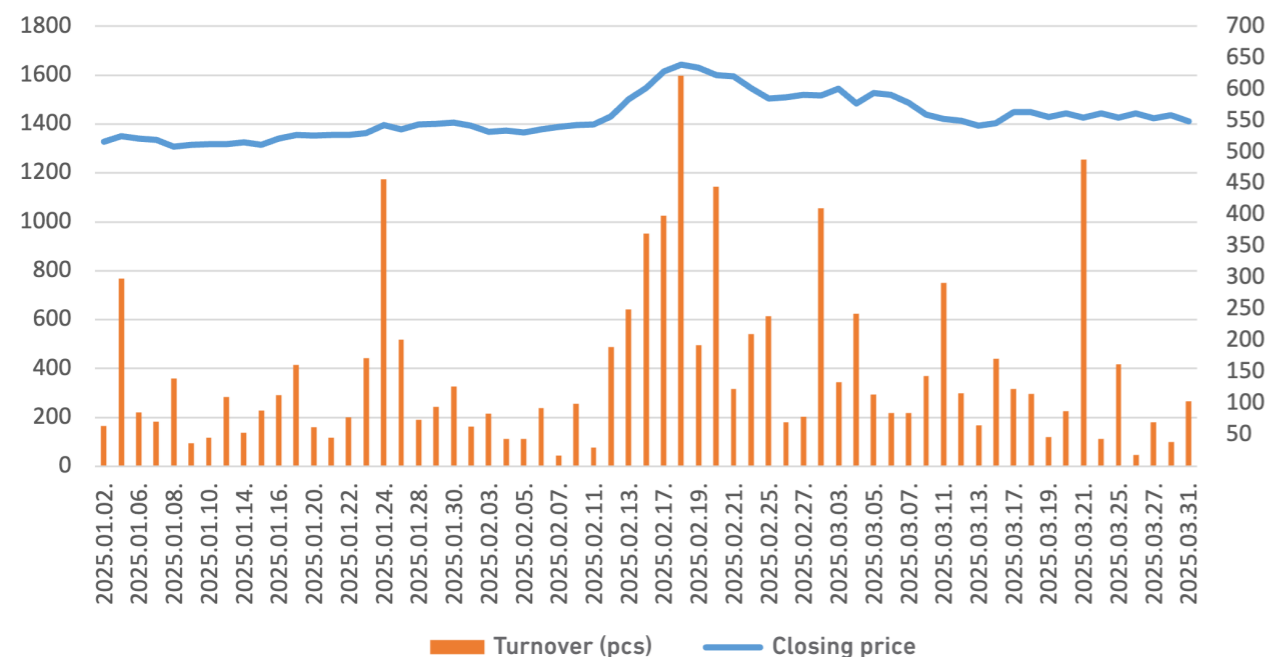
Share data	31.03.2026	31.03.2025	Change between 31.03.2025 and 31.03.2026 in %
Closing rate (HUF)	468	549	-14,75%
Number of shares listed on the Stock Exchange	698 379 268	698 379 268	0,00%
weighted number of shares (pcs)	530 223 553	536 864 440	-1,24%
Market capitalisation (billion HUF)	327	383,4	-14,66%
EPS (earnings after tax per parent company/weighted number of shares)	16	12,1	33,13%
BVPS (book value of equity per share, total equity/weighted number of shares)	757	732	3,43%
Number of equity shares	170 439 576	161 828 673	5,32%
EPS for continued activities (net profit or loss/weighted number of shares)	27	24,6	10,61%

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 March 2026 was HUF 468 (closing price on 31 December 2025 was HUF 549).

Share turnover and closing price until 31 March 2025



III.4. Description of Business Activity by Division

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

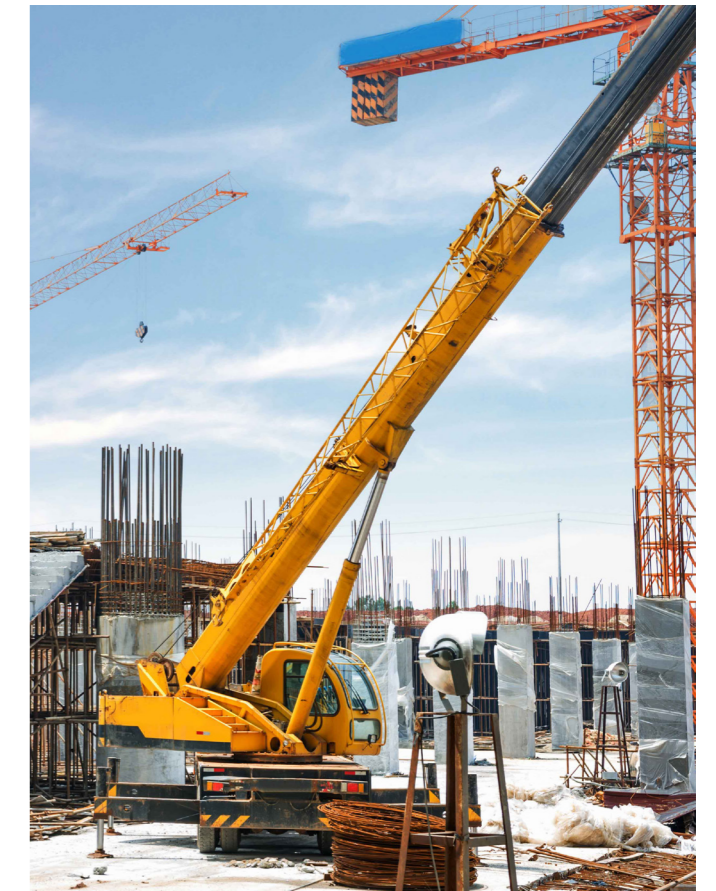
consolidation eliminations, and are therefore not reconcilable to the Group's consolidated balance sheet and profit and loss figures.

Construction Division

In 2023, OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) made a strategic decision to simplify the Group's structural organization, to more effectively leverage existing synergies within the Group, and to initiate rationalization measures to ensure more efficient operations. The withdrawal of the heavy industry sector from the consolidation process redefined the structure and scope of the Industrial Production division, which will focus primarily on construction activities starting in 2025. By the start of the 2025 fiscal year—as a result of the organizational rationalization carried out over the previous two years—OPUS GLOBAL had established a more transparent and efficient divisional structure. Effective January 1, 2025, the division's name was changed from the previously used Industrial Production Division to the Construction Division.

Strategic measures to improve efficiency continued in 2026. The owners of Mészáros és Mészáros Zrt. decided to spin off Mészáros és Mészáros Zrt. through a spin-off, with the aim of optimizing the portfolio and increasing operational efficiency.

At the consolidated level, the Construction Division accounts for 7.4% of revenue and 16.2% of total assets within the OPUS Group.



A. Companies in the division

List of the subsidiaries in the division as at 31.03.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2026	Issuer's share on 31.12.2025
Mészáros és Mészáros Industrial, Commercial and Service Ltd.	L	Construction of other structures n.e.c.	Hungary	Direct	51.00%	51.00%
R-KORD Construction Ltd.	L	Railway construction	Hungary	Direct	51.00%	51.00%
RM International Zrt.	L	Railway construction	Hungary	Indirect	51.00%	51.00%

L: Subsidiary



MÉSZÁROS
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MÉSZÁROS

Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt. (hereinafter: Mészáros és Mészáros) was established on October 1, 2021, through a beneficial transformation as the universal legal successor to Mészáros és Mészáros Kft. The company's primary activities include large-scale earthworks, bridge, road, utility, and hydraulic engineering construction, building construction, and other construction projects, as well as the construction of facilities related to environmental protection and the nuclear energy sector. OPUS GLOBAL holds a 51% direct ownership stake in the company.

The general meeting of Mészáros és Mészáros decided at the end of 2025 to split the company through a spin-off, which OPUS GLOBAL announced to the public on December 23, 2025, in an extraordinary stock exchange disclosure. The transaction was completed on April 1, 2026, following the first-quarter reporting date, resulting in the establishment of a new company—OPUS-M Consulting Ltd., wholly owned by OPUS GLOBAL. Following the spin-off of OPUS-M Consulting Ltd., OPUS GLOBAL's stake in Mészáros és Mészáros remains unchanged at 51%.

In addition to its significant in-house capacity, Mészáros és Mészáros carries out its activities by engaging sub-contractors. As a general contractor, it typically performs tasks related to material procurement, technical preparation, project management, technical supervision, inspection and monitoring, and project management. The activities of Mészáros és Mészáros can be grouped into the following 5 areas of responsibility:

Utility construction:

Utility construction is a cornerstone of Mészáros és Mészáros's operations. This business division primarily encompasses projects related to wastewater infrastructure, water treatment plants, water utilities, and gas supply infrastructure. Most of these projects are funded by the European Union and domestic sources

Water Engineering:

Classic water management and civil engineering projects include the construction of flood protection embankments, improvements aimed at enhancing flood protection capaci-

ty, and river rehabilitation projects. The company is also involved in the construction of flood protection embankments and other structures related to flood protection and water transportation.

Transportation:

The company has more than 15 years of experience in the construction and reconstruction of road and railway bridges.

Environmental protection:

The environmental sector has extensive experience in establishing the complex waste management systems required by EU and national legislation, and is modernizing municipal waste management infrastructure and technology nationwide in line with the EU's health and environmental objectives.

Nuclear energy:

Paksi Atomerőmű Zrt. is a key power generation company in meeting Hungary's electricity demand; over the past year, the extension of its operating life and the construction of new units have entailed numerous tasks that align well with the company's activities. The company holds the nuclear energy certifications and licenses required for the construction work.



RM International Zrt. (hereinafter: RMI) was founded in 2017 with a 50-50% ownership stake 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 construction of the Hungarian section of the Budapest-Belgrade railway line (Soroksár–Kelebia section).

The contract entered into force on May 25, 2020, between the Chinese-Hungarian Railway Nonprofit Ltd. (acting on behalf of MÁV Zrt. as the client), RMI, China Tiejiju Engineering & Construction Ltd., and the China Railway Electrification Engineering Group as the contractor. The construction was carried out by a consortium (CRE Consortium) consisting of China Tiejiju Engineering & Construction Co., Ltd., China Railway Electrification Engineering Group (Hungary) Co., Ltd., and RMI.



The main activity of **R-KORD Építőipari Kft.** (hereinafter: R-KORD) is railway construction.

The company operates on a project basis, involving sub-contractors. In 2018, Vasútautomatika Kft., which was previously wholly owned by the company, was merged into it; this company was engaged in the design and support of telecommunications systems, railway point heating, signaling equipment, and their power supply on the lines of MÁV Zrt. and GYSEV Zrt. The company is a regular supplier to MÁV Zrt. and GYSEV Zrt., and its business partners include the Ministry of Transport and Investment, Swietelsky Vasútechnikai Kft., MÁV FKG Kft., and STRABAG Rail Kft.

Following the entry into force of the contract, planning and construction work on the Hungarian phase of the project began. Funding for the 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 were established by 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 scope of the project, the CRE Consortium undertook, among other things, the design, construction, and execution of the facilities, as well as the provision of performance and warranty guarantees and the acquisition of permits. The construction phase of the project was essentially completed by the end of 2025, and train traffic has commenced. The project is currently in its final, concluding phase.

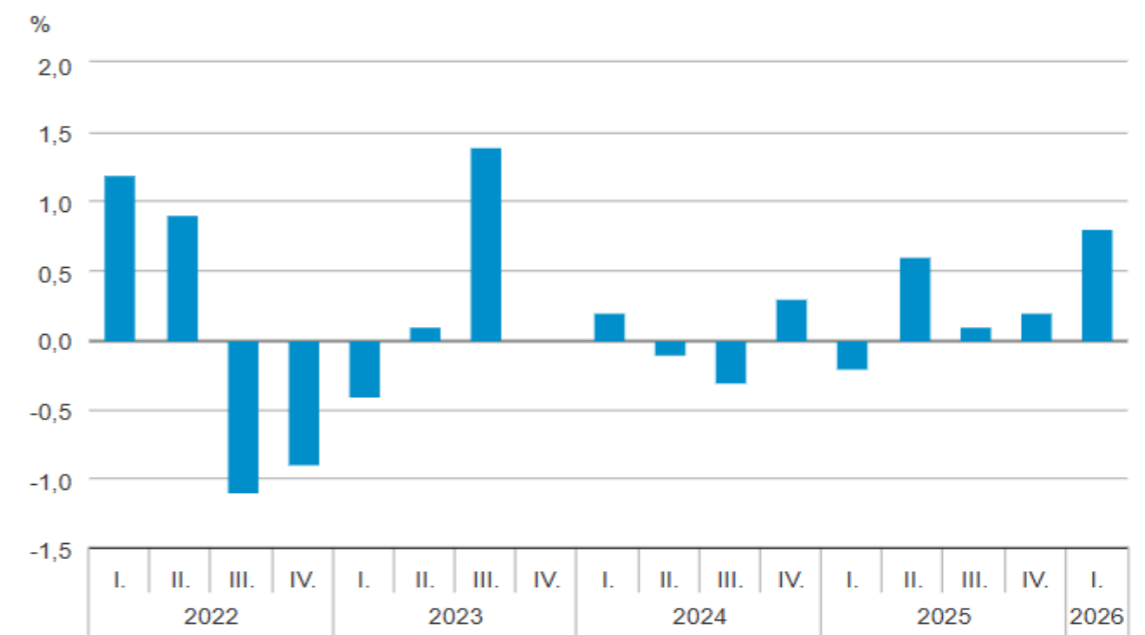
B. Description of the business environment of the division

Hungary's gross domestic product (GDP) grew at a slower pace than expected in the 2025 fiscal year. In contrast, the first quarter of 2026 brought a pleasant surprise: according to data from the Central Statistical Office (KSH), GDP—based on seasonally and calendar-adjusted, as well as balanced data—rose by 0.8% compared to the previous quarter, exceeding preliminary expectations. The service

sector was the primary contributor to this growth, particularly through the performance of professional, scientific, technical, and administrative activities. The performance of the industrial sector also supported GDP growth, exerting a positive impact on its development once again after a prolonged period.

GDP volume change per quarter

(quarter-on-quarter, by seasonally and calendar-adjusted and balanced data)



(Source: KSH)

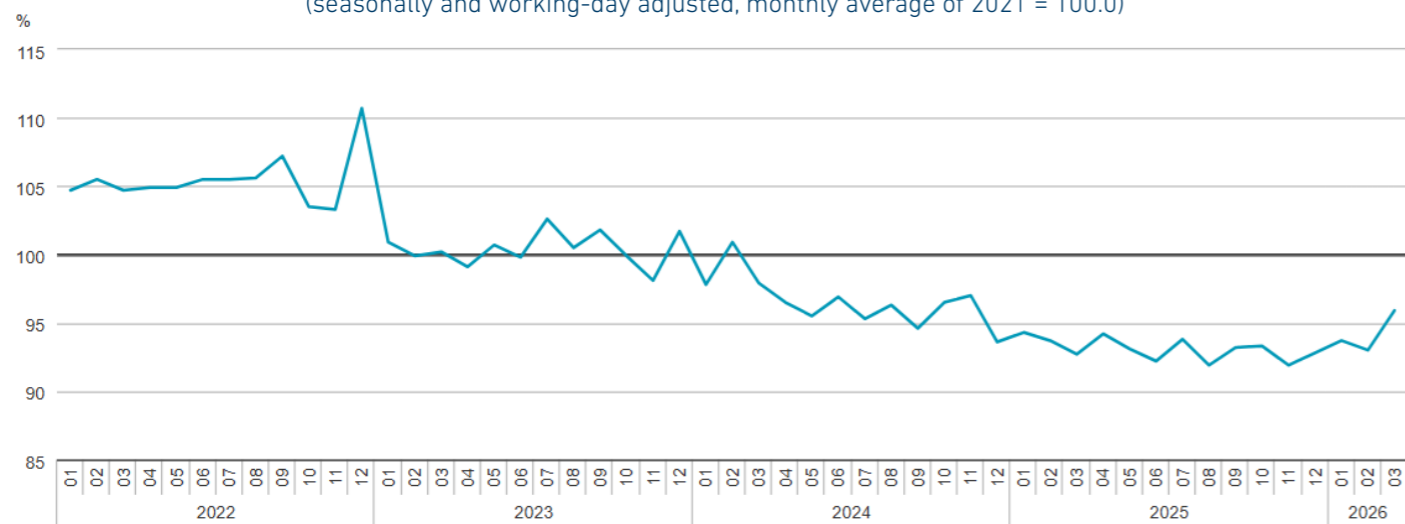
In the first quarter of 2026, industrial producer prices fell by 1.6% overall compared to the same period of the previous year. At the beginning of the year, a significant price decline was still observed, with prices 2.9% lower in January and 3.3% lower in February on an annual basis. However, a turnaround occurred in March, with industrial producer prices exceeding the level of a year earlier by 1.2%. For the quarter as a whole, domestic sales prices fell by 1.5%, while export sales prices fell by 1.7%. The March increase was primarily driven by stronger domestic and export prices compared to the previous month, as well as a significant rise in energy prices in export markets. Overall, the economy was still characterized by a deflationary industrial producer price environment during the quarter, but a clear shift toward price increases was already evident in March.

In the first quarter of 2026, the volume of Hungarian industrial production increased by 1.0% overall compared to the same period of the previous year. The year got off to a weak start, with annual declines of 2.5% in January and 1.5% in February. However, a significant turnaround occurred in

March, with industrial output exceeding the level of a year earlier by 6.7%, while expanding by 3.1% compared to the previous month. During the quarter, export volume rose by 1.5%, while domestic sales fell by 2.5%. Performance within the manufacturing sector remained mixed. Vehicle production declined by 0.5%, while the manufacture of computers, electronic, and optical products showed the strongest growth. Ultimately, industrial output showed slight growth in the first quarter, but this expansion was mainly due to the exceptional performance in March and improved demand in export markets. Regional trends in industrial production showed a gradual improvement: output increased in three regions at the start of the quarter, but by March, growth was recorded in six regions. The strongest growth occurred in Central Transdanubia in January and in the Northern Great Plain in February and March, while the Southern Great Plain was the region with the weakest performance during the period. Order data pointed to a more favorable outlook: the growth rate of new orders accelerated from 5.2% in January to 11.6% in March, and the total order backlog was already 26% higher at the end of March than a year earlier.

Volume index of industrial production

(seasonally and working-day adjusted, monthly average of 2021 = 100.0)



(Source: KSH (Central Statistical Office))

In the first quarter of 2026, the volume of Hungarian construction output was 4.2% lower overall than in the same period of the previous year. The year started weakly here as well, with an 11.4% decline recorded in January, followed by a 0.4% shortfall in output compared to a year earlier in February. A turnaround occurred in March, with construction output exceeding the March 2025 level by 3.9% and increasing by 0.5% compared to the previous month. Building construction still fell by 9.6% in January, but grew by

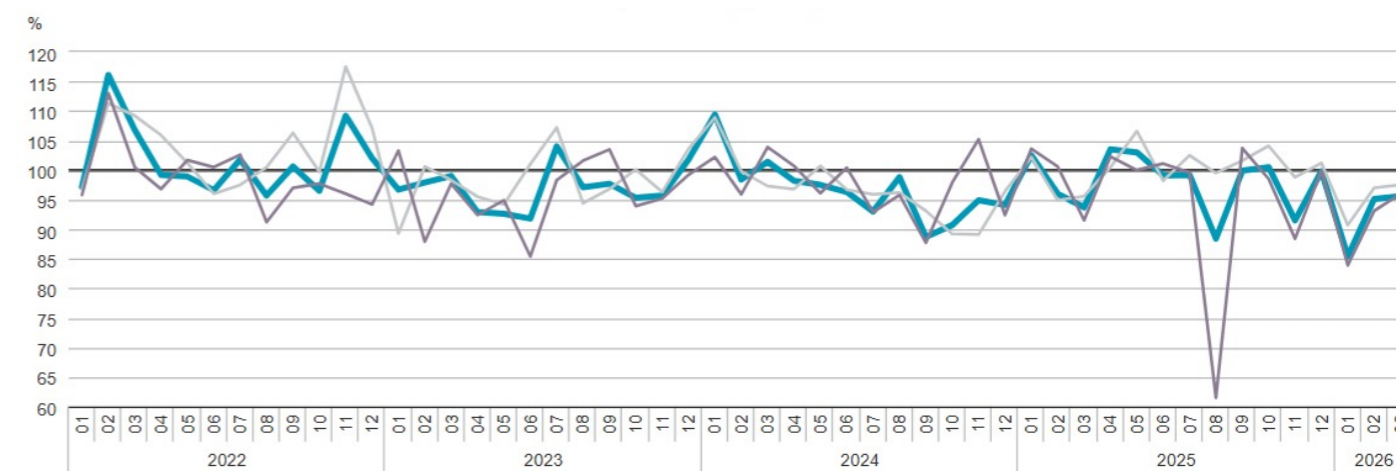
2.2% in February and 4.4% in March on a year-over-year basis. We see weaker results for other structures; analysts recorded a 14.5% decline in January and a 6.3% decline in February, but a 3.0% increase was observed here in March as well. Contract data paint a mixed picture: the volume of new contracts fell by 2.9% in March, while new contracts for other structures rose by 26.2%. The contract portfolio at the end of March was 4.8% higher than a year earlier, with a 4.6% decrease for buildings and a 9.2% increase for oth-

er structures. Producer prices in the construction industry were on average 1.8% higher than in the previous period. Prices rose the most in the specialized construction sec-

tor, which accounts for the largest share, by 5.4%. A 4.1% increase was recorded for the construction of other structures, while the construction of buildings saw a 4.0% rise.

Volume indices of construction output adjusted for seasonal and working day effects

(monthly average of 2021 = 100)



(Source: KSH (Central Statistical Office))

Construction Buildings Other structures

Employment improved slightly in the first quarter of 2026. The number of employed persons was 4,609,000 in January, 4,616,000 in February, and 4,646,000 in March. For the quarter as a whole, i.e., January–March 2026, the average number of employed persons aged 15–74 was 4,627,000, which was 65,000 fewer than in the same period of the previous year. In the domestic primary labor market, 4,440,000

people were employed, 85,000 fewer than a year earlier. The employment rate for those aged 15–64 fell to 74.8%, with 78.6% for men and 70.9% for women. The unemployment rate was 4.6% in January, 4.8% in February, and 4.5% in March, while the average for the first quarter was 4.7%. The average number of unemployed people in the quarter was 226,000.



C. The activity of the division in the first quarter of 2026

Thanks to the simplification in the division's organizational structure—as already described in the intro-

duction—effective January 1, 2025, the analyses and evaluations of the Construction division's economic and financial data, as well as its operational processes, will focus on three key companies—Mészáros és Mészáros, R-KORD, and RMI – will be presented below.

Aggregated financial data and shareholder information, balance sheet:

figures in thousands of forints, unless otherwise indicated

Balance sheet data (closing balance)	Construction division 31.03.2026 unaudited actual data	Construction division 31.12.2025 audited actual data	Comparison of 31.12.2025–03.31.2026	Change from 31.12.2025 to 03.31.2026 in %
Balance sheet total	180 660 890	186 627 022	-5 966 132	-3,2%
Total cash	65 750 271	57 365 372	8 384 899	14,6%
Equity capital	64 730 983	66 109 323	-1 378 340	-2,1%
Long-term liabilities	20 881 192	18 817 812	2 063 380	11,0%
Short-term liabilities	95 048 715	101 699 887	-6 651 172	-6,5%
Loans and borrowings	-	257,00	- 257,00	-%
External funds/balance sheet total	-	0,00	- 0,00	-%

In terms of the development of the Construction division's aggregate asset value, the downward trend that characterized the entire year of 2025 continued in 2026. Although the decline in assets halted and reversed in the fourth quarter of the previous year, this trend reversal was not followed by a longer-term period of growth. The combined, aggregated balance sheet total of the division's three companies changed from 186.63 billion forints to 180.66 billion forints in the first quarter of 2026, representing a decrease of 5.97 billion forints, or 3.2%, compared to the base value at the end of 2025.

The three member companies of the Construction division have varying weights in the division's aggregate asset value. Mészáros és Mészáros accounts for half of the aggregate balance sheet total, thanks to the growth in its portfolio achieved in the first three months of 2026. The other two companies account for nearly equal shares of the aggregate balance sheet figures, with RMI representing 26% and R-KORD 24%. Examining the companies individually, we can see that the decline in assets affecting the division as a whole is primarily attributable to RMI and R-KORD; the increase in asset value at Mészáros és Mészáros was

only able to partially offset the decline in the combined balance sheet total of these two companies.

As of March 31, 2026, at the end of the quarter, Mészáros és Mészáros's IFRS-based total assets stood at 90.72 billion forints, representing a 10% increase—or 9.33 billion forints—compared to the 2025 year-end figure, which served as the baseline. In contrast, the other two players showed a decline compared to the base period: R-KORD's total assets fell by 16% from 50.55 billion forints to 42.24 billion forints at the end of the first quarter, while RMI recorded an 11% decline, closing the first quarter of 2026 at HUF 47.70 billion.

In the balance sheet structure of the Construction division, similar to the previous fourth quarter of 2025, no significant structural changes occurred during the first three months of 2026; the quarter was characterized by minor shifts in proportions. The division's aggregate asset composition continues to be dominated by current assets, a feature that has characterized the balance sheet structure of this construction activity for years. However, the current asset ratio of 80–85% observed in previous years declined during 2025, and

this trend persisted into the first quarter of 2026, resulting in the aggregate current assets ratio falling to 73% by the end of the first quarter. The shift in ratios that occurred during the quarter under review can be attributed primarily to two factors, or rather two inter-related mechanisms. The increase in R-KORD's financial investments raised the value of fixed assets, while the combined decrease in current assets at RMI and R-KORD led to a decline in the value of current assets. These two effects together resulted in the shift in ratios observed in the balance sheet composition. The balance sheet composition continues to accurately reflect the structure typical of construction companies; the high current asset ratio is consistent with the specific characteristics of the industry's operations. The shift in ratios observed in the balance sheet structure therefore does not reflect a structural change; the balance sheet structure typical of the construction industry remains the dominant feature for the division as a whole.

The Construction division's fixed assets increased by 5%, or HUF 2.23 billion, in the first quarter of 2026, rising from HUF 46.21 billion at the end of 2025 to HUF 48.44 billion. The increase in fixed assets is attributable to R-KORD's operations; the company's financial assets rose to 2.08 billion forints. In the case of the other two division members, we did not observe a significant increase in the value of fixed assets; rather, the fixed asset portfolios of these two companies remained stagnant. Within fixed assets, the value of property, plant, and equipment stood at 1.23 billion forints at the end of the quarter. This figure represents a 2.5% share of the aggregate fixed asset portfolio and remained flat during the quarter, showing no significant change. This low proportion accurately reflects industry-specific characteristics; current assets typically dominate the balance sheets of construction companies, and the weight of property, plant, and equipment is often more moderate due to the nature of the business's asset requirements. The increase in fixed assets during the quarter therefore not only raised the closing value from the end of 2025 but also slightly shifted the proportions of the division's balance sheet structure, while the current asset-oriented balance sheet structure characteristic of the construction industry remained intact.

In accordance with IFRS, we report among fixed assets the aggregate book value of the contract port-

folios held by the division's entities as of the date of their inclusion in the scope of consolidation. The value of the contract portfolio shows a steadily declining trend, as depreciation is recognized in accordance with the stage of completion of capitalized projects (the derecognition (capitalization) of completed works and tasks, in accordance with accounting regulations, results in a decrease in the contract portfolio). In previous years, up until the end of the third quarter of 2025, the contract portfolio represented the largest value within fixed assets. Over the years, the planned progress and completion of the division's member companies' works and projects, resulting in a declining contract portfolio, as well as a technical revaluation appearing only in the IFRS statements in the fourth quarter of 2025, caused financial assets held to maturity to become the largest component (66%) The Construction division's contract portfolio thus showed a steadily declining value over the years, which was related to the progress of construction phases and the acceleration of project completion rates. By the end of 2025, the contract portfolio reported in the division was entirely attributable to RMI. In the first quarter of 2026, the value of RMI's contract portfolio remained unchanged, showing stagnation.

Another key component of the Construction division's aggregate fixed assets is equity investments, which reflect the Company's ownership interest in Mészáros és Mészáros and their joint subsidiary R-KORD, as well as the book value of those investments. As a result of the decline in the contract portfolio at the end of the previous year and a financial reclassification, the value of equity interests had become the second-largest component of fixed assets by the end of the first quarter of 2026. The aggregate value of equity interests decreased from HUF 8.90 billion to HUF 8.50 billion, representing 18% of the division's aggregate fixed assets.

Among the division's players, Mészáros és Mészáros has the largest portfolio of invested assets, accounting for 74% of the division's total value. There were no significant changes in the portfolio during the quarter, and the company's invested assets stood at 35.98 billion forints at the end of the period. In the first quarter of the year, R-KORD was the only player in the division to see an increase in its fixed assets, thanks to a HUF 2.08 billion balance of financial investments, which is related to one of the company's partners and

is connected to the company's guarantee obligations. In the case of RMI, the value of fixed assets is virtually identical to the company's contract portfolio, which closed the quarter at HUF 3.60 billion and showed no significant change in the first three months of 2026.

In the first quarter of 2026, the Construction division's aggregate current assets decreased from 140.42 billion forints to 132.22 billion forints. By the end of the first three months of 2026, cash and cash equivalents continued to account for the largest volume within current assets, and as of March 31, 2026—representing 50% of the division's aggregate current assets—amounting to HUF 65.75 billion, which exceeded the 2026 opening balance of HUF 57.37 billion by HUF 8.38 billion, or 14.6%. The increase in cash balances had a positive impact on liquidity and is attributable to the realization of revenues related to work performed and completed project phases. The significant change in the Construction division's aggregate current assets is attributable to accounts receivable and contract assets reported in the IFRS financial statements; the combined decrease in these two items during the first three months of 2026 was 85%, or 16.35 billion forints. The decrease observed in accruals, other receivables, and the accounts receivable portfolio—i.e., the recognition of revenue—is therefore related to the progress and completion of project work, as well as the closure of a portion of the construction work performed. These processes caused changes within current assets and a shift in their composition; additionally, on the liability side, there was partial fulfillment of obligations and settlement of accrued expenses. An assessment of the processes within current assets during the first three months of the year also shows that there was no change in the balance of short-term related receivables—which represent the second-largest component of current assets and are primarily attributable to R-KORD. Furthermore, the balance sheet line items for other receivables and accrued revenue also remained flat, as, on the one hand, these revenues had not yet been received in any significant amount, and on the other hand, the value of new accrued items arising during the quarter did not exceed, at the division level, the amount of revenues previously accrued and received in the meantime.

When examining current assets on an individual basis for the division's member companies, it is evident that Mészáros és Mészáros was the only one to show

an increase in current assets (on an IFRS basis), with an 19% increase of HUF 8.71 billion compared to the 2025 year-end balance of HUF 46.03 billion, bringing the company's current assets to HUF 54.74 billion by the end of the quarter. The increase in the annual balance is primarily driven by the rise in cash and cash equivalents, but there were also increases in other receivables and prepaid expenses, as well as within contractual assets reported in the IFRS financial statements.

Both RMI's and R-KORD's current assets decreased—as previously detailed—due to processes related to the completion of project work. RMI's current assets totaled 44.11 billion forints, a decrease of 12% (6.20 billion forints) during the first quarter of 2026. Cash and cash equivalents rose by 15% in the first quarter of 2026 and continue to dominate (66%) the company's current assets. The decrease in current assets was primarily driven by a 91% decline in the value of contract assets reported in the IFRS financial statements, which was partially offset by an increase in accounts receivable of HUF 2.72 billion, bringing the total to HUF 12.49 billion. With the completion of the RMI project, the value of contract assets decreased; in connection with this, there was an increase in accounts receivable and cash balances, and the revenue received partially covered the quarterly loss and also contributed to the reduction in liabilities.

R-KORD's current assets decreased by 24% and closed the quarter at HUF 33.37 billion. Nearly half of current assets consist of short-term related-party receivables, which remained essentially unchanged (increasing by 2%). Several factors contributed to the decline in receivables: accounts receivable decreased by HUF 5.21 billion and were virtually depleted, with the value of accounts receivable standing at HUF 0.25 billion at the end of the quarter. We also see a decrease in other receivables and prepaid expenses (HUF -3.64 billion), as well as within contract assets (HUF -1.53 billion). The decrease in current assets is linked to the growth in fixed assets and also played a role in reducing R-KORD's liabilities.

The Construction division's aggregate equity decreased from HUF 66.11 billion to HUF 64.73 billion in the first quarter of 2026, representing a 2.1% decline of HUF 1.38 billion. The decline in equity relative to the base value was caused by the division's quarterly,

aggregate-level loss. As in previous years, Mészáros és Mészáros continues to account for a significant portion of the Construction division's equity. Given that, among the division's three member companies, only this company was able to increase its equity by a larger amount (HUF 1.49 billion and +3%), Mészáros és Mészáros's share of aggregate equity further strengthened from 81% to 85% in the quarter under review. Thanks to its profitable operations, R-KORD, like Mészáros and Mészáros, achieved a 3% increase in equity. In contrast to the previous two subsidiaries, RMI operated at a loss during the quarter, and as a result, its equity decreased from 5.74 billion forints to 2.67 billion forints. Since the company's loss of equity (HUF 3.07 billion) exceeded the combined equity growth of the other two players in the Construction division, the decrease in the division's aggregate equity reported under IFRS can be attributed to RMI's first-quarter loss.

The decline in the Construction division's total liabilities (both current and non-current) observed in the previous year continued in the first three months of 2026, so, thanks to the downward trend in total liabilities, the combined current and non-current liabilities decreased from HUF 120.52 billion to HUF 115.93 billion, a decrease of HUF 4.59 billion, or 3.8%. The trend in liabilities—their continuous decline in recent periods—was previously accompanied by an increase in equity, which raised the equity ratio from 27% to 35% in 2025, while it remained unchanged in the first quarter of 2026. This was because the decline in total liabilities exceeded the decline in equity.

Looking at the structure of the Construction division's liabilities, we can see that its long-term liabilities rose by 11%, from 18.82 billion forints to 20.88 billion forints. The proportion of liabilities maturing in more than one year within the total liability portfolio is low, although this proportion rose from 15% to 18% in the first three months of 2026. The long-term liability portfolio is attributable to the division's prudent and cautious operations; provisions set aside to cover potential losses arising during business operations account for 72% of aggregate liabilities due in more than one year. In the first quarter of 2026, the value of provisions increased by HUF 2.67 billion, or 21%, due to the launch of several new projects and the completion of existing ones.

The Construction division's aggregate current liabilities decreased from HUF 101.70 billion to HUF 95.05 billion, a decrease of HUF 6.65 billion, or 6.5%, and—in connection with the relationship already described regarding changes in current assets—can be attributed to a combined decrease in liabilities to suppliers (HUF -3.34 billion), other liabilities and accrued expenses (HUF -5.31 billion), and liabilities to related parties (HUF -6.29 billion).

The balance sheet structure of the Construction division remains stable and balanced, as in previous years. The division's companies—unchanged from previous periods—operate without significant external financing or the use of loans. Despite the aggregate loss reported at the division level in the first quarter of 2026, the Construction division's financial stability and liquidity remain adequate. Cash and cash equivalents increased significantly by 8.38 billion forints, so the division's liquidity position remains balanced. Within the division's total assets, the proportion of cash and cash equivalents increased from 31% to 36%. All members of the division have the bank guarantees and credit lines necessary for their operations.

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

figures in thousands of forints, unless otherwise indicated

Key financial results	Construction division January 1, 2026 – March 31, 2026 unaudited actual data	Construction division Jan. 1, 2025 –Mar. 31, 2025 unaudited actual data	Comparison of March 31, 2025– March 31, 2026	Change from March 31, 2025 to March 31, 2026 in %
Total operating income	7 718 282	29 499 675	-21 781 393	-73,8%
Operating costs	10 668 063	25 019 584	-14 351 521	-57,4%
Operating (business profit/loss) EBIT	-2 949 781	4 480 091	-7 429 872	-165,8%
EBITDA	-2 753 813	5 434 250	-8 188 063	-150,7%
Net financial income	950 738	-300 581	1 251 319	416,3%
Profit before taxes	-1 999 043	4 179 510	-6 178 553	-147,8%
Profit after taxes	-1 378 340	3 575 801	-4 954 141	-138,5%
Total comprehensive income	-1 378 340	3 575 801	-4 954 141	-138,5%
Employee headcount (persons)	115	130	-15	-11,5%

In the first quarter of 2026, the Construction division generated aggregate total operating revenue of 7.72 billion forints, which was 73.8%—or 21.78 billion forints—lower than the revenue figure for the first quarter of 2025, the comparable period of the previous year. We see a decline in revenue at all three member companies of the division. Mészáros és Mészáros reported the smallest decline in revenue; compared to the HUF 10.65 billion in revenue achieved in the first quarter of 2025, the company realized HUF 6.71 billion in revenue in the same period of 2026, representing a decline of HUF 3.95 billion, or 37%. R- KORD's revenue decreased by 8.58 billion forints. RMI suffered the largest revenue shortfall in terms of volume, as the company had no significant operating revenue during the three-month period under review. In the first quarter of 2026, based on a review of the project plan costs—due to project delays and other cost increases—the planned costs increased compared to 2025; therefore, the transfer of the budgeted data into the project accrual table results in RMI's first-quarter 2026 revenue being negative for the time being (–0.26 billion forints). This decline is a direct consequence of the company's operations being tied to a single project. The dynamics of the project's progress and the timing of revenues were already

known, so the trend in revenue for 2026 was not unexpected. The lower revenue can be considered as planned, and the resulting decline in revenue unfolded as expected.

The decline in revenue in the Construction division was primarily due to the fact that, compared to previous years, the division's participants performed work of lower value in the current year, and the newly awarded contracts in the meantime were also of lower value. At the same time, for the newly awarded projects, the handover of work sites typically did not occur until the first months of 2026, so these projects are currently still in their initial phases, and the revenue and profit from this work will be realized primarily in the second half of the year and in subsequent years. Another important factor affecting the division's aggregate revenue is that RMI's activities are tied to a project that was effectively completed in 2025 and entered its final phase in 2026. The economic environment affecting the division has generally become less favorable in recent times. The number of tendered and potentially winnable projects, and especially their volume, has decreased in recent years, and this has had an impact on the revenue trends of the division's members.

The following table shows the breakdown of Mészáros és Mészáros's revenue by business unit:

On a HAS basis, figures in thousands of forints

Business division name	March 31, 2026	Breakdown %	March 31, 2025	Distribution %
Utilities	5 800 726	89,88	9 217 823	87,89
Water management, civil engineering	-	0,00	404 382	3,86
Nuclear energy	240 489	3,73	568 184	5,42
Environmental protection	282 275	4,37	204 215	1,95
Other	130 294	2,02	93 168	0,89
Total	6 453 784	100,00	10 487 772	100,00

The breakdown of Mészáros és Mészáros's revenue for the first three months of 2026 is largely consistent with the revenue distribution for the same quarter a year earlier. In the quarter under review, the utilities business division continued to account for the largest share of Mészáros és Mészáros's revenue; in fact, despite the decline in revenue, we observed a slight increase in the relative weight of the utilities sector. In terms of volume, the utilities business division suffered the largest decline in revenue; thus, Mészáros és Mészáros's first-quarter revenue decline—given the division's concentration within total revenue—can be attributed primarily to the drop in the utilities division's

revenue. Despite the decline in revenue from environmental protection, it was able to increase its share of total revenue. Furthermore, in the case of other revenues, we not only see an increase in revenue but also a rise in its share of total revenue. In the first three months of 2026, no revenue was generated in the Water Management and Civil Engineering business division.

In the first months of 2026, Mészáros és Mészáros increased the number of its projects with two new ones, so the company worked on approximately 20 projects during the reporting period. The table below presents some key, larger projects:

figures in thousands of forints

Project Name	Total project revenue	As of March 31, 2026 Revenue recognized	Expected revenue
164 Tiszavasvári remediation	11 542 276	10 315 474	1 226 802
198 Tatabánya wastewater treatment plant	13 316 991	12 159 306	1 157 685
199 ÉMO-Göd drinking water	21 965 341	21 522 920	442 421
213 DMRV water supply	16 453 280	14 612 828	1 840 452
233 Ercsi water source	12 810 500	11 206 327	1 604 173
239 Tatabánya XIV/A Water Well	22 894 755	6 862 198	16 032 557
242 Ács – Sewer System Development	10 094 290	4 948 675	5 145 615
250 Debrecen wastewater treatment	23 200 327	222 881	22 977 446
251 KKÁT III_4	11 603 378	46 482	11 556 896
253 NYMJV II_2 Transmission line	23 179 837	245 269	22 934 568
Total	167 060 975	82 142 360	84 918 615

In 2026, Mészáros és Mészáros signed two new contracts as part of a consortium:

- Nyíregyháza County-Level City – Industrial Park Construction, Phase II, Part 1: "Development of the Utility Yard and Wastewater Treatment Plant," with a total

contract value of 17.5 billion forints, of which Mészáros és Mészáros's share is 8.75 billion forints net; the project is expected to be completed in January 2028.

- Nyíregyháza City with County Rights – Industrial Park Construction Phase II, Part 2: "Water utility transmission lines and water treatment plant developments," with

a total contract value of 30.58 billion forints, of which Mészáros és Mészáros's share is 23.18 billion forints net; the project is expected to be completed in January 2028.

The following are the agreements concluded in 2025 that span multiple years and will therefore also appear in Mészáros és Mészáros's 2026 revenue:

- "Implementation of design and construction tasks related to the complex development of the water utility network in Ács and the surrounding area (Part 2: development of the sewage network)," with a contract value of 10.10 billion forints and an expected completion date of December 2026.
- Also signed in 2025 is the contract for the project titled "Further construction of the I-K3 reinforced concrete basin," which will be carried out by a consortium (con-

sortium leader: Mészáros és Mészáros). The Company's share of the contract is 0.61 billion forints, and the work is expected to be completed in the first quarter of 2027.

- The project titled "Design and construction tasks for the industrial wastewater treatment facility complex, the facility for further treatment of treated wastewater, and the capacity restoration of the existing municipal wastewater treatment plant," with a contract value of 23.20 billion forints and an expected completion date of July 2028.
- The Mészáros és Mészáros consortium is participating as a member in the construction of the "Interim Storage Facility for Spent Fuel Assemblies, Phase 3, Stage 4: Construction of Storage Modules and Related Physical Protection Systems," the Mészáros és Mészáros consortium is participating as a member; the contract value attributable to the company is 11.60 billion forints, and the work is expected to be completed on March 30, 2031.

Expected breakdown of revenue realizable by RMI on an annual basis:

EXPECTED REVENUE					
Previously	2023	2024	2025	2026	Total
22,21%	25,36%	27,79%	14,02%	10,62%	100%

Due to the protracted handover process for the Soroksár-Kelebia railway line constructed by RMI, the final settlement and financial closure of the project, previously planned for 2025, has been postponed to 2026.

In the case of R-KORD, the third major player in the division, no new projects were launched during the period under review. Within R-KORD's operations, the dominance of the railway-related safety and telecommunications equipment sector remained unchanged.

The table below presents a few key, larger projects:

Data in thousands of forints

Project Name	Total project revenue	Total revenue recognized as of March 31, 2026	Expected revenue
17034 BU-BE Soroksár-Kelebia	95 184 437	72 679 501	22 504 936
22029 Szeged-Röszke Train Station	2 728 185	2 209 037	519 148
21014 Békéscsaba-Lőkösháza	42 933 170	42 933 170	-
Total	140 845 792	117 821 708	23 024 084

It is clear that all three players in the Construction division experienced a decline in revenue in the first quarter of 2026. The combined revenue decline of approximately 21 billion forints for the division's three players significantly exceeded the reduction in costs, leading to a loss for the Construction division in the first quarter.

The Construction division's aggregate operating costs for the first three months of the year were HUF 10.67 billion, a decrease of HUF 14.35 billion compared to the first-quarter 2025 base of HUF 25.02 billion. The decline in aggregate operating costs was 7.43 billion forints smaller than the decline on the revenue side, which caused a deterioration

in operating-level results. The division's aggregate operating-level loss was 2.95 billion forints, which is 7.43 billion forints lower than the result for the first quarter of 2025. The aggregate EBITDA of the Construction division's companies, in line with EBIT figures, fell into negative territory and was HUF 8.19 billion lower than the base period.

Two companies in the Construction division reported profits in the first three months of 2026. Mészáros és Mészáros continued to operate profitably during the reporting period, and R-KORD also reported positive operating and after-tax results. Mészáros és Mészáros remains consistently profitable; therefore, the decline in the company's revenue is not the result of poor or less efficient management or business operations, but rather of industry conditions and market conditions that were less favorable compared to previous years.

In the Construction division, the result from financial operations was more favorable than in the first quarter of 2025; although financial income decreased, this was more than offset by a decline in expenses, thanks to which the loss of HUF 0.30 billion in the first quarter of 2025 turned into a profit of HUF 0.95 billion in the first quarter of 2026.

Thanks to the profitability of financial operations, the Construction division's pre-tax profit presents a more favorable picture than the operating loss reported at the operating level. Mészáros és Mészáros and R-KORD achieved positive net income in the first quarter of 2026, similar to their operating-level profitability; in contrast, RMI reported a loss on an IFRS basis during the period under review.

Figures in thousands of forints, unless otherwise indicated

Operating expenses	Construction division Jan. 1, 2026 – Mar. 31, 2026 unaudited actual data	Construction division Jan. 1, 2025– Mar. 31, 2025 unaudited actual data	Comparison of March 31, 2025–March 31, 2026	Change from March 31, 2025 to March 31, 2026 in %
Material expenses	6 773 655	22 916 552	-16 142 897	-70,4%
Personnel expenses	544 193	564 320	-20 127	-3,6%
Depreciation	195 968	954 159	-758 191	-79,5%
Impairment	-	-	-	-
Other operating costs and expenses	3 154 247	584 553	2 569 694	439,6%
Value of capitalized own work	-	-	-	-
Total operating expenses	10 668 063	25 019 584	-14 351 521	-57,4%

The aggregate total operating costs of the Construction division—similar to what was seen on the revenue side—decreased in the first quarter of 2026, with the total cost level falling from HUF 25.02 billion in the first quarter of 2025 to HUF 10.67 billion. There was no change in the division's cost structure during the three-month period under review, and material-related expenses continue to dominate costs. However, we observed a shift in the cost structure in 2026, and the share of material-related expenses, which stood at 88% at the end of 2025, fell to 64%, as other operating costs and expenses increased by HUF 2.57 billion, which is largely attributable to the provisioning at RMI.

Material expenses totaled HUF 22.92 billion at the end of the first quarter of 2026, representing a decrease of HUF 16.14 billion, or 70.4%, compared to the base period. The decrease in material-related expenses was primarily due

to the fact that the member companies of the Construction division worked on fewer projects in the first quarter compared to previous periods, and the volume of construction work was lower. The varying stages of completion of projects compared to the base period also influenced the volume and composition of raw material usage, as well as the trend in energy costs related to work performance. In connection with the decrease in the average number of employees, personnel-related expenses decreased by 3.6%. Depreciation and amortization amounted to HUF 0.20 billion, which is HUF 0.76 billion, or 79.5%, lower than in the base period.

Looking at the individual companies within the division, it is clear that cost trends at all three companies were consistent with and followed changes on the revenue side.

FOOD INDUSTRY DIVISION

The further simplification of the structure of the division contributed to the fact that 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 Agriculture Branch. 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 in the first quarter of 2026. OPUS GLOBAL Nyrt. continues to regard Food Industry as a key player and a strategic division. In the examined period, in the first quarter of the year 2026, the weight of the Food Industry Division remained fundamentally unchanged in the consolidated financial statements of the Company Group, furthermore, the aggregate of the companies of the division constitutes 20.3% of the consolidated level IFRS Balance Sheet Total, furthermore, 28% of the sales revenues.



A. Companies in the division

The shareholding of OPUS GLOBAL Nyrt. existing in the Agriculture Branch – owing to the divestment of the affected subsidiary – ceased during the year 2024, furthermore, at the end of the first half of the year 2025, the final liquidation

of two inactive subsidiaries of KALL Ingredients Kft. – the KALL Ingredients Trading Kft. and the TTKP Energiaszolgáltató Kft. – was concluded, thus the structure of the division was significantly simplified in two steps.

List of the subsidiaries in the division as at 31.03.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2026	Issuer's share on 31.12.2025
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	89.55%	89.55%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53.17%	53.17%

S – Subsidiary



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



The factory is located on 67 hectares of land on the outskirts of Tiszapüspöki in Jász-Nagykun-Szolnok County. The facility was constructed by a greenfield investment in the value of EUR 160 million utilizing the most modern manufacturing technology available, owing to which the grain is processed without the generation of 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 maize per year.

In the end of 2025, OPUS further strengthened its business commitment and market position within the Food Industry Division. On the basis of the agreement concluded in the year 2025 between the two owners of KALL, OPUS and MFB Invest Zrt., OPUS purchased the entire 15.22% business share of MFB Invest Zrt. existing in KALL in December of the year 2025. In parallel with 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.



Founded in 2015, **VIRESOL Kft.** (hereinafter: VIRESOL) is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL commenced its operations in the year 2019, furthermore, during its operational functioning, it manufactures its starch, alcohol and feed products by processing approximately 250,000 tonnes of wheat, utilizing more than 250 people. The factory was built in the scope of 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 provide optimal conditions both for the operation and the logistics of the wheat and the end products.

In the year 2024, the two owners of VIRESOL executed a significant capital increase with share premium – in different amounts by the two owners – implemented by means of non-financial contribution. During the transaction, the owners jointly carried out a capital increase of approximately EUR 98 million, which significantly strengthened the company's capital structure, and the shareholding of OPUS changed to 53.17%.



B. Description of the business environment of the division

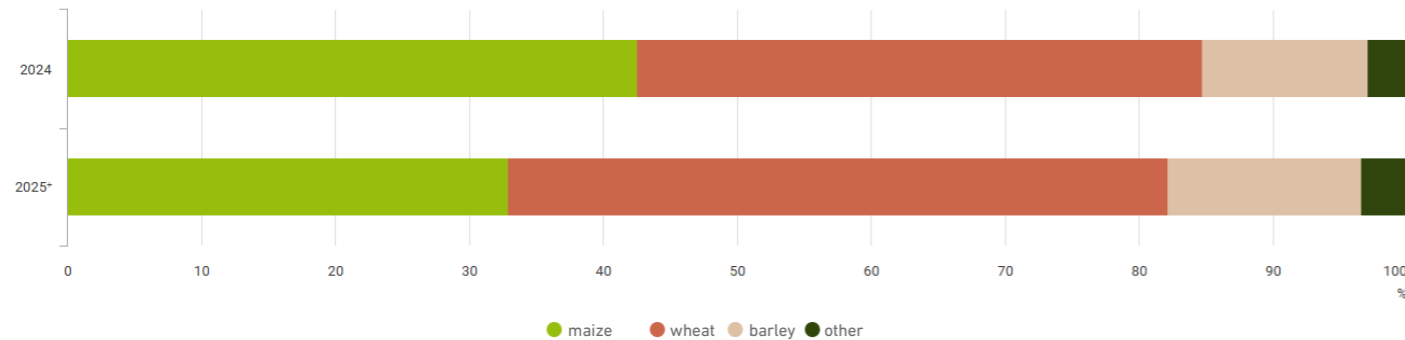
In the year 2025, output of agriculture amounted to over HUF 4.400 billion, which exceeded the value of one year earlier by 6.2%. The total production price level by 10%, furthermore, the rise in volume of animal husbandry by 2.5% contributed to the expansion of production. Production volume of the Agriculture Branch fell back by 3.6%, within this, that of crop production fell back by 8.7%. The early and late spring frosts, the weather deficient in precipitation, the summer atmospheric and soil drought on the one hand hindered crop production, on the other hand, through fodder cultivation, restrained animal husbandry as well. The quantity of cereals decreased by 6.3% overall, within this, that of maize decreased by 29%, that of wheat increased by 10%, that of barley increased by 9.0%, that of rye increased by 1.6%. The crop quantity of rape became 7.3% smaller, that of sunflower became 6.2% smaller. The crop quantity of protein crops and tobacco increased, that of sugar beet decreased, thus volume of industrial crops became 9.4% lower overall.

In the 2025 financial year, the volume of cereal production in Hungary exhibited an overall decrease; however, the re-

sults 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, pm the other hand, the cultivation area of 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.

- A total of 11.8 million tonnes of grain was harvested, which is 770,000 tonnes less than one year earlier. The harvested area of 2.2 million hectares was nearly identical to that of the year 2024.
- The wheat harvest of 5.8 million tonnes was 9.8% larger than in the preceding year, its harvested area was 14% larger, and increased to 1.05 million hectares.
- The harvested area of maize (740,000 hectares) became nearly 17% less than in the year 2024, its harvested quantity (3.9 million tonnes) became 27% less.
- In the year 2025, the share of wheat from the total grain harvest increased from 42% in the year 2024 to 49%, while that of maize decreased from 43% to 33%.

Distribution of cereal production quantities in Hungary



Based on the latest forecast of the FAO, the world grain production increased to 3,003 million tonnes in March of the year 2026, by which the global production exceeds the level of 3 billion tonnes for the first time. The improving results were primarily brought about by the larger than expected sown area of Argentina, furthermore, its record harvest expected by means of the favourable weather, which can mean the highest crop yield of all time. In the European Union and in the United States of America, the estimates relating to wheat production were reviewed at the beginning of the year, furthermore, we could see more optimistic harvest outlooks compared to the previous ones.

With regard to the harvest of the year 2026, the sowing of winter wheat is underway in the Northern Hemisphere:

- In the United States of America, the sowing of winter wheat progressed at an average pace, furthermore, it was almost completed by the end of November. 45% of the winter wheat harvest is of good or excellent rating, however, dryness continues to be substantial in certain regions.
- In the European Union, the sowing is progressing under mostly favourable weather conditions, although concerns have arisen in certain parts of Italy due to the deficiency of precipitation.
- In Russia, mostly favourable weather conditions were experienced also on the growing areas of winter wheat, the sowing was completed at the end of November.
- In Ukraine, the improvement of soil moisture partially alleviated the concerns due to the dryness experienced

at the beginning of the sowing period. According to the reports, the growing area of wheat will be larger in the year 2026, but continues to fall short of the level prior to the year 2022.

- In East Asia, the profitable prices, furthermore, the governmental support policies also support the expectations relating to the large-scale increase in the sown area of Indian wheat, which can exceed the record level of last year.

In the Southern Hemisphere, the sowing of maize is underway:

- In South America, the preliminary outlooks of the Argentine harvest indicate an increase, which is based on the expected increase in the sown area of maize, while the early rains favoured the growth of the plants.
- In Brazil, the strong domestic and export demand is expected to stimulate the increase in the sown area in the year 2026, thus production expectations remain above the five-year average.
- In South Africa, according to the estimates, the sown area will increase to a small extent, primarily owing to the outlooks of the favourable rainy season, furthermore, the greater sowing intention directed at yellow maize varieties.

The global grain utilisation in the years 2025 and 2026 continues to indicate an increase of 59.2 million tonnes compared to the 2024/25 level. The utilisation of all major cereals increased, which is led by maize, furthermore, rice. The prices are stable, furthermore, alongside the abundant supply, more maize is expected to be utilised for animal feeding purposes. The increase in the utilisation of Argentine barley for animal feeding purposes, furthermore, a slight decrease in the utilisation of maize for animal feeding purposes in Brazil, furthermore, in the European Union is expected, which can balance the utilisation of cereals for animal feeding purposes.

The forecast of the global grain stocks relating to the end of the season of the year 2026, which was prognosticated to be at a record level already heretofore, increased further. The current value of 925.5 million tonnes represents an increase of 6.5% compared to the initial level of the season. The largest increase in wheat stocks is expected in China, furthermore, in India, which is expected to be more modest compared to the increase in the stocks of the largest exporting countries. The wheat stocks of Argentina, furthermore, the United States of America rose, after both countries reported improving production outlooks. Similarly, the maize stocks of Brazil also increased, after the average crop yield of the second sowing improved. In accordance with this, the stock-to-use ratio of the main grain exporters is expected to increase to 22.3% by the

end of the year 2026, which represents the highest level since the beginning of the 1990s.

The world trade of cereals is expected to amount to 500.6 million tonnes in 2025/26, which exceeds the previous season by 15.9 million tonnes, furthermore, by 3.3%. The trade of wheat is expected to rebound from the restrained level of the 2024/25 season, given that Pakistan, furthermore, Turkey, as well as other Asian countries restart the importation. This continues to reflect the current market situation, which is characterised by stable prices, furthermore, comfortable exportable stocks. The world wheat harvest can exceed the performance of the previous season during this year. In accordance with the forecast of the International Grains Council (IGC) from July of the year 2025, a total of 808 million tonnes of wheat can be harvested globally in the 2025/2026 economic year, however, the utilisation – which is estimated to be 814 million tonnes by the analysts – is expected to exceed this as well.

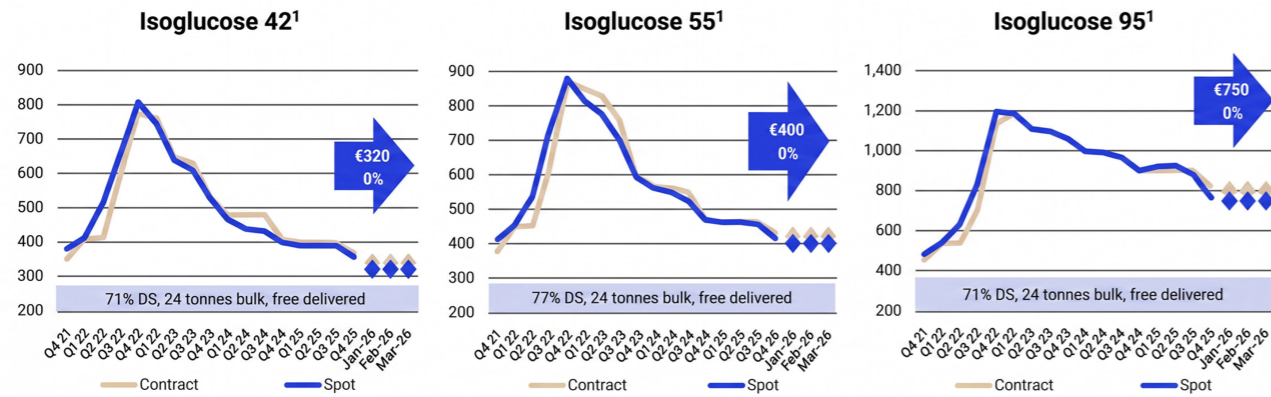
The year 2025 was characterized by a strong duality; while wheat and corn were available in sufficient quantity and quality on the global market, both the volume and quality on the Hungarian physical market (primarily in the case of corn) presented a negative outlook, which had a significant impact on the evolution of prices. With regard to maize, the Hungarian outlooks for the year 2026 also project significant challenges ahead. Prior to the sowing season, soil moisture is deficient in multiple regions, the propensity for sowing has decreased, farmers moved towards hybrids with shorter growing seasons, furthermore, the lack of irrigation can also be critical.

Overall, while an increase must be expected in raw material prices in the year 2026, the decreasing trend of the prices of finished products lasting for years can continue further in the year 2026.

In the isoglucose and white sugar market of the European Union, furthermore, Hungary, in the first quarter of the year 2026, the moderation of demand, furthermore, the pressure of inflowing alternative sweeteners caused sustained price, furthermore, capacity pressure. The competitiveness of processed products manufactured from maize (ethanol, starch, maize-based sugar) is regionally mixed. The regulatory framework of ethanol, furthermore, biofuels supports the demand, at the same time, producers manufacturing starch stood under significant cost pressure, both in the field of raw material, furthermore, energy. While an increase must be taken into consideration by the players in the Food Industry Division 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.

- **Isosugar:** In accordance with the global and European industrial reports, the growth of the isoglucose market was moderate. The market demonstrated a slow expansion between 2025 and 2026, however, in the European Union, the structural decrease of consump-

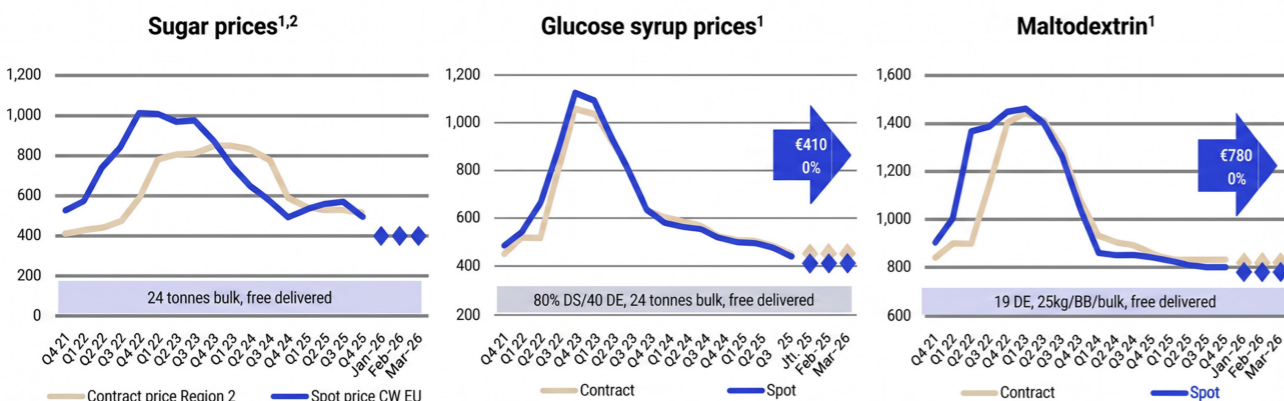
tion, furthermore, the proliferation of substitutes limited the larger rise of internal demand. Similarly to the previous year, the global isoglucose market was stable alongside a slow growth in the first quarter of the year 2026.



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

- **White sugar:** The internal market of the European Union contracted in 2025/26 (decreasing growing area, smaller production), at the same time, under the effect of the advancement of the healthy, respectively “sugar-free” lifestyle, the increasing volume of alternative/substitute products arriving from outside Europe, furthermore, the

appearance of “sugar substitute” products in an increasingly large proportion, consumption fell back, furthermore, a significantly decreasing trend is expected also in the longer term. The price of white sugar is down by more than 26% in one year, which is also in strong accordance with the starch-derived sweetener market.



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

- **Ethanol (maize-based):** due to the biofuel regulation of the European Union, furthermore, the transposition of the Renewable Energy Directive of the European Union (RED III), demand demonstrated an intensifying trend in the field of ethanol, furthermore, other biofuels, and a smaller rise could be observed also in the selling prices.

- **Starch (maize-based):** the costs of the companies executing maize processing (grain price, energy) increased, which the factories could only partially enforce towards their customers, therefore the development of basic costs exerted pressure on the achievable sales margins.

C. The activity of the division in the first quarter of 2026

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 31.03.2026 audited factual data	Food Industry Division 31.12.2025 audited factual data	31.03.2025-31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Balance sheet total	177 243 760	176 790 828	452 932	0,3%
Total cash	9 849 885	9 937 694	-87 809	-0,9%
Equity capital	46 215 477	46 376 407	-160 930	-0,3%
Long-term liabilities	102 534 670	105 593 937	-3 059 267	-2,9%
Short-term liabilities	28 493 615	24 820 484	3 673 131	14,8%
Loans and borrowings	43 704 061	44 169 871	-465 810	-1,1%
External funds/balance sheet total	24,7%	25,0%	-0,3%	-1,3%

Both participants in the Food Industry Division maintain their bookkeeping in EUR; therefore, in the case of KALL and VIRE SOL, the currency exchange rate effect becomes apparent the financial data of the division, within the financial statements prepared on a HUF basis. The forint took on an intensifying trend in the year 2025, the difference between the HUF/EUR MNB official foreign exchange rates valid for the first and last day of the first quarter of the year 2026 is not relevant (0.1%), the average HUF/EUR exchange rate of the first quarter was 384.12 forints. During the quarter we could see exchange rate fluctuation, in the first quarter of the year 2026 the HUF/EUR exchange rate quoted by the MNB moved within a volatile band, in January it developed typically around 380–390, by the end of February it intensified to near 376, then by the end of the quarter the HUF/EUR exchange rate experienced at the beginning of the quarter returned. Compared to the closing exchange rate of the first quarter of 2025, we could observe a 4% intensification of the forint over one year.

The asset value of the Food Industry division did not demonstrate any substantive movement in the first quarter of the year 2026 compared to the opening data, at the end of the quarter the aggregated Balance Sheet Total of the division was HUF 177.24 billion, which exceeded the base data of HUF 176.79 billion of the identical period of the previous year by 0.3%, furthermore, by HUF 0.45 billion. We could observe the stagnation of the Balance Sheet Total during the subject quarter, given that the changes in the volume of Non-Current Assets, furthermore, Current Assets, which were of orders of magnitude identical, however, of opposite

directions, cancelled each other out. The two subsidiaries of the division are present in the aggregated numbers with nearly identical weight, in the first quarter of the year 2026, the asset values of the two companies also demonstrated growth of a similar volume.

The construction and the structure of the balance sheet of the Food Industry Division demonstrates the customary constancy and stability well-suited to the scope of activity over the past years. In the first three months of the year 2026, no substantive rearrangement, or significant structural change occurred within this balance sheet structure that can be considered constant. The high level of Non-Current Asset stock of the companies of the division – which includes the basic infrastructure representing an outstanding value also on the market, the manufacturing unit, the machinery and vehicle fleet, as well as the related servicing facilities – is justified arising from the nature of the sector, the availability of the appropriate infrastructure is a fundamental prerequisite for food industry production, furthermore, the continuous maintenance of this infrastructure is also indispensable. The Balance Sheet Total is therefore significantly represented by Non-Current Assets, which constituted 80% of the total asset stock by the end of the first quarter of the year 2026. The aggregated Non-Current Assets of the division amounted to HUF 141.62 billion by the end of the quarter, which represents a 1.1% decrease of HUF 1.58 billion in comparison with the closing stock at the end of the year 2025. Moreover, nearly 80% of Non-Current Assets is represented by the infrastructure necessary for the activity of the subsidiaries of the division,

namely manufacturing plants, machinery, etcetera. During the quarter, the change in the stock of Non-Current Assets – demonstrating a similar picture compared to the previous years following the filtering out of the foreign exchange effect – is connected to the quarterly depreciation. The aggregated value of property, plant, furthermore, equipment of the Food Industry division was HUF 114.03 billion at the beginning of the year 2026, by the end of the quarter the stock decreased to HUF 112.90 billion, which is lower by HUF 1.13 billion, by 1% than the opening value. The accounted quarterly depreciation could not be substantively counterbalanced by the maintenances, as well as smaller investments executed and activated during the quarter – primarily under the effect of the winter weather less suitable for construction works.

The volume of the property, plant, furthermore, equipment (infrastructure) of the two subsidiaries of the division represents a similar order of magnitude, in the case of KALL it was HUF 66.14 billion on 31 March 2026, which represents a stock decrease of HUF 0.70 billion compared to HUF 66.93 billion at the end of the year 2025. The value of property, plant, furthermore, equipment of VIRE SOL was HUF 46.77 billion at the end of the quarter, and during the three months it decreased by HUF 0.33 billion from the closing value of HUF 47.10 billion at the end of the year. We can observe a structural-level difference in the construction of the Non-Current Assets of the two subsidiaries. In the case of KALL, property, plant, furthermore, equipment representing the infrastructure constitutes 92% of Non-Current Assets (HUF 66.14 billion), the other determining element is the nearly HUF 5 billion value of rights representing property value related to experimental developments, respectively connected to this (Intangible Assets). At VIRE SOL as well, the infrastructure represents the largest balance sheet item among Non-Current Assets, however, in the case of VIRE SOL, the proportion of property, plant, furthermore, equipment is merely two-thirds, that is to say, lower compared to the 92% visible at KALL. In the case of VIRE SOL, the other determining asset beyond one year representing a more significant volume is the HUF 22.76 billion Investments, which stagnated in the first quarter of the year 2026, and its value did not change. The quarterly change occurring in the Non-Current Assets of the two division participants demonstrates a similar picture, the value of Non-Current Assets decreased in the case of both companies, falling back from HUF 72.92 billion to HUF 71.69 billion (-HUF 1.23 billion, -2%) in the case of KALL, and from HUF 47.10 billion to HUF 46.77 billion at VIRE SOL. Overall, therefore, the background of the decrease in the aggregated Non-Current Asset value of the division was caused by

the depreciation accounted by VIRE SOL and KALL, as well as the accounting technology reclassification of KALL related to R&D developments.

The Current Assets stock of the Food Industry Division increased from HUF 33.59 billion to HUF 35.62 billion, this 6%, HUF 2.03 billion stock increase exceeded the decrease of Non-Current Assets, that is to say, the combined rise of the different balance sheet items within Current Assets led to the aggregated asset value growth of the Food Industry Division. 90% of the aggregated Current Assets is represented by three elements, Inventories (a 30% proportion within Current Assets), Trade Receivables (a 33% proportion within Current Assets), as well as Cash and Cash Equivalents (a 27% proportion within Current Assets). In the case of Inventories, furthermore, Cash and Cash Equivalents, no significant stock change occurred in the first three months of the year 2026, Inventories decreased by 3.2% on an aggregated level, furthermore, Cash and Cash Equivalents decreased by 0.9%. At the same time, contrary to the previous years, there was no significant strategic stockpiling at the participants of the division in the final period of 2025, therefore – in contrast with the larger stock decrease at the beginning of the year customary in past years – the change in Inventories was not significant during this year, the procurement of raw materials was continuous, furthermore, the trade receivables stock increased. The aggregated stock rise of Current Assets is the resultant of the opposite-direction change of two balance sheet items. We can observe a 60.09%, HUF 4.43 billion stock increase of the aggregated trade receivables stock, in contrast with this, other receivables, furthermore, prepayments and accrued income decreased by HUF 1.98 billion, which only partially counterbalanced the growth of trade receivables that can be said to be more significant. Overall, therefore, the growth of trade receivables is the key element in the change of the asset value of the Food Industry division in the first quarter of the year 2026.

Examining the Current Assets of the subsidiaries of the division separately on a company level, we can observe growth in the case of both companies, in volume, the larger movement could be observed at KALL. The Current Assets of KALL became HUF 18.02 billion by the end of the first quarter following a 9%, HUF 1.47 billion growth from HUF 16.55 billion, the basis of which was the 80%, HUF 3.52 billion rise of the trade receivables stock of the company. Concurrently with the growth of trade receivables, the Cash and Cash Equivalents of KALL decreased from HUF 2.3 billion to HUF 1.87 billion, the Inventories of the company – following the combined replacement of the sold products, furthermore,

the milled volume – stagnated during the quarter, as well as other receivables, furthermore, prepayments and accrued income decreased by HUF 1.64 billion. At VIRE SOL as well – albeit with a much smaller volume of HUF 0.90 billion – the rise of the trade receivables stock can be observed (from HUF 2.95 billion to HUF 3.85 billion), at the same time – in contrast with KALL – Cash and Cash Equivalents increased by HUF 0.35 billion. In parallel with this, a 9%, HUF 0.35 billion decrease of Inventories, furthermore, a 26%, HUF 0.34 billion decrease of other receivables occurred.

Under the effect of the non-significant loss realised in the first quarter of the year 2026 – which can be considered a “minus zero” result on an aggregated level – the Equity of the Food Industry division demonstrated a 0.3%, HUF 0.45 billion fallback, thus the value of the aggregated Equity was HUF 46.22 billion at the end of the first quarter of the year 2026. The aggregated stock of Liabilities increased by HUF 0.61 billion, by 0.5% from HUF 130.41 billion to HUF 131.03 billion. The aggregated Non-Current Liabilities decreased from HUF 105.59 billion to HUF 102.53 billion, the background of which is the performance of regular quarterly principal repayments in the case of loans beyond one year. The forint-based member loan stock beyond one year of the Food Industry division, as well as the foreign exchange rate change demonstrated after the foreign currency-based loans of the two companies did not have a significant role in the development of the division-level stock of Liabilities.

In the case of KALL, the stock of their Non-Current Liabilities decreased by 2%, i.e. HUF 1.73 billion, furthermore, at VIRE SOL it decreased by 4%, i.e. HUF 1.32 billion.

Among the aggregated Current Liabilities, a 14.8%, HUF 3.67 billion stock rise occurred in the first three months of the year 2026, furthermore, it closed the quarter at a value of HUF 28.49 billion. KALL demonstrated a 11%, HUF 1.95 billion growth, owing to the HUF 1.01 billion growth of trade payables, as well as the near half a billion forints rise of short-term loans. Current Liabilities increased at the other subsidiary of the division as well, rising from HUF 6.58 billion to HUF 8.31 billion, behind the growth in the case of this company we can observe primarily the growth of short-term loans, furthermore, other liabilities, at the same time, the trade payables stock of VIRE SOL decreased. The proportion of external financing within the division's capital structure also declined in the first quarter of 2026.

The capital structure of the Food Industry Division presents a significantly more favourable picture compared to previous years, primarily subsequent to the capital increase carried out by VIRE SOL in 2024. The aggregated sectoral equity-to-assets ratio achieved in 2024 fell back slightly in 2025, it was 26% at the end of the year, furthermore, it remained unchanged at 26% in the first quarter of the year 2026. The balance sheet structure of the Food Industry Division continues to reflect stability and equilibrium.

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

Unless otherwise indicated, data is expressed in HUF <000>

Key P/L data	Food Industry Division 01.01.2026 - 31.03.2026 audited factual data	Food Industry Division 01.01.2025 - 31.03.2025 not audited factual data	31.03.2025-31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Total operating income	28 413 591	28 326 397	87 194	0,3%
Operating costs	28 783 948	28 218 166	565 782	2,0%
Operating (business profit/loss) EBIT	-370 357	108 231	-478 588	-442,2%
EBITDA	1 631 894	1 874 909	-243 015	-13,0%
Net financial income	-620 825	-1 557 629	936 804	60,1%
Profit before taxes	-991 182	-1 449 398	458 216	31,6%
Profit after taxes	-271 517	-2 069 542	1 798 025	86,9%
Total comprehensive income	-104 827	-3 439 075	3 334 248	97,0%
Employee headcount (persons)	720	704	16	2,3%

The Food Industry Division realised HUF 28.41 billion aggregated Total Operating Income in the first quarter of the year 2026, which exceeded the income level of HUF 28.33 billion representing the base of the previous year by 0.3%. The sales revenue demonstrated a fallback despite the higher sales volume, however, this process was not unexpected, we could see revenue levels close to stagnation in the first quarter of the year in past years as well. The rise of the aggregated Total Operating Income of the division occurred on the other revenue line. We can break down the reasons for the fallback demonstrated in the sales revenue compared to the level of the first quarter of 2025, respectively for the stagnation of the total revenue into the following main elements:

- The consolidation of product, furthermore, raw material prices continued on the world market – in accordance with the trend of the previous quarters –, which changed the selling prices of the products of the two participants of the Food Industry Division in an unfavourable direction.
- A continuous conscious optimisation took place in the production, furthermore, it was determined based on market opportunities with what proportion the given products should be included in the product mixes.
- Thirdly – considering that a significant part of the sales revenues of the division is in euros, furthermore, denominated in euros – the effect of the intensification of the forint was perceptibly asserted from the beginning of 2025, this – considering the average prices of the first quarter of 2025 and 2026 – decreased the value of the EUR-based Revenues expressed in forints by an order of magnitude of 5%.

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 (decrease) 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 2025. This item (factoring settlement) appears as an accounting-technical entry and has no substantive impact on the income generated by the companies related to their actual activities or their 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 expenses.

KALL increased its revenues, the Total Operating Income of the company was HUF 18.13 billion in the first quarter of the

year 2026, thereby exceeding the base by HUF 1.37 billion, by 8%. The sales revenue of KALL achieved a 6% surplus of nearly HUF 1 billion, as well as we can observe a revenue rise of HUF 0.31 billion on the Other Income line. In contrast with this, VIRE SOL suffered a 10% fallback of HUF 1.16 billion regarding its sales revenue, and as a consequence of this, the Total Operating Income of the company also lagged behind the base, decreasing by HUF 1.17 billion from HUF 11.45 billion to HUF 10.29 billion in the first quarter of the year 2026.

The aggregated Operating Costs of the Food Industry Division – in contrast with the stagnation of the revenue side – demonstrated a 2.0% rise in the first three months of the year 2026, thus increasing from HUF 28.22 billion to HUF 28.78 billion. The rise of the volume of the aggregated Materials, consumables and other external charges is low. The growth of the value of capitalised self-produced assets played a role in the growth of the costs, as well as the administrative effect related to the factoring of the companies – already mentioned on the income side – also appeared among the reasons for the cost rise. Total Operating Costs of KALL increased from HUF 17.69 billion to HUF 18.32 billion, which represents a 4% surplus of HUF 0.63 billion compared to the identical period of the previous year. The rise of the costs lagged behind the growth of the revenues, thus the operating-level result of the company improved. In the case of VIRE SOL, there was a low 0.6% cost decrease of HUF 0.06 billion, however, since this is paired with significantly decreasing revenue data, thus the operating-level profitability of the company deteriorated in the first quarter.

The operating-level aggregated result of the Food Industry Division decreased and got into a negative range, the participants of the division achieved an aggregated operating loss of HUF 0.37 billion combined. As it has already been mentioned previously, KALL could improve its first-quarter operating-level profitability by HUF 0.68 billion, thus it demonstrated a loss of only HUF 200,000,000 by the end of the quarter. The operating result of VIRE SOL fell back by HUF 1.01 billion, and got into a negative range in the first quarter of the year 2026, the operating loss of the company was HUF 174,000,000. The reason for the falling back profitability of the Food Industry Division is multi-factorial, the energy cost rise and fluctuation experienced in the first quarter appeared at both subsidiaries and deteriorated the profitability. Furthermore, the high aflatoxin contamination of maize was still having a negative effect on the management of KALL, furthermore, the low quality and volume of the 2025 maize harvest kept the raw material prices high. At VIRE SOL, the

deterioration of profitability can be traced back to the revenue lag, the rise of other Operating Costs, and the delayed price consolidation of the products. Taken as a whole, despite the losses arising from the numerous unfavourable external effects weighing on the division, the business strategy developed for 2025 can still be regarded as appropriate at the divisional level.

The EBITDA of the division in the first quarter of the year 2026 – owing to the depreciation accounted in a larger volume compared to the base following the high asset stock – demonstrated a smaller fallback than the operating-level result, the EBITDA of the Food Industry Division became HUF 1.63 billion.

The Net financial Income improved on a year-on-year basis by HUF 0.94 billion in the first three months of the year 2026, thus the financial loss of HUF 1.56 billion demonstrated in the first quarter of 2025 changed (improved) to a loss of HUF 0.62 billion by the end of the identical period of 2026, showing a more favourable picture. The majority of the financial loss stems from the revaluation of member loans denominated in HUF at VIRE SOL and KALL, as well as the interest expenses recognised. In the first three months of the year 2026, the Financial Expenses decreased by HUF 1.46 billion, in contrast with this, a smaller fallback of HUF 0.53 billion occurred on the revenue side. The scale of the financial loss is primarily of a technical and administrative nature and does not result in a materially adverse cash flow impact for the entities within the Food Industry Division.

Unless otherwise indicated, data is expressed in HUF <000>

Operating costs	Food Industry Division 01.01.2026 - 31.03.2026 audited factual data	Food Industry Division 01.01.2025 - 31.03.2025 not audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Materials, consumables and other external charges	23 651 893	23 574 400	77 493	0,3%
Staff costs	2 397 051	2 189 816	207 235	9,5%
Depreciation	2 002 251	1 766 678	235 573	13,3%
Impairment	-	-	-	-
Other operating costs and expenses	128 567	138 128	-9 561	-6,9%
Capitalised own performance	604 186	549 144	55 042	10,0%
Total operating costs	28 783 948	28 218 166	565 782	2,0%

The division's cost structure is primarily influenced by the evolution of raw material and energy costs, as the combined weight of these items in total costs is continuously between the 75-85% range. The consolidation of input and energy prices already appeared in the previous year, however, during the past months, under the effect of other external factors (for example, the closure of the Strait of Hormuz), there was a rise again in the case of these item groups, under the effect of this – despite the decreasing Revenues – the Materials, consumables and other external charges increased slightly by 0.3%, furthermore, amounted to HUF 23.65 billion in the first quarter of the year 2026, which represented a surplus of HUF 77,000,000 compared to the base of 2025. In the rise of Total Operating Costs of the division, despite their low weight within total costs, the HUF 207,000,000 rise of Staff Costs, furthermore – due to the biomass boiler activated in February – the HUF 235,000,000 rise of depreciation played a key role.

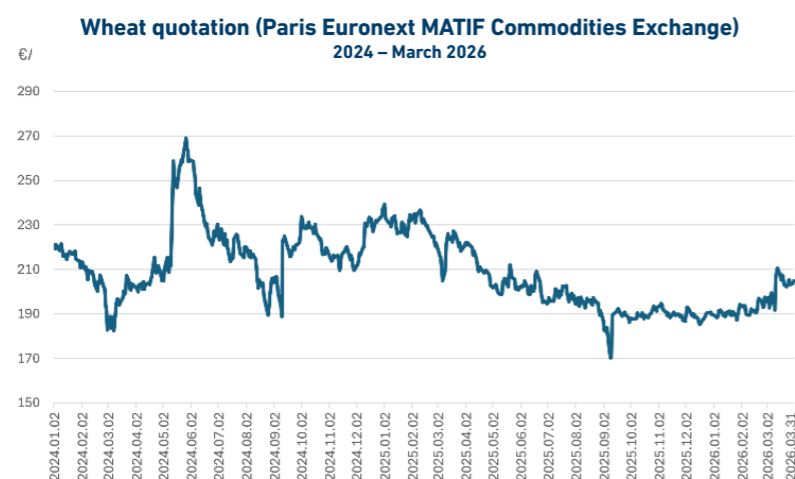
Since the combined cost of raw materials, furthermore, energy sources determines 82% of the cost structure of the Food Industry Division in the first quarter of the year 2026, therefore the market price movement of these items is decisive in the successful first-quarter management of the Food Industry Division. The increase in raw material expenses compared to the previous year is 3.45%, while the volume of cereals used (milled/ground) was 10.1% higher than in the same period of the previous year. In addition to the price changes, the terms of energy trading contracts have also changed. The relationship between the Hungarian physical market and the MATIF in Paris was determined by global oversupply and domestic quality issues. The previously strong correlation did not persist; thus, Hungarian market prices decoupled from exchange prices. The development of the selling price level of domestic maize was unprecedented in comparison with those listed on the stock exchange.

Amount of raw material used in year/year comparison:

	First quarter of 2026	First quarter of 2025	Difference
Used raw materials (tons)	173 118	157 271	10,07%

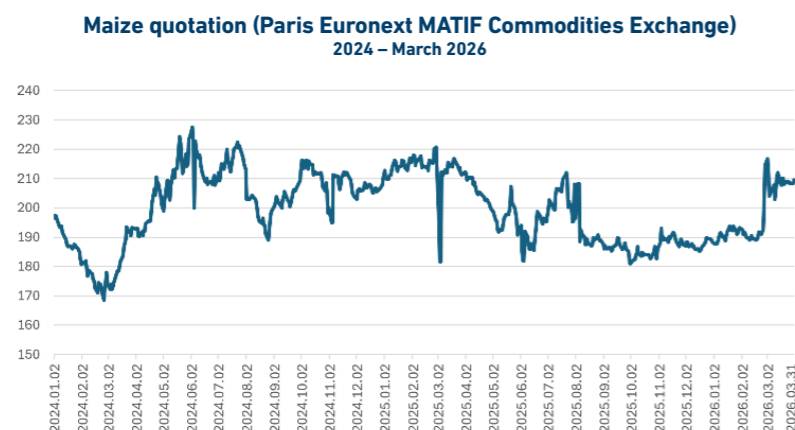
The average price trend of wheat in the year 2025 on the Paris Euronext, MATIF wheat futures quotations was overall downward, the exchange rate sank from the levels above EUR 220 per tonne at the beginning of the year into the range of around EUR 190 by the end of the year. The supply pressure, the more restrained demand, furthermore, the competition on the export market pulled wheat prices downwards. In the weakening environment of the previous period, the settlement price of wheat developed between EUR 185 and EUR 195 per tonne in the first half of the first quarter of the

year 2026. This consistent level indicated stabilisation compared to the previous gradual decrease. By the end of February, the price of wheat increased up to the level of EUR 198 per tonne. In the final month of the quarter, however, an increase followed, and the exchange rate fluctuated between EUR 202 and EUR 208 per tonne. In Hungary, based on the data of the Market Price Information System operated by the Institute of Agricultural Economics (AKI PÁIR), the producer price of milling wheat developed on an overall lower level in the examined period than one year earlier.



The Paris Euronext, MATIF maize futures quotations demonstrated a strongly fluctuating, downward trend at the beginning of the business year 2025, furthermore, in the second half of the year, the market clearly stabilised at a lower price level. At the beginning of the first quarter of the year 2026, the settlement price of March maize fluctuated between EUR 185 and EUR 192 per tonne. This can be considered the continuation of the lower price band at the end of the previous year. The market did not fall further significantly, however, a powerful increase did not demonstrate itself either. The exchange rate fluctuated roughly on this identical level until the

middle of February. Furthermore, in the second half of February, the price of March maize increased from EUR 189 per tonne to near EUR 215 per tonne. In the first half of March, the May contract already came into the foreground, which fluctuated between EUR 199 and EUR 212 per tonne, thus the prices permanently remained in the range of around, respectively above EUR 200 per tonne. By the end of the quarter, the price of the June expiry was featured already, which developed between EUR 208 and EUR 210 per tonne, thus the stabilisation of the exchange rate appeared by the end of the quarter.



TOURISM DIVISION

Hunguest (hereinafter: Hunguest) and its subsidiaries have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL (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 March 2026, accounts for 12.6% of the OPUS Group's consolidated total assets and 11.1% 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 31.03.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2026	Issuer's share on 31.12.2025
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 Idegenforgalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%

S: Subsidiary



hunguest

Hunguest is Hungary's leading rural wellness hotel chain, which has been able to further stabilise its market position in recent years and has indeed strengthened its national presence. In 2025 and 2026, Hunguest increased its presence and furthermore expanded the number of its operational agreements in addition to the hotels in its own ownership. By the end of the year 2025, the hotel chain already operated 21 hotels and two thermal baths throughout the country.

Hunguest followed a dual strategy during the recent period: in addition to the rationalisation of the existing portfolio, it continuously sought opportunities for network expansion. The Company proactively mapped out new markets in 2025 as well, as a consequence of which it successfully updated

its foreign interests. Simultaneously with this, the domestic presence also advanced to a higher level, since throughout the course of the recent years, numerous domestic units were renovated or reopened. Thanks to the continuous developments and the targeted territorial expansion, the Company Group not only dynamized its international presence, but additionally strengthened its position in the domestic countryside hotel and thermal bath market, significantly increasing thereby its overall competitiveness.

Its hotels in Hungary have a total of 3, 511 rooms and 7,078 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, Szentgotthárd, Zalakaros, Tapolca and Tarcsl. The Hunguest portfolio also includes foreign interests: the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, sit-

uated directly on the coast, as well as Hotel Miramar located in Opatija on the Croatian coast. The operation of the latter was taken over by Hunguest in the last month of 2025. Last year, in addition to the launching of the three hotel units taken over for operation, the Company sold its two seasonally operating mountainous hotels in Austria that did not possess a thermal bath connection in October 2025.

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)-

uously in a negative tendency. With regard to the economic environment, the participants of the division perceive the cost pressure, the labour shortage, and the sustainability, as well as energetic challenges, as the main risk elements.

In the first quarter of 2026, the traffic of domestic tourism demonstrates a moderate but continuous growth. With reference to the first quarter of 2026, the data of the Hungarian Central Statistical Office (KSH) explicitly reported an expansion in traffic. In these three months, the number of guests and guest nights registered at tourism accommodation establishments both exceeded the data of the identical period of the previous year. This expansion in volume can be explained by the recovery of domestic demand and the gradual return of international arrivals.

In the first quarter of 2026, the demand side of international and domestic tourism was characterised by moderate growth and stagnation. In the highlighted European markets, consumer confidence and the willingness to travel halted and stabilised at the beginning of 2026, following the strengthening experienced in the years 2024 and 2025. This stability manifested itself in the preservation and maintenance of the demand for shorter, urban, and “city break” type travels, as well as in the more subdued growth appearing in the premium division. Domestic demand in Hungary demonstrated the pattern characteristic of winter seasonality; during the winter months, skiing and wellness trips, urban conference traffic, and short weekend travels dominated among Hungarian travellers and hotel guests. The inbound traffic generated by international, foreign citizens demonstrated a stable growth in the first quarter of 2026 as well.

Within the structural composition of demand inside the Hungarian tourism division, two factors could be observed. The proportion of demand for quality-oriented services and accommodation establishments increased furthermore, and

the ratio of higher solvency, experience- and service-driven travellers additionally increased. These tendencies manifested themselves in the improvement of average hotel prices and the sales mix of guest nights as well. In the first quarter of 2026, the strengthening of the demand for regional diversification could additionally be observed, which means that an increasingly larger proportion of travellers opened towards countryside destinations. Growth was realised particularly towards regions developing active and ecotourism offerings.

On the service provider, so-called supply side within the division, the capacity utilisation of accommodation establishments and catering units demonstrated an improving tendency in the first three months of 2026, but the cost-side pressure remained continuously perceptible for tourism participants. The increase in energy prices and staff costs, as well as the cost inflation of supplier chains, narrowed the attainable margins. The investment activity observable within the division took two directions; on the one hand, renovations and investments aiming at elevating the quality level of the provided service strengthened, and on the other hand, the commitment towards energy efficiency and sustainability investments additionally increased.

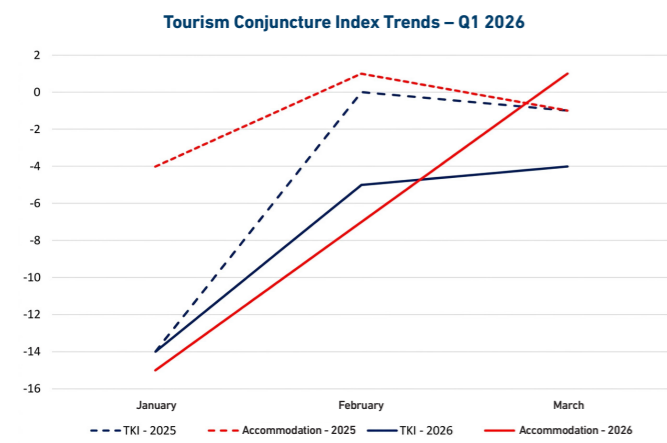
The labour market situation represents a dual challenge for the participants of the division. In addition to building up seasonal labour capacity, the retention and continuous development, training of qualified personnel has already converted into a strategic matter. The increase in wages and the impact of labour fluctuation manifested themselves in catering and in the rise of the costs of hotel services as well, which already in the short term represents profitability challenges or may compel the participants of the division to elevate the price level.

In connection with the future vision of the Tourism Division, the study of the German Fraunhofer Institute for Industrial Engineering outlined three main developmental directions over a ten-year time horizon. Responding flexibly to regional demands, hotels can convert into multifunctional platforms that connect services and strengthen communities:

- **Synergy Hub:** Hotels convert into regional service centres, the premises are utilised in accordance with demands, they perform shipping-marketing-settlement-cleaning tasks at a regional level, they unify functions alongside rooms for guests, local communities, and businesses, connecting tourism, everyday life, and the community.
- **Self-Driving Hotel:** accommodation and transport connect within autonomous electric hotel modules in the field of business travel and mobile working. Hotels and transport hubs convert into service centres, functioning as docking points. The basis of the model is the reduction of time pressure, the management of labour shortage, and the increase of sustainability.
- **Placemaker Hotel:** the hotel converts into a meeting place for guests, the local population, and creative communities. Accommodation is no longer a central element; the hotel operates as a venue for events, exhibitions, trainings, etcetera.

In accordance with the expectations regarding the tourism industry, the role of AI in tourism marketing activities will furthermore elevate. Market presence and market visibility now have digital availability as a basic requirement, for which structured, semantically well-interpretable content is necessary. The competition of destinations can nowadays frequently be decided not even by the marketing budget of the service provider, but by the contents that can be interpreted most precisely by digital and social media algorithms.

A defining economic and political event of the first quarter of 2026 is the geopolitical tension developed in the Persian Gulf region, which, according to the forecast of the Global Payments Research Group based on card data, rearranges the global and, within this, the European travel market as well, which may generate surplus traffic, as well as revenue, for the Central European region and thus for Hungary as well. The Central European region can calculate with 1.1–2.5 million surplus tourists compared to the previous year, which may additionally mean EUR 0.6–1.9 billion surplus revenue for the participants of the division. In the case of Hungary, the arrival of approximately 225,000 more tourists can be prognosticated, which may generate close to EUR 80 million surplus revenue.



In the first quarter of 2026, the Tourism Confidence Index (TKI) and, within this, the index of the accommodation sub-sector demonstrate an upward trend, which demonstrates the improvement of the market participants’ assessment of their situation, and additionally projects a more optimistic expectation. By the end of the subject period, in the case of the accommodation sub-sector, a more favourable assessment of the situation developed than in the case of the entire tourism division and that of the base period. This fact is furthermore true regarding the comparison to the economic sentiment index of the service sector and to the GKI business confidence index, because during the investigated period, tourism and the accommodation sub-sector already performed better compared to both indices. On the whole, the Tourism Confidence Index demonstrated a significant improvement during the first quarter; at the same time, the division is still contin-

The main national markers (Hungarian countryside hotel data):

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

Index	2026 January	Change	2026 February	Change	2026 March	Change
Guest nights spent by Hungarians, '000'	677	+3,2%	725	+8,2%	790	+6,2%
Guest nights spent by foreigners, '000'	295	-1,7%	327	+1,2%	332	-0,6%
Total number guest nights, '000'	972	+1,7%	1.052	+5,9%	1.122	+4,1%

Source: Central Statistical Office (Turnover of commercial accommodation)

(Change = change from previous period in %;)

Index	2026 First quarter	Change
Guest nights spent by Hungarians, '000'	2.192	+5,9%
Guest nights spent by foreigners, '000'	954	-0,3%
Total number guest nights, '000'	3.146	+3,9%

Source: Central Statistical Office (KSH);

With regard to rural commercial accommodation in Hungary, the number of guest nights increased by 3.9% on an annual basis in the first quarter of 2026. The branch can fundamentally be characterised by an accelerating rate of growth and positive profitability. The engine of this favourable economic circumstance was primarily the domestic guest circle.

With regard to the domestic travel trends, based on the data of szallas.hu:

- Based on the spring bookings, Northern Hungary is the most popular, representing approximately 20% of the total bookings. This is followed by Budapest and its agglomeration with 16%, and then follows the Balaton region with 14%. 60% of the bookings were for two persons, which demonstrates the dominance of couples' travels. Among the accommodation establishments, the share of hotels was 46%, which demonstrates the demand for a higher service level.

- During the Easter period, the Northern Hungarian region and the classical spa towns were the most popular, and these areas meant the greatest attraction for the travelling public. Looking at cities as destinations, Eger, Gyula, and Nyíregyháza stood out; these cities were the most sought-after locations among travellers. Based on the composition of the travels, short stays dominated. Close to 50% of the bookings were travels for two persons, and with regard to the duration of stay, the proportion of two-night bookings was 40%, whereas that of three-night bookings was 37%. In the distribution of accommodation types, apartments (30%) and hotels (28%) were the most popular.
- The distribution of the planned stays is expected as follows: 23% of the travellers booked for three nights, 21% for four nights, and 12% for five nights. The proportion of those planning longer, six or more nights is 15%. In the preference of accommodation types, apartments lead the list, and the ratio of those choosing a hotel is 23%.

C. The activity of the division in the first quarter of 2026

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Tourism Division 31.03.2026 audited factual data	Tourism Division 31.12.2025 audited factual data	31.03.2025-31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Balance sheet total	139 856 676	138 730 672	1 126 004	0,8%
Total cash	2 767 813	1 619 525	1 148 288	70,9%
Equity capital	60 088 547	60 784 031	-695 484	-1,1%
Long-term liabilities	53 307 755	52 067 382	1 240 373	2,4%
Short-term liabilities	26 460 374	25 879 259	581 115	2,2%
Loans and borrowings	20 610 761	20 272 140	338 621	1,7%
External funds/balance sheet total	14,7%	14,6%	0,1%	0,9%

The presentation of the financial background of the Tourism Division is performed through the joint description of the aggregated figures of the Hotel Industry Branch and the camping branch; at the same time, in the presentation of the activity and financial data of the Tourism Division – with regard to the fact that the Hotel Industry Branch represents an outstandingly high weight of more than 96% in its financial indicators – primarily the dominance of Hunguest appears. Based on the aggregated balance sheet data, Hunguest plays a defining role within the Tourism Division, providing 92% of the Balance Sheet Total of the division and 89% of its equity, and almost the entirety of its first-quarter revenue was realised by the leading company of the division. 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—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.

The asset value (Balance Sheet Total) of the Tourism Division closed the quarter at HUF 139.86 billion following an increase of 0.8%, HUF 1.13 billion in the first quarter of 2026. The increase in non-current assets outperformed the decline in the current assets of the division, thus the growth of non-current assets led to the rise in the aggregated Balance Sheet Total of the division. Within the structural composition of non-current assets, two defining items outline themselves, which arise from the specificities of the activity 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 103.18 billion, which is 74% of the total asset portfolio. The aggregated asset portfolio of the division is heavily concentrated in the hotel industry activity, which is well demonstrated by the fact that 99% of property, plant and equipment is constituted by the combination of hotels, their service facilities, and machinery connected to catering. Within the infrastructure, and in its value, the dominance of Hunguest is outstanding; 94% of property, plant and equipment is attributable to it. Furthermore, within the portfolio of property, plant and equipment, the book value of the hotel unit in Montenegro additionally represents a visible value (4.2%), as well as the infrastructure of the camping branch. The book value of the property, plant and equipment of the division fell back by 0.4% under the influence of the depreciation charged during the quarter.

The other defining element of non-current assets is investments, which – unchanged compared to the opening value at the beginning of the year - features in the balance sheet at a value of HUF 23.88 billion. This item entirely comprises the ownership interests held in Hunguest's subsidiaries.

The first-quarter increase of 2026 in the non-current asset value of Hunguest, and indirectly that of the Tourism Division, is not attributable to the two previously mentioned balance sheet items representing high values, namely the infrastructure and the investments, but was caused by the close to HUF 2 billion growth in the right-of-use assets. Within the non-current assets of the Tourism Division, the right-of-use assets amount to HUF 4.54 billion, which is attributable to two division members. The right-of-use assets appear at a value of HUF 2.04 billion in the books of Hunguest, and at a value of HUF 1.98 billion in the books of Balatontourist Camping Kft. The right-of-use assets appearing in the IFRS accounting method is attributable to the operational tasks taken over throughout the course of the recent years, and demonstrated an increase in the first quarter of 2026

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 continuous value growth of the property, plant and equipment of Hunguest throughout the course of the recent years 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. All of this strengthens Hunguest's competitiveness and market position in the long term, creating a stable foundation for successful future management. Although the growth rate of property, plant and equipment may decelerate compared to the recent 3–4 years, the developments and investments will remain continuous in the future as well.

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	Bükkföld		Hunguest Zrt.	operation of own property	entire period	
Hunguest Hotel Pelion	228	Tapolca		Hunguest Zrt.	operation of own property	entire period	
Hunguest Bál Resort	210	Balatonalmádi		Hunguest Zrt.	operation of own property	entire period	
Hunguest Gyula	308	Gyula		Hunguest Zrt.	operation of own property	entire period	
Hunguest Saliris	204	Egerszalók		Hunguest Zrt.	operation of own property	entire period	
Hunguest Flóra	190	Eger		Hunguest Zrt.	operation of own property	entire period	
Hunguest Helios	212	Hévíz		Hunguest Zrt.	operation of own property	entire period	
Hunguest Panoráma	205	Hévíz		Hunguest Zrt.	operation of own property	entire period	
Hunguest Hotel Freya	162	Zalakaros		Hunguest Zrt.	operation of own property	entire period	
Hotel Millennium	122	Budapest		Hunguest Zrt.	operation of own property	entire period	
Hotel Platánus	182	Budapest		Hunguest Zrt.	operation of own property	entire period	
Hotel Eger & Park	214	Eger		Hunguest Zrt.	operation of own property	entire period	
Hotel Aquarell	90	Cegléd	MFB-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/Montenegró		Hunguest Hotels Montenegro d.o.o	wholly owned subsidiary	entire period	
Hotel Miramar	103	Abbázia/Horvátország		Adriatic Hotel Invest Kft	HOTEL MIRAMAR d.o.o.	operation	From 01.12.2025
Gotthard Terme Hotel	142	Szentgotthárd		MFB Ingatlanfejlesztő Zrt.	operation	From 01.04.2026	

Hunguest remains continuously committed to appearing in new locations as well. Within the framework of this, negotiations for taking over the operation of another hotel unit successfully concluded by the end of the first quarter of 2026. Following the first quarter, from 1 April 2026, Hunguest took over the operation of the 142-room Gotthard Terme Hotel in Szentgotthárd, at the meeting point of the Hungarian–Austrian–Slovenian border, in the western-

most city of Hungary. The hotel, situated at the gate of the Őrség region, offers relaxation with comfortable rooms and a high-standard gastronomy. The Mediterranean-atmosphere Szentgotthárd Spa & Wellness is accessible from the hotel via a direct corridor, which ensures revitalisation with its special slides, hot tubs, saunas, sporting opportunities, and wellness treatments.

Campsites owned by BALATONTOURIST:

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

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 65% of the division's total current asset stock. Within the asset value of the Tourism Division, the proportion and absolute value of current assets are not significant, representing merely 5% of the aggregated asset value. In the first quarter of 2026, the aggregated current asset portfolio of the division was HUF 6.75 billion; this decreased by 9%, which means by HUF 0.64 billion compared to the beginning of the year. Behind the decrease in current assets, the variation in trade receivables and cash and cash equivalents can be found. 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. Following the financial settlement of the transaction, this one-off item was removed from trade receivables, thus it decreased from the opening value of HUF 2.25 billion for the year 2026 to HUF 0.31 billion in the first quarter of 2026, and this already corresponds to the average trade receivables connected to the ordinary course of business of the Tourism Division. Simultaneously with the HUF 1.95 billion decrease in trade receivables, cash and cash equivalents increased by HUF 1.15 billion, by 70.9%, and the cash portfolio closed the

quarter at HUF 2.77 billion. The aggregated cash and cash equivalents of the Tourism Division, and additionally the variation thereof, demonstrates varying dynamics and movement from quarter to quarter, following the strong seasonality of guest traffic. In the first part of 2026 – filtering out the previously mentioned one-off transaction impact – the cash and cash equivalents of the division members developed according to the quarterly trend of the previous years. The cash and cash equivalents of Hunguest decreased from HUF 1.21 billion to HUF 0.93 billion in the first three months of 2026; this 23% decrease is more favourable than the 56% decline in the cash portfolio realised in the first quarter of 2025. The other defining part of the cash and cash equivalents of the division (HUF 1.42 billion) is connected to the Austrian subsidiary and, thanks to the closing of the previously already mentioned transaction, increased the cash portfolio of this subsidiary.

On the whole, in the first-quarter development of the asset side, it was defined by the variation in the right-of-use assets within non-current assets, and in the case of current assets, by a one-off transaction impact – over and above the usual intra-year dynamics and variations characteristic of seasonality.

Within the Tourism Division – similarly compared to the previous years – we can see a decrease in Equity in the first quarter of 2026 as well; the aggregated Equity of the division was HUF 60.09 billion, which fell short of the closing value at the end of the year 2025 by 1.1%, by HUF 0.70 billion. The decrease in Equity varied in connection with the first-quarter financial result, and affected the defining participants of the division alike. 88.7% of the Equity of the division is provided by Hunguest, the Equity of which decreased from HUF 53.48 billion to HUF 53.28 billion; this 0.4% decrease can practically be considered as a stagnation. The decrease in Equity of the Camping Branch – from HUF 1.51 billion to HUF 1.18 billion – was HUF 333 million; this, regarding its volume, only slightly, however, investigating the proportion of the capital decrease, significantly exceeded the level seen at Hunguest. The first period of the year, regarding revenue and financial result data, is considered fundamentally a weaker period for tourism – and within this, particularly for camp sites –, and in numerous cases, the first two to three months of the year produce loss-making financial results for the various participants of the market.

The total liabilities portfolio of the division was HUF 79.77 billion at the end of the first quarter, which exceeded the opening portfolio of HUF 77.95 billion for this current year by HUF 1.82 billion, by 2.3%. Two-thirds of the liabilities is a non-current portfolio, which elevated by HUF 1.24 billion,

by 2.4% in the first three months of the year, thus closing the quarter at HUF 53.31 billion. The defining part, 94% of non-current liabilities is provided by the member loan and external bank financing secured for Hunguest. The portfolio of current liabilities elevated from HUF 25.88 billion to HUF 26.46 billion, which represents a 2.2%, HUF 0.58 billion surplus. Within current liabilities (as well), Hunguest is a dominant participant of the division with its 93% proportion; the current liabilities of the Company increased by HUF 448 million, by 2% during the course of the quarter. The trade payables portfolio decreased by 31%, by HUF 1.03 billion – similarly to the previous years –, in contrast to this, we can see a HUF 0.95 billion, 32% elevation in the case of current loans. In the case of Hunguest, under the influence of the individual settlement of developments, the value of other current liabilities and accrued expenses and deferred income is high, which increased by HUF 0.42 billion in 2026. Hunguest contributed to the growth of the Division's aggregate short-term liabilities mainly through an increase in other current liabilities and accrued expenses, largely due to the accounting treatment of specific development expenditures.

The elevation of the liabilities portfolio and the smaller fall-back of Equity had a negative impact on the equity ratio of the division, which changed from 43.8% to 43.0%; at the same time, the 42–43% equity ratio remains continuously outstanding and exceeds the market average.

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. At the Company, 99% of the aggregated revenue of the division and 95% of its costs were realised in the first three months of 2026. 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.

The aggregated total Operating Incomes of the Tourism Division demonstrated an increase in the first three months of 2026, elevating from HUF 10.14 billion in the first quarter of 2025 to HUF 11.21 billion, which exceeded the base value of one year earlier by 10.5%, by HUF 1.07 billion. Among the division members, Hunguest increased its first-quarter revenue, thus the aggregated revenue growth of the division is attributable to Hunguest. The revenue of the Company was HUF 10.98 billion in the first quarter of 2026; this exceeded the base of the identical quarter of the previous year, 2025, by 13%, by HUF 1.28 billion. The developments of the previous years and the substance-preserving investments continued, furthermore within the framework of operation, new hotel units entered the portfolio of Hunguest; in addition to this, the pricing adjusted to the higher service standard, as well as the general average price increase experienced in the tourism market, is a direct consequence of the sustained revenue growth. The average hotel capacity and the utilisation thereof expanded; this fact justifies most the revenue growth realised by Hunguest.

The increasing trend of guest nights continued in the countryside hotels of Hunguest in the first quarter of 2026 as well. Throughout the entire year of 2025, guests spent 10.8% more guest nights compared to 2024, and then in the first three months of 2026, this expansion was already 11.9% on a year-on-year basis. The growth of guest nights was primarily observable in the case of domestic hotel guests; the increase in the number of nights spent by domestic visitors was 16% compared to the fourth quarter of 2025, as a consequence of which the proportion of domestic travelling guests elevated from 74% to 77%. The number of guest nights of international hotel guests moderated by 0.2%, which can be considered a non-relevant variation. 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.

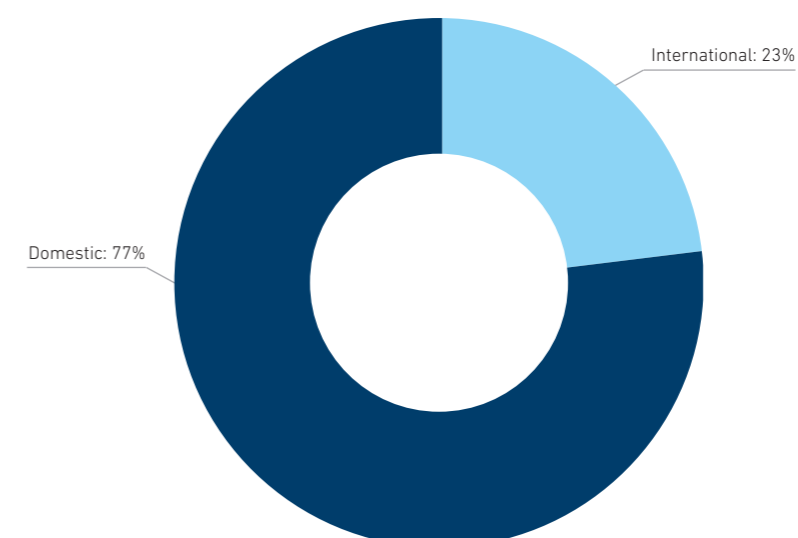
In the guest traffic of Hunguest hotels, domestic tourism remains continuously the defining factor; in the first quarter of 2026, the number of domestic guests elevated furthermore. In the ranking of the countries of foreign guests, the sequence observable throughout the course of the recent years varied slightly; a swap occurred in the first two places, with Romanian, Czech, and Slovak travellers providing the guest circle arriving in the greatest numbers. 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 these three countries collectively represented approximately two-thirds of the inbound traffic. The following figures illustrate the distribution of guest nights by nationality and the breakdown of inbound tourism by country in the first three months of 2026:

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

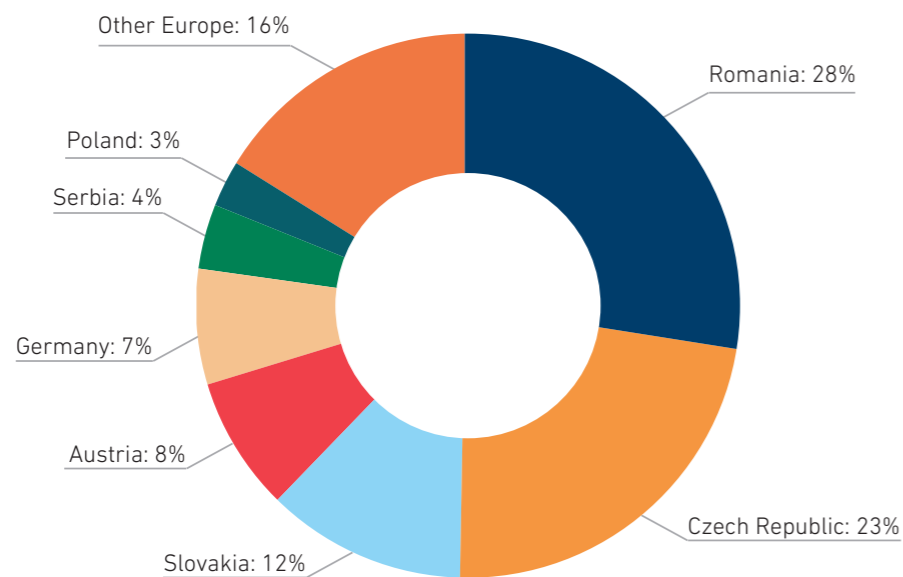
Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	Tourism Division 01.01.2026– 31.03.2026 not audited factual data	Tourism Division 01.01.2025– 31.03.2025 audited factual data	31.03.2025– 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Total operating income	11 209 929	10 142 416	1 067 513	10,5%
Operating costs	11 305 332	10 531 213	774 119	7,4%
Operating (business profit/loss) EBIT	-95 403	-388 797	293 394	75,5%
EBITDA	779 152	546 353	232 799	42,6%
Net financial income	-484 882	132 898	-617 780	-464,9%
Profit before taxes	-580 285	-255 899	-324 386	-126,8%
Profit after taxes	-747 079	-186 926	-560 153	-299,7%
Total comprehensive income	-676 792	-121 973	-554 819	-454,9%
Employee headcount (persons)	1 873	1 640	233	14,2%

Breakdown of guest nights by nationality - Hunguest Zrt. Q1 2026



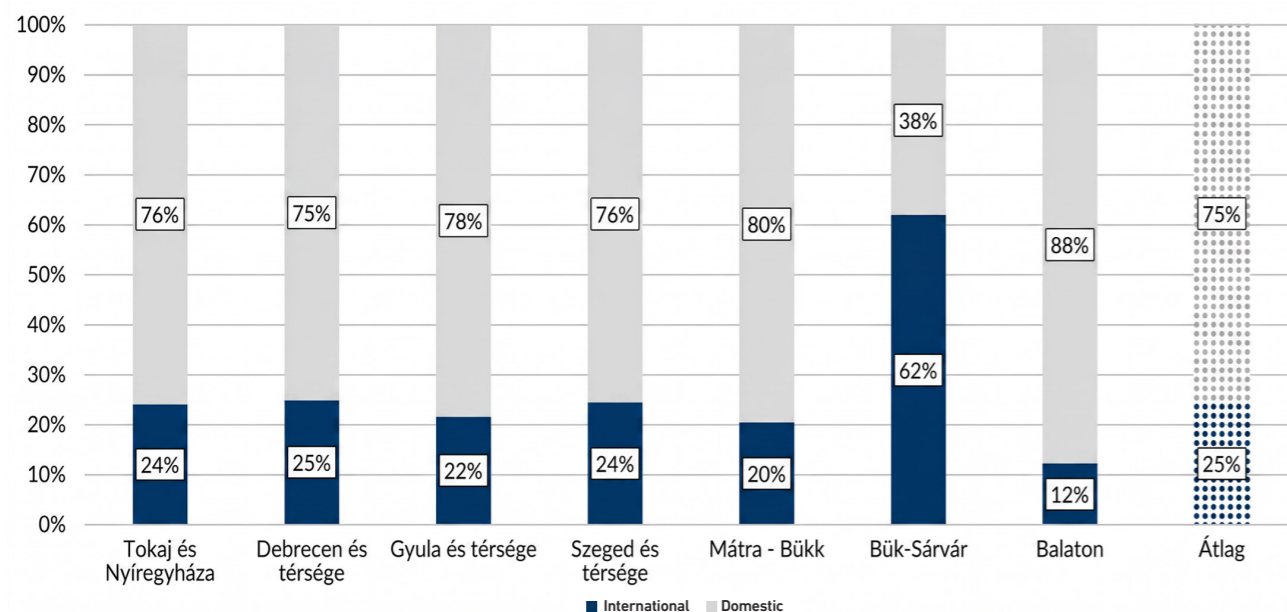
Breakdown of inbound tourism by country - Hunguest Zrt. Q1 2026



The so-called TREVPAR indicator applied by the hotel market is calculated from the result of room occupancy and guest spending. Despite the lower guest spending experienced in the hotels of Hunguest, the TREVPAR indicator developed close to the planned level additionally as a consequence of the higher room occupancy. The average duration of stay of the guests, as well as the number of guests falling onto one room, exceeded the planned level. This in-

dicates a higher proportion of guests with families, which is in accordance with the strategic objectives of Hunguest and confirms the justification of the development of family-friendly services realised throughout the course of the recent years. The increase in the profitability of the hotels is additionally demonstrated by the growth of the GOPPAR indicator, which outperformed the base by 7.5%, and the planned value by 2.3%.

Breakdown of domestic and international guest nights in Hunguest hotels in different tourism regions – Q1 2026



In the first quarter of 2026, 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. International guests arrived in numbers reaching or approaching the average into the hotels situated in the Tokaj and Nyíregyháza, Debrecen and its region, as well as Szeged and its region regions. The largest domestic visitor proportion was realised in the Balaton region.

Similarly to the revenues – principally under the influence of the elevated hotel capacity and the increase in market energy prices –, the total Operating Costs of the division additionally demonstrated an increase compared to the base of the first quarter of 2025, with the total cost level growing from HUF 10.53 billion to HUF 11.31 billion, by 7.4%. 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 stand behind the cost growth, the higher level of energy prices compared to the base period has already been mentioned, and additionally the hotels taken over for operation subsequent to the first quarter of 2025 did not yet appear in the base of the first quarter of 2025.

The elevation of costs relative to the base was smaller than the revenue growth realised on the revenue side, and thanks to this, compared to its loss of HUF 389 million demonstrated in the first quarter of 2025, the aggregated operating level result of the Tourism Division demonstrated an improving picture, with the division suffering a loss of HUF 95 million at operating level in the first quarter of 2026. The key to the improvement of the financial result is that Hunguest improved its operating level result by HUF 0.45 billion in the first three

months of 2026 and already pushed it into positive territory (HUF 0.41 billion) by the end of the first quarter.

The EBITDA of the Tourism Division – as a consequence of the charged depreciation – exceeds the EBIT value, what is more, similarly to the operating result exceeding the base value, the EBITDA additionally demonstrated an elevation in comparison with its value of one year ago, with the EBITDA of the Tourism Division closing the first quarter at HUF 0.78 billion.

In the subject period, we could see the deterioration of the financial operations result, in the first half of 2025 the division achieved a financial result of HUF 0.13 billion, in contrast to this, in 2026 we can already speak of a loss of HUF 0.48 billion. The reason for the loss of financial operations at division level is that the financial operations revenues of Hunguest almost disappeared, falling back to HUF 25 million, which means they decreased by 96%. The Profit After Tax of the Tourism Division, despite the more favourable operating level result compared to the base – as a consequence of the loss of financial operations, as well as the higher tax payment –, built up a Profit After Tax loss greater by HUF 0.56 billion by the end of the first quarter.

The capacity of Hunguest demonstrated continuous expansion throughout the course of the recent years. This growth trajectory also necessitated a proportional increase in the headcount of employees. In the first quarter of 2026, the employed staff portfolio was 1,873 persons, and continuing the increasing trend experienced throughout the course of the previous quarters, the staff number grew by 44 persons, furthermore, in case we compare the staff number on an annual basis to the identical period of the previous year, it exceeded the employee staff number registered in the first quarter of 2025 representing the base by 233 persons, which means by 14.2%.

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

Operating costs	Tourism Division 01.01.2026- 31.03.2026 not audited factual data	Tourism Division 01.01.2025- 31.03.2025 audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Materials, consumables and other external charges	5 733 737	5 421 985	311 752	5,7%
Staff costs	4 169 727	3 656 440	513 287	14,0%
Depreciation	874 555	935 150	-60 595	-6,5%
Impairment	-	17 456	-17 456	100,0%
Other operating costs and expenses	541 495	506 407	35 088	6,9%
Capitalised own performance	-14 182	-6 225	-7 957	-127,8%
Total operating costs	11 305 332	10 531 213	774 119	7,4%

The aggregated total Operating Costs of the Tourism Division were HUF 5.73 billion by the end of the third month of 2026, following a slight – 5.7%, HUF 312 million – elevation. The composition of the cost structure developed similarly compared to the previous years and remained unchanged. In the subject quarter, Material Expenses additionally constituted slightly more than half, 51% of Operating Costs, Staff Costs additionally demonstrated an elevation, as well as their proportion within total costs increased furthermore, thus providing approximately one-third (37%) of the costs. The growth of these two dominant cost items resulted the total cost surplus of the division. It had a favourable effect on the Operating Cost level, and additionally on the cost elevation, that depreciation is 6.5% lower compared to the base.

Among material-type expenses, energy is a defining cost element. In the elevation of costs, energy costs additionally possess a defining weight. Throughout the course of the recent period, the development of energy costs was presented in detail at the Energy Division.

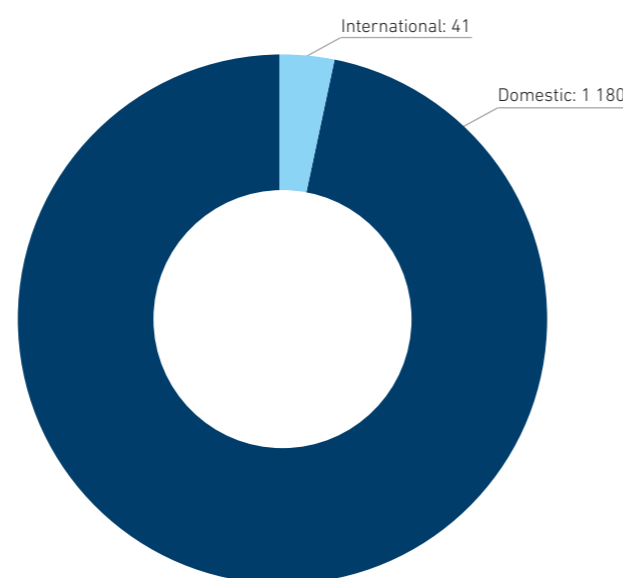
A dominant portion of the Tourism Division's total operating cost stock — just as in previous years — was related to the Hotel Industry Branch, which accounted for 97% of all costs. Within this, Hunguest continued to appear as a dominant player, as almost 96% of the costs in the branch are attributable 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 expenses 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 high-quality services.

At the center 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.

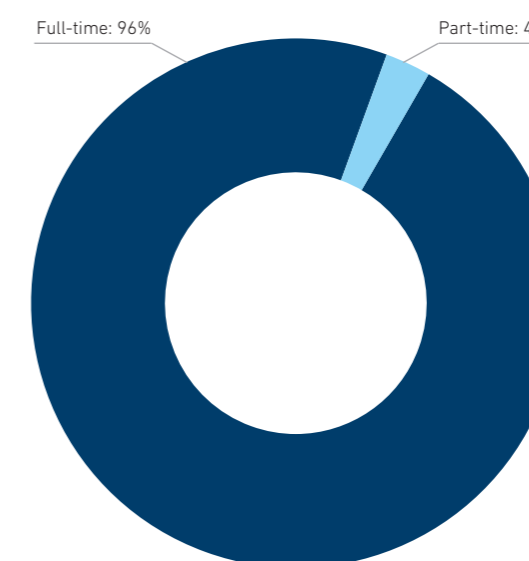
Number of suppliers (Q1 2026)



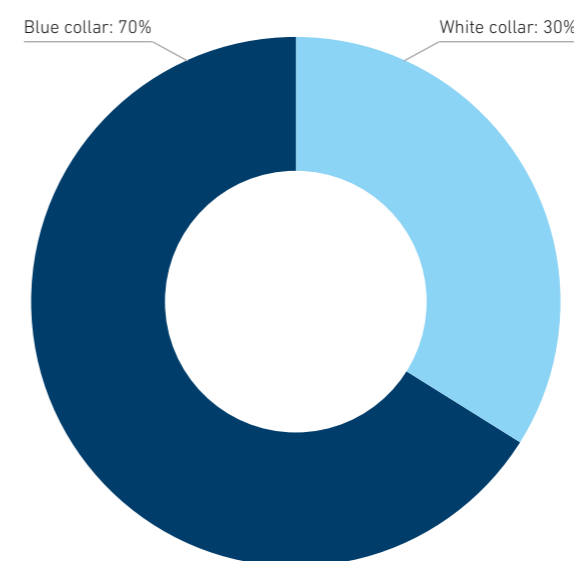
In the first three months of 2026, Hunguest maintained active business relationships with 1,221 enterprises, of which 1,180 were domestic suppliers and 41 international partners. Hungarian enterprises constitute 97% of the partner network, and this proportion well reflects the commitment of Hunguest towards cooperation with domestic economic participants. Thus, the participants of the Tourism Division contribute to the stimulation of the domestic, local economy and to local value creation. Hunguest employed 96% of its employees on a full-time basis and 4% on a part-time basis. 30% of employees have a

clerical job and 70% a manual job. The branch's Staff costs increased in line with the growth in hotel capacity and the expanding customer base. Human resources policy continues to play a key role in the strategic management, taking into consideration that the availability of a skilled and qualified workforce is becoming increasingly difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. Wage policy will continue to focus on retaining a quality, skilled workforce, which was also the basis for staffing the new hotels that were handed over after the developments.

Breakdown of employees – full-time and part-time positions (Q1 2026)



Breakdown of employees – white collar-blue collar positions (Q1 2026)



ENERGY DIVISION



OPUS GLOBAL (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.

At the end of the first quarter of 2026, the Energy Division accounted for 46.5% of the IFRS consolidated level Balance Sheet Total of the OPUS Group, and 54% of its revenue, thereby – remaining unchanged compared to the end of the year 2025 – being the division representing the greatest weight regarding asset value and revenue within the OPUS Group.

A. Companies of the division

List of the companies in the division as at 31.03.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2026	Issuer's share on 31.12.2025
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%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.99%	49.99%
OPUS E-LINE Kft.	S	Public utility construction	Hungary	Indirect	7.48%	7.48%

S: Subsidiary; JM: Jointly managed company

Energy Division - Gas Distribution Branch:



OPUS 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 nat-

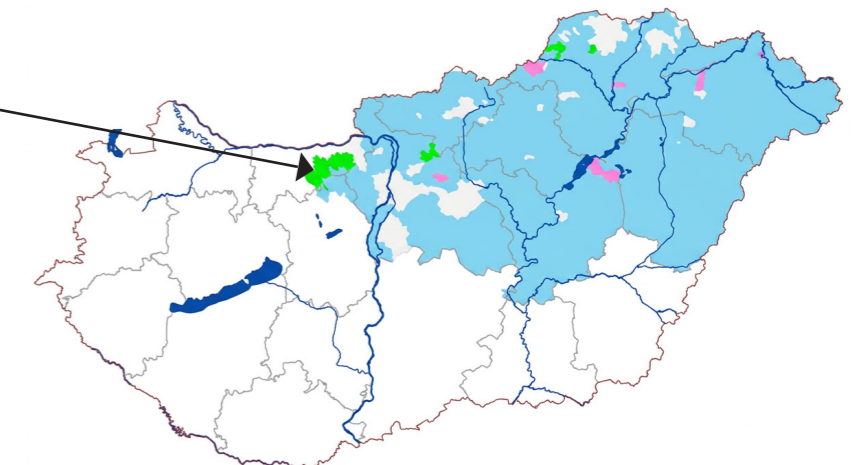
ural monopoly. The company has no real competitors in its field of operation. The headquarters of OPUS TIGÁZ Zrt. is in Hajdúszoboszló; nevertheless, additional sites are located in Eger, Debrecen, Gödöllő, Miskolc, Nyíregyháza, Szolnok, furthermore in Budapest as well.

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 of the Companies owned a total of 374 km of natural gas pipelines in North-West Hungary, on which pipelines the OPUS TIGÁZ performs natural gas distribution activity. 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.

TURULGÁZ Zrt.



**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 OPUSZ TITÁSZ in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest. 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.

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



Energy Division - Service Centre:



The purpose of establishing OPTESZ OPUS(hereinafter: OPTESZ) is to leverage synergy between OPUS TIGÁZ and OPUS TITÁSZ, which are indirectly owned by the founders, to eliminate redundancies, and generally support rational and cost-effective operations to improve the operating profitability of the involved companies. OPTESZ provides economic, human resource management, IT, legal, procurement, warehousing, logistics, real estate management, and business support services for the Energy Division of OPUS Group. Additionally, it performs customer service, billing, and customer account management services, as well as reading and disconnection tasks.

OPTESZ was founded on 26 May 2022 by OPUS GLOBAL and STATUS ENERGY Magántőkealap, with OPUS GLOBAL holding a combined direct and indirect stake of 49.99%.

The Boards of Directors of the definitive Companies of the Division – the OPUS TITÁSZ, the OPUS TIGÁZ, and the OPTESZ – decided in September 2022 on the restructuring of the Companies by means of a demerger through acquisition. Following the transaction, the OPUS TIGÁZ and the OPUS

B. Description of the business environment of the division

In the 2025 financial year, the price of Brent crude oil was fundamentally moving on a slightly decreasing path. However, the first quarter of 2026 broke this tendency with a resolute and rapid increase. The entirety of the period was determined by the intensification of geopolitical risks, as well as the supply concerns connected to these, which exerted significant pressure on the oil market. Following a January month similar to, and well fitting into, the trend of the year 2025, the price of Brent oil shot up in February 2026, and by the end of the quarter, it increased steeply from the USD 60/barrel price level opening the quarter all the way to the USD 115/barrel price level closing the quarter. At the beginning of January, the exchange rate was still at a relatively moderate level, close to USD 60, but by the end of the month, it already approached the price of USD 70 per barrel. In February, the appreciation continued further, which was primarily supported by the tensions around Iran, as well as the oil transportation through the Strait of Hormuz, and the strengthening

TITÁSZ continued to operate as the remaining Companies, while at the same time a portion of their assets was transferred to the OPTESZ, as the acquiring legal 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.

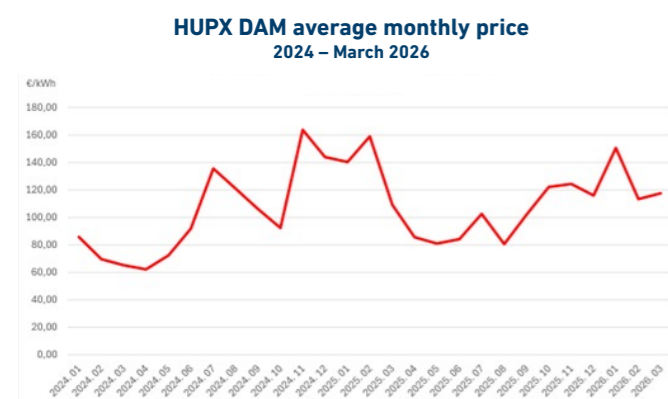
OPTESZ is an important part of the OPUS GLOBAL portfolio as well as a significant member of the Energy Division, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

**Average monthly quotation price of Brent crude oil
2024 – March 2026**



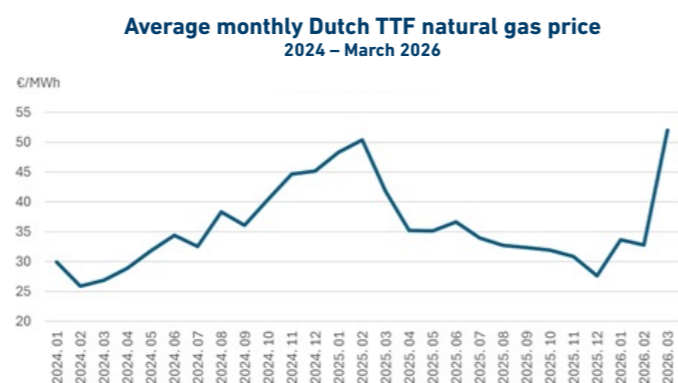
of market uncertainty. In March, the outbreak of the Iranian war brought a spectacular turnaround: the Brent exchange rate jumped above USD 100 within a short period of time. In the second half of the month, the price demonstrated more significant fluctuations, but remained at a permanently high level around USD 100, and then by the end of March, another appreciation occurred, which clearly indicated that the market priced a heightened risk premium into the oil prices. The high – above USD 100/barrel – price level of crude oil was

fundamentally caused by the tight supply generated by the geopolitical tensions due to the Israeli-Iranian war conflict. The tightness of the supply was caused by the decrease in production capacities, as well as the significant restriction of the crude oil commercial traffic of the Strait of Hormuz starting from the month of February. In accordance with analyst expectations, the first half of the year 2026 is characterised by the volatility of the market and the high level of the prices. The trading band of crude oil fluctuated between USD 60 and USD 120 in the past one year.

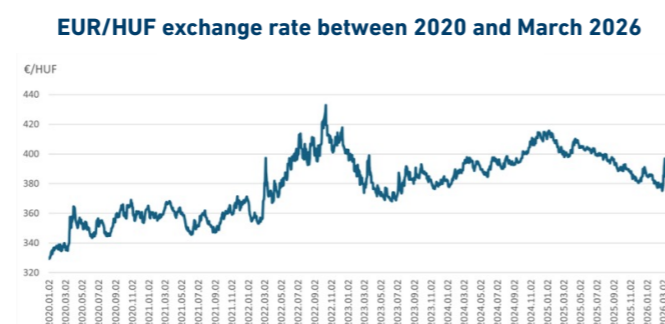


The year 2025 was characterised by significant price fluctuations on the Hungarian electricity market. The starting price decrease at the end of the year was disrupted by a stronger price increase in the investigated period of 2026. In the first quarter of 2026, the exchange rate of HUPX DAM demonstrated greater volatility, but following the January spike, it moderated overall. In January, the average price was around EUR 150/MWh, which can be explained by the higher electricity demand of the winter period, the colder weather, and the regional supply tensions. In February, a powerful correction occurred, and the exchange rate decreased close to EUR 115/MWh. In March, a smaller rebound was visible, and the average price was around EUR 118/MWh, but it still fell well short of the January peak. The moderation of the prices could also be supported by the easing of the seasonal demand, as well as the improving renewable energy production. On the electricity market, following the January price increase in the first quarter of 2026, a substantial price decrease was experienced in February in comparison with the identical period of the previous year, which was corrected to a non-substantial extent by the smaller price increase of March. The three-month average price of HUPX DAM was approximately EUR 127/MWh, which falls short in comparison with the EUR 136/MWh average price of the first quarter period of 2025. Based on the production and market data, it appears that the Hungarian electricity market is more resilient against the effect of the Israeli-Iranian war than it was following the outbreak of the Russian-Ukrainian war in February 2022. In accordance with expert opinions, the reason for this is that the weight of renewable sources within the electricity mix increased in the production. At the same time,

this also demonstrates that the effect of the price of natural gas exerted on the electricity price weakened.



In 2025, the Dutch TTF natural gas exchange rate demonstrated an overall moderating trend, alongside much smaller volatility than in the previous years. Following the temporary increase at the beginning of the year, the exchange rate moved in a relatively stable band; in the first quarter of 2026, the price of natural gas demonstrated a powerful increase. In January, the exchange rate increased from the previous lower level to around EUR 33/MWh. In the background of the appreciation, there stood mainly the rapidly depleting gas storage inventories that were lower than the average. During the course of February, only a slight moderation was visible on the market. In March, however, a significant price jump occurred, and the average price went above EUR 50/MWh. The sudden price increase pressure was caused by the pricing in of the risks connected to the Middle Eastern conflict and the Qatari liquefied natural gas (LNG) transportations, given that the market feared that the EU would have to import the LNG inventories more expensively. In the first quarter of 2026, the prices were at the level experienced in the year 2025, the turnaround was brought by the final month of the quarter, and a significant increase in prices appeared by the end of the quarter. In accordance with market expectations, this also represents a significant increase in the average price of the second quarter. In the past one year, the price of TTF fluctuated in the EUR 25-70/MWh band, and the market could experience the maximum of the prices in March 2026.



In 2025, the EUR/HUF exchange rate demonstrated the strengthening of the Forint overall, sinking gradually below 400 from the level around 410 at the beginning of the year, and then this decreased further in the second half of the year. This exchange rate movement was primarily supported by the more stable market sentiment, the high domestic interest rate level, and the improving investor perception towards the Forint. In the first quarter of 2026, based on the data of the Central Bank of Hungary (MNB), the exchange rate moved in a still relatively strong but volatile band: in January, it typically evolved around 380-390, and by the end of February, it strengthened close to 376. In March, a tempo-

rary weakening followed, and the EUR/HUF exchange rate increased even close to 397 at the beginning of the month. By the end of the period, at the same time, the exchange rate closed around 386 again. The movement within the quarter was partly explained by the international risk sentiment, and partly by the central bank interest rate policy. The MNB decreased the base rate by 25 basis points to 6.25% in February, and then left it unchanged in March. This interest rate reduction could moderate the support of the Forint in the short term, while the stable interest rate decision of March and the still relatively high interest rate level could assist the recovery of the exchange rate.

The market presence of the two large Companies of the Energy Division, the OPUS TIGÁZ and the OPUS TITÁSZ, between 1 January and 31 March 2026, as well as the quantity of energy distributed by them, is demonstrated by the table below:

	01.01.2025 – 31.03.2025	01.01.2026 – 31.03.2026	Difference	
OPUS TIGÁZ Zrt	natural gas distribution (Mm3)	973	982	9
	- For the universal service provider	727	732	5
	- For the free market	246	250	4
OPUS TITÁSZ	electricity distribution (GWh)	1 314	1 386	73
	- For the universal service provider	512	531	19
	- For the free market	802	855	53

The increase in the quantities of distributed energy indicates that both of the Companies – the OPUS TITÁSZ and the OPUS TIGÁZ – achieved stable expansion within their own supply territories, further strengthening their market presence thereby. The demand of the universal service provider division is primarily determined by the weather factors, which exert a substantial effect on the operation of both of the 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 the first quarter of 2026, showing a definite positive trend compared with the same period of the previous year.

C. The activity of the division in the first quarter of 2026

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 31.03.2026 not audited factual data	Energy Division 31.12.2025 audited factual data	31.03.2025-31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Balance sheet total	554 973 001	555 401 026	-428 025	-0,1%
Total cash	77 638 002	80 124 659	-2 486 657	-3,1%
Equity capital	233 953 023	221 985 508	11 967 515	5,4%
Long-term liabilities	221 272 084	224 725 441	-3 453 357	-1,5%
Short-term liabilities	99 747 893	108 690 077	-8 942 184	-8,2%
Loans and borrowings, liabilities from bond issues	85 221 830	88 028 032	-2 806 202	-3,2%
External funds/balance sheet total	15,4%	15,8%	-0,5%	-3,1%

OPUS TITÁSZ and OPUS TIGÁZ are the strategically significant and definitive companies of the Energy division, which dominate and represent a significant weight in the aggregated financial statements and reports of the division. The two companies together account for 96% of the aggregated asset stock and wealth value of the division, and 98% of the aggregated Operating Incomes, which demonstrates the concentration within the division well. Consequently, the economic processes, business performance, as well as the main structural and operational changes of the division are decisively determined by the results and operational dynamics of these two Companies. At the same time, the concentration within the Energy Division does not mean that the smaller players of the division would possess marginal importance. These Companies perform well-defined, specific functions that contribute to the stable operation of the division, the outstanding service quality, and the reliability of the entire supply chain. The operation of the players of the Energy Division equally and efficiently supports the core activities of the large companies. Overall, the structure of the division demonstrates a strongly concentrated, yet functionally well-articulated operational model, in which the performance of the OPUS TITÁSZ and the OPUS TIGÁZ is definitive.

The aggregated asset value (Balance Sheet Total) of the Energy Division altered from HUF 555.400 billion to HUF 554.97 billion in the first quarter of 2026, representing a stagnation in comparison with the end of the year 2025 base. Within the aggregated non-current assets, there was no material change either structurally or regarding its value. The non-current assets increased from HUF 435.17 billion to HUF 435.97 billion in the first three months of the year. The alteration of the Balance Sheet Total of the division that occurred in the first three months of 2026 can be traced back decisively to the decrease in the aggregated current asset stock. The aggregated stock of current assets decreased from HUF 120.23 billion to HUF 119.00 billion, by 1.0%, during the course of the subject period. The Balance Sheet Total of the two definitive Companies of the Energy Division altered in opposite directions during the first three months of 2026; in the case of the OPUS TITÁSZ, the asset

value decreased from HUF 349.28 billion to HUF 342.47 billion, by 2%, whereas the OPUS TIGÁZ, in contrast to this, increased its Balance Sheet Total from HUF 182.770 billion to HUF 187.97 billion, by 3%.

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 significant developments implemented in the past two years, 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. The investment activity demonstrated a different pattern quarterly in the past years as well, and in the first quarter of 2026 – similarly to the identical period of the previous year – the value of infrastructure disclosed among property, plant and equipment increased by 0.5%, and substantially investments replacing depreciation were realised within this period, while at the same time the development program continues in 2026 as well. The two highlighted players of the division continue to pay highlighted attention to the modernisation of network elements, capacity expansion, and investments strengthening security of supply.

The aggregated non-current asset stock of the Energy Division demonstrates an outstandingly high value, standing at HUF 435.97 billion at the end of the first quarter of 2026, which exceeded the HUF 435.17 billion and the year-end closing value of 2025 by HUF 0.80 billion. The stock of aggregated fixed assets accounts for more than 79% 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 the first month of 2026, the increase in property, plant and equipment stands in the background of the rise in non-current assets.

The combined value of the property, plant and equipment of the Energy Division was HUF 339.34 billion at the end of the quarter on 31 March 2026, and thus the infrastructure-type assets accounted for close to 78% of the non-current assets. In the first quarter, the stock of property, plant and equipment demonstrated a slight 0.5% increase, and the volume of the growth was HUF 1.63 billion. At the beginning of the year, during the winter months that are less ideal for maintenance and developments, the value of the performed maintenance and smaller-volume development works practically counterfeited, and by a smaller value exceeded, the recognized depreciation. In the second and third quarters, however, the investment and development works are expected to continue in a larger volume already.

Approximately two-thirds of the Balance Sheet Total and thereby the non-current assets of the entire Energy Division is accounted for by the OPUS TITÁSZ representing the Gas Distribution Branch, and the asset stock of the OPUS TIGÁZ meaning the Gas Distribution Branch represented a one-third portion. The magnitude of the asset value of the OPUS TITÁSZ is closely connected to the fact that several new industrial investments commenced within its supply territory in the past years, for the electricity supply of which new network connections, capacity expansions, and targeted developments became necessary, and given that the economic activity of the supply territory continues to be significant, this will generate new network development demands in the future. The balance sheet structure of both key entities within the Energy Division reflects a similar pattern. The value of property, plant and equipment recorded in the books of OPUS TITÁSZ and OPUS TIGÁZ evolved in line with expectations and regular business operations during the first quarter of 2026. Although the stock of non-current assets fundamentally stagnated at the division level, regarding the sectoral distribution – similarly to what was experienced in the period of one year ago – we could ob-

serve a variance during the investigated three months. In the case of the OPUS TITÁSZ, the asset value increase experienced in the past years continued. Due to the continuation in 2026 of the projects connected to the establishment and development of the electricity network infrastructure of the new industrial sites – also mentioned above – within the supply territory of the Electricity Distribution Branch the value of property, plant and equipment of the OPUS TITÁSZ in the balance sheet increased from HUF 201.250 billion – by HUF 2.58 billion, representing 1% – to HUF 203.83 billion, whereas in contrast to this, in the case of the OPUS TIGÁZ, due to the effect of the recognized and only partially replaced depreciation, the carrying asset value of the infrastructure decreased from HUF 135.39 billion to HUF 134.30 billion, by HUF 1.090 billion, representing 0.8%.

Within the aggregated current asset stock of the Energy Division, OPUS TITÁSZ and OPUS TIGÁZ collectively represent a 91% share; therefore, the evolution of current assets is also decisively determined by these two companies. OPUS TITÁSZ accounts for 52% 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 aggregate current assets of the Energy Division declined by 1.0%, or 1.23 billion HUF, amounting to 119.00 billion HUF by the end of the third month of 2026. Similarly to what was experienced in the first quarter of 2025 base period, as well as the process already demonstrated above regarding the non-current assets, the two definitive subsidiaries also demonstrated movements in opposite directions in the evolution of the aggregated current asset stock. In the case of OPUS TITÁSZ, current assets decreased from 71.29 billion HUF to 62.43 billion HUF (–12.4%), while OPUS TIGÁZ increased its current assets by 17%, or 6.60 billion HUF, to 45.85 billion HUF. Another two companies also exerted an effect on the alteration of the aggregated current asset stock of the Energy Division in the first quarter; the MS Energy Holding Zrt. increased its current asset stock by HUF 1.640 billion thanks to the rise in its short-term liabilities, whereas in contrast to this, the OPUS E-LINE Kft. disclosed a HUF 0.720 billion decrease among its current assets due to its lower cash balance in comparison with the beginning of the year.

The HUF 48.48 billion opening cash balance of the OPUS TITÁSZ decreased to HUF 38.43 billion, by HUF 10.05 billion, representing 21%, by the end of the first three months of the year. The alteration of the current asset stock of the Company that occurred in the first quarter was caused decisively by the decrease in the cash and cash equivalents balance, and the settlement of the trade payables that were high at the end of the previous year – connected primarily

to the investments in progress – and the intra-year related liabilities took place. In the investigated period, a portion of the trade receivables was also collected, and the trade receivables balance altered from HUF 4.72 billion to HUF 3.35 billion, representing a decrease of HUF 1.37 billion. In contrast to this, the other receivables and prepayments and accrued income increased to HUF 5.320 billion, by HUF 1.36 billion, which cancelled the opposite-direction stock alteration visible at the trade receivables. The financial position of the OPUS TITÁSZ remained permanently stable by the end of the first quarter of 2026. The cash and cash equivalents balance provides an adequate liquidity background, which is a guarantee for the Company to safely finance the further development of the planned network infrastructure, and for the investments to be realised in an orderly and timely manner.

The current asset stock of the OPUS TIGÁZ – differently from the OPUS TITÁSZ – demonstrated an increase in the first quarter of 2026. The cash and cash equivalents balance of the Company rose by 33% (HUF 8.540 billion) to HUF 34.34 billion, and in addition to this, we could also observe a smaller rearrangement within the current assets. The intra-year profit was integrated into the cash and cash equivalents, and the decrease in the trade receivables balance from HUF 2.40 billion to HUF 1.68 billion, as well as the HUF 1.69 billion decrease in the contract assets appearing in the IFRS statement, also contributed to the increase in the cash balance.

The background of the evolution of the Energy Division balance sheet items is primarily driven by the profit for the subject year realised within the division, and the effects of the developments affecting the infrastructure and the processes connected thereto.

The high-value infrastructure necessary for the operation of the Energy Division creates a significant capital requirement, which the high capital adequacy and stable, for years profitable operation of the division is capable of financing permanently and in the long term as well. Thanks to the favourable profitability, the Equity also demonstrated a con-

tinuous increase in the first three months of 2026, and thus the aggregated Equity of the Energy Division stood at HUF 233.930 billion by the end of the quarter, which exceeded the year 2025 closing value of HUF 221.99 billion by 5.4%, representing HUF 11.97 billion.

The two significant members of the division, OPUS TIGÁZ and OPUS TITÁSZ, were both able to increase their equity. In the case of OPUS TIGÁZ, an increase of 8%, specifically HUF 6.73 billion, was realised, as a result of which the Company closed the first quarter with equity of HUF 89.54 billion. In the case of the OPUS TITÁSZ, we can observe a somewhat more moderate growth volume, as the Equity of the Company increased by 4%, rising from HUF 120.520 billion to HUF 124.880 billion. In the case of the smaller division members – with the exception of the OPUS E-LINE – all Companies were capable of increasing their Equity in the first three months of the year. The OPUS E-LINE also possesses a stable financial position, and realised a positive intra-year result, although the volume of the result fell short of its year 2025 base value. The companies 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 total aggregated liabilities of the Energy Division decreased from HUF 333.42 billion to HUF 321.02 billion, by HUF 12.40 billion, representing 3.7% in the first quarter of 2026. The non-current liabilities altered from HUF 224.73 billion to HUF 221.27 billion. The non-current liabilities of the OPUS TIGÁZ decreased from HUF 73.25 billion to HUF 68.93 billion, by 5.9%, and fundamentally this factor determined the decrease in the non-current liabilities of the division. 55% of the over-the-year liability stock of the OPUS TIGÁZ is accounted for by the most important factor within the financing of the Company, the bond with a 10-year maturity, fixed interest, and a total nominal value of HUF 50.000 billion issued in 2021 within the framework of the Growth Bond Program (NKP). The non-current liabilities of the OPUS TIGÁZ decreased as a consequence of the scheduled principal repayment that took place in connection with the NKP bond. The value of deferred taxes rose slightly in comparison with the previous year base by HUF 0.37 billion, representing 2%, which slightly corrected the decreasing effect of the principal repayment connected to the bond program. Looking at the OPUS TITÁSZ, the increase in the value of deferred taxes outperformed the decrease in non-current loans and borrowings, and thus this liability stock exceeded the year 2025 year-end value of HUF 149.930 billion by 1%, representing HUF 1.11 billion, and closed the first quarter of 2026 at HUF 151.05 billion.

The current liabilities of the Energy Division demonstrated a decreasing tendency in the first three months of 2026 – similarly to the identical period of the previous year, as well as the alteration of the over-the-year liability stock this year. The current liabilities stock of the Energy Division altered from HUF 108.69 billion to HUF 99.750 billion in the first quarter of 2026 following a decrease of HUF 8.94 billion, representing 8.2%, which was primarily influenced by the processes mentioned at the current assets of the OPUS TITÁSZ. The accumulated cash reserves, a part of the quarterly profit along with the liquidity freed up from the reduced receivables portfolio, were used by the Electricity Distribution Branch to reduce outstanding trade payables—mainly linked to ongoing development projects and capital investments. The current liabilities of the OPUS TITÁSZ decreased from HUF 78.820 billion to HUF 66.55 billion, in the background of which stands that the trade payables decreased by 72%, representing HUF 6.100 billion, furthermore the short-term liabilities towards related parties demonstrated a fallback of 62%, representing HUF 6.060 billion during the course of the first quarter.

In contrast to what was seen in the Electricity Branch, the current liabilities of the OPUS TIGÁZ rose, from HUF 26.70 billion to HUF 29.51 billion. The year-end trade payables were settled, as a consequence of which the trade payables stock decreased by 58%, representing HUF 2.630 billion. In contrast to this, the corporate income tax liability for the subject year rose to HUF 1.440 billion, and the current bond liability increased from HUF 2.45 billion to HUF 4.50 billion, and thus the growth of these two balance sheet elements raised primarily the increase in the intra-year liabilities of the Gas Distribution Branch.

In summary, it can be stated that the balance sheet structure of the Energy Division demonstrates stability and permanently balance. Adequate, moreover outstandingly strong liquidity characterises all members of the division. The combined value of aggregated equity and long-term liabilities exceeds the value of Non-current Assets. Thanks to the profitable management of the division, the aggregated and company-level capital position of the Energy Division increased further, which is excellently exemplified by the fact that the Equity ratio strengthened further, rising from 40% to 42% during the course of the first quarter.

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 01.01.2026-31.03.2026 not audited factual data	Energy Division 01.01.2025-31.03.2025 not audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Total operating income	57 463 633	59 452 127	-1 988 494	-3,3%
Operating costs	39 586 027	40 052 449	-466 422	-1,2%
Operating (business profit/loss) EBIT	17 877 606	19 399 678	-1 522 072	-7,8%
EBITDA	25 936 922	26 402 752	-465 830	-1,8%
Net financial income	1 835 937	1 166 317	669 620	57,4%
Profit before taxes	19 713 543	20 565 995	-852 452	-4,1%
Profit after taxes	13 092 709	11 803 009	1 289 700	10,9%
Total comprehensive income	13 067 512	11 803 039	1 264 473	10,7%
Employee headcount (persons)	1 701	1 721	-20	-1,2%

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

The aggregated total Operating Costs of the Energy Division in the first three months of 2026 – despite the fact that the quantity of energy carriers distributed by the division members increased due to the effect of the cold weather in the discussed period – stood at HUF 57.460 billion, which fell short of the first quarter of 2025 base data by 3.3%, representing

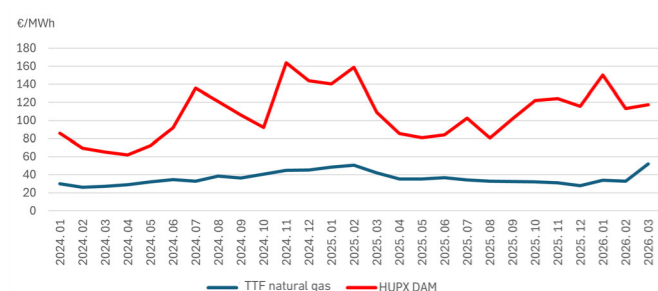
HUF 1.99 billion, which can be traced back to the evolution of the regulated tariffs. It is a specific characteristic of the operation of the division that tariff regulation typically follows market processes retrospectively, which does not cause significant uncertainty in a stable environment; however, it may periodically distort the evolution of income dynamics.

In the investigated period, the total Operating Incomes of almost all players of the Energy Division – including the two definitive division members – equally demonstrated a fall-back. The total Operating Incomes of the OPUS TIGÁZ stood at HUF 23.32 billion in the first quarter of this year, which is practically stagnation, given that it fell short of the identical period of 2025 base by HUF 0.23 billion, representing 1%. In the case of the OPUS TITÁSZ, the fallback in Operating Incomes is larger, as the revenue realised during the first three months of 2026 stood at HUF 33.16 billion, which is 3.3% lower in comparison with the revenue achieved in the identical period of the previous year.

It is characteristic of the Energy Division that the Operating Costs, and thereby the operational management, are directly influenced most of all by three factors: the quantity of energy carriers to be distributed and their world market price, the EUR/HUF cross exchange rate, and inflation. Examining the latter two elements, no extraordinary situation or factor exerted an effect on the management of the division members in the first quarter of 2026.

The aggregated operating costs of the Energy Division developed more favourably in the first three months of 2026 compared to the same period of the previous year, showing a 1.2% decrease, falling from HUF 40.05 billion to HUF 39.59 billion. In the case of the two definitive players of the Division, the OPUS TIGÁZ and the OPUS TITÁSZ – despite the fact that the quantity of gas and electricity distributed by the two Companies increased – the decrease in revenues was coupled with a decrease in Operating Costs. However, the volume of the decrease in costs fell short in comparison with the fallback in revenues, and due to the effect of this, the operating-level profit fell back by 7.8%. The aggregated operating profit of the Energy Division reached HUF 17.88 billion in the first quarter, exceeding the profit recorded in the same period of 2025 by HUF 1.52 billion. The fallback of this nature in profitability was not caused by poor or, in comparison with the previous ones, less efficient management or operation, but was decisively connected to external effects, as well as various regulatory circumstances, given that tariff regulation typically follows market processes in retrospect.

Dutch TTF natural gas and HUPX DAM average monthly prices 2024 – March 2026



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. In the first quarter, the management of the Division on an aggregated level in comparison with the base, and the evolution of the revenue-cost pair, was influenced to a greater extent by the price level, and to a lesser extent by the evolution of the EUR/HUF exchange rate.

The background of the decrease in the Operating Costs of the Energy Division was primarily driven by the moderation of the energy costs of the OPUS TITÁSZ, which also includes the expenditures connected to network losses. The Company disclosed HUF 26.36 billion total Operating Costs in the first quarter of 2026, representing a 4.2% decrease. At the OPUS TIGÁZ, we can see a 10.3% increase in costs, as the Company disclosed HUF 12.48 billion total Operating Costs in the first quarter.

The more favourable cost dynamics in comparison with the previous period did not result in a higher operating-level profit; the aggregated profitability of the Energy Division did not improve in the first quarter of 2026, and the aggregated operating profit fell short of the HUF 19.40 billion at the end of the first quarter of 2025 by 7.8%, representing HUF 1.520 billion. During the investigated three months, the depreciation recognized after the higher asset value was capable of somewhat decreasing the fallback of the EBIT, and thus the fallback of the EBITDA in comparison with the first quarter of 2025 base became 1.8%, representing HUF 0.460 billion.

In the first three months of 2026, the financial operations result of the Energy Division improved in comparison with the 2025 base and exerted a favourable effect on the evolution of the profit before tax of the division. The financial operations result of the division stood at HUF 1.840 billion in the first quarter of 2026, which exceeded the previous year value by 57.4%. The financial operations revenues were favourably influenced by the dividend revenue, as well as the higher average cash balance, and thus the financial operations revenue stood at HUF 3.360 billion. The HUF 0.520 billion increase of the revenue side, together with the HUF 149 million decrease in financial operations expenditures, exerted a positive effect on the financial operations result. Overall, following the path of the previous years, the financial operations result of the division remained permanently in the positive territory stably.

The aggregated profit before tax of the Energy Division stood at HUF 19.710 billion at the end of the first quarter of 2026, which falls short of the first quarter of 2025 base result by

4.1%, representing HUF 0.850 billion. The Division's aggregated profit after tax stood at HUF 13.09 billion, representing an increase of HUF 1.29 billion (+10.9%) compared to the result reported in the previous year.

The headcount of employees of the Energy Division stood at 1,701 persons by the end of the first quarter of 2026, which is lower by 20 persons (-1.2%) than the headcount of the base quarter, while at the same time it exceeded the headcount of 31 December 2025 by 41 persons. The increase in the headcount of employees equally affected the players of the Gas Distribution Branch and the Electricity Distribution Branch. Of the total number of employees, the Gas Distribution Branch employed 729 people, while 972 employees were assigned to the Electricity Distribution Branch. The Energy Division's human resource management prioritizes a highly skilled workforce, continuous professional training and employee

competency development, and the ongoing improvement of incentive systems.

In summary, 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 and profit-generating capability of the division continue to be adequate, and its financial indicators testify to a balanced operation. Every company within the division achieved a positive operating 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 01.01.2026-31.03.2026 not audited factual data	Energy Division 01.01.2025-31.03.2025 not audited factual data	31.03.2025- 31.03.2026 comparison	Change, 31.03.2025 compared to 31.03.2026 in %
Materials, consumables and other external charges	28 875 421	30 631 064	-1 755 643	-5,7%
Staff costs	6 939 271	6 255 929	683 342	10,9%
Depreciation	8 059 316	7 003 074	1 056 242	15,1%
Impairment	-	8 368	-8 368	-100,0%
Other operating costs and expenses	194 207	195 065	-858	-0,4%
Capitalised own performance	-4 482 188	-4 041 051	-441 137	-10,9%
Total operating costs	39 586 027	40 052 449	-466 422	-1,2%

The Energy Division's total operating costs in the first quarter of 2025 were HUF 0.47 billion, or 1.2%, lower than in the same period of the previous year. In the first quarter, there was no rearrangement in the cost structure of the players of the division and in its composition, a smaller ratio shift was observable. Within the division, the cost element representing the largest volume, similarly to the previous years, was the material-type expenses, the weight of which within the total Operating Costs decreased in comparison with the first quarter of 2025 base, and accounted for 73% by the end of the quarter. The depreciation (in connection with the higher-value property, plant and equipment) and the increase in staff costs fundamentally in connection with the usual annual wage development raised the proportion of both cost items within the cost structure.

The aggregated value of Material Expenses stood at HUF 28.880 billion by the end of the first three months of 2026,

following a 5.7% decrease from the HUF 30.630 billion representing the first quarter of 2025 base. The reduction in Material Expenses was mainly driven by 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. 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 10.9%, specifically by HUF 0.68 billion, in the first months of the year. Standing in the background of the growth was the wage level increase following the annual ordinary wage settlement, furthermore the earlier accounting in time of certain benefits. The depreciation recognized after the asset stock expanding following the investments realised and capitalised in the previous years also rose, and exceeded the previous year base by HUF 1.060 billion, representing 15.1%.

The Material Expenses of the OPUS TIGÁZ exceeded the base of one year earlier by HUF 1.060 billion, representing 16%, but given that the other cost items – the 13.7% fallback of other costs and expenses – together were not capable of compensating for this fallback, the Company thus managed at a HUF 1.17 billion, representing 10.3%, higher cost level in the first quarter of 2026. Examining the OPUS TITÁSZ, we can see a 4.2% cost decrease despite the fact that an increase occurred at both the staff costs and the depreciation. The key role in the cost drop of the Company was played by the 10% decrease, representing HUF 2.31 billion, in material-type expenses. The total Operating Costs of the OPUS E-LINE fell back by close to half a billion forints, representing 40%, thanks to the decrease in its material-type expenses.

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 44.79 billion by the end of the first quarter of 2026, 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 31.03.2026:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2026	Issuer's share on 31.12.2025
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. v.a.	S	Business administration, Other management counselling	Hungary	Direct	99.97%	99.97%

PC: Parent Company; S Subsidiary; R Qualified as related company;

* Event after the balance sheet date: The General Meeting of Mészáros és Mészáros Zrt. passed a resolution at the end of the year 2025 regarding the demerger of the company by way of separation. As a result of the decision, OPUS M Tanácsadó Kft. was established on 1 April 2026. The details can be found in the Construction Division chapter.

OPUS GLOBAL Nyrt. (hereinafter referred to as the **Company** or **Parent Company**) has been listed in the Premium category of the Budapest Stock Exchange since 1998. Commencing from 2017, the Company went through a significant transformation, in the centre of which stood the strategic profile change and the development of operations. The primary objective of these endeavours was for the Company to become one of the definitive construction and service Company Groups of Hungary in the long term. It intends to realise this transformation with an innovation-centric, result-oriented approach. In order to achieve its objectives, the Company possesses an experienced expert team with wide knowledge, who support the decision-making process, as well as coordinate the execution of tasks.

Within the Asset Management Division, the Parent Company paid highlighted attention to portfolio cleaning, the elimination of parallelisms, and the establishment of a more transparent, cleaner corporate structure. Within the framework of this, it executed numerous strategic transactions that contributed to the increase of operational efficiency and the optimisation of the value of investments. The highlighted objective of the Company is the exploitation of synergies within the group and the continuous improvement of operational efficiency; a further definitive objective is to ensure stable and successful operation in the long term, while maximally exploiting the resources and opportunities of its portfolio.

Following the dynamic portfolio expansion, the fundamental task for the Company is the management of the Company Group and the subsidiaries at a strategic level, the harmonisation of operational processes, and the provision of central administration. In addition to this, the Company provides support for its subsidiaries so that the operation of the group complies with the relevant regulatory and capital market expectations. As a result of the strategic acquisitions executed during the course of the past nearly ten years, OPUS GLOBAL Nyrt. developed into an active holding company, which plays a definitive role in the shaping of the performance of several economic sectors. The Company contributes to sustainable growth and value creation through the economic results of the subsidiaries.

The Parent Company takes an active role in the management of its subsidiaries in order to promote efficient operation and the realisation of common strategic objectives. The group-level coordination, professional support, and strategic decision-making all contribute to the performance of the subsidiaries being in accordance with the long-term objectives of the Company as well.

The **Addition OPUS Zrt.** was established as a company belonging to the circle of associates as a consequence of the

demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hereinafter referred to as STATUS Capital Zrt.) realised with the effect of 31 July 2020. During the course of the demerger, STATUS Capital Zrt., as the demerging company, remained in existence, while at the same time a portion of its wealth was transferred to the newly founded Addition OPUS Zrt., as the company established by way of separation. As a result of the reorganisation, the previous ownership share of the Company in STATUS Capital Zrt. ceased, and parallelly with this, it acquired a 24.88% ownership portion in Addition OPUS Zrt. The company also holds OPUS shares, and through this possesses an overall 2.50% direct ownership share in OPUS GLOBAL Nyrt.

The **OPUS Management Korlátolt Felelősségű Társaság** (hereinafter referred to as OPUS Management) was established from KONZUM MANAGEMENT Kft. by way of division through demerger, as a new subsidiary of the Parent Company. The Parent Company possesses a 100% share in OPUS Management. 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 of KONZUM MANAGEMENT Kft., the company ceased to exist. As a result of the demerger, OPUS Management holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt. On 31 March 2026, OPUS Management directly held 2.13% of the ordinary shares of OPUS GLOBAL Nyrt.

The **OPUS SAT Tanácsadó Zártkörűen Működő Részvénytársaság** (hereinafter referred to as: OPUS SAT) was established as a newly founded company following the demerger of Csabatáj Zrt. representing the Agriculture Branch connected to the Food Industry and Agriculture Division of the group. The objective of the demerger of Csabatáj Zrt. was to transfer the financial assets that do not fit into the core agricultural activity into a separate company by way of separation. Following the transaction, in the case of Csabatáj Zrt., as the company retaining the core activity, the share of the Parent Company ceased, and simultaneously with this, the Parent Company acquired a majority share in OPUS SAT Zrt. OPUS SAT Zrt. currently holds 1.79% of the ordinary shares of the Parent Company. In order to further rationalise the economic activity of the Company Group, the General Meeting of OPUS SAT Zrt. resolved on 10 February 2026 to initiate the voluntary liquidation. The commencement date of the voluntary liquidation is 31 December 2025. The objective of the transformation detailed above is the simplification of group-level operation, the structural arrangement of the portfolio, and the more targeted management of financial assets in order for the resources of the group to more efficiently serve long-term value creation and the realisation of strategic objectives.

IV. ANNEXES

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

The financial statements were authorised for publication in this form by the Board of Directors of the parent company of the Group on 08 June 2026 in Board Resolution No. 25/2026 (06.08), by the Company's Audit Committee in Resolution No. 3/2026 (06.08), and by the Company's Supervisory Board in Resolution No. 3/2026 (06.08).

IV.2. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for the first quarter of 2026, 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.

08 June 2026

Dr. Koppány Tibor Lélfa
Chief Executive Officer



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