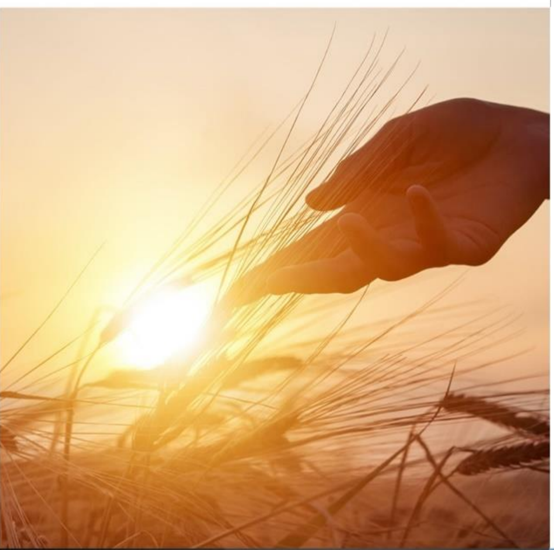
2023

Quarter 1 Report

OPUS GLOBAL Nyrt.



Consolidated

IFRS

31.03.2023

OPUS GLOBAL Nyrt.
Q1 2023 Consolidated Report

Table of contents

Note:

The consolidated financial statements for the first quarter of 2023 have been prepared in accordance with international financial standards adopted by the European Union.

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

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

I. Executive review

I. Executive Review

Main index numbers of Q1 2023

Employee Headcount
4,260

Total Operating Income
HUF 167.05 bn

EBITDA
HUF 25.67 bn

After Tax Profit
HUF 10.84 bn

Operating Profit (EBIT)
HUF 15.11 bn

Balance Sheet Total
HUF 1,070 bn

I. Executive Review

Executive review of the Group's activity for Q1 2023

The OPUS Group ended Q1 2023 with a consolidated Balance Sheet Total of HUF 1,070 billion and Equity of HUF 338.4 billion, while the Total comprehensive income amounted to HUF 10.3 billion.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	31.12.2022-31.03.2023 comparison	Change 31.12.2022-31.03.2023 in %
Balance sheet total	**1,069,960,246**	**1,042,580,144**	**27,380,102**	**2.6%**

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

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023-31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**167,054,560**	**97,546,139**	**69,508,421**	**71.3%**
Operating costs	151,947,888	94,599,669	57,348,219	60.6%
Operating (business profit/loss) EBIT	**15,106,672**	**2,946,470**	**12,160,202**	**412.7%**
EBITDA	**25,667,956**	**12,811,652**	**12,856,304**	**100.3%**
Net financial income	-243,757	-867,521	623,764	71.9%
Profit before taxes	14,862,915	2,078,949	12,783,966	614.9%
Income tax expenses	4,020,584	2,286,813	1,733,771	75.8%
Profit after taxes	**10,842,331**	**-207,864**	**11,050,195**	5,316.1%
Total comprehensive income	10,285,854	-207,104	10,492,958	5,066.5%

The Opus Group first crossed the HUF 1,000 billion mark in 2022 and has continued to grow steadily since then. Compared to the balance sheet total of HUF 1,042 billion at the end of 2022, the growth is the result of organic business development, as no significant acquisitions have been made in the period covered.

In Q1 2023, the Group's consolidated **Operating income** was 71.3% higher than in the base period, up HUF 69.5 billion.

Total **Operating costs** of the Company Group also increased by HUF 57.3 billion, in line with but lower than revenues at 60.6%, due to inflation, raw material and energy price increases generated by the unfavourable economic and war environment that started last year, continuing in 2023.

With a higher increase in Operating Income in Q1 2023 and a lower increase in Operating costs, the Group achieved a positive consolidated operating profit (EBIT) of HUF 15.1 billion, more than five times higher than the operating profit of the same period last year.

I. Executive Review

Similar to the EBIT growth, the Group's consolidated EBITDA margin for Q1 2023 more than doubled to HUF 25.7 billion. Both indicators underline the outstanding performance of the Group's Q1 management.

The loss of HUF 0.2 billion in Financial Operations did not have a material impact on the Group's profitability, so profit before tax increased significantly, as did the operating result.

Due to the higher profit level, the Income Tax expense increased by HUF 1.7 billion compared to the base year.

The Group ended Q1 2023 with a profit after tax of HUF 10.8 billion and a total comprehensive income of HUF 10.3 billion, after meeting its tax payment obligations.

II. Financial Statements

II. Financial Statements

General information related to the Financial Statements

The consolidated data for the 1st quarter of 2023 of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by the Board of Directors, the Supervisory Board and the Audit Committee (Chapter IV.1), which the Company has prepared with the following content:

Audited:	Yes / No
Consolidated:	Yes / No
Balance sheet:	Yes / No
Profit and loss account:	Yes / No
Cash Flow:	Yes / No
Changes in equity:	Yes / No
Supplementary Annex:	Yes / No
Business Report and Division Analysis:	Yes / No
Accounting Policy change Compared to 2022 Annual Report:	Yes / No
Accounting principles:	Hungarian / IFRS (adopted by the European Union)

II. Financial Statements

II.1. Consolidated Balance Sheet

Description (HUF '000)	**31.03.2023**	**31.12.2022**
ASSETS		
Long-term assets		
Property, plant and equipment	469,602,097	489,108,176
Other intangible assets	9,556,495	9,287,616
Contract assets	29,741,497	32,846,526
Goodwill	88,638,199	88,638,199
Investment property	1,716,000	1,716,000
Financial investments	4,228,169	4,252,575
Long-term receivables from related parties	8,938,894	8,913,036
Deferred tax assets	2,904,169	2,415,668
Investments in associates accounted for using the equity method	1,572,791	2,473,512
Investments in other associates	57,338	57,338
Right of use assets	5,998,474	5,654,665
Total long-term assets	**622,954,123**	**645,363,311**
Current assets		
Inventories	52,162,064	37,737,050
Biological assets	174,257	261,867
Current income tax	2,938,874	2,810,335
Accounts receivable	56,074,208	71,228,353
Current receivables from related parties	9,386,051	4,639,417
Other receivables and prepaid expenses and accrued income	114,209,211	105,833,903
Securities	-	-
Restricted cash and cash equivalents	107,754,586	61,960,581
Cash and cash equivalents	104,306,872	112,257,839
Assets held for sale	-	487,488
Total current assets	**447,006,123**	**397,216,833**
Total assets	**1,069,960,246**	**1,042,580,144**

II. Financial Statements

LIABILITIES

	31.03.2023	31.12.2022
Equity		
Issued capital	17,541,151	17,541,151
Own shares repurchased	- 4,249,882	- 3,562,249
Capital reserve	166,887,066	166,887,066
Reserves	- 147,943	- 137,842
Retained earnings of prior years	17,453,296	12,257,949
Profit for the reporting year	6,322,798	12,321,033
Revaluation difference	401,812	851,484
Equity allocated to owners of the parent company	**204,208,298**	**206,158,592**
Non-controlling interest	134,226,545	137,103,294
Total equity	**338,434,843**	**343,261,886**
Long-term liabilities		
Long term loans and borrowings	129,688,707	135,403,508
Government grants	99,998,665	49,153,142
Bonds issue	114,751,912	116,257,037
Other long-term liabilities	6,727,263	20,912
Provisions	13,053,026	11,126,394
Long-term liabilities to related parties	2,050,523	9,362,746
Long-term financial leasing liabilities	4,684,330	4,241,199
Deferred tax liability	47,358,379	48,147,402
Total long-term liabilities	**418,312,805**	**373,712,340**
Short-term liabilities		
Short term loans and borrowings	13,317,907	13,975,962
Accounts payable	49,791,950	52,632,388
Advances received	116,194,113	124,617,146
Other short-term liabilities, accrued expenses and deferred income	121,889,529	93,972,808
Short-term liabilities to related parties	4,824,574	36,310,455
Short-term leasing liabilities	1,457,638	1,555,442
Short-term provisions	1,420,608	1,405,012
Current tax liability	4,316,279	1,136,705
Total short-term liabilities	**313,212,598**	**325,605,918**
Total Liabilities	**731,525,403**	**699,318,258**
Total liabilities and equity	**1,069,960,246**	**1,042,580,144**

II. Financial Statements

II.2. Consolidated Profit and Loss Account

Description (HUF '000)	**01.01.2023-31.03.2023**	**01.01.2022-31.03.2022**
Sales revenue	153,372,827	94,018,562
Capitalised own performance	3,278,958	2,324,274
Other operating income	10,402,775	1,203,303
Total operating income	**167,054,560**	**97,546,139**
Materials, consumables and other external charges	117,882,547	66,541,230
Staff costs	10,132,427	10,076,523
Depreciation	10,561,284	9,865,182
Impairment and credit loss	111,880	78,899
Goodwill impairment	-	-
Other operating costs and expenses	13,259,750	8,037,835
Total operating costs	**151,947,888**	**94,599,669**
EBITDA	**25,667,956**	**12,811,652**
Profit before financial income and income taxes (EBIT).	**15,106,672**	**2,946,470**
Financial income	11,527,852	4,774,014
Badwill	-	-
Financial expenses	11,771,609	5,641,535
Net financial income	**- 243,757**	**- 867,521**
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**14,862,915**	**2,078,949**
Income tax expenses	4,020,584	2,286,813
Profit on continuing operation	**10,842,331**	**- 207,864**
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**10,842,331**	**- 207,864**
Impact of fair valuation	-	-
Net foreign exchange differences	- 543,486	51,918
Effects of deferred tax	- 12,991	- 51,158
Other comprehensive income	**- 556,477**	**760**
Total comprehensive income	**10,285,854**	**- 207,104**
Profit after taxes attributable to:		
Owners of the Parent Company	6,322,799	- 1,938,184

II. Financial Statements

Non-controlling interest	4,519,532	1,730,320
Other comprehensive income attributable to:		
Owners of the Parent Company	- 460,320	- 357
Non-controlling interest	- 96,157	1,117
Total comprehensive income attributable to:		
Owners of the Parent Company	5,862,479	- 1,938,541
Non-controlling interest	4,423,375	1,731,437

EPS (basic and diluted)

	01.01.2023-31.03.2023	01.01.2022-31.03.2022
Earnings per share of the parent company from continuing operations (HUF)	15.9	- 0.3
Diluted Earnings per share of the parent company from continuing operations (HUF)	15.9	- 0.3
Earnings per share from discontinued operations (HUF)	-	-
Diluted earnings per share from discontinued operations (HUF)	-	-

II.3. Consolidated equity change

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
31 December 2021	**17,541,151**	**-861,954**	**166,887,066**	**-93,328**	**12,234,251**	**31,749,547**	**528,305**	**227,985,038**	**86,478,981**	**314,464,019**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	31,749,547	-31,749,547	-	-	-	-
Profit for the reporting year	-	-	-	- 44,273	-	- 1,938,184	44,463	- 1,937,994	1,731,437	- 206,557
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	- 1,280,380	- 1,280,380
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-	-	-	-	-	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-
31 March 2022	**17,541,151**	**- 861,954**	**166,887,066**	**-137,601**	**43,983,798**	**- 1,938,184**	**572,768**	**226,047,044**	**86,930,038**	**312,977,082**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-			-	-	-	-
Profit for the reporting year	-	-	-	- 241	-	14,259,217	278,716	14,537,692	8,214,353	22,752,045
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-

II. Financial Statements

Transactions with non-controlling interests while retaining control	-	-	-	-	-31,725,849	-	-	- 31,725,849	47,753,686	16,027,837
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 5,794,783	- 5,794,783
Increase/decrease of repurchased own shares	-	- 2 700 295	-	-	-	-	-	- 2,700,295	-	- 2,700,295
31 December 2022	**17,541,151**	**- 3,562,249**	**166,887,066**	**- 137,842**	**12,257,949**	**12,321,033**	**851,484**	**206,158,592**	**137,103,294**	**343,261,886**

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	12,321,033	-12,321,033	-	-	-	-
Profit for the reporting year	-	-	-	- 10,102	-	6,322,798	- 449,672	5,863,024	4,423,375	10,286,399
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	- 7 125 685	-	-	- 7,125,685	- 7,300,124	- 14,425,809
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 687,633	-	-	-	-	-	- 687,633	-	- 687,633
31 March 2023	**17,541,151**	**- 4,249,882**	**166,887,066**	**- 147,944**	**17,453,297**	**6,322,798**	**401,812**	**204,208,298**	**134,226,545**	**338,434,843**

II. Financial Statements

II.4. Consolidated cash–flow statement

Consolidated statement of cash flows	31.12.2023	31.12.2022
HUF '000'		
Cash flows from operating activities		
Profit before taxes	**14,862,915**	**2,078,949**
Items not involving a cash outflow recognised in profit or loss:		
Depreciation and amortization	10,561,285	9,865,182
Accounted impairment and reversal	111,880	78,899
Change in provisions	1,942,228	19,465
Revenues from the sale of tangible and fixed assets	3,829,011	-2,510
Share of profit from affiliates	-	-
Interest SWAP fair value impact	1,218,143	-1,541,808
Net foreign exchange differences	-2,342,702	-228,865
Income tax	-4,020,584	-2,286,813
Interest expense	4,604,492	2,655,778
Interest income	-4,489,151	-578,354
Change in working capital:		
Change in account receivable and other assets	15,044,096	-2,807,958
(Other) change in current assets	-29,462,511	-1,880,391
Changes of accounts payable and other liabilities	-20,358,729	-6,631,839
Net cash flow from operating activities	***-8,499,627***	***-1,260,265***
Cash flow from investment activities		
Dividends received	-	-
Purchase of tangible and intangible assets	-8,080,181	-17,020,090
Sale of tangible assets and intangible assets	2,039,405	16,087
Change of long-term financial assets	486,036	-16,157
Change of lease items	369,328	-230,815
Securities	900,720	-
Disposal of subsidiary	-	-
Acquisition of subsidiary	-	-

II. Financial Statements

Interest received	5,145,499	-
Net cash flow from investment activities	***860,807***	***- 17 250 975***
Cash flow from financing activities		
Own share purchase	- 687,633	-
Borrowing	830	2,088,238
Loan repayment	- 1,987,897	- 1,299,195
Lease instalment	- 800,910	-
Dividend payment	-	-
Interest paid	- 2,255,116	- 1,400,000
Government grants	50,845,523	4,056,788
Bonds issue (repaid)	- 1,503,602	- 1,505,134
Net cash flow from financing activities	***43,611,195***	***1,940,697***
Net foreign exchange difference	*1,870,663*	*230,172*
Net change in cash and cash equivalents	37,843,038	- 3,037,611
Cash and cash equivalents at 1 January	174,218,420	133,708,689
Cash and cash equivalents at 31 December	**212,061458**	**130,671,078**

III. Business Report

III.1. Presentation of the present portfolio of the Group

OPUS GLOBAL Nyrt. has developed its portfolio in line with a conscious and consistently implemented strategy, which includes long-term investments as a priority group. These companies are major market players in strategic industries (tourism, energy, food, industry). The other, less significant part of the portfolio is the Asset Management division, which manages liquid investments.

As a result, in 2023 the Company's business activities are divided into 5 divisions as follows:

- **Industrial production**
- **Agriculture and Food Industry**
- **Energy**
- **Agriculture and Food**
- **Asset Management**

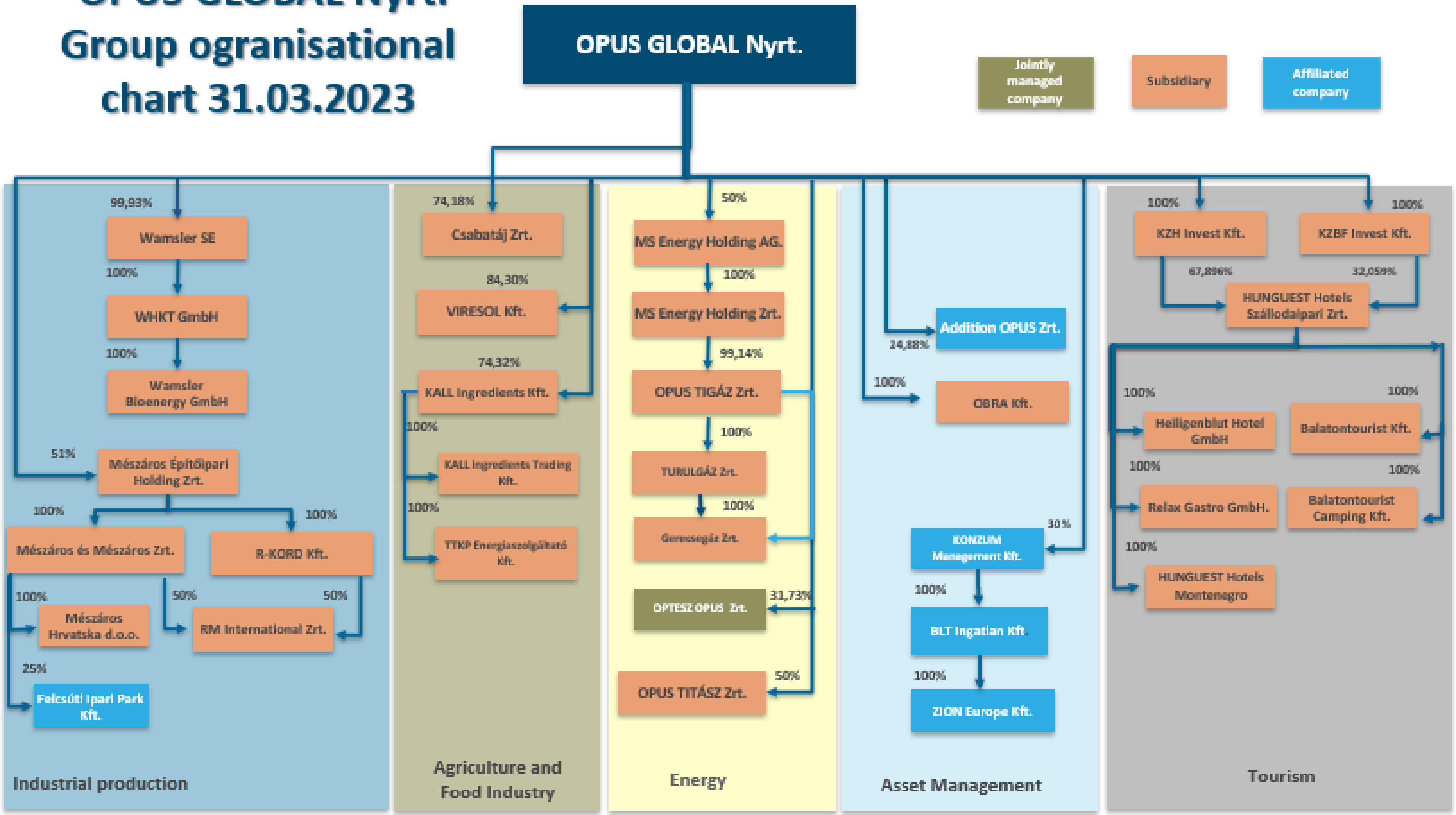
The values of division reporting include items directly attributable to the division, and the Group prepares divisional information for management based on this classification.

The purpose of consolidation is to present the data for the Group as a whole, as their impact on the Group may differ from the data reported in the individual reports.

The scope of consolidation of the Group, including the Parent Company, includes 35 companies as at 31 March 2023. Of these, 28 companies are consolidated as subsidiaries, 5 companies as associates and 1 company as a jointly controlled entity. The Parent Company includes 10 subsidiaries through direct shareholdings and 18 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following graph and chart:

III.1. Business Report – Presentation of the present potfolio of the Group

OPUS GLOBAL Nyrt. Group ogranisational chart 31.03.2023



III.2. Business Report – Main events of the reporting period

List of companies included in the scope of consolidation as at 31.03.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2021	Issuer's share on 31.12.2022
Industrial production						
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.	A	Sale and purchase of own properties	Hungary	Indirect	25.00%	25.00%
Mészáros Hrvatska d.o.o	S	Engineering activities and technical consultancy	Croatia	Indirect	100.00%	100.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
Mészáros M1 Nehézgépkezelő Kft.*	A	Vehicle rental	Hungary	Indirect	-	20.7%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Agriculture and Food Industry						
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.32%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.32%	74.32%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	74.32%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.30%	51.00%
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 supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49.57%	49.57%

III.2. Business Report – Main events of the reporting period

Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49.57%	49.57%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	J	Business administration, Other executive counselling	Hungary	Indirect	49.99%	50.00%
Asset Management						
OPUS GLOBAL Nyrt.	**PC**	**Asset Management**	**Hungary**	**Parent Co.**	**Parent Co.**	**Parent Co.**
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24.88%	24.88%
SZ és K 2005. Ingatlanhasznosító Kft. „v.a."**	S	Lease, operation of own and leased properties	Hungary	Direct	-	(under liquidation)
MITRA Informatikai Szolgáltató Zrt. (2021-benTakarékinfó Központi Adatfeldolgozó Zrt.)*	A	Data processing, web hosting	Hungary	Direct	-	4.39%
KONZUM MANAGEMENT Kft.	A	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari 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	Ausztria	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; A: Qualified as affiliated company J: Jointly managed company; PC Parent company
*Mészáros M1 Nehézgépkezelő Kft. and MITRA Zrt. 2023 I. (see chapter III.2).
** The liquidation of SZ és K Kft. was completed in the first quarter of 2023 (see Chapter III.2).

The scope of the companies to be included in the consolidation is determined by the CEO of the Company in accordance with the Accounting Policy.

III.2. Main events of the reporting period

Portfolio change

OPUS GLOBAL Nyrt., as the sole founder, has previously decided to dissolve **SZ és K 2005 Ingatlanhasznosító Kft**., a 100% directly owned real estate company, without legal succession and simultaneously ordered its liquidation with effect from 1 September 2022. SZ és K 2005. Ingatlanhasznosító Kft. was solely responsible for the asset management of the property in Eger and had been looking for favourable opportunities for the use of the property for several years. Following the sale of the property above its book value, the decision to liquidate the company was taken in order to rationalise the group's economic activities.

With effect from 1 March 2023, the Commercial Court of the Metropolitan Court of Budapest ordered the deletion of SZ és K 2005.

https://www.bet.hu/site/newkib/hu/2023.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128852025

OPUS GLOBAL Nyrt. increased its ownership interest in **VIRESOL Keményítő-és Alapanyaggyártó és Forgalmazó Kft.** ("VIRESOL"), registered as a subsidiary, by acquiring the 33.3% stake in VIRESOL held by DUNA ASZFALT Út és Mélyépítő Kft. on March 31, 2023. As a result of the sale and purchase, the Company's direct shareholding in VIRESOL increased from 51% to 84.3%, further strengthening the Company's dominant position in the food industry.

https://www.bet.hu/site/newkib/hu/2023.03./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_-_Viresol_128866277

OPUS GLOBAL Nyrt. decided to sell its minority stake of 4,385 ordinary shares with a nominal value of HUF 1,000 each, totalling 4.385%, in **MITRA Informatikai Szolgáltató Zrt**., an asset management company, in line with its strategy and its need to streamline its profile. At the same time of the transaction, Addition OPUS Zrt. (in which OPUS GLOBAL Nyrt. holds a 24.88% stake) also sold its 4,355 shares in MITRA Zrt. with a total nominal value of HUF 1,000 each and a total stake of 4.355%. https://www.bet.hu/newkibdata/128867354/OP_MITRA_HU_20230331.pdf

R-KORD Építőipari Kft. decided to sell its 17.21% minority stake in **Mészáros M1 Nehézgépkezelő Kft**., with a nominal value of HUF 21,509,592. At the same time as the transaction, Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt. also decided to sell its 23.39% minority stake in Mészáros M1 Nehézgépkezelő Kft., with a nominal value of HUF 29,234,868. Following the transaction, the minority indirect holding of OPUS GLOBAL Nyrt. in Mészáros M1 Nehézgépkezelő Korlátolt Felelősségű Társaság ceased.

https://www.bet.hu/newkibdata/128877212/OP_M1_20230424_HU.pdf

In September 2022, the highest decision making bodies of OPUS TIGÁZ Zrt and OPUS TITÁSZ Zrt decided to separate OPUS TIGÁZ Zrt and OPUS TITÁSZ Zrt by way of a **merging demerger** - whereby OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. merged with a certain part of the assets of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. - set in the demerger agreement -into the existing legal entity **OPTESZ OPUS Zrt.** after 31 December 2022.

Within the OPUS Group's Energy Division, the merging demerger was approved for economic and cost efficiency reasons, in order to exploit synergies within the division, eliminate duplication and promote rational and cost efficient operations, as a result of which OPTESZ OPUS Zrt. could start its supporting activities to increase the effectiveness and operational efficiency of all the companies involved.

As of 1 January 2023, OPTESZ OPUS Zrt. has been providing, inter alia, economic, human resources management, IT, legal, procurement, warehousing, logistics, property management and business support services (vehicle management, document management and business administration).

Subsequent events after accounting period

On 4 May 2023, the General Meetings of OPUS TIGÁZ Zrt and OPUS TITÁSZ Zrt decided on the second phase of the separation of OPUS TIGÁZ Zrt and OPUS TITÁSZ Zrt by way of a **merging demerger**, during which - as in the first phase - they will remain as predecessor companies, but will join the existing legal entity OPTESZ OPUS Zrt as the successor company with the part of their assets stipulated in the separation agreement.

In this phase of the merging demerger, the division of assets is based on the principle that all assets, rights and obligations related to the following activities: stock acquisition, storage and resale, as well as customer relationship, invoicing, customer current account and accounts receivable management support activities, are transferred to the successor receiving company, i.e. OPTESZ OPUS Zrt.

https://www.bet.hu/site/newkib/hu/2023.05./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128891432

On April 27, 2023, the **General Meeting** of Shareholders, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2022, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee. https://www.bet.hu/newkibdata/128879324/OG_KGY_hatarozatok_kozzetetel_HU_20230427.pdf

OPUS GLOBAL Nyrt, as a Premium Listed Issuer of the Budapest Stock Exchange, is committed to following the **ESG recommendations** and has undertaken to incorporate them into its long-term reporting obligations, as **the Sustainability Report** provides an opportunity to present the Group in a more comprehensive and transparent manner. The first stand-alone Sustainability Report of the OPUS Group, prepared in line with international sustainability reporting standards, quantifies the Group's sustainability performance to date in 2022. The Company aims to continue to meet ESG regulatory requirements, the needs of investors and partners, and the requirements for sustainable operations and growth. https://www.bet.hu/newkibdata/128878655/OPUS_ESG%20jelent%C3%A9s_2022_HU.pdf

OPUS GLOBAL Nyrt. has issued its Responsible **Corporate Governance Report** and Statement on Corporate Governance Practices prepared in accordance with the Responsible Corporate Governance Recommendations (8 December 2020) published by the Budapest Stock Exchange Zrt. and approved by the Company's General Meeting of Shareholders by its resolution 5/2023 (04.27.).

https://www.bet.hu/newkibdata/128879698/OPUS_FTJ_2022_HU.pdf

III.2. Business Report – Main events of the reporting period

Corporate Law changes and events

Talentis Group Zrt. sold a total of 13,254,862 OPUS ordinary shares in OTC transactions. The number of directly held OPUS shares with voting rights was changed from 46,998,875 to 33,744,013 as of 13 January 2023, thus the percentage of direct voting rights of Talentis Group Zrt. in the Company decreased from 6.70% to 4.81%, thus falling below the 5% threshold pursuant to Article 61 (3) of Act CXX of 2001 on Capital Markets.

https://www.bet.hu/site/newkib/hu/2023.01./OPUS_GLOBAL_Nyrt._-_Tulajdonosi_bejelentes_128833220

On 13 January 2023, **R-KORD Építőipari Kft.,** indirectly owned by OPUS GLOBAL Nyrt., purchased 5,263,801 ordinary shares of OPUS GLOBAL Nyrt. at an average price of HUF 129.77 per share in an OTC transaction. Following the transaction, R-Kord Kft. holds 18,081,052 ordinary shares of OPUS GLOBAL Nyrt. Following the transactions, the number of treasury shares held directly and indirectly by OPUS GLOBAL Nyrt. increased from 40,516,558 to 45,780,359, thus increasing its voting rights to 6.52%.
https://www.bet.hu/site/newkib/hu/2023.01./OPUS_GLOBAL_Nyrt._-_Sajat_reszveny_tranzakcio_128833254

Investor Analysis and Business Reports

Scope Ratings GmbH (www.scoperatings.com), an independent international credit rating agency has completed the monitoring review of OPUS Global Nyrt. by for its participation in the Growth Bond Program (NKP) of the Hungarian National Bank (MNB), which promotes corporate financing. The issuer's rating is BB/Stable and the bonds issued are rated BBB- as of 28 February 2023. Based on the rating, the Company received an issuer monitoring rating of BBB-, four ratings points above the investment level required by the MNB for the bonds issued, and an issuer monitoring rating of BB Stable for the Company. The monitoring report is issued by the Company in full in its original English language in the attached reference, as in case of any question of interpretation, the English language document referred to shall prevail.

https://www.bet.hu/newkibdata/128850658/OPUS_SCOPE_HU_20230228.pdf

Scope Ratings GmbH, an independent credit rating agency, has also carried out a credit rating review of OPUS TIGÁZ Gázhálózati Zrt. ("OPUS TIGÁZ"), an indirectly owned subsidiary of OPUS GLOBAL Nyrt.. included in the consolidation, and of the bonds issued by OPUS TIGÁZ, Tigáz 2031/A, with ISIN HU0000360292. Scope Ratings GmbH, as the Company's credit rating agency, has assigned an issuer rating of BBB-/Stable to **OPUS TIGÁZ Zrt**. and has also assigned a BBB-/Stable rating to the bonds issued. The English version of the rating agency's report is available in the attached link.

https://www.bet.hu/newkibdata/128866301/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20230331.pdf

III.3. Presentation of the Q1 activity of the Group

The Report compares the financial data for the first quarter of 2023 with the data for the first quarter of 2022, which is considered as the base data for the profit and loss account, and with the IFRS audited consolidated financial statements as at 31 December 2022 for the balance sheet.

For the purpose of the comparisons, the financial ratios in the Division Reports are presented without consolidation eliminations. However, in the presentation of the Group's consolidated management in section III.3, the financial figures have been determined taking into account the consolidation eliminations. For the comparability of the period under review and the base period, it is important to note that there were no acquisitions or divestments of companies of material size, so that a portfolio change did not affect the weighting of the divisions in relation to the two years in question.

Presentation of the financial data of the consolidated profit and loss account

(The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2023 - 31.03.2023 and 01.01.2022 - 31.03.2022, taking into account full consolidation elimination within the Group.)

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**167,054,560**	**97,546,139**	**69,508,421**	**71.3%**
Operating costs	151,947,888	94,599,669	57,348,219	60.6%
Operating (business profit/loss) EBIT	**15,106,672**	**2,946,470**	**12,160,202**	**412.7%**
EBITDA	**25,667,956**	**12,811,652**	**12,856,304**	**100.3%**
Net financial income	-243,757	-867,521	623,764	71.9%
Profit before taxes	14,862,915	2,078,949	12,783,966	614.9%
Profit after taxes	**10,842,331**	**-207,864**	**11,050,195**	**5,316.1%**
Total comprehensive income	10,285,854	-207,104	10,492,958	5,066.5%
Employee headcount (persons)	**4,260**	**4,712**	**-452**	**-9.6%**

III.3. Business Report – Presentation of the Q1 activity of the Group

In Q1 2023, the Group achieved an EBITDA of HUF 25,667,956,000 on a consolidated level and an operating profit of HUF 15,106,672,000. The total comprehensive income of the Company Group for Q1 2023 amounted to HUF 10,285,854,000.

In Q1 2023, the Company Group realised a 71.3% higher **Operating Income** at consolidated level, which was HUF 69,508,421,000 more than in the base period. Within Operating income, Net sales amounted to HUF 153,372,827,000, Capitalised own work amounted to HUF 3,278,958,000 and Other Operating income amounted to HUF 10,402,775,000.

The different volumes of the different portfolios are clearly visible in the consolidated financial indicators, so that from Total operating income. In Q1 2023, the Energy Division has the largest share with 41% (HUF 68.6 billion), Industrial Production with 29% (HUF 48.4 billion), Agriculture and Food Division with 25% (HUF 41.7 billion) and Tourism with 4% (HUF 7.1 billion). The Asset Management division continued to account for around 1% (HUF 1.2 billion) of total Operating income.

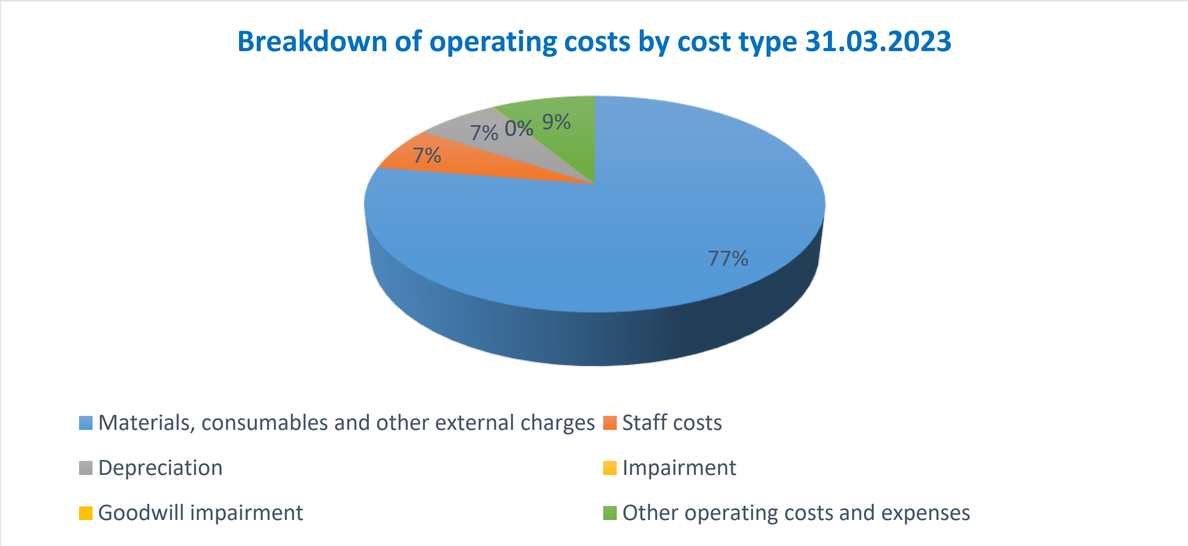
In the first three months of 2023, the Group's total **Operating costs** also increased in line with revenues, due to the increase in inflation, raw material and energy prices generated by the unfavourable economic and war environment that started last year, continuing in 2023. . The increase in costs was less than the increase in revenues, amounting to HUF 57,348,219,000 on a consolidated basis, which represents a 60.6% higher cost level compared to last year's base period. The composition of operating costs over the two years was as follows:

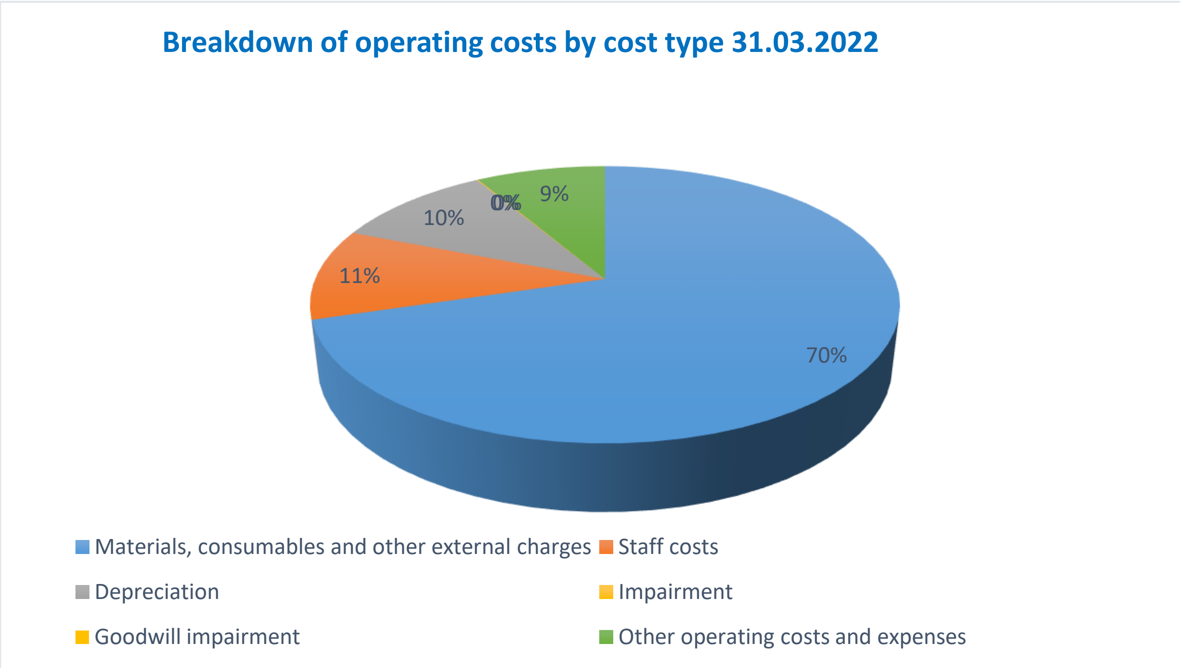
Unless otherwise indicated, data is expressed in HUF '000'

Operating costs	OPUS GLOBAL Nyrt. Consolidated 01.01.2023- 31.01.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022- 31.03.2022 not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2021 and 31.03.2023 in %
Total operating costs	**151,947,888**	**94,599,669**	**57,348,219**	**60.6%**
Materials, consumables and other external charges	117,882,547	66,541,230	51,341,317	77.2%
Staff costs	10,132,427	10,076,523	55,904	0.6%
Depreciation	10,561,284	9,865,182	696,102	7.1%
Impairment	111,880	78,899	32,981	41.8%
Goodwill impairment	-	-	-	
Other operating costs and expenses	13,259,750	8,037,835	5,221,915	65.0%

The percentage composition of operating costs remained essentially unchanged between the two years:

III.3. Business Report – Presentation of the Q1 activity of the Group

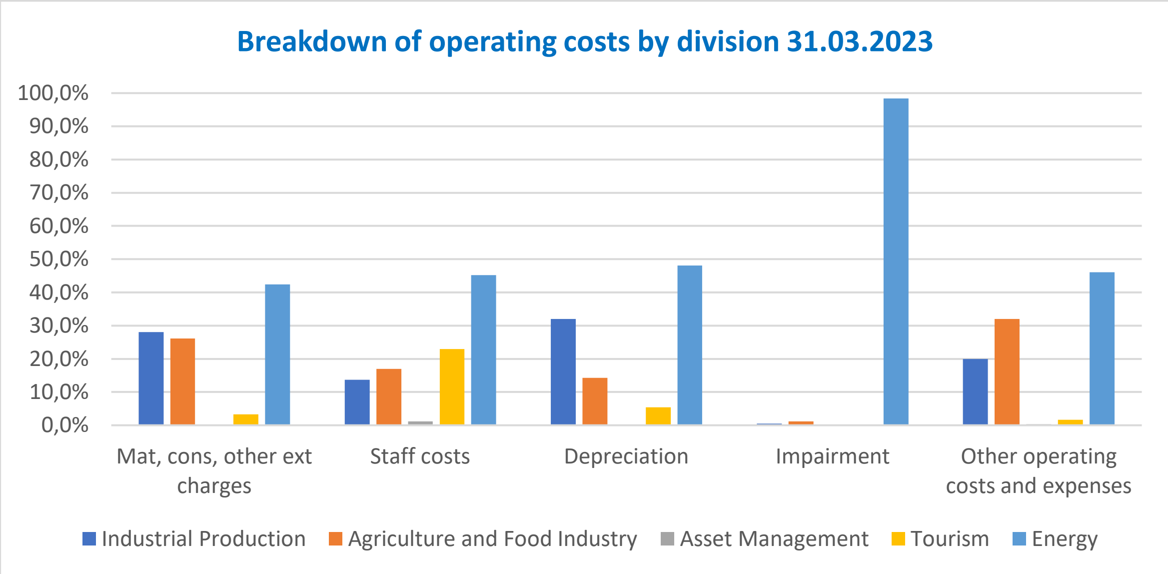




By division, operating costs were almost in line with the distribution of operating income, with the Energy division generating the largest share of 43%, Industrial Production 27%, Agriculture and Food 25% and Tourism 5%. The Asset Management division's share of Operating Costs remained well below 1%.

III.3. Business Report – Presentation of the Q1 activity of the Group

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



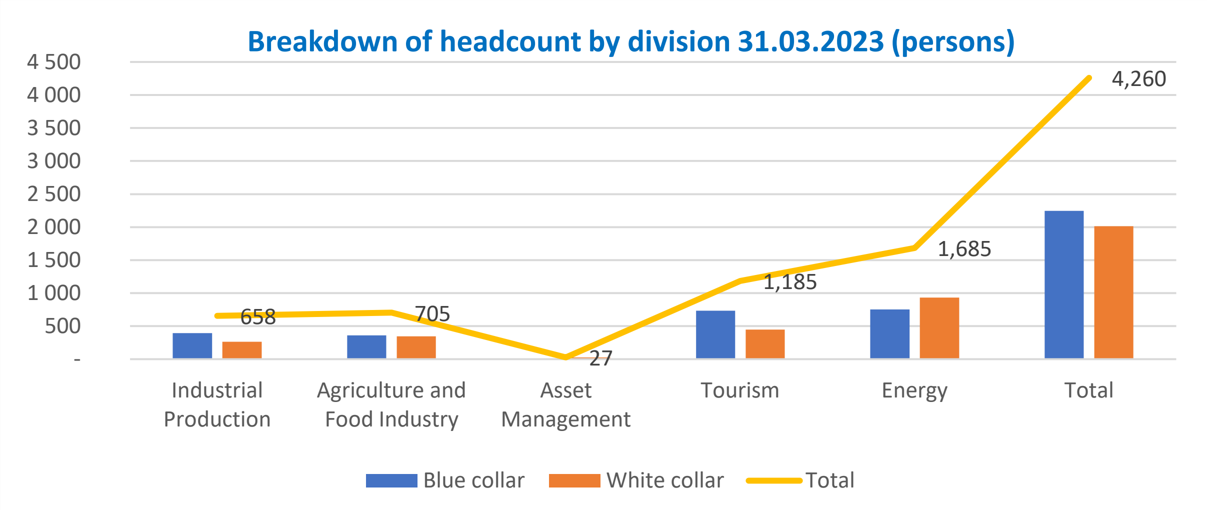
The largest item within Operating costs is **Material expenses**, which increased by 77.2% compared to 31.03.2022. At the consolidated level, this item shows a value of HUF 117,882,547,000 in the reporting period, which includes the purchase value of Goods Sold. The Energy division accounts for the largest share of the Material expenses, 43%, in the period under review. The Industrial Production Division accounts for a further 28%, the Agriculture and Food Division for 26% and the Tourism Division for 3% on a consolidated basis. The Asset Management division's share here is also negligible, below 1%. The main driver of the increase in Material Expenses was the rise in raw material and energy prices during the reporting period.

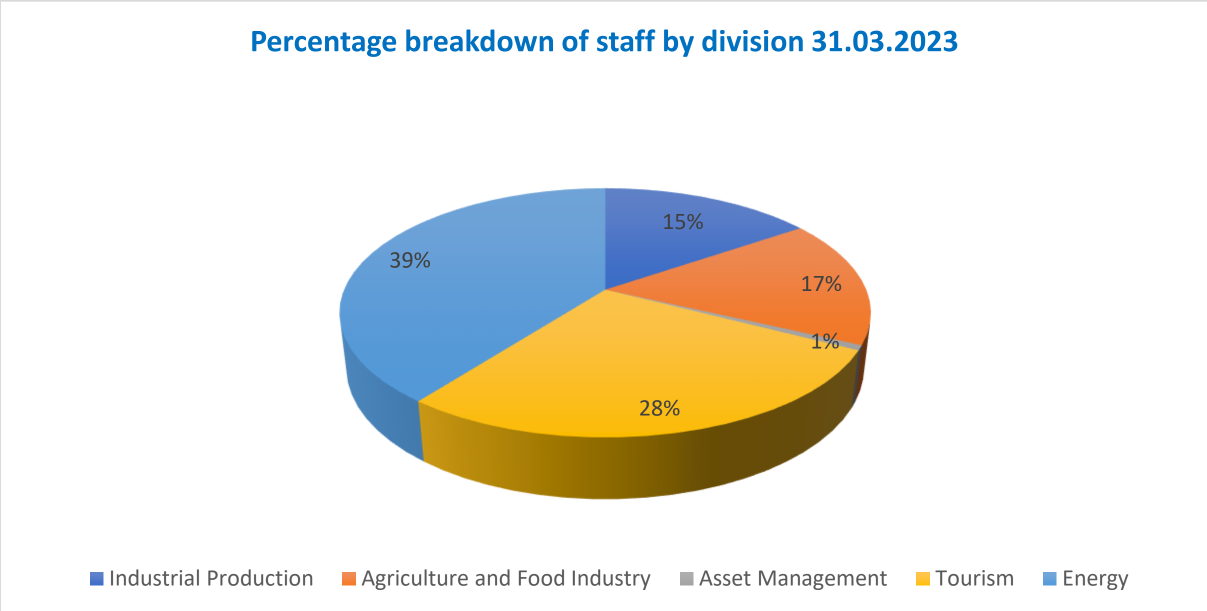
In the cost structure in Q1 2023, the value of **Staff costs** increased by 6.7% compared to the base period, with a value of HUF 10,132,427,000, of which 45% was in the Energy Division, 23% in Tourism, 14% in Industrial Production, 17% in Agriculture and Food Division, while the share of the Asset Management division in this cost item is also only 1%. As the number of employees has decreased by 452, the increase in Staff costs is due to the increase in wage levels generated by inflation.

The total number of employees in the Group as at 31 March 2023 was 4,260, with an almost equal distribution of employees, 53% manual and 47% clerical.

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

III.3. Business Report – Presentation of the Q1 activity of the Group





III.3. Business Report – Presentation of the Q1 activity of the Group

Looking at the cost structure, **Depreciation** increased by 7.1% on a consolidated basis compared to the base period, representing almost 7% of Q1 2023 Operating costs. In terms of the breakdown of depreciation by division, the Energy Division accounted for 48% of depreciation, while the Industrial Production Division accounted for 32%, the Agriculture & Food division for 14% and the Tourism Division for 5%.

With a higher increase in Operating Income (71.3%) and a lower increase in Operating costs (60.6%) in the first three months of 2023, the Group achieved a positive consolidated **Operating profit (EBIT)** of HUF 15,106,672,000, more than five times higher than the operating profit of the same period last year.

Similarly to the increase in EBIT, the consolidated **EBITDA** margin of the Group for Q1 2023 more than doubled to HUF 25,667,956,000, which is an increase that confirms the outstanding efficiency of the Group's management this year.

There are no significant changes in the of the Group's **Net financial income** compared to the same period last year. In the current year, the exchange loss in the Financial Operations expenses due to the weakening EUR/HUF exchange rate was compensated by the increasing interest income resulting from the increase in cash and interest rates.

Therefore, the loss of HUF -243,757,000 in the first quarter of 2022 did not significantly reduce the consolidated Operating profit, so the consolidated profit before tax of the Group for the first quarter of 2022 amounted to HUF 14,862,915,000, which is an increase of HUF 12,783,966,000 compared to the same period of the previous year.

Due to the higher profit level, the Income Tax expense also increased significantly by HUF 1,733,771,000. In Q1 2023, the Group generated a net **Profit after tax** of HUF 10,842,331,000 after meeting its tax payment obligations.

Total comprehensive income of the Company Group in the first three months of 2023 amounted to HUF 10,285,854,000.

Presentation of consolidated key financial data of the balance sheet

(The facts presented in the statement have been prepared in accordance with audited IFRS accounting standards as at 31.03.2023 and 31.12.2022, taking into account intra-group consolidation eliminations.)

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2021 and 31.03.2023 in %
Balance-sheet total	**1,069,960,246**	**1,042,580,144**	**27,380,102**	**2.6%**
Total cash	212,061,458	174,218,420	37,843,038	21.7%
Equity	**338,434,843**	**343,261,886**	**-4,827,043**	**-1.4%**
Long-term liabilities	418,312,805	373,712,340	44,600,465	11.9%
Short-term liabilities	313,212,598	325,605,918	-12,393,320	-3.8%
Loans and borrowings	143,006,614	149,379,470	-6,372,856	-4.3%
Loan/Balance sheet total	0.13	0.14	-0.01	-6.7%

The OPUS Group closed with a consolidated **Balance Sheet Total** of HUF 1,069,960,246,000 as of 31.03.2023, which represents an increase of 2.6% compared to the base figures at the end of last year.

In the Group's balance sheet data as at 31 March 2023, the largest value of Assets is in the Energy Division with 39%, the Industrial Production Division with 27% and the Agriculture and Food Division with 22%. This is followed by the Tourism Division with 11% and Asset Management with 1%.

III.3. Business Report – Presentation of the Q1 activity of the Group

Within Assets, the value of **Long-term Assets** at the end of the reporting period was HUF 622,954,123,000, 3.5% lower than at the end of last year.

Following the procedure required by IFRS 3, the Group derecognises the **Contract Assets** identified and included in the contribution of construction subsidiaries, in line with the future timing of the net cash flows of the Contract Assets, as a charge to profit or loss, recognised as depreciation. Accordingly, a decrease of almost 10% (HUF 3,105,029,000) has been recorded in the first three months of 2023, so that the net value represents 4.8% of the assets held for the year.

The **Investments accounted for using the equity method** decreased by 36% by HUF 900,721,000 compared to the base period. This is due to the sale of the shares of R-kord Kft. and Mészáros és Mészáros Kft. in Mészáros M1 Nehézgépkezelő Kft. for HUF 622,969,000 and OPUS Global Nyrt. in Mitra Zrt. for HUF 277,752,000.

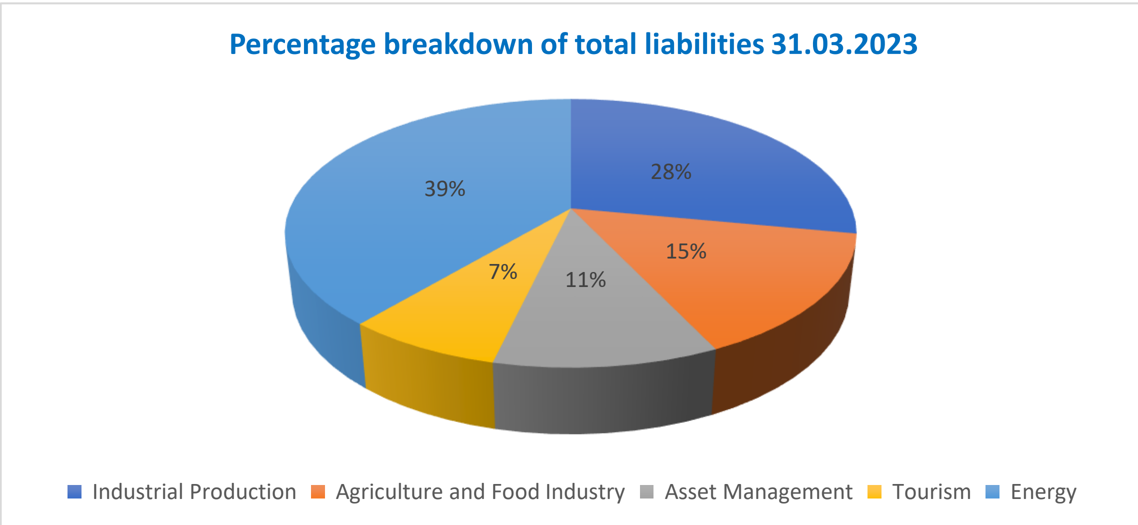
The value of the **Long-term Assets** amounts to 58% of the value of Assets, while the value of Current Assets amounts to 42%.

Within Current Assets, the value of **Inventories** increased by 38%, while the value of **Receivables** decreased by 21%. The value of C**ash and Cash Equivalents** shows a significant increase of HUF 37,843,038,000 in Q1 2023. Part of the free cash is tied up by the companies in their treasury activities, taking advantage of the current high interest rate spread.

On the source side, **Equity** decreased by 1.4% compared to 31.12.2021, as the increase resulting from the quarterly profit after tax was reduced by the decrease in equity of OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. due to the assets transferred to OPTESZ OPUS - ba (Chapter III.2).

The value of **Liabilities** as at 31.03.2023 shows an increase of 4.6% compared to the end of last year.

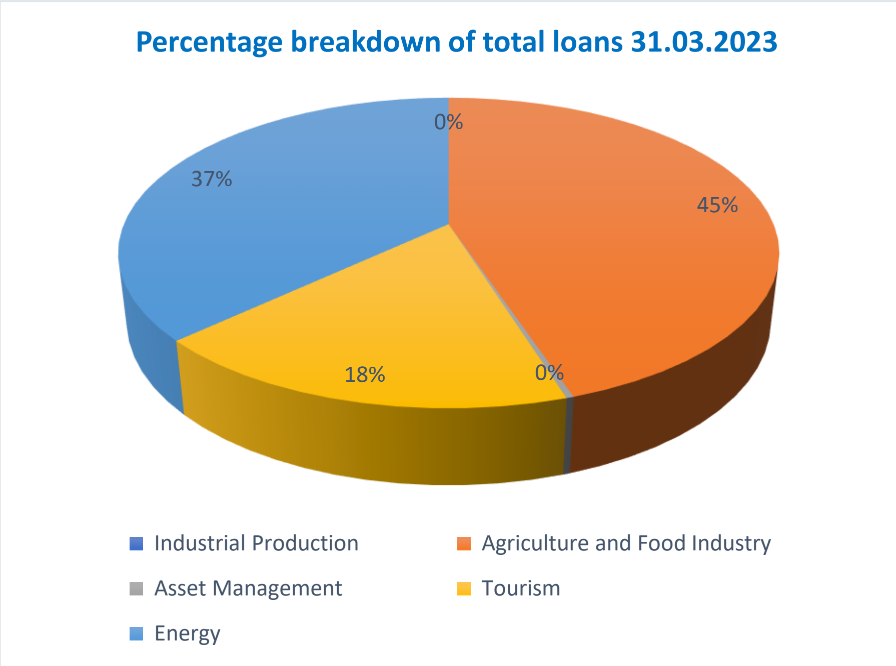
The Energy Division accounts for the largest share of the Liabilities line at 39%, Industrial Production for 28%, Agriculture and Food for 15%, Tourism for 7% and Asset Management for 11%.



At the end of 2022, 53% of the Group's liabilities were long-term and 47% short-term, while at the end of Q1 this year, long-term liabilities accounted for 57% and short-term liabilities for 43%.

The Group's liability from **bond issue** stems from the bond issue of the Parent Company and OPUS TIGÁZ Zrt. and represents 27% of long-term liabilities, while it accounts for 16% of total liabilities. This balance sheet line shows a decrease compared to its value at 31.12.2022 at the end of the period under review, due to the capital repayment of OPUS TIGÁZ Zrt. in March 2023 for HUF 1,500,000,000.

Loans and borrowings represent 20% of Liabilities (HUF 143,006,614,000), which is a decrease of 1% compared to the base period.



All companies repaid their loans and paid interest in accordance with their bank loan agreements in 2023.

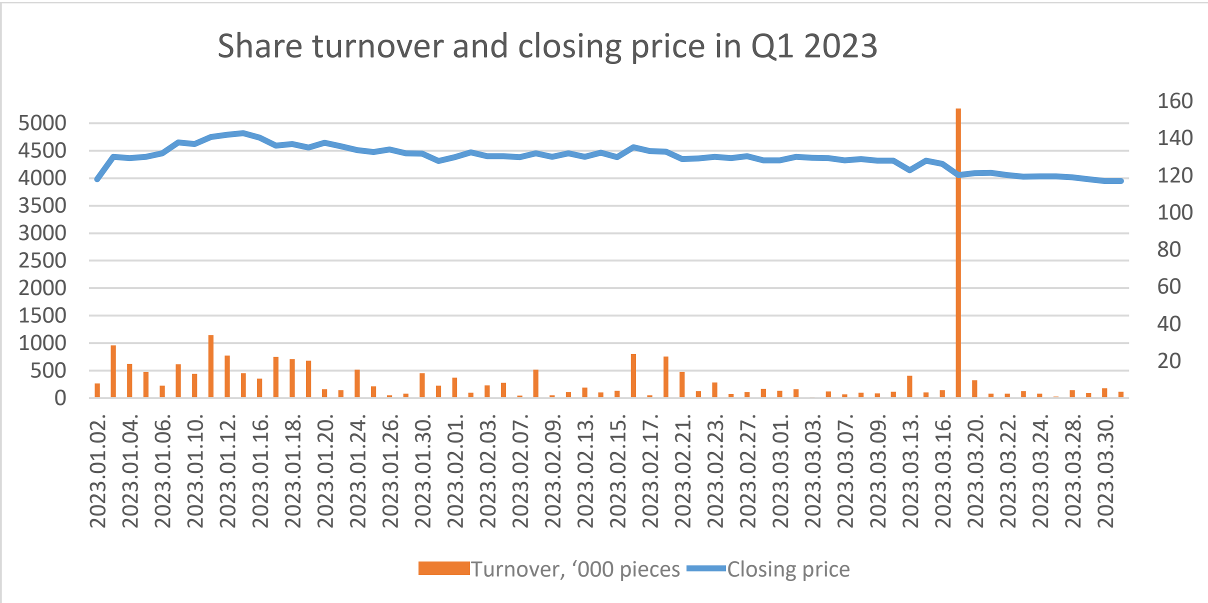
Share Information and Equity Market Assessment

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred and sixty million six hundred and forty-six thousand and fifty) ordinary dematerialised registered shares of Series A with a nominal value of HUF 25 (i.e. twenty-five forints) each ("Shares").

Share information	31.03.2023.	31.12.2022.	Change 31.03.2022.-31.03.2023 in %
Closing price (HUF)	117	119	-1.68%
Number of shares listed (number)	701,646,050	701,646,050	0.00%
Weighted number of shares (number)	681,935,629	681,935,629	0.00%
Market capitalisation (HUF bn)	82.1	83.5	-1.68%
EPS (Earnings after tax per parent company/weighted number of shares)	9.3	-2.8	-426.22%
BVPS (total equity/weighted number of shares)	496,29	503.36	-1.41%
Number of own shares (number)	45,780,359	40,516,558	12.99%
EPS from continuing operations (net profit/weighted number of shares)	15.90	-0.30	-5,316.07%

III.3. Business Report – Presentation of the Q1 activity of the Group

During the last basket review of the Budapest Stock Exchange in September 2022, the weight of OPUS shares in the BUX index changed from 1.8367% to 1.6913%, primarily due to the decrease in the share price. with a share of 16.2928%. Also important from an equity market perspective is the fact that since 2018 OPUS has been included in the MSCI, MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and also since 2018 in the CECE index, based on a decision of the Vienna Stock Exchange (Wiener Börse AG).



III.4. Presentation of divisional activity

III.4. Business Report – Industrial Production Division

Industrial Production Division

OPUS GLOBAL Nyrt. considers the Industrial Production Division, which includes construction and heavy industry companies, as its priority portfolio. In Q1 2023, this division accounted for 32% of the OPUS Group's revenue and 21% of total assets.

Within the Industrial Production Division, we distinguish between the Construction division, which includes Mészáros Építőipari Holding Zrt. and its subsidiaries, and the Heavy Industry Division, which includes Wamsler SE and its subsidiaries.

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.03.2023	Issuer's share on 31.12.2022
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Other construction not elsewhere classified	Hungary	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.*	A	Sale and purchase of own properties	Hungary	Indirect	25.00%	25.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
Mészáros M1 Nehézgépkezelő Kft.	A	Vehicle rental	Hungary	Indirect	-	20.70%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%

S - Subsidiary; A - Affiliated company

III.4. Business Report – Industrial Production Division

Construction branch in the Industrial Production Division

Mészáros Építőipari Holding Zrt. is 51% owned by the Parent Company. The main activity of the company is to carry out the asset management tasks of its two wholly owned Mészáros & Mészáros Ipari és Kereskedelmi Zrt. and R-KORD Kft.

Mészáros és Mészáros Ipari és Kereskedelmi Zrt. was established in 2001 and the company's activities are mainly focused on large-scale earthworks, bridge, road, utility, waterworks, building construction and other construction works, as well as construction works for facilities related to the environment and nuclear energy. 100% of the company is owned by Mészáros Építőipari Holding Zrt., so OPUS GLOBAL Nyrt. has an indirect 51% ownership share.

In addition to its own significant capacity, Mészáros & Mészáros Ipari és Kereskedelmi Zrt., as a general contractor, carries out its activities with the involvement of subcontractors, typically performing tasks related to material procurement, technical preparation, project management, technical supervision and control, project management.

Public works

Public utility construction is the main pillar of the operation of Mészáros & Mészáros Ipari és Kereskedelmi Zrt. The business mainly includes works related to wastewater investments, water treatment plants, water utilities and gas supply infrastructure. Most of the projects are funded by the European Union, including the Operational Program for Environment and Energy Efficiency.

Water engineering

Classical water engineering and civil engineering works include works related to flood protection embankments, improvements related to the enhancement of the protection capacity, river rehabilitation. The company is also involved in the construction of flood protection embankments and other structures related to flood protection and water transport.

Transportation

The company has more than 15 years of experience in road, railway bridge construction and reconstruction works.

Environment protection

The Environment protection division has extensive experience in building complex waste management systems required by the EU and national legislation, upgrading municipal waste management infrastructure and technology at national level in line with EU health and environmental objectives.

Nuclear energy

Paksi Atomerőmű Zrt. is a crucial company with regard to the electricity generation of Hungary, and the extension of its operating life and the construction of new units have meant a task in the past year that fit in well with the company's activities. The company has the necessary nuclear qualifications and certificates for the construction work.

RM International Zrt. was established in 2017 with a 50-50% share by the legal predecessor of Mészáros és Mészáros Ipari és Kereskedelmi Zrt. and R-KORD Kft. The main activity of the company is the reconstruction, development and construction of the Hungarian section of the railway line between Budapest and Belgrade (Soroksár-Kelebia section) within the framework of an international contract.

The contract between MÁV Zrt., acting on behalf of the customer, and RM International Zrt., China Tiejiuju Engineering & Construction Kft. and China Railway Electrification Engineering Group, acting on behalf of the contractor, entered into force on 25 May 2020. Implementation is performed by the consortium of China Tiejiuju Engineering & Construction Kft., China Railway Electrification Engineering Group (Hungary) Kft. and RM International Zrt.

Following the entry into force of the contract, the design work for the Hungarian phase of the project has started. The financial coverage of project costs is provided by the Intergovernmental Agreement and the Grant Agreement. The specific procedural, land acquisition, accounting and asset management rules governing the project are set out in the BB Act (Act XXIX of 2020 on the Development, Construction and Financing of the Hungarian Section of the Budapest-Belgrade Railway Line Reconstruction

III.4. Business Report – Industrial Production Division

Project). Within the framework of the project, CRE Consortium will undertake, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities.

FELCSÚTI Ipari Park Kft. was established in 2021, in which Mészáros és Mészáros Ipari és Kereskedelmi Zrt. holds a 25% share. Its main activity is the sale of real estate owned by the company. It is consolidated using the equity method by the OPUS Group.

BH Office Consulting s.r.o, the branch in Slovakia established for the construction of the Komárom bridge.

Mészáros Hrvatska d.o.o. was established on 18 January 2022 as a Croatian subsidiary of Mészáros & Mészáros Zrt. The Croatian subsidiary's main task is to explore business opportunities in Croatia and to implement projects, both independently and in joint ventures, primarily in the construction branch.

On 29.03.2023, **Mészáros M1 Nehézgépkezelő Kft.** decided to sell the 23.39% minority stake in Mészáros M1 Nehézgépkezelő Kft. held by Mészáros és Mészáros Zrt. Following the transaction, the minority indirect ownership in Mészáros M1 Nehézgépkezelő Korlátolt Felelősségű Társaság ceased.

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

The company operates on a project basis, mainly as a main contractor, with occasional subcontracting. In 2018, the formerly 100 % owned Vasútautomatika Kft. was merged into the company, which was engaged in the design and support of telecommunication systems, railway switch heating, safety equipment and their power supply on the lines of MÁV Zrt. and GYSEV Zrt.

The company is a regular supplier to MÁV Zrt GYSEV Zrt., and its business partners are ÉKM, Swietelsky Vasúttechnika Kft., THALES RSS Kft., SIEMENS Hungária Zrt., MÁV FKG.

Heavy Industry branch in the Industrial Production Division

Wamsler SE belongs to the Heavy Industry Division of the Industrial Production Division and is 99.93 % owned by the Parent Company, together with its subsidiaries based in Germany. Wamsler Group is active in one of the manufacturing industries, the production and sale of consumer durables, including stoves, cookers and fireplaces. Wamsler SE is the largest fireplace and stove manufacturer in the Central and Eastern European region, with about 7 or 8 per cent share in the German market according to the data of HKI Industrieverband. In 2021, it added the manufacture of steel structures to its activities.

Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the primary distributor of Wamsler SE products on the German market. It has also recently expanded its activities to include the distribution of cookers from outside its parent company (independent operators).

Wamsler Bioenergy GmbH is a wholly owned German subsidiary of **Wamsler Haus- und Küchentechnik GmbH** and specialises in the targeted distribution of special environmentally friendly cookers to wholesalers and mainly DIY stores.

III.4. Business Report – Industrial Production Division

B. The economic environment for the industrial and construction branch in the first quarter of 2023:

Industrial output was unable to keep up its 2022 growth, and as total output in the economy began to decline slightly, the industrial division started to show signs of a downward trend. Industrial output contracted moderately in each month of Q1 2023, falling by 0.2% in January, 4.6% in February and 4.1% in March. The decline in output during the quarter was caused by a contraction in most manufacturing sub-sectors. However, output in the heavily-weighted transport equipment and electrical equipment manufacturing rose year-on-year, easing the decline.

The pace of expansion in construction slowed down already in the second half of 2022 (with a 3.9% decline for the whole of 2022), before turning negative in every month of the first quarter of 2023 compared to the same period of the previous year, with the exceptionally high performance of the base in the previous period contributing significantly. Compared with a year earlier, construction fell by 3.6% in January 2023, 11.8% in February and 9.8% in March.

The activity of the companies has been significantly affected by the ongoing Russian-Ukrainian war and the high cost of construction materials, which is decreasing, but still characterised by supply chain constraints and shortages of raw materials. However, construction volumes have been held back most by the sharp rise in financing costs and the significant increase in lending rates, but the slowdown in public investment is also a significant factor.

The weaker first quarter, however, is not necessarily a cause for major concern, with analysts expecting the Hungarian economy to show a small 0.8% growth in 2023. And with inflation coming down, a lower interest rate environment could bring a further pick-up in 2024.

Labour shortages continue to be one of the most significant problems in the domestic industry and construction branch, with employment remaining at high levels throughout 2022, reaching pre-Covid levels and consistently above 4.7 million people employed. In the first quarter of 2023, this high level of employment was maintained, with an unemployment rate of 3.9% to 4.0%.

C. Presentation of the Q1 2023 activity in the division:

Aggregated 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 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2021 and 31.03.2023	Change between 31.12.2021 and 31.03.2022 in %
Balance sheet total	**298,257,742**	**313,590,860**	**-15,333,118**	**-4.9%**
Total cash	90,151,332	99,049,358	-8,898,026	-9.0%
Equity capital	**74,035,149**	**64,168,931**	**9,866,218**	**15.4%**
Long-term liabilities	19,774,869	17,601,756	2,173,113	12.3%
Short-term liabilities	204,447,724	231,820,173	-27,372,449	-11.8%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

III.4. Business Report – Industrial Production Division

In the first quarter of 2023, the Industrial Production Division's balance sheet total - similar to the same base period of the previous year - recorded a slight decline of 4.9% to HUF 15.33 billion. The decrease in the balance sheet total in Q1 2023 is mainly due to two pillars. One of the main elements of the decrease is the 11.8% contraction of current liabilities (from HUF 231.82 billion to HUF 204.45 billion). The other key factor affecting the evolution of the balance sheet total was the 9% fall in cash and cash equivalents, from HUF 99.05 billion to HUF 90.15 billion. In addition to the decrease in the balance sheet total, the division's equity increased by 15.4% to almost HUF 10 billion, thanks to the positive result for the year, which contributes to the improvement in the equity ratio. Overall, the Industrial Production Division maintained its financial and management stability in the first quarter of 2023. In Q1, as in recent years, the division continued to manage without borrowings, loans and borrowings, and the division's equity ratio improved in line with the trend. The framework bank guarantee contracts, which are key to ensuring the financial conditions of the projects and necessary for the division's companies to operate, were still in place in Q1 2023.

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

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

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**50,262,136**	**30,089,424**	**20,172,712**	**67.0%**
Operating costs	42,572,014	28,416,897	14,155,117	49.8%
Operating (business profit/loss) EBIT	**7,690,122**	**1,672,527**	**6,017,595**	**359.8%**
EBITDA	**11,072,229**	**3,916,981**	**7,155,248**	**182.7%**
Net financial income	3,303,587	-218,532	3,522,119	-1,611.7%
Profit before taxes	10,993,709	1,453,995	9,539,714	656.1%
Profit after taxes	**10,014,896**	**1,146,117**	**8,868,779**	**773.8%**
Total comprehensive income	9,866,218	1,139,631	8,726,587	765.7%
Employee headcount (persons)	**658**	**808**	**-150**	**-18.6%**

In Q1 2023, the Industrial Production Division was able to increase its revenue by HUF 20.17 billion, 67% above the inflation rate, compared to the same period of the previous year. As operating costs increased by HUF 14.16 billion, lower than the increase in operating income, the division's profitability ratio improved compared to the base year. Division EBIT increased by 359.8% from HUF 1.67 billion to HUF 7.69 billion. The EBIDTA increase was also higher than EBIT at HUF 7.16 billion. The division reached and slightly exceeded EBITDA of HUF 11 billion in Q1 2023. The result of financial operations in 2023 was in positive territory compared to the base period, thanks to increased financial operations revenues, which further improved the profitability ratio. The profit after tax for the period exceeded HUF 10 billion, an increase of HUF 8.87 billion compared to the base period 2022. The total headcount in the Industrial Production Division decreased by 150 employees, or 18.6%, compared to the base period of Q1 2022, due to the reduction in headcount at R-KORD Kft.

III.4. Business Report – Industrial Production Division

Operating costs	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Materials, consumables and other external charges	35,148,537	23,743,804	11,404,733	48.0%
Staff costs	1,387,718	1,836,999	-449,281	-24.5%
Depreciation	3,382,107	2,244,454	1,137,653	50.7%
Impairment	536	465	71	15.3%
Other operating costs and expenses	2,653,116	591,175	2,061,941	348.8%
Total operating costs	**42,572,014**	**28,416,897**	**14,155,117**	**49.8%**

Total operating costs in the Industrial Production Division increased by nearly 50% compared to Q1 2022. The key element in the HUF 14.16 billion increase in total operating costs is the volume increase in material costs. Material costs are 48% higher at HUF 11.4 billion compared to the same period in 2022. Depreciation is also a present cost item, up by HUF 1.138 billion. The volume of other costs and charges increased by more than HUF 2 billion. Another important item in operating costs is staff costs, but this cost item was HUF 449 million lower in the quarter, compared to the 2022 base, due to an 18.6% reduction in the number of employees.

Aggregated financial data and shareholder information, balance sheet - Construction branch:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.12.2023	Change between 31.12.2022 and 31.12.2023 in %
Balance sheet total	**282,308,006**	**298,386,311**	**-16,078,305**	**-5.4%**
Total cash	87,626,737	95,744,275	-8,117,538	-8.5%
Equity capital	**73,166,748**	**63,242,142**	**9,924,606**	**15.7%**
Long-term liabilities	11,568,844	9,444,932	2,123,912	22.5%
Short-term liabilities	197,572,416	225,699,237	-28,126,821	-12.5%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

When assessing the balance sheet data for the Construction branch, we can observe the changes and correlations observed for the whole Industrial Production Division. We can see a decrease in the balance sheet total from HUF 298.39 billion to HUF 282.31 billion, driven mainly by two main lines in Q1 2023. The decrease in the balance sheet total is due on the one hand to the HUF 8.12 billion decrease in cash and cash equivalents and on the other hand to the HUF 28.13 billion decrease in liabilities, including current liabilities. In the case of cash and cash equivalents, we observe a significant change in the volume of cash and cash equivalents in 2023 for Mészáros és Mészáros Ipari és Kereskedelmi Zrt., R-KORD Kft. and RM International Zrt. Total liabilities in the construction branch decreased by HUF 26 billion, more than half of which, in the order of HUF 17 billion, was caused by a decrease in the stock of RM International Zrt.

Aggregated financial data and shareholder information, profit and loss account - Construction branch:

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

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022 -31.03.2023. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**45,545,289**	**26,516,820**	**19,028,469**	**71.8%**
Operating costs	37,894,718	24,659,483	13,235,235	53.7%
Operating (business profit/loss) EBIT	**7,650,571**	**1,857,337**	**5,793,234**	**311.9%**
EBITDA	**10,892,918**	**3,952,946**	**6,939,972**	**175.6%**
Net financial income	3,362,971	-167,894	3,530,865	2,103.0%
Profit before taxes	11,013,542	1,689,443	9,324,099	551.9%
Profit after taxes	**9,924,621**	**1,383,314**	**8,541,307**	**617.5%**
Total comprehensive income	9,924,606	1,383,314	8,541,292	617.5%
Employee headcount (persons)	**191**	**340**	**-149**	**-43.8%**

In Q1 2023, the Construction branch achieved a 71.8% increase in operating income, or HUF 19.03 billion, compared to the base period. Conversely, the volume of the total operating cost decrease was smaller, resulting in an improvement in the profitability indicator of the Construction branch at all levels. The EBIT indicator of the branch increased from HUF 1.86 billion to HUF 7.65 billion. EBITDA even showed a larger jump compared to the base level compared to operating profit. The profit after tax in the branch for Q1 2022/2023 increased by HUF 8.54 billion, from HUF 1.38 billion to HUF 9.92 billion.

Almost half of the branch-wide increase in turnover was realised by Mészáros és Mészáros Zrt. The Company's turnover increased by HUF 10.75 billion compared to the same period of the previous year. The breakdown of turnover by business branch is shown in the table below:

III.4. Business Report – Industrial Production Division

data in HUF ’000’

Branch name	31.03.2023	Share %
Public utilities	18,554,967	84.69
Water management, civil engineering	1,627,606	7.43
Transportation	--	0.00
Nuclear energy	698,787	3.19
Environment protection	989,077	4.51
Other	39,614	0.18
Total	**21,910,051**	**100**

Based on the Company's revenue breakdown, the utilities branch achieved significant growth compared to the base year. During the period under review, Mészáros és Mészáros Zrt. worked on 32 live projects. Some of the key, larger projects are shown in the table below:

*HUF ‘000’

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
199 ÉMO-Göd ivóvíz	20,196,440	3,232,835	16,963,605
201 MVP Szeged	6,429,400	1,907,861	4,521,539
207 Tatabánya "B"	12,605,000	1,824,135	10,780,865
211 Iváncsa víz	19,796,063	7,695,636	12,100,427
215 Hajdúnánás KFCS	16,976,300	752 ,768	16,223,532
Total	**76,003,203**	**15,413,325**	**60,589,968**

The new contracts signed by the Company during the period under review are the water infrastructure project related to the development of the Iváncsa Industrial Park development area, with a contract value of HUF 1.5 billion and an expected completion date of end of 2023. Another new contract is the project for the improvement of water supply in the Danube river basin municipalities (Ercsi) for HUF 12.8 billion. This project is expected to be completed in the fourth quarter of 2025.

RM International Zrt. achieved a turnover of HUF 15.73 billion in Q1 2023, an increase of HUF 8.15 billion compared to the same period of 2022. In the past months, the Company has been continuously preparing the subcontracts for 2023, managing the procurement of materials and scheduling the construction work. The works will consist of two parts: the complete renovation of the existing track and the construction of a new track. Within the group of companies, V-Híd Kft. and R-KORD

III.4. Business Report – Industrial Production Division

Kft. will be subcontractors for both phases of the project. The expected breakdown of the revenue that can be generated by the project in its entirety, by year:

EXPECTED REVENUE				
Previously	**2023**	**2024**	**2025**	**Total**
22.2%	38.58%	27.85%	11.37%	100%

The third major player in the branch, R-KORD Kft., achieved a turnover of HUF 7.5 billion in Q1 2023, similar to the 2022 base. Breakdown of turnover by business branch:

data in HUF '000'

Name of business division	31.03.2022	Share %	31.03.2023	Share %
Fuse and telecommunication equipment used in railway construction	4,946,595	66.28	4,904,132	65.00
Railway and overhead wiring construction, maintenance	1,681,285	22.47	1,229,020	16.28
Other revenue in the business	841,820	11.25	1,411,667	18.71
Total	**7,495,790**	**100.00**	**7,544,819**	**100.00**

Within the Company's activities, the dominance of the railway construction related insurance and telecommunication equipment branch remained unchanged in Q1 2023, based on the revenue distribution.

Operating costs	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 - 31.03.2022. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2021 - 31.12.2021. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Materials, consumables and other external charges	31,502,238	20,868,179	10,634,059	51.0%
Staff costs	639,456	1,184,598	-545,142	-46.0%
Depreciation	3,242,347	2,095,609	1,146,738	54.7%
Impairment	-	-	-	-
Other operating costs and expenses	2,510,677	511,097	1,999,580	391.2%
Total operating costs	**37,894,718**	**24,659,483**	**13,235,235**	**53.7%**

III.4. Business Report – Industrial Production Division

The increase in operating costs is virtually driven by the increase in material costs, with material costs accounting for 83% of operating costs. The increase in material expenses is due to the increase in material costs realised at Mészáros és Mészáros Ipari és Kereskedelmi Zrt. and RM International Zrt. Compared to the base period, the depreciation line item at RM International Zrt. shows an increase of approximately HUF 800 million. Despite the fact that the companies in the branch have increased wages due to inflationary wage pressures, staff costs decreased by HUF 545 million in the overall branch compared to the base period of 2022, due to the significant reduction in the number of employees at R-KORD Kft.

Aggregated financial data and shareholder information, balance sheet - Heavy Industry branch:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2021 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**15,949,736**	**15,204,549**	**745,187**	**4.9%**
Total cash	2,524,595	3,305,083	-780,488	-23.6%
Equity capital	**868,401**	**926,789**	**-58,388**	**-6.3%**
Long-term liabilities	8,206,025	8,156,824	49,201	0.6%
Short-term liabilities	6,875,308	6,120,936	754,372	12.3%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The Heavy Industry branch accounts for less than 10% of the total financial figures of the Industrial Production Division. The branch only includes companies belonging to the Wamsler Group. Compared to the end of 2022, the balance sheet total of the Group increased by 4.9%, less than inflation, by HUF 745 million and closed Q1 2023 at HUF 15.95 billion. Wamsler SE accounts for 77.2 % of the branch's total balance sheet, so the proportions and volumes of change in Wamsler SE's balance sheet lines determine the development of the branch figures. The total value of Wamsler SE's non-current assets in Q1 2023 decreased with amortisation, but did not change materially and still exceeded HUF 7 billion. The current assets in the branch show the same stock changes as the balance sheet total, mainly due to changes in three balance sheet lines. In 2023, the Group's receivables from short-term affiliates increased by HUF 1.2 billion. Inventories increased from HUF 2.37 billion to HUF 3.17 billion. The Hungarian company's inventories increased from HUF 2 billion to HUF 2.5 billion at the end of 2022. The third major balance sheet change is that the total cash and cash equivalents of the branch decreased by HUF 780 million, which is related to the increase in inventories and the change in the HUF/EUR exchange rate.

The equity in the branch decreased slightly by 6.3% to HUF 58 million. Liabilities beyond one year stagnated, but current liabilities increased by 12.3% to HUF 754 million.

Accounts payable increased by HUF 122 million, other current and non-current liabilities by HUF 89 million, and amounts due to related party also increased compared to the base. The branch continued to operate without recourse to loans and borrowings in Q1 2023.

III.4. Business Report – Industrial Production Division

Aggregated financial data and shareholder information, profit and loss account - Heavy Industry branch:

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

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**4,716,847**	**3,572,604**	**1,144,243**	**32.0%**
Operating costs	4,677,296	3,757,414	919,882	24.5%
Operating (business profit/loss) EBIT	**39,551**	**-184,810**	**224,361**	**121.4%**
EBITDA	**179,311**	**-35,965**	**215,276**	**598.6%**
Net financial income	-59,384	-50,638	-8,746	-17.3%
Profit before taxes	-19,833	-235,448	215,615	91.6%
Profit after taxes	**90,275**	**-237,197**	**327,472**	**138.1%**
Total comprehensive income	-58,388	-243,683	185,295	76.0%
Employee headcount (persons)	**467**	**468**	**-1**	**-0.2%**

Total operating income of the branch increased by 32% to HUF 1.14 billion compared to the base period, bringing the total operating income of the Wamsler Group to HUF 4.72 billion in Q1 2023. As the increase in operating costs was less than the increase in total operating income, branch profitability indicators improved. At EBIT, EBITDA and profit after tax levels, the branch has also moved into positive territory in 2023. The EBIT indicator improved by HUF 224 million, EBITDA by HUF 215 million and profit after tax by HUF 327 million compared to the same period last year. The number of employees in the branch did not change significantly.

In the first quarter of 2023, the sales of combustion technology were 2,138 units higher, while production was 234 units lower compared to the base period. The group has stopped producing low-cost, low value-added equipment and is focusing on manufacturing products in the higher price range. Steel structure sales were 48 tonnes lower and the volume produced was unchanged compared to the base period.

In the first quarter of 2023, both electricity and natural gas prices decreased, and high reservoir levels due to the mild winter were able to reduce supply uncertainty. Due to these effects, the Company expects a gradual decrease in demand, but order books are still above the levels before the COVID 19 outbreak and the Ukrainian-Russian war.

III.4. Business Report – Industrial Production Division

Operating costs	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Materials, consumables and other external charges	3,646,299	2,875,625	770,674	26.8%
Staff costs	748,262	652,401	95,861	14.7%
Depreciation	139,760	148,845	-9,085	-6.1%
Impairment	536	465	71	15.3%
Other operating costs and expenses	142,439	80,078	62,361	77.9%
Total operating costs	**4,677,296**	**3,757,414**	**919,882**	**24.5%**

Total operating costs in the branch increased by 24.5% to HUF 920 million in the period under review, compared to the base period, driven by a 26.8% increase in material costs of HUF 771 million. Staff costs increased by 14,7 %, with the number of staff almost unchanged. The increase in costs was due to the rise in raw material and energy prices on world markets. The price increases have spilled over into almost all areas of purchased parts, with prices for wood packaging, moulding and welding wire rising significantly.

III.4. Business Report – Agriculture and Food Industry Division

Agriculture and Food Industry Division

The Agriculture & Food division has a significant role and share within the Group. OPUS GLOBAL Nyrt. considers the division as a key player. The Group further deepened its ownership commitment in the division by increasing its ownership stake in a subsidiary of the division in Q1 2023.

In Q1 2023, the companies belonging to the division accounted for 21% of the Group's consolidated balance sheet total and 23% of its revenue.

D. Companies of the division

List of the subsidiaries in the division as at 31.03.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect /direct participation	Issuer's share on 31.03.2023	Issuer's share on 31.12.2022
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.32%	74.32%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.32%	74.32%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	74.32%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.30%	51.00%

S - Subsidiary

III.4. Business Report – Agriculture and Food Industry Division

Food branch of the Agriculture and Food Industry Division

KALL Ingredients Kft. 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 outside Tiszapüspöki in Jász-Nagykun-Szolnok County and was built as part of a €160 million greenfield investment using the best available technology, which allows it to process grain without generating waste. In terms of production capacity, it is one of the largest isoglucose factories in Central and Eastern Europe, with the capacity to process more than 500,000 tonnes of GMO-free Hungarian maize per year. The company has a registered capital of EUR 7.82 million.

KALL Ingredients Trading Kft. is currently not an active company, it was formerly established for the purpose of breaking down the trade in various food ingredients.

TTKP Energaszolgáltató Kft., also inactive, was established to provide steam supply and air conditioning services.

Founded in 2015, **VIRESOL Kft**. is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL Kft., which processes around 250,000 tons of wheat and employs more than 250 people to produce starch, alcohol and fodder products, started operations in 2019. The main activity of the company is the production of starch products. The factory was built with a greenfield investment and operates as a wheat starch factory, in addition to producing alcohol, maltodextrin, vital gluten and animal fodder.

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

The ownership structure of VIRESOL Kft. has been restructured in Q1 2023. OPUS GLOBAL Nyrt. acquired a 33.33% stake in Duna Aszfalt Kft. in a business transaction initiated by OPUS GLOBAL Nyrt. in December 2022, with a closing date of 31 March 2023, thus OPUS GLOBAL Nyrt.'s stake in the company increased to 84.33%.

The significant export turnover, the 20-40% EUR accounting of costs and the EUR bank loans justified the Company to switch to EUR accounting from 1 January 2023.

III.4. Business Report – Agriculture and Food Industry Division

Agriculture branch of the Agriculture and Food Industry Division

The main activity of **Csabatáj Zrt.** is mixed farming, which is complemented by basic agricultural activities and closely related services, as well as wholesale of cereals and other crops.

In the first quarter of 2023, Csabatáj Zrt. ceased its livestock farming activities in the production of commodity eggs and converted its premises to the production of fattening turkeys. The company also has a retail unit, and in addition it also has income from the rental of real estate, machinery and other activities. Sales and purchasing activities are typically carried out with domestic partners. As a consequence of a strategic decision within the Company, Csabatáj Zrt. has ceased the production of commodity eggs.

E. Description of the business environment of the division

The whole of 2022 was a year with a lack of rainfall, which significantly reduced the growth of arable crops, spring and autumn sowings. After a rather difficult year, domestic agriculture could undergo a significant change in 2023, as crop production continues to be hit by high energy prices and depressed purchase prices due to imports. With a very poor maize harvest in 2022, the prospects and expectations for related businesses have deteriorated significantly. Last year, the sharp rise in input prices (fertilisers, pesticides, seeds) and energy prices caused significant difficulties for arable crop producers and, through feed prices, for livestock farmers, the consequences of which were also felt at the beginning of this year. Fertiliser sales in the first quarter of 2023 were down 39% year-on-year, despite average fertiliser sales prices falling steadily due to the fall in world gas prices, but still 10-40% higher than in the previous year. For pesticides, farmers bought 30-40% less in the first three months of 2023 than in the same period last year.

The change in the macroeconomic environment, in particular the interest rate environment, implies significantly higher financing costs for farmers, which is likely to be reflected in the reduction of input stocks detailed above and even more so in the implementation of planned investments. It is expected that investments to improve energy and production efficiency will be prioritised over simple volume increases. Based on the lessons of the past 1-2 years, many producers are paying more attention to liquidity management, planning and careful costing.

Food, beverages and tobacco production, which accounts for around 12% of manufacturing output, fell by an average of 13% in the first three months of 2023, due to a decline in both domestic and external sales. Only two sub-sectors saw output rise: other food products, including confectionery and prepared food, by 7.7%, and tobacco products by 21.5%. Meat processing and preserving, meat preparations and meat products, which accounted for the largest share (21%), fell by 13.7% from a year earlier.

The rate of consumer price inflation continued to accelerate in the first quarter of 2023, with an average monthly increase of 25% compared to the same period of the previous year. The monthly rate of food price increases was 44% - 43.3% - 42.6% in the first three months of 2023. Bread and eggs showed a sharp increase of 70-80% and butter around 75%. Seasonal food prices (potatoes, fresh vegetables, nuts) rose by 6-6% month on month in the first quarter.

III.4. Business Report – Agriculture and Food Industry Division

F. Presentation of the Q1 2023 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**171,470,241**	**169,299,142**	**2,171,099**	**1.3%**
Total cash	9,443,164	9,794,334	-351,170	-3.6%
Equity	**10,260,492**	**11,183,524**	**-923,032**	**-8.3%**
Long-term liabilities	125,184,467	130,060,375	-4,875,908	-3.7%
Short-term liabilities	36,025,282	28,055,243	7,970,039	28.4%
Loans and borrowings	64,165,169	68,446,022	-4,280,853	-6.3%
External funds/balance sheet total	37.4%	40.4%	-3.0%	-7.4%

The total assets of the Agriculture and Food Division increased by HUF 2.17 billion, or 1.3%, in Q1 2023. On the asset side, the increase in total assets was mainly driven by increased inventories.

The division's inventories increased from HUF 13.15 billion to HUF 24.52 billion in Q1 2023, and an increase in the customer base of HUF 2.27 billion also contributed to the increase in total assets. The volume of cash and cash equivalents decreased slightly by 3.6% to HUF 351 million, but there was no change in the volume in Q1 2023. The stock of fixed assets, including property, plant and equipment, decreased from HUF 126.25 billion to HUF 114.89 billion, so this decrease of HUF 11.36 billion offset the increase in current assets. The division's equity decreased by 8.3% from HUF 11.18 billion to HUF 10.26 bn due to the loss of KALL Ingredients Kft. in Q1. The division's total liabilities increased by HUF 3.09 billion, despite the decrease in the outstanding loans of both KALL Ingredienst Kft. and Viresol Kft. The increase in liabilities is due to an increase in trade payables and other payables within the year.

III.4. Business Report – Agriculture and Food Industry Division

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

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**41,588,291**	**26,420,041**	**15,168,250**	**57.4%**
Operating costs	38,759,076	29,787,540	8,971,536	30.1%
Operating (business profit/loss) EBIT	**2,829,215**	**-3,367,499**	**6,196,714**	**184.0%**
EBITDA	**4,342,207**	**-2,026,972**	**6,369,179**	**314.2%**
Net financial income	-3,253,939	-875,220	-2,378,719	-271.8%
Profit before taxes	-424,724	-4,242,719	3,817,995	90.0%
Profit after taxes	**-531,542**	**-4,218,097**	**3,686,555**	**87.4%**
Total comprehensive income	-920,438	-4,216,295	3,295,857	78.2%
Employee headcount (persons)	**705**	**739**	**-34**	**-4.5%**

Total operating income of the Agriculture and Food Division increased from HUF 26.42 billion to HUF 41.59 billion, up HUF 15.17 billion in Q1 2023 compared to the total operating income in the base period of 2022. In contrast to the 57.4% increase in total operating income, operating costs increased by 30.1%, from HUF 29.79 billion to HUF 38.76 billion in the same period, resulting in an improvement in the division's operating profitability in Q1 2023, which reached positive territory. The division's operating profit increased by HUF 6.20 billion and EBITDA by HUF 6.37 billion compared to the base period of 2022. The division's profit after tax improved by HUF 3.69 billion, thanks to improved profitability in 2023, while the division's profit after tax remained in negative territory for the time being, due to a loss on financial operations of HUF 3.25 billion.

Operating costs	OPUS GLOBAL Nyrt. 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Materials, consumables and other external charges	31,265,333	26,619,376	4,645,957	17.5%
Staff costs	1,719,317	1,433,340	285,977	20.0%
Depreciation	1,512,992	1,340,527	172,465	12.9%
Impairment	1,295	-	1,295	-
Other operating costs and expenses	4,260,139	394,297	3,865,842	980.4%
Total operating costs	**38,759,076**	**29,787,540**	**8,971,536**	**30.1%**

III.4. Business Report – Agriculture and Food Industry Division

In Q1 2023, the composition of the total operating costs of the Agriculture & Food division has changed slightly. The weight of material expenses in total costs decreased from 89% to 81%, with a parallel increase in the share of other operating costs and expenses. The combined increase in volume of these two main cost items is behind the overall increase in costs. Material costs increased by 17.5% from HUF 26.62 billion to HUF 31.27 billion. Other operating costs and expenses increased by HUF 3.87 billion compared to Q1 2022. Staff costs increased by 20% to HUF 286 million due to measures related to the previous pay settlement and other awards.

Aggregated financial data and shareholder information, balance sheet - Food division:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**167,774,399**	**165,489,936**	**2,284,463**	**1.4%**
Total cash	9,399,792	9,732,753	-332,961	-3.4%
Equity	**7,573,144**	**8,433,970**	**-860,826**	**-10.2%**
Long-term liabilities	124,501,888	129,506,126	-5,004,238	-3.9%
Short-term liabilities	35,699,367	27,549,840	8,149,527	29.6%
Loans and borrowings	64,050,799	68,331,652	- 4,280,853	-6.3%
External funds/balance sheet total	38.2%	41.3%	-3.1%	-7.5%

In terms of financial indicators and economic data, the weight of the Food branch in the Agriculture and Food Division is 98%, so it can be said that the management of KALL Ingredients Kft. and Viresol Kft. influences the economic situation of the whole division.

The division's total assets are 1.4% higher at HUF 2.28 billion in Q1 2023. In the property, plant and equipment line, we see an overall decrease of more than HUF 11 billion in the stock of both companies. In the property, plant and equipment line, KALL Ingrediest Kft.'s stock decreased from HUF 72.97 billion to HUF 64.45 billion and Viresol Kft.'s from HUF 51.49 billion to HUF 48.79 billion.

In February 2023, KALL Ingredients Kft. capitalised EUR 13 million worth of R&D activities (complex study of the wet path exploration of maize, study of factors influencing the filterability of sugar solutions made from maize starch and study of the organoleptic properties of food alcohols), which significantly increased the value of intangible assets, with the help of HIPA funding. In the case of KALL Ingredients Kft., the HUF 4.8 billion increase in intangible assets could not fully offset the decrease in property, plant and equipment. The decrease in fixed assets (HUF 6.5 bn) was thus due to the exchange rate effect, as both companies keep their books in EUR, and to the depreciation recorded in Q1, as well as to the depreciation of machinery and equipment written off due to capitalised R&D activities.

The Food Industry branch is characterised by a constant need for new investments, driven by the need to improve efficiency on the one hand and to pursue continuous improvement and innovation on the other. In all cases, investments are made on the basis of a well-planned approach and a rigorous return on investment calculation. In addition to measures and investments to improve efficiency, the Group also seeks to develop its product range and services in line with market needs. At Viresol Kft., a flat storage facility has been built, which will increase warehouse capacity.

III.4. Business Report – Agriculture and Food Industry Division

Key investments of the branch in Q1:

*HUF '000'

Purpose of the investment	Size of the investment
Green field investment	-
Product development	233,762
Logistics development	15,621
Capacity extension	548,282
Other	181,079
Total investment	**978,744**

The equity of the branch fell from HUF 8.43 billion to HUF 7.57 billion (a decrease of HUF 860 million), a 10.2% drop. The decline in equity was driven by the first quarter loss of KALL Ingredients Kft. of around HUF 1 billion, which could not be sufficiently offset by Viresol's profitability of HUF 673 million.

In 2022, the volume of debt decreased, a trend that continued in Q1 2023, with the ratio of debt to total assets falling from 41.3% to 38.2%. The combined decrease in the stock of loans and borrowings and suppliers was fully offset by an increase of more than HUF 11 billion in the stock of accrued liabilities. The increase in accrued liabilities was due to deferred income of HUF 12.6 billion at KALL Ingredients Kft. The Group started repaying loans and borrowings after the credit moratorium in Q1 2023 and started making principal repayments in accordance with the loan agreements. The balance sheet structure remains unchanged and continues to show stability. For companies in the branch, equity and long-term liabilities exceed fixed assets and the stock of loans and borrowings has been steadily decreasing. In Q1 2023, the combined value of loans and borrowings decreased from HUF 114.26 billion to HUF 110.08 billion, as shown in detail in the table below:

*HUF '000'

	31.12.2022	31.12.2021	Change %
Investment loan	59,081,737	62,835,219	94%
Working capital loan	4,969,062	5,496,433	90%
Loan/credit granted by a member	46,030,169	45,928,135	100%
Total credits and loans	**110,080,968**	**114,259,787**	**96%**

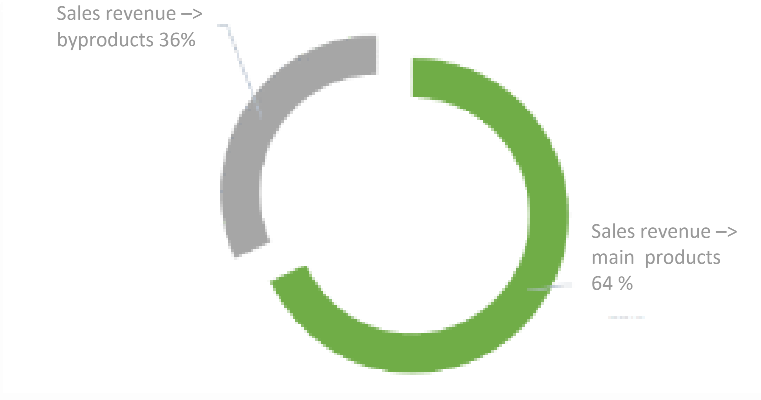
III.4. Business Report – Agriculture and Food Industry Division

Aggregated financial data and shareholder information, profit and loss account – Food Industry branch:

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2021 and 31.03.2023 in %
Total operating income	**41,101,369**	**25,859,743**	**15,241,626**	**58.9%**
Operating costs	38,197,687	29,210,708	8,986,979	30.8%
Operating (business profit/loss) EBIT	**2,903,682**	**-3,350,965**	**6,254,647**	**186.7%**
EBITDA	**4,372,984**	**-2,067,488**	**6,440,472**	**311.5%**
Net financial income	-3,253,807	-872,600	-2,381,207	-272.9%
Profit before taxes	-350,125	-4,223,565	3,873,440	91.7%
Profit after taxes	**-469,336**	**-4,183,058**	**3,713,722**	**88.8%**
Total comprehensive income	-858,232	-4,181,256	3,323,024	79.5%
Employee headcount (persons)	**665**	**660**	**5**	**0.8%**

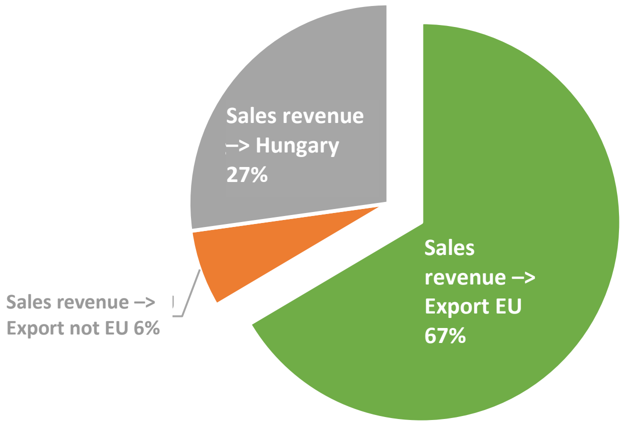
Total operating income of the branch increased by 58.9% year-on-year from HUF 25.86 billion to HUF 41.10 billion. Despite lower sales volumes than in the previous year, the HUF 15.24 billion increase in total operating income is mainly due to the fact that the price increases in raw materials and energy markets in 2022 have been incorporated into the price of products. A significant proportion of the price increase was passed on to customers. At the level of the branch, core products (starch products and sugars) accounted for 64% of sales, while by-products (feed and wheat gluten) contributed 36% of sales in Q1 2023.



III.4. Business Report – Agriculture and Food Industry Division

The Food branch achieved a 29% increase in the main products compared to the previous year. By-product growth was even higher at 68% in Q1 2023.

The Food branch's main sales destination is Europe. It is typically not economical to sell and transport the main product outside this geographical area. Group sales in Hungary account for 27% of total sales revenue and grew 113% year-on-year. Intra-EU sales account for 67% of revenue and in Q1 2023, the players in the branch achieved 29% revenue growth. Non-EU countries do not represent a significant share of sales (6%). This region recorded a 4% decline in Q1.



In Q1 2023, compared to the base quarter of 2022, operating costs increased by 30.8% to HUF 8.98 billion, which is lower than the increase in revenue. As a result, an improvement in results is visible in the food branch. Viresol Kft's EBIT was HUF 2.66 billion, up HUF 2.95 billion compared to the 2022 base. The same figure for KALL Ingredients Kft. showed an increase of HUF 3.30 billion, which resulted in a positive operating profit of HUF 241 million. The EBITDA figures of the companies, and thus of the division, show even more favourable profitability figures compared to EBIT due to the depreciation charges recognised for 2023. The number of employees in the branch shows no significant change (-0.8%) compared to 2022. In Q1 2023, the number of permanent employees required for production and smooth operations was still available.

With the extension of the scope of taxable persons to manufacturing manufacturers by Government Decree 197/2022 (4 June) on extra profit taxes, the tax rate for operators in this division increased from 31% to 41% in 2023. Thanks to the positive pre-tax result and the new regulation, the operators in the branch have a tax liability of approximately HUF 120 million on their Q1 2023 results.

Operating costs	**OPUS GLOBAL Nyrt. 01.01.2023 - 31.03.2023. not audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data**	**Comparison of 31.03.2022 and 31.03.2023**	**Change between 31.03.2022 and 31.03.2023 in %**
Materials, consumables and other external charges	30,972,287	26,188,595	4,783,692	18.3%
Staff costs	1,642,540	1,367,968	274,572	20.1%
Depreciation	1,469,302	1,283,477	185,825	14.5%
Impairment	1,295	-	1,295	-
Other operating costs and expenses	4,112,263	370,668	3,741,595	1,009.4%
Total operating costs	**38,197,687**	**29,210,708**	**8,986,979**	**30.8%**

III.4. Business Report – Agriculture and Food Industry Division

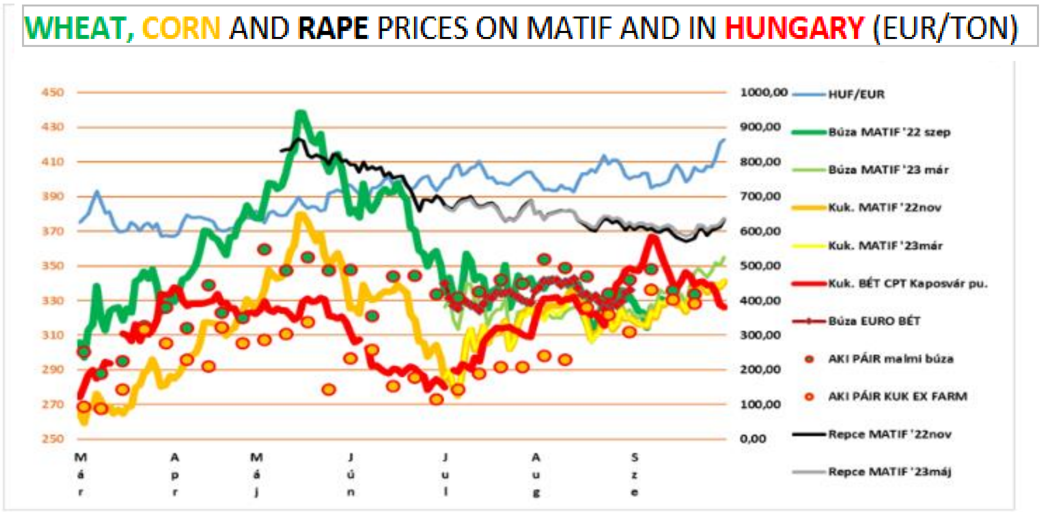
The largest part of operating costs, 81%, is material costs. Other operating costs and expenses accounted for 41% of the 30.8% increase in operating costs to HUF 8.99 billion, which is related to the increasing volume of factoring activities of KALL Ingredients Kft. Factoring is performed on a gross basis, therefore the movement in the factored stock (as assigned receivables) is recognised simultaneously in other income and other expenses.

Despite the increase in revenues and costs, the production and sales volumes of the branch were slightly below the planned level, and the actual production volume in Q1 2023 was lower than the volume produced in the base period 2022. The branch processed a lower volume of cereals in proportion to output. In the sales market, the replenishment of customer stocks is increasingly being felt. In 2023, the branch maintained lower production levels due to the optimisation of production capacities and the economic and efficient use of capacity, partly due to lower demand and partly due to supply problems for adequate, good quality maize.

Amount of raw material used in year-on-year comparison:

	Q1 2023	Q1 2022	Difference
Raw materials used (tonnes)	121,119	166,875	73%

The slow consolidation of maize and wheat prices, which increased significantly in 2022, started in 2023. The mild winter brought unexpected benefits in the evolution of energy commodity prices, especially gas. Prices for raw material purchases have changed in line with stock market prices, which are shown in the table below.



Transport costs in the Food branch were below the planned level, partly due to lower sales volumes and partly due to better than planned freight rates.

III.4. Business Report – Agriculture and Food Industry Division

Aggregated financial data and shareholder information, balance sheet - Agriculture branch:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**3,695,842**	**3,809,206**	**-113,364**	**-3.0%**
Total cash	43,372	61,581	-18,209	-29.6%
Equity	**2,687,348**	**2,749,554**	**-62,206**	**-2.3%**
Long-term liabilities	682,579	554,249	128,330	23.2%
Short-term liabilities	325,915	505,403	-179,488	-35.5%
Loans and borrowings	114,370	114,370	-	0.0%
External funds/balance sheet total	3.1%	3.0%	0.1%	3.1%

The Agriculture branch includes only Csabatáj Zrt. The balance sheet total of the branch shows a slight decrease, down by HUF 113 million, 3% in Q1 2023.

In addition to the 1% increase in the value of fixed assets, the other receivables line of current assets shows a 47% decrease in the stock of current assets, amounting to HUF 80 million. As in the previous year, the company made a small loss in Q1. Due to the loss after tax of HUF -62 million in Q1, the Company's equity decreased from HUF 2.75 billion to HUF 2.69 billion, but despite this, Csabatáj Zrt.'s balance sheet structure is stable and the Company's financial balance is strong. The debt ratio in the branch has remained stable at around 3%. The equity ratio remains high at over 70%. Total liabilities have decreased slightly. The company's long-term liabilities increased by HUF 128 million due to the lease contracts for the land lease that were re-signed in Q1 2023. The increase in the stock of long-term liabilities was compensated by a significant decrease in the stock of suppliers, which decreased from HUF 305 million to HUF 31 million. Mainly due to the decrease in suppliers, we see a decrease in short-term liabilities of 35.5% to HUF 179 million in Q1 2023. The liquidity position of Csabatáj Zrt. is stable, due to the continuous availability of cash in the bank account and the positive cash flow from the regular egg sales.

Aggregated financial data and shareholder information, profit and loss account - Agriculture branch

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**486,922**	**560,298**	**-73,376**	**-13.1%**
Operating costs	561,389	576,832	-15,443	-2.7%
Operating (business profit/loss) EBIT	**-74,467**	**-16,534**	**-57,933**	-350.4%
EBITDA	**-30,777**	**40,516**	**-71,293**	-176.0%

III.4. Business Report – Agriculture and Food Industry Division

Net financial income	-132	-2,620	2,488	95.0%
Profit before taxes	-74,599	-19,154	-55,445	289.5%
Profit after taxes	**-62,206**	**-35,039**	**-27,167**	**77.5%**
Total comprehensive income	-62,206	-35,039	-27,167	77.5%
Employee headcount (persons)	**40**	**79**	**-39**	**-49.4%**

The turnover of the Agriculture branch in 2023 was HUF 66 million higher than in the base quarter of 2022, yet total operating income decreased from HUF 560 million to HUF 487 million, as the value of own work capitalised decreased from HUF 170 million to HUF 16 million in 2023. As in the previous year, the company's operating result was in negative territory in 2023. The EBITDA indicator showed a similar downward trend, moving from positive to negative in Q1 2023.

Net turnover:

Turnover	2023		2022		Change	
	HUF ’000’	Share	HUF ’000’	Share	HUF ’000’	%
Revenue from crop production (also from the 2021 production)	0	0.00%	41,949	11.64%	-41,949	0%
Revenue from livestock production	382,969	89.17%	226,082	62.76%	156,887	169.39%
Revenue from agricultural and other services	21,260	4.95%	15,943	4.43%	5,317	133.35%
Revenue from letting of buildings and machinery	3,889	0.91%	11,724	3.25%	-7,835	33.17%
Turnover from trading activities	12,976	3.02%	64,296	17.85%	-51,320	20.18%
Turnover from other activities	8,365	1.95%	258	0.07%	8,107	3,242.25%
Total:	**429,459**	**100.00%**	**360,252**	**100.00%**	**69,207**	**119.21%**

Revenue from livestock increased by 69%. The volume of egg production in Q1 2023 was only 42% of the previous year. Nevertheless, the turnover from egg production stagnated as the unit price of eggs doubled year on year. As a consequence of a strategic decision within the Company, Csabatáj Zrt ceased the production of commodity eggs and as a result the farms were converted to the production of fattening turkeys. From January onwards, the laying hens of Csabatáj Zrt. were gradually withdrawn from the laying farms. By 31 March 2023, the company had produced 3,753,000 table hens, 58% fewer than in the same period last year. The average selling price was 58.90 HUF/egg, which is 32.76 HUF/egg higher compared to the same period in 2022. The direct cost of sales was 40,28 HUF/egg. The branch realised HUF 136 million in turnover from the sale of farmyard yolks. In the first quarter of 2023, the absence of own crop sales led to a decrease in the turnover of the trading activity. In the first quarter of 2023, the Company had not yet sold the 2022 crop, the market value of the unsold crop being HUF 290 million. According to the Company's plans, the revenues from these crop sales will be used to finance the input material requirements for this year's crops, the cost of cultivation and the technological modification required for turkey fattening (approximately HUF 160 million), as well as day-to-day operations.

Both income and expenses of financial operations increased, while the overall result improved and approached the positive result range from - HUF 2.6 million in the base quarter of 2022.

III.4. Business Report – Agriculture and Food Industry Division

Operating costs	OPUS GLOBAL Nyrt. 01.01.2023- 31.01.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022- 31.03.2022 not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2021 and 31.03.2023 in %
Materials, consumables and other external charges	293,046	430,781	-137,735	-32.0%
Staff costs	76,777	65,372	11,405	17.4%
Depreciation	43,690	57,050	-13,360	-23.4%
Impairment	-	-	-	-
Other operating costs and expenses	147,876	23,629	124,247	525.8%
Total operating costs	**561,389**	**576,832**	**-15,443**	**-2.7%**

Within the operating costs, a structural change can be seen: until the first quarter of 2023, a significant part of the operating costs were material costs, of which feed costs were one of the main cost items. Since the company's strategic decision to cease the production of commodity eggs, the feed cost related to this camel activity has been excluded from the costs, which is the reason for the 32% decrease in material costs. Staff costs increased as the company has already started a wage adjustment in 2022 in line with the inflationary environment. The positive impact of the decrease in material costs was offset by a surplus of HUF 124 million in other operating costs and expenses.

Tourism Division

HUNGUEST Hotels Zrt. and Balatontourist Group have been included as subsidiaries in the consolidated financial statements of OPUS Group under IFRS since 1 July 2019, representing the Group's tourism division, which accounts for 11% of the Group's total assets and 5% of its revenue in the first quarter of 2023.

The tourism division's activities include:

- Domestic wellness, event and spa tourism
- Camping around Lake Balaton
- Accommodation in Austria, Montenegro.

G. Companies of the division

List of the subsidiaries in the division as at 31.03.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.12.2022
KZH INVEST Kft.	S	Asset management	Hungary	Direct	100.00%
KZBF INVEST Kft.	S	Asset management	Hungary	Direct	100.00%
HUNGUEST Hotels Zrt.	S	Hotel services	Hungary	Indirect	99.99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99.99%
BALATONTOURIST Kft.	S	Camping services	Hungary	Indirect	99.99%

S: Fully consolidated

KZH INVEST Kft. and KZBF INVEST Kft. are exclusively holding companies and together they own 99.99% of HUNGUEST Hotels Zrt. (Hereinafter as HH), all other subsidiaries are already 100% owned by HH.

HH is Hungary's leading rural hotel chain, operating 17 hotels and two spas in the territory of Hungary. Its hotels in Hungary have a total of 3,335 rooms and 6,693 beds. Hotels in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca).

III.4. Business Report – Tourism Division

Through the hotel management companies Relax Gastro Hotel GmbH and Heiligenblut GmbH, the Group owns two Austrian hotels (Sporthotel Heiligenblut am Großglockner in Heiligenblut, Carinthia and Landhotel Post) and Hunguest Hotels Montenegro d.o.o operates the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

The Balatontourist Group (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.) is Hungary's leading camping operator with 1,543 camping pitches, 76 holiday homes, 230 mobile homes, caravans for rent and furnished, comfortable tents in Balatonakali, Balatonberény, Balatonfüred and Révfülöp.

H. Description of the business environment of the division

The downward trend in energy prices continued in Q1 2023, with the benchmark Dutch TTF gas price falling from EUR 70/MWh at the start of the year to close to EUR 40/MWh by the end of the quarter. Monthly inflation data remained above 25%, with year-on-year increases in the CPI calculated by the HCSO of +25.7% in January, +25.4% in February and +25.2% in March. However, for some product groups the rate was higher (44-43-42% for food). Despite this, tourism demand from both private and business orders did not fall, despite the strengthening of the forint exchange rate in the first three months of the year compared to 31.12.2022, which meant a further price increase of around 5% in euro terms for foreign guests, on top of hotel price increases. The use of SZÉP Cards has continued to generate strong demand.

Index	Value	Change compared to the same period last year
	January – March	January - March
Guest nights spent by Hungarians, HUF ‘000’	2,252	-9.6
Guest nights spent by foreigners, HUF ‘000’	2,241	15.3
Total number guest nights, HUF ‘000’	4,494	1.3
Total revenue, HUF bn	97	40.6

Source: Kereskedelmi szálláshelyek forgalma (ksh.hu)

As it is usually the case in the year, Budapest-Central Danube Region and Lake Balaton were the most popular tourist regions in Q1 2023. In January-March 2023, commercial accommodation establishments in Hungary recorded 4,494 thousand guest nights (1.3% increase). Domestic guests spent 9.6% less nights in commercial accommodation establishments, while foreign guests spent 15.3% more nights (2,252 thousand and 2,241 thousand respectively). However, the increase in revenue is significantly higher than the increase in nights (40.6%), due to the significant hotel price increases in addition to the 6.7% weakening of the forint against the euro in Q1 2022Q1/Q1 2023.

III.4. Business Report – Tourism Division

I. Presentation of the Q1 2023 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.12.2023 in %
Balance sheet total	**152,366,572**	**154,214,772**	**-1,848,200**	**-1.2%**
Total cash	8,336,382	10,776,933	-2,440,551	-22.6%
Equity	**49,788,435**	**50,184,847**	**-396,412**	**-0.8%**
Long-term liabilities	66,881,994	68,420,976	-1,538,982	-2.2%
Short-term liabilities	35,696,143	35,608,949	87,194	0.2%
Loans and borrowings	25,606,937	27,640,836	-,2,033,899	-7.4%
External funds/balance sheet total	16.8%	17.9%	-1.1%	-6.2%

The balance sheet total of the Tourism Division shows a marginal decrease. While the division's aggregate year-over-year assets increased (by HUF 1.4 billion) due to the ongoing value creation associated with HH's hotel renovation program, the division's aggregate current assets decreased by more than this (by HUF 3.2 billion) based on the snapshot at the end of the first quarter, resulting in an overall decrease of 1.2% in total assets. The largest contributor to the decrease in current assets was the decrease in cash and cash equivalents, driven by the significant cash needs of the hotel renovation program, which was financed by HH from its own resources in the first quarter.

The Group's equity decreased slightly, similar to the balance sheet total, due to HH's decision to pay a significant dividend in Q1 2023 to cover the bank debt service obligations of the asset management companies (KZH INVEST Kft. and KZBF INVEST Kft.), which amounted to HUF 1,822 million. This was "compensated" by the buoyant first quarter performance of the tourism division, which, as an equity item, absorbed the impact of the dividend payment to a significant extent through the profit recognised in the current year. The difference between the declared dividend payment (HUF -1,822 million) and the tourism division's Q1 result (HUF +1,397 million) is mainly reflected in the change in the division's equity.

Loans decreased by more than HUF 2 billion, entirely driven by HH's bank loan repayments. Due to calendar effects, the maturities under the Company's bank loan agreements have coincided, so that both the 2022Q4 and Q1 2023 maturities were met in Q1 2023, hence the more significant decrease in the loan portfolio is visible. The continued repayment of loans contributed to a slight harmonisation of the capital structure of the tourism division. (1.1%)

III.4. Business Report – Tourism Division

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

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**7,137,699**	**5,141,364**	**1,996,335**	**38.8%**
Operating costs	7,072,063	6,005,911	1,066,152	17.8%
Operating (business profit/loss) EBIT	**65,636**	**-864,547**	**930,183**	**107.6%**
EBITDA	**641,045**	**-229,676**	**870,721**	**379.1%**
Net financial income	1,440,405	-579,761	2,020,166	348.4%
Profit before taxes	1,506,041	-1,444,308	2,950,349	204.3%
Profit after taxes	**1,397,307**	**-1,451,658**	**2,848,965**	**196.3%**
Total comprehensive income	1,380,109	-1,447,845	2,827,954	195.3%
Employee headcount (persons)	**1,185**	**1,152**	**33**	**2.9%**
Operating costs	**OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data**	**Comparison of 31.03.2022 and 31.03.2023**	**Change between 31.03.2022 and 31.03.2023 in %**
Materials, consumables and other external charges	3,922,444	3,118,926	803,518	25.8%
Staff costs	2,329,607	1,905,320	424,287	22.3%
Depreciation	575,409	634,871	-59,462	-9.4%
Impairment	-	-	-	-
Other operating costs and expenses	244,603	346,794	-102,191	-29.5%
Total operating costs	**7,072,063**	**6,005,911**	**1,066,152**	**17.8%**

One of the most important achievements is that the branch has recorded a higher revenue growth than the increase in operating costs, increasing its EBITDA performance by HUF 871 million year-on-year, which reached HUF 641 million in Q1 2023, after a loss of HUF 230 million in 2022Q1. This is particularly remarkable given that the hotel industry traditionally shows significant negative seasonality in the first quarter of the year, and domestic demand nationwide showed a downward trend in Q1 2023, with HH having a predominantly domestic guest base.

Overall, aggregate performance indicators for the tourism division are mainly driven by developments in HH. 95% of the tourism division's operating income and 90% of its total operating costs were generated in HUNGUEST Hotels Zrt. in Q1 2023. HUNGUEST Hotels Zrt. realised a significant revenue growth in Q1 2023 compared to the same period in 2022, driven by rising total guest nights in the tourism market, a return of travel appetite as the pandemic receded, a 6.7% increase in the average EUR/HUF exchange rate in Q1 (i.e. a weakening of the forint compared to 2022Q1) and HH's booking incentive activities in 2022.

III.4. Business Report – Tourism Division

Inflation has not only had an impact on the revenue side, but also on the cost side, with both material and staff costs increasing by more than 20%, broadly in line with the annual inflation rate.

As a result of HH's acquisition and renovation program, the nominal capacity of the hotel chain is steadily increasing, necessitating an increase in the number of employees. This is behind the increase in staffing levels, a trend that is expected to continue during the 2023-2024 period of HH's hotel renovation program.

Aggregated financial data and shareholder information, balance sheet - Hotel industry branch:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 01.01.2023 not audited factual data	OPUS GLOBAL Nyrt. 31.03.2022. audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**148,368,705**	**150,416,019**	**-2,047,314**	**-1.4%**
Total cash	7,620,797	10,132,327	-2,511,530	-24.8%
Equity	**48,838,546**	**48,938,845**	**-100,299**	**-0.2%**
Long-term liabilities	64,707,916	66,211,600	-1,503,684	-2.3%
Short-term liabilities	34,822,243	35,265,574	-443,331	-1.3%
Loans and borrowings	25,606,937	27,640,836	-,2,033,899	-7.4%
External funds/balance sheet total	17.3%	18.4%	-1.1%	-6.1%

The financial tables for the hotel branch include all members of the HH Group (including foreign entities) except for BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft., which are part of the camping business.

Hotels in the HUNGUEST chain:

Name of hotel/spa	Number of rooms	Town	Owner on 31.03.2022	Operator	Type of relationship	Effect on HUNGUEST Hotels Zrt.
Aqua-Sol	142	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Béke/Béke Gyógyfürdő	224	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Apollo	55	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Sóstó	123	Nyíregyháza	Nyíregyháza MJV	HUNGUEST Hotels Zrt.	operation	entire period
Forrás/Napfény-fürdő Aquapolis	196	Szeged	HUNGUEST Hotels Zrt		operation of own property	entire period
Répce-Répce Gold	351	Bükfürdő	HUNGUEST Hotels Zrt.		operation of own property	entire period
Pelion	228	Tapolca	HUNGUEST Hotels Zrt.		operation of own property	entire period
Bál Resort	209	Balatonalmádi	HUNGUEST Hotels Zrt.		operation of own property	entire period
Erkel	308	Gyula	HUNGUEST Hotels Zrt.		operation of own property	entire period
Saliris/Saliris fürdő	204	Egerszalók	HUNGUEST Hotels Zrt.		operation of own property	entire period
Flóra	190	Eger	HUNGUEST Hotels Zrt.		operation of own property	entire period

III.4. Business Report – Tourism Division

Helios/Helios Gyógyfürdő	210	Hévíz	HUNGUEST Hotels Zrt.		operation of own property	entire period
Panoráma	205	Hévíz	HUNGUEST Hotels Zrt.		operation of own property	entire period
Freya	162	Zalakaros	HUNGUEST Hotels Zrt.		operation of own property	entire period
Millennium	122	Budapest	HUNGUEST Hotels Zrt.		operation of own property	entire period
Platánus	182	Budapest	HUNGUEST Hotels Zrt.		operation of own property	entire period
Hotel Eger & Park	214	Eger	HUNGUEST Hotels Zrt.		operation of own property	entire period (from 03.01.2022)
Sun Resort (CG)	229	Herceg Novi/ Montenegro	HUNGUEST Hotels Montenegro Doo.		franchise with own subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/ Austria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	Partner with own subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/ Austria	Heiligenblut Hotel GmbH		Partner with own subsidiary	entire period
Palota*	133	Miskolc-Lillafüred	company outside of HUNGUEST Hotels Zrt.		franchise	entire period
Fenyő (RO)*	100	Csíkszereda/ Romania	company outside of HUNGUEST Hotels Zrt.		franchise	entire period

* Franchise agreements were terminated on 31.03.2023

In line with its strategic objectives, HH terminated its franchise agreements with Hotel Palota in Lillafüred and Hotel Fenyő in Csíkszereda at the end of the quarter, thus streamlining the portfolio as described above. Hotel Eger & Park in Eger joined the hotel chain at the beginning of 2022, and Hotel Aquarell**** in Cegléd will join the chain in June this year on the basis of a 5-year operating agreement. The hotel chain plans to remain active in the concession management market, which it sees as one of the potential pillars of its future growth.

HH's hotel development program is on schedule, with 7 hotels under renovation as of 31.03.2023, and the next renovated units expected to be handed over in 2023H1. All hotel developments are scheduled to be completed during 2024, while 2025 will be the first financial year in which the hotel chain is expected to be operating at full capacity.

The decrease in cash and cash equivalents observed in the Company is largely due to the financing of hotel renovations, which was covered by HH's own funds in the first quarter. Another significant factor was bank loan repayments.

The minimal decrease in equity is due to the reason already mentioned in the aggregated financial data: while HH decided to pay a significant dividend of HUF 1,822 million to cover the bank debt service obligations of the asset management companies (KZH INVEST Kft. and KZBF INVEST Kft.), this was compensated by the significant first quarter result of the hotel branch, see below in the profit and loss account data.

The branch's bank loans decreased by slightly more than HUF 2 billion, due to the repayment of HH's bank loan contracts. The higher than usual volume is due to the calendar effect already presented in the aggregated balance sheet data.

III.4. Business Report – Tourism Division

Aggregated financial data and shareholder information, Profit and loss account - Hotel Industry branch:

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

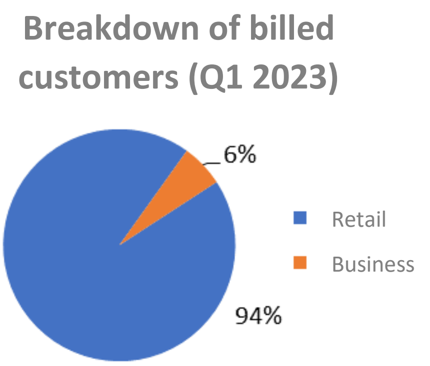
Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**7,118,736**	**5,093,937**	**2,024,799**	**39.7%**
Operating costs	6,769,603	5,844,508	925,095	15.8%
Operating (business profit/loss) EBIT	**349,133**	**-750,571**	**1,099,704**	**146.5%**
EBITDA	**852,670**	**-179,260**	**1,031,930**	**575.7%**
Net financial income	1,454,927	-581,607	2,036,534	350.2%
Profit before taxes	1,804,060	-1,332,178	3,136,238	235.4%
Profit after taxes	**1,693,420**	**-1,340,733**	**3,034,153**	**226.3%**
Total comprehensive income	1,676,222	-1,336,920	3,013,142	225.4%
Employee headcount (persons)	**1,147**	**1,118**	**29**	**2.6%**

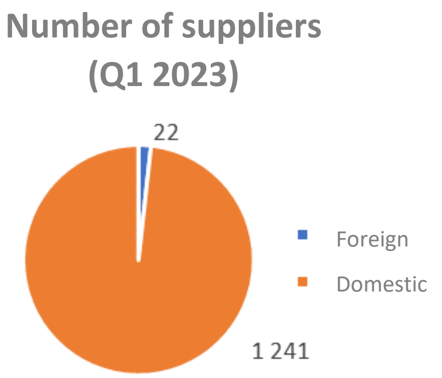
Operating costs	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Materials, consumables and other external charges	3,780,734	3,091,860	688,874	22.3%
Staff costs	2,240,836	1,834,551	406,285	22.1%
Depreciation	503,537	571,311	-67,774	-11.9%
Impairment	-	-	-	-
Other operating costs and expenses	244,496	346,786	-102,290	-29.5%
Total operating costs	**6,769,603**	**5,844,508**	**925,095**	**15.8%**

Total operating revenue in the hotel branch increased by around HUF 2 billion, or nearly 40%, compared to the first quarter of 2023 and 2022, exceeding HUF 7 billion by the end of the quarter. In the case of HH, the number of guest nights exceeded the Hungarian market by 11.2%, while the average length of stay of guests was slightly higher than expected. Room occupancy was 4.3% above target and 8% above base. Guest nights per room night were 9.1% above the expected level. Overall, the branch has had a very positive start to the year, with both hotels and spas meeting their revenue targets and maintaining their market share.

The strict cost management is reflected in the fact that the nearly 40% increase in revenues was accompanied by a 15.8% increase in operating costs, which resulted in a **575.7% year-on-year increase in EBITDA, a clear indicator of core operating efficiency, and a positive result of HUF 853 million this year, compared to a loss of HUF 179 million in the first quarter of last year.**

Customer focus, quality service and safe working are the cornerstones of HH's success. It contributes to the maximum satisfaction of its customers by continuously improving its offer, based on feedback from customer satisfaction surveys. During Q1 2023, the Company served a total of 69,971 billed customers, of which 65,808 were retail customers and 4,163 were business customers.

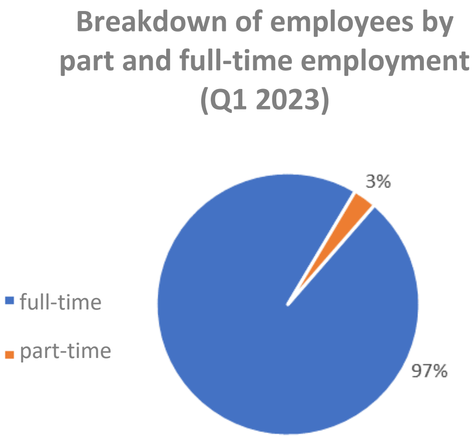


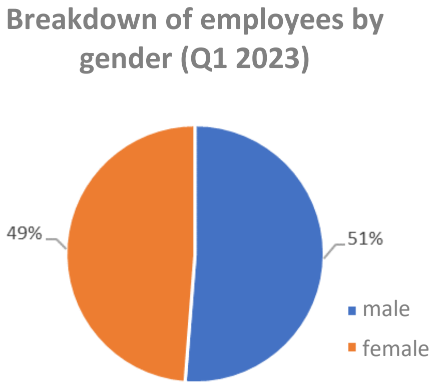


Streamlining supplier relationships is an important part of the Company's operations, and as a result HH continuously reviews its existing contracts and renegotiates them where necessary in line with market requirements.

Regular supplier competition and the expectation of high quality combine to enhance the guest experience and strengthen the demand side of the hotel chain. The resulting supplier relationships contribute to high quality accommodation services.

In Q1 2023, the Company worked with 1,263 suppliers, of which 1,241 were domestic and 22 were foreign. Our Company is committed to working with domestic partners, with more than 98% of the total partner network supporting domestic economies.
In Q1 2023, the Company continued to employ 97% of its employees on a full-time basis and 3% on a part-time basis.



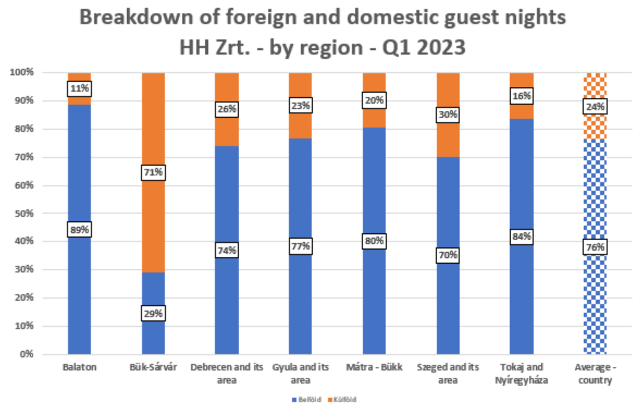


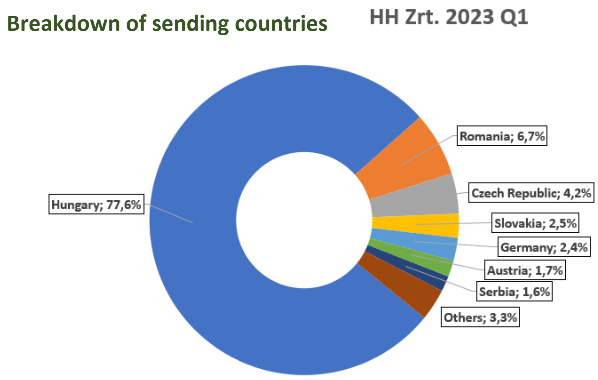
III.4. Business Report – Tourism Division

Human resources policy continues to play a key role in the strategic management of the Company, taking into account that the availability of a skilled and qualified workforce is becoming increasingly scarce in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. This is helped by a wide range of cafeteria benefits, discounted holiday entitlements, professional development opportunities, consistent performance-related pay and, of course, continuous pay increases, which included an average 10% across-the-board pay rise at the beginning of the year.

A particular labour market access is provided by the fact that all members of the HH hotel chain operate as apprenticeships, which enables HH to connect with a number of talented employees who are about to start their careers before they enter the market.

The dynamics and composition of guest bookings have changed significantly compared to pre-pandemic times. Bookings have moved even closer to arrivals and the guest mix has shifted predominantly towards the domestic individual leisure division. The events market remained buoyant, continuing the positive trend after the pandemic, with several large events taking place in HH hotels.





There is no significant change in the order of sending countries. The vast majority of foreign visitors (86%) come from neighbouring countries. Domestic visitors are concentrated in rural towns and spa towns.

HH hotels in the top seven rural tourism areas generated domestic and foreign guest flows in the Q1 2023 period in the proportions shown in the figure. The lowest number of foreign guests was in the Balaton region, the highest in the Bük-Sárvár region. Above average foreign guest nights were also generated in Szeged and Hajdúszoboszló.

Hotel industry branch - Austria

In response to demand, only the Sporthotel Heiligenblut was open during the winter season, while the Landhotel Post was closed to improve efficiency. Taking the first three months of the year, February was the strongest and it is important to highlight that the units in Austria contributed to the division's performance this year with an EBITDA of HUF 27.5 million after a loss-making start to the year last year (- HUF 7 million).

Hotel industry branch - Montenegro

Due to seasonal operation, the hotel is not open during this period. Maintenance work was carried out, and minor renovation work was carried out in the wellness area. During the closure period, costs were in line with plan, with a significant reduction in costs compared to the base period.

III.4. Business Report – Tourism Division

Aggregated financial data and shareholder information, balance sheet - Camping branch:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 31.12.2022. not audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**3,997,867**	**3,798,753**	**199,114**	**5.2%**
Total cash	715,585	644,606	70,979	11.0%
Equity	**949,889**	**1,246,002**	**-296,113**	**-23.8%**
Long-term liabilities	2,174,078	2,209,376	-35,298	-1.6%
Short-term liabilities	873,900	343,375	530,525	154.5%
Loans and borrowings	-	-	-	.
External funds/balance sheet total	-	-	-	.

The financial tables presenting the camping business include the financial data of BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft., which together form the business.

The increase in the balance sheet total is due to an increase in current assets through an increase in trade receivables, other receivables and accrued income and an increase in cash and cash equivalents.

The summer season sales start in this period, so the increase in trade receivables, accrued income and cash and cash equivalents are natural processes related to the seasonality of the campsite business at this time of the year. In addition, the Companies also realized long-term rental income from subleased sites during this period, which in addition to normal operations, contributed to the expansion of liquidity.

The decrease in equity of HUF 296 million is due to the combined interim results of the two companies. Part of the negative result is due to seasonality at the beginning of the year, but the larger part (80-90%) is accounting in origin. On the one hand, the full annual rent for the area hosting Füred Camping and Holiday Village was paid in Q1, and higher flat-rate energy bills were received during the first quarter. Both of these costs are core, normal costs of operations that are realised by the Companies ahead of time, thus Q1 results are reduced by more than the pro-rata amount, while the pro-rata results for the other quarters increase.

There is a significant increase in current liabilities, driven by a 378 million HUF customer prepayment and a 255 million HUF accrued expenses liability. A deferred income liability was required due to the recognition of long-term rental income mentioned above: the campsite service companies sublease part of their leased sites to external service providers in exchange for a fixed annual fee, and in Q1 2023 the prepaid multi-year income from these leases was deferred.

It is notable that the Group continues to finance itself exclusively from its own resources, regardless of the fact that the activity is highly seasonal, and therefore has to maintain its operations with almost no income during this period of the year.

III.4. Business Report – Tourism Division

Accommodation in the BALATONTOURIST group:

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 ha	Balatontourist Camping Kft.	Zion Europe Ingatlanforg. és Hasznosító Kft.	Own operation

Aggregated financial data and shareholder information, balance sheet, Profit and loss account - Camping branch:

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**18,963**	**47,427**	**-28,464**	**-60.0%**
Operating costs	302,460	161,403	141,057	87.4%
Operating (business profit/loss) EBIT	**-283,497**	**-113,976**	**-169,521**	**-148.7%**
EBITDA	**-211,625**	**-50,416**	**-161,209**	**-319.8%**
Net financial income	-14,522	1,846	-16,368	-886.7%
Profit before taxes	-298,019	-112,130	-185,889	-165.8%
Profit after taxes	**-296,113**	**-110,925**	**-185,188**	**-166.9%**
Total comprehensive income	-296,113	-110,925	-185,188	-166.9%
Employee headcount (persons)	**38**	**34**	**4**	**11.8%**
Operating costs	**OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2022 -31.03.2022. not audited factual data**	**Comparison of 31.03.2022 and 31.03.2023**	**Change between 31.03.2022 and 31.03.2023 in %**
Materials, consumables and other external charges	141,710	27,066	114,644	423.6%
Staff costs	88,771	70,769	18,002	25.4%

III.4. Business Report – Tourism Division

Depreciation	71,872	63,560	8,312	13.1%
Impairment	-	-	-	-
Other operating costs and expenses	107	8	99	1237.5%
Total operating costs	**302,460**	**161,403**	**141,057**	**87.4%**

The camping season has not yet started and business is limited. At this time of year, preparations for the season are underway. The year/year spike in material expenses is related to the energy bills already mentioned in the balance sheet data, which significantly distorts the operating profit, EBITDA, pre-tax and after tax profit, given that the higher Q1 energy costs on a pro-rata basis have not been accrued by the Companies. The other part of the loss recognised is due to the factor also mentioned above: the rent for the Füred Camping and Holiday Village was paid by the Companies in Q1, which cost was also not accrued. Overall, therefore, the loss is purely accounting in nature and does not reflect a change in the underlying real economic trends.

III.4. Business Report – Energy Division

Energy Division

In 2021, OPUS GLOBAL Nyrt. set as its key strategic goal the development of its diversified energy portfolio, which made it a dominant player in the Hungarian energy market, and defined as a priority the optimal and efficient use of synergies between energy services.

In line with its strategy, the Holding has become the dominant owner of the two largest energy companies in Eastern Hungary, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. As a result of these acquisitions, two players of great legacy and reliable expertise were integrated in the OPUS Group, the operating area of which covers a significant geographical region.

The energy portfolio of the OPUS Group is one of the energy providers with the greatest geographical coverage in Hungary. The service area covers 40% of Hungary: OPUS TIGÁZ Zrt. supplies gas to 1.27 million users in six counties, while OPUS TITÁSZ Zrt. serves 780,000 clients in three counties.

Acquisitions of division elements within the Group have been completed in several stages during 2021, and integration within the portfolio still offers significant opportunities for further development in the coming period to leverage synergies and optimise operations.

At the end of the first quarter of 2023, the Energy Division accounted for 39% of the OPUS Group's total assets and 41% of its revenues, making it the largest division in terms of assets and revenues within the OPUS Group.

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2023:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.03.2023	Ownership interest of the issuer 31.12.2022
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 supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.57%	49.57%
GERECSEGÁZ Zrt.	S	Pipeline owner - renting	Hungary	Indirect	49.57%	49.57%
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%	50.00%

S: Subsidiary; JM: Jointly managed company

III.4. Business Report – Energy Division

Energy Division - Gas supply branch

The Board of Directors of OPUS GLOBAL Nyrt, in accordance with its decision made on 11 March 2021, purchased a share package including 100,000 individual shares of a nominal value of CHF 1 each, issued by **MS Energy Holding AG**, owned by MET Holding AG, which constitutes 50% business interest in MS Energy Holding AG, and also an indirect control of 50% in MS Energy Holding Zártkörűen Működő Részvénytársaság and 49.57% in TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság. The other 50% of MS Energy Holding AG is owned by STATUS ENERGY Kft. besides OPUS GLOBAL.

Since 1 July 2021, TIGÁZ Zrt. has been called OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, expressing the connection to the OPUS Group. The owners have agreed that OPUS GLOBAL Nyrt. will exercise a controlling influence in MS Energy Holding AG, thus MS ENERGY HOLDING AG and its subsidiaries have been consolidated as subsidiaries since 1 April 2021.

Thus, while MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, the flagship producer of the gas supply business is OPUS TIGÁZ Zrt. 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. Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 33,000 kilometres of pipeline. On 31 December 2022, the number of settlements serviced by OPUS TIGÁZ Zrt. was 1092. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly. The company has no real competitors in its field of operation.

The fundamental purpose of the gas supply 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 Zrt 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 supply 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 supply pipelines are performed by the Company in accordance with the quality assurance system approved by the Magyar Bányászati és Földtani Szolgálat (MFBSZ).

The gas supply business consists of two other companies, TURULGÁZ Zrt. and GERECSEGÁZ Zrt. Both companies own a total of 374 km of natural gas pipelines in Northern Transdanubia, on which OPUS TIGÁZ Zrt.is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas volumes distributed on their gas systems, which is paid to them by OPUS TIGÁZ Zrt. on the basis of an operation contract.

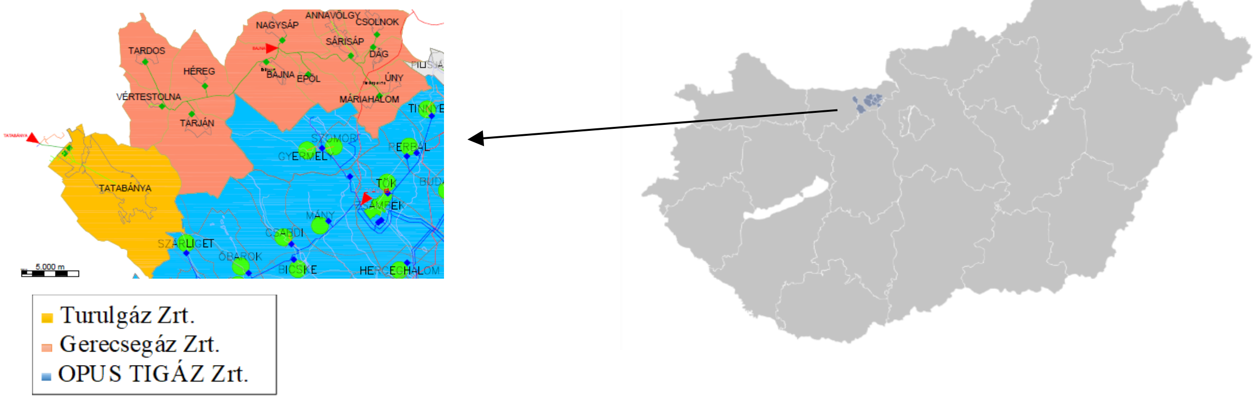
On 07.10.2022, a share transfer agreement was concluded between OPUS TIGÁZ Zrt.and T-SZOL Zrt., under which OPUS TIGÁZ acquired the 41.09% stake in TURULGÁZ Zrt. owned by T-SZOL, and the remaining 0.49% of the company's own shares were also acquired. In total, OPUS TIGÁZ's previous 58.42% stake increased to 100% and it became the sole shareholder.

A share transfer agreement was also concluded between OPUS TIGÁZ and MVM Next Energiakereskedelmi Zrt. on 30.11.2022, on the basis of which OPUS TIGÁZ Zrt.acquired the 49.36% stake in GERECSEGÁZ Zrt. owned by MVM Next, and the remaining 0.5% of the shares held by the municipalities were also acquired. GERECSEGÁZ Zrt. TURULGÁZ Zrt. owns 50.14% of GERECSEGESSEZ Zrt., which means that OPUS TIGÁZ's direct and indirect shareholding in this company has also increased to 100%.

From the last quarter of 2022, OPUS GLOBAL Nyrt. further included TURULGÁZ Zrt. and GERECSEGÁZ Zrt. as subsidiaries in the consolidation.

III.4. Business Report – Energy Division

Turul, Gerecse distribution areas:



<u>Energy Division - Electricity distribution branch</u>

OPUS GLOBAL Nyrt. announced its intent to purchase Tiszántúli Áramhálózati Zrt. in October 2019. Following a comprehensive due diligence, a binding offer was made to E.ON Beteiligungen GmbH in December 2020 and the final sale and purchase agreement was concluded on 30 March 2021. The closing of the transaction - after obtaining the necessary regulatory approvals and fulfilling the closing conditions set out in the contract - was completed on 31 August 2021, so the inclusion of the OPUS Group in its consolidation is effective from this date. The company took the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság on 1 September 2021 to reflect its affiliation with the OPUS Group.

The acquisition was completed through the creation of a special purpose vehicle (OPUS ENERGY Kft.), established by OPUS GLOBAL Nyrt. and Status ENERGY Kft. with a 50-50 ownership stake. After the successful closing of the acquisition (31 August 2021), OPUS ENERGY Kft. achieved its purpose, there was no economic or legal interest in its further maintenance, and therefore, on 28 March 2022, the owners - OPUS GLOBAL Nyrt. and STATUS ENERGY Kft. - decided to merge OPUS Energy Kft. into OPUS TITÁSZ Zrt. as the acquiring and successor company. The merger was completed on 1 July 2022, with which OPUS ENERGY Kft. ceased to exist and OPUS GLOBAL Nyrt. acquired a direct 50% stake in OPUS TITÁSZ Zrt.

It is important to note that the second key post-acquisition phase of the electricity distribution business, the so-called "Integration Phase", is currently ongoing. This phase includes the IT and business process developments that will ensure the independent operation of the Company, based on its own IT system and human resources, and independent from E.ON.

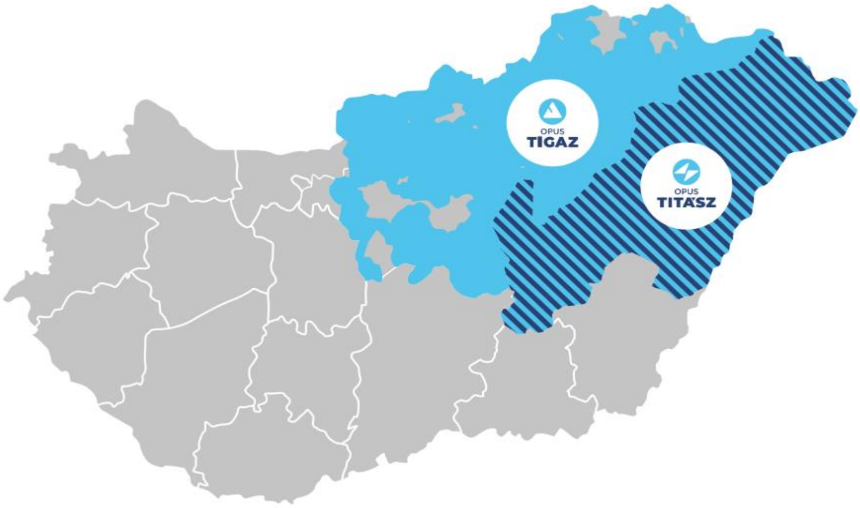
The electricity distribution business of the OPUS Group's Energy Division has a completely streamlined corporate structure with the demise of OPUS ENERGY Kft., the only company being OPUS TITÁSZ Zrt. The Company is a reliable, stable and innovative company with a decades-long history, whose main task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

OPUS TITÁSZ Zrt. is a company subject to the Electricity Act (VET) and is a company carrying out activities subject to official authorisation. Its service area is defined and protected by the licence issued by the Hungarian Energy and Public Utility Regulatory Office. Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly, thus has no real competitor in its field of operation.

Electric energy distribution subject to authorisation is performed by OPUSZ TITÁSZ Zrt. in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest. It operates an electricity distribution network covering an area of 18 728 square kilometres, 26,177 kilometres in length, ensuring uninterrupted electricity supply to nearly 400 municipalities and more than 780,000 homes and workplaces.

III.4. Business Report – Energy Division

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



Energy Division - Service centre:

During 2022, a decision was taken to introduce a new operating model that will allow for service-based delivery and accounting of activities within the OPUS Group's energy division. The central element of the model is that the activities of the energy distribution and support companies in the energy division are streamlined by outsourcing from these companies those functions (and all the tangible, intangible and human resources needed to perform these functions) that deviate from the actual main activity ("core business") that is the energy distribution activity.

This separates the core business from the functions supporting the core business. This separation and streamlining of the profiles allows companies to focus exclusively on their own dedicated tasks. This type of streamlined operation paves the way for maximising cost efficiency and internal synergies, thus further enhancing the division's effectiveness. The common service centre for the energy division is OPTESZ OPUS Zrt. OPTESZ OPUS Zrt. was founded on 26 May 2022 by OPUS GLOBAL Nyrt. and STATUS ENERGY Magántőkealap, with a 50-50% stake at the time of its foundation. From 2022, it has been included in the consolidation as a jointly controlled entity and as a result of the demerger detailed below, the combined direct and indirect shareholding of OPUS GLOBAL Nyrt. was reduced to 49.99%.

The Boards of Directors of the main companies in the division, OPUS TITÁSZ Zrt., OPUS TIGÁZ Zrt. and OPTESZ OPUS Zrt. have prepared the restructuring of the companies by means of a merging demerger. In the merging demerger, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. were maintained and their shareholders were allowed to join OPTESZ OPUS Zrt. as the successor company with a part of the companies' assets. Resolutions for the transformation were passed by the general meetings of the companies on 15 September 2022, supporting the outsourcing of certain support functions by means of a merging demerger into OPTESZ OPUS Zrt. as a service centre with a turnaround date of 31 December 2022. With this legal act, the service centre started its operations on 1 January 2023, providing, among others, economic functions, IT, legal, procurement, warehousing, logistics, property management and business support services (vehicle management, document management and business administration).

OPTESZ OPUS Zrt. is an important part of the OPUS GLOBAL Nyrt. portfolio, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

III.4. Business Report – Energy Division

B. Description of the business environment of the division

By the end of 2022, the situation in the energy division had consolidated, easing the huge volatility and significant price increases caused by the Russian-Ukrainian war. Brent oil, the benchmark product of the energy markets - crude oil, which determines the price of certain energy commodities and processed or produced energy - peaked at an intraday price of nearly USD 140 in 2022, falling from a level of USD 100-120 per barrel in the summer to below USD 90 per barrel by the end of the year. According to the latest expectations and futures quotes, the average price for the full year 2023 is expected to be around $75. Oil stock levels remain relatively low, which could cause volatility in prices, especially given the slower than expected growth in crude oil production.

Electricity prices, like other energy prices, have shown extreme volatility in 2022, from a peak of 100-110 EUR/MWh at the beginning of the year to a peak of 868 EUR/MWh in the German market at the end of August and a level of 183 EUR/MWh at the end of the year, down from 200 EUR/MWh at the beginning of the year. The downward trend continued in the first quarter of 2023, with the average price of the HUPX DAM, the domestic exchange price for our purposes, fluctuating between 150-200 EUR/MWh in January, hovering close to EUR 150/MWh in February and reaching EUR 100/MWh by the end of March.

In addition to the evolution of commodity prices, the euro-forint cross exchange rate has of course had a significant impact, falling steadily from the EUR/HUF 400 range at the end of the year to EUR/HUF 380 in the first quarter of 2023, with a few brief spikes, and then stabilising at EUR/HUF 370 by the beginning of the summer. The euro-forint exchange rate has an impact on a major cost element for the Companies, the cost of electricity and gas purchased to make up for network losses. The cost of network losses is recognised in the Companies' tariffs, which are regulated by the Authority, in the amounts and at the prices set by the MEKH.

The most extreme changes in the natural gas market have been caused by the war, the outbreak of which nearly tripled the world market price of gas in two weeks. The average price in the last month before the war was 79.90 EUR/MWh in the Dutch-listed TTF, peaking in August at 340 EUR/MWh. By the end of the year, the world price had fallen further to 80 EUR/MWh, before falling back to pre-war levels in early 2023, and then falling steadily to below 50 EUR/MWh by the end of March 2023 due to the mild winter. The European gas market calmed down steadily at the end of the winter, although market dynamics were influenced by Russian gas flows, and the high level of European gas storage (5-year average at the beginning of the winter) helped to reduce prices.

C. Presentation of the Q1 2023 activity in the division:

Aggregated 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 31.03.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.12.2023 in %
Balance sheet total	**499,010,855**	**453,231,071**	**45,779,784**	**10.1%**
Total cash	92,663,550	45,561,466	47,102,084	103.4%
Equity capital	**196,497,556**	**211,108,510**	**-14,610,954**	**-6.9%**
Long-term liabilities	223,606,420	173,542,002	50,064,418	28.8%
Short-term liabilities	78,906,879	68,580,559	10,326,320	15.1%
Loans and borrowings, liabilities from bond issues	99,824,591	101,325,478	-,1,500,887	-1.5%
External funds/balance sheet total	20,0%	22,4%	-2,4%	-10.,5%

III.4. Business Report – Energy Division

In terms of aggregate division numbers, two companies, OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. are the dominant ones, they concentrate almost 97% of total assets and generate 99.9% of the division's total operating income, thus they are also the companies that are indicative of division-level changes.

Energy distribution is a highly complex, high value-added business, with a particularly high barrier to entry due to both the regulatory complexity and the capital requirements for the necessary infrastructure. The two dominant companies have assets of HUF 340 billion over the year, of which a significant part is represented by the ~60 000 km (electricity and gas combined) of pipeline networks.

The renewal and preservation of the assets is a priority for security of supply, with a depreciation volume of HUF 5 billion in Q1 2023, which the Companies have compensated through their investment activities. This is true despite the fact that as of 01.01.2023, the Companies' assets beyond one year have decreased by HUF 14 billion. This is due to the fact that OPTESZ OPUS Zrt., the service centre of the Energy Division, started providing services as of 01.01.2023 and took over the assets with a book value of approximately HUF 12.2 billion (and HUF 200 million in current assets), which are thus outside the scope of consolidation. The sum of the transferred assets and depreciation would have resulted in a reduction of assets of HUF 17.2 billion without replacement investments, so the reduction of only HUF 14 billion in the value of the assets held beyond the year means that the renewal, conservation and replacement of assets exceeded depreciation.

It is clear from the above that the increase in the balance sheet total is driven by an increase in current assets, most of which (~80%) is due to the increase in the division's cash position, thanks to the disbursement of various government grants and advances. To a lesser extent, but also increasing, were the volumes of inventories, trade and other receivables and accruals.

The decrease in debt was accompanied by an increase in the balance sheet total of the Divisions, resulting in an overall more harmonious balance sheet structure with a decrease in the ratio of debt to total assets. The decrease in equity was also due to the merger of OPTESZ OPUSZ Zrt. with the above-mentioned HUF 12.4 billion in assets, and the same amount of equity was deconsolidated. The remaining HUF 314.5 million of the decrease in equity is explained by the loss generated by the Energy Division in the first quarter and the remaining part by the HUF ~1.5 billion dividend paid out from OPUS TIGÁZ Zrt.

The reduction in debt and bond liabilities was driven by the gas distribution branch: OPUS TIGÁZ Zrt. made a HUF 1.5 billion principal repayment (in line with the terms of the issue) on the HUF 50 billion amortizing bond issued under the Growth Bond Program, reducing the division's total external debt from HUF 101.3 billion to HUF 99.8 billion.

Aggregated financial data and shareholder information, Profit and loss account - Gas distribution:

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.12.2023 in %
Total operating income	**68,915,589**	**37,680,973**	**31,234,616**	**82.9%**
Operating costs	66,132,429	31,950,485	34,181,944	107.0%
Operating (business profit/loss) EBIT	**2,783,160**	**5,730,488**	**-2,947,328**	**-51.4%**
EBITDA	**7,859,521**	**11,365,920**	**-3,506,399**	**-30.9%**
Net financial income	-255,327	-308,324	52,997	17.2%
Profit before taxes	2,527,833	5,422,164	-2,894,331	-53.4%

III.4. Business Report – Energy Division

Profit after taxes	**-314,484**	**3,456,722**	**-3,771,206**	**-109.1%**
Total comprehensive income	-316,189	3,458,353	-3,774,542	-109.1%
Employee headcount (persons)	**1,685**	**1,992**	**-307**	**-15.4%**
Operating costs	**OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data**	**OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data**	**Comparison of 31.03.2022 and 31.03.2023**	**Change between 31.03.2022 and 31.03.2023 in %**
Materials, consumables and other external charges	**50,229,508**	**15,162,936**	**35,066,572**	**231.3%**
Staff costs	**4,581,009**	**4,818,847**	**-237,838**	**-4.9%**
Depreciation	**5,076,361**	**5,635,432**	**-559,071**	**-9.9%**
Impairment	**110,049**	**78,434**	**31,615**	**40.3%**
Other operating costs and expenses	**6,135,502**	**6,254,836**	**-119,334**	**-1.9%**
Total operating costs	**66,132,429**	**31,950,485**	**34,181,944**	**107.0%**

Revenues from core activities increased significantly in both businesses, resulting in an overall operating income growth of 82.9%, with total operating income of the Energy Division increasing from HUF 37.7 billion in the first quarter of last year to HUF 68.9 billion in the first quarter of this year. However, operating costs increased at a higher rate than operating income, resulting in a 30.9% decrease in the division's EBITDA margin, driven by a decline in the profitability of OPUS TITÁSZ Zrt.

The number of employees in the division decreased from 1,992 to 1,685, due to the transfer of part of the workforce to the OPTESZ OPUS Zrt. service centre, i.e. the decrease is technical.

<u>Aggregated financial data and shareholder information, balance sheet - Gas distribution:</u>

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 31.12.2022. not audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**181,445,672**	**186,738,780**	**-5,293,108**	**-2.8%**
Total cash	17,939,218	15,890,722	2,048,496	12.9%
Equity capital	**82,902,334**	**83,658,031**	**-755,697**	**-0.9%**
Long-term liabilities	79,543,984	81,145,813	-1,601,829	-2.0%

III.4. Business Report – Energy Division

Short-term liabilities	18,999,354	21,934,936	-2,935,582	-13.4%
Loans and borrowings, liabilities from bond issues	49,824,591	51,325,478	-1,500,887	-2.9%
External funds/balance sheet total	27.5%	27.5%	0.0%	0.0%

~67% of the decrease in the balance sheet total of the gas distribution business is due to the demerger of the service centre, OPTESZ OPUS Zrt., which will replace OPUS TIGÁZ Zrt.'s assets by HUF 3.52 billion in the first round of the merging demerger, which entered into force on 31.12.2022. The remainder of the decrease is due to the unabsorbed amortization of OPUS TIGÁZ Zrt. (~ HUF 1.5 billion) and the decrease in its current assets (HUF 0.7 billion), while the assets of smaller companies in the gas distribution branch increased slightly in the first quarter of the year (GERECSEGÁZ Zrt., MS Energy Holding Zrt.).

The cash generation capacity of OPUS TIGÁZ Zrt.'s core activity is significant, as shown by the fact that cash and cash equivalents increased despite the fact that, in addition to the financing of core activities, there is a significant cash requirement for CAPEX financing and the capital repayment of the NKP bond in the first quarter.

The business line's balance sheet structure has not changed materially in Q1 2023, with a still low leverage ratio of 27.5%, which shows the stability of the business line.

The most important external element in the financing of OPUS TIGÁZ Zrt. is the HUF 50 billion fixed-rate bond with a 10-year maturity and a total nominal value of HUF 50 billion issued in 2021 under the NKP. Principal repayments started in 2022 at HUF 1.5 billion per annum, and the Company made the principal repayments due for 2023, including interest payments, during Q1 2023.

Aggregated financial data and shareholder information, Profit and loss account - Gas distribution:

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**21,448,045**	**14,993,059**	**6,454,986**	**43.1%**
Operating costs	14,270,807	11,364,732	2,906,075	25.6%
Operating (business profit/loss) EBIT	**7,177,238**	**3,628,327**	**3,548,911**	**97.8%**
EBITDA	**9,426,572**	**6,088,552**	**3,338,020**	**54.8%**
Net financial income	649,743	-270,916	920,659	339.8%
Profit before taxes	7,826,981	3,357,411	4,469,570	133.1%
Profit after taxes	**4,291,672**	**2,233,282**	**2,058,390**	**92.2%**
Total comprehensive income	4,289,967	2,234,913	2,055,054	92.0%

III.4. Business Report – Energy Division

Operating costs	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Employee headcount (persons)	**784**	**917**	**-133**	**-14.5%**
Materials, consumables and other external charges	**6,711,610**	**3,562,119**	**3,149,491**	**88.4%**
Staff costs	**1,937,292**	**2,100,816**	**-163,524**	**-7.8%**
Depreciation	**2,249,334**	**2,460,225**	**-210,891**	**-8.6%**
Impairment	**6,466**	**4,676**	**1,790**	**38.3%**
Other operating costs and expenses	**3,366,105**	**3,236,896**	**129,209**	**4.0%**
Total operating costs	**14,270,807**	**11,364,732**	**2,906,075**	**25.6%**

Total operating income of the division increased from HUF 14.99 billion to HUF 21.45 billion, primarily due to the presence of justified costs in the tariffs. The specificity of the market is that tariff regulation follows market events ex-post, which in predictable market conditions does not pose an additional challenge for operators, but in addition to the high volatility experienced in 2022, it has generated a significant operational risk and caused unexpected losses in the DSO market in the previous year.

The Company's operating costs were in line with the planned level, with tight cost management reflected in the EBITDA ratio. While revenues increased by 43.1%, this was followed by an increase in costs of only 25.6%, resulting in an increase in branch-wide EBITDA from HUF 6.09 billion to HUF 9.43 billion in 2022Q1/2023Q1, corresponding to a year-on-year increase of 54.8%.

The number of employees in the business unit decreased by 133, which is due to the technical reason already mentioned: after the human resources required for the operation of OPTESZ OPUS Zrt. were also transferred from the predecessor OPUS TIGÁZ Zrt.

Aggregated financial data and shareholder information, balance sheet - Electricity distribution:

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022. not audited factual data	Comparison of 31.12.2022 and 31.03.2023	Change between 31.12.2022 and 31.03.2023 in %
Balance sheet total	**317,565,183**	**266,492,291**	**51,072,892**	**19.2%**
Total cash	74,724,332	29,670,744	45,053,588	151.8%
Equity capital	**113,595,222**	**127,450,479**	**-13,855,257**	**-10.9%**
Long-term liabilities	144,062,436	92,396,189	51,666,247	55.9%

III.4. Business Report – Energy Division

Short-term liabilities	59,907,525	46,645,623	13,261,902	28.4%
Loans and borrowings, liabilities from bond issues	50,000,000	50,000,000	-	0.0%
External funds/balance sheet total	15,7%	18,8%	-3,0%	-16.1%

The increase in the balance sheet total in the electricity branch is the result of two opposite effects. The already known OPTESZ OPUS Zrt. demerger had a decreasing effect, the service centre was removed from OPUS TITÁSZ Zrt. with assets of HUF 8.88 billion, which caused a decrease in the Company's assets after the year. In addition, during Q1 2023 there was a write-down of nearly HUF 3 billion, which was however more than 90% recovered by the Q1 CAPEX volume.

At the same time, the Company's current assets increased significantly, with an increase of HUF 60.1 billion. 75% of this was in cash (grants and advances), 18% in other receivables and accruals, inventories and accounts receivable.

The balance sheet structure of the business line developed favourably in the first months of 2023, as although equity decreased, the balance sheet total increased proportionally more thanks to the grants received during the quarter.

These developments, combined with the stable external liabilities, led to a 3% improvement in the debt/balance sheet total ratio. OPUS TITÁSZ's equity decreased by almost HUF 13.8 billion, due to the assets disposed of (HUF 8.88 billion) and the loss realised in the first quarter.

In 2021, OPUS Energy Kft. raised HUF 50 billion acquisition loan from commercial banks, which was now on the books of OPUS TITÁSZ Zrt. through the company's merger into OPUS TITÁSZ Zrt. The loan has a floating interest rate, but in order to reduce the interest rate risk on 50% of the principal, the company entered into an interest rate swap (IRS swap), as a result of which the floating interest rate was fixed for 6 years. The grace period of the loan expires in 2023, with the first principal repayment due on 30.09.2023. Overall, there were no changes in the external liabilities of the business during the quarter.

Aggregated financial data and shareholder information, Profit and loss account - Electricity distribution:

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 - 31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Total operating income	**47,467,544**	**22,687,914**	**24,779,630**	**109.2%**
Operating costs	51,861,622	20,585,753	31,275,869	151.9%
Operating (business profit/loss) EBIT	**-4,394,078**	**2,102,161**	**-6,496,239**	**-309.0%**
EBITDA	**-1,567,051**	**5,277,368**	**-6,844,419**	**-129.7%**
Net financial income	-905,070	-37,408	-867,662	2319.5%
Profit before taxes	-5,299,148	2,064,753	-7,363,901	-356.6%
Profit after taxes	**-4,606,156**	**1,223,440**	**-5,829,596**	**-476.5%**

III.4. Business Report – Energy Division

Total comprehensive income	-4,606,156	1,223,440	-5,829,596	-476.5%
Employee headcount (persons)	**901**	**1,075**	**-174**	**-16.2%**

Operating costs	OPUS GLOBAL Nyrt. 01.01.2023 -31.03.2023. not audited factual data	OPUS GLOBAL Nyrt. 01.01.2022 - 31.03.2022. not audited factual data	Comparison of 31.03.2022 and 31.03.2023	Change between 31.03.2022 and 31.03.2023 in %
Materials, consumables and other external charges	43,517,898	11,600,817	31,917,081	275.1%
Staff costs	2,643,717	2,718,031	-74,314	-2.7%
Depreciation	2,827,027	3,175,207	-348,180	-11.0%
Impairment	103,583	73,758	29,825	40.4%
Other operating costs and expenses	2,769,397	3,017,940	-248,543	-8.2%
Total operating costs	**51,861,622**	**20,585,753**	**31,275,869**	**151.9%**

In terms of distributed volume, electricity is down 9% compared to 2022Q1/2023Q1. The revenue data show that the energy purchase costs recognised under the price-setting mechanism have increased in the new electricity tariff that entered into force on 1 January 2023.

The Company's operating costs have exceeded the increase in revenues due to a surge in material expenses, which can be seen in the EBIT, EBITDA, pre-tax and after-tax income lines.

The objective of the OPUS TITÁSZ Zrt. distributor is to implement an EHV procurement process and practice with a selected partner under an appropriate and transparent procurement contract, which ensures the optimal procurement of the required electricity on a least cost basis, as well as comparability with the methodological guidelines, the possibility of back-testing and comparison with the assumptions and calculations made therein.

In the life of the Company, the so-called TITÁN project should be highlighted, which was set up by OPUSZ TITÁSZ Zrt. in March 2021 with the involvement of almost 100 employees of the OPUS Group. The project was divided into several phases, the first of which was the Acquisition Phase, which ended on 31 August 2021. During this phase, business continuity was successfully ensured, the necessary human resources were put in place and the acquisition transaction was closed. This phase included the logical decoupling of the Company's IT system from the E.ON Group IT system and the conclusion and operationalisation of service contracts to ensure the joint operation with E.ON until the full separation from E.ON.

The second phase is the so-called Integration Phase, in which the IT and business process improvements are being made that will ensure the Company's autonomous operation based on its own IT system and human resources.

The ongoing integration process is also putting significant pressure on the Company's performance, as it requires highly complex, mainly IT infrastructure developments, and consequently very significant resource requirements.

The number of employees in the business unit has decreased by 174, which only represents the workforce that was spun off with OPTESZ OPUS Zrt.

Asset Management Division

OPUS GLOBAL Nyrt. is one of Hungary's most diversified holding companies, operating in strategically important economic sectors with high growth potential in the country and the Central and Eastern European region. In addition to the companies in the four large independent divisions, the Company directly and indirectly holds minority interests (associates), which are managed by OPUS GLOBAL Nyrt. in its Asset Management Division.

Unlike the other divisions, the Asset Management Division is presented including consolidation eliminations, so the asset value of the division (in line with the portfolio clean-up that started in 2022) continued to decline in the first three months of the year, with the asset value of the division declining in the first three months of 2022. The division's net sales in Q1 changed in line with the asset value contraction, falling to HUF 31 million, a tiny fraction of the consolidated group sales of HUF 153 billion. As a result of the portfolio streamlining, SZ és K 2005. Ingatlanhasznosító Kft. was liquidated at the end of the previous quarter, following the sale of the real estate, and in the current quarter the Company sold its minority stake in MITRA Zrt. to the main owner MBH.

Besides the Parent Company, the Asset management division manages primarily liquid businesses of minority ownership, besides the four main division, expressly for the assistance of the financing of these main divisions and the provision of their growth. It includes subsidiaries, affiliated companies and companies managed as financial instruments during the quarter as presented below:

Description of the key companies in the division

OPUS GLOBAL Nyrt., as Parent Company

The Parent Company (hereinafter referred to as: "OPUS GLOBAL Nyrt.", "Parent Company", "Company", "Holding Center") has been a member of the Budapest Stock Exchange's issuer community in the Premium category since 1998. Since 2017, the Company has undergone a significant change of profile, portfolio expansion, which was part of the strategic planning that formed the Company's business vision and future economic objectives. The Company aims to become the leading Industrial production and service and agricultural and food industry group in Hungary, with an innovative, result and quality-oriented approach, based on the expertise of its professionals.

Following the significant portfolio expansion, the Company is primarily responsible for the management and coordination of the Group's operations and the central administration of the Parent Company, guaranteeing capital market compliance for the entire Group.

As part of the strategic plan, the Company therefore made significant acquisitions since 2017. The acquisitions have resulted in the creation of an active holding company that impacts the economic performance of many sectors of the Hungarian economy through the economic performance of the subsidiaries it manages. Long-term, profitable management is intended by the Company maximising the use of existing portfolios, properties and resources. The Holding Centre has an active role in the management of the companies in the portfolio, ensuring high level value creation.

III.4. Business Report – Asset Management Division

Subsidiaries in the Asset Management Division as at 31.03.2023

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2021	Issuer's share on 31.12.2022
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%
SZ és K 2005. Ingatlanhasznosító Kft. "v.a."*	S	Lease, operation of own and leased properties	Hungary	Direct	-	(under liquidation)

S - Subsidiary

* The liquidation of SZ és K Kft. was completed in the first quarter of 2023.

OBRA Kft.

Due to rationalisation, the Holding portfolio made a decision in 2020 on the fusion of its fully-owned subsidiaries by merger by **Révay 10 Kft.** merged into **OBRA Kft.**, thus the Merging Company was terminated and the Acquiring Company, **OBRA Kft** became its general legal successor**.** Date of the merger: 30 September 2020

https://www.bet.hu/newkibdata/128422650/OP_OBRA_R10_HU_20200611.pdf

OBRA Kft. is the sole owner and operator of the office building located at 1065 Budapest, Révay u. 10., with the financial functions being performed by the Parent Company, thus ensuring full control over the management and operation.

The list of affiliated companies in the Asset Management Division as at 31.03.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2023	Issuer's share on 31.12.2022
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%
MITRA Informatikai Szolgáltató Zrt. (In 2021 Takarékinfó Központi Adatfeldolgozó Zrt.)*	A	Data processing, web hosting	Hungary	Direct	-	4.39%
KONZUM MANAGEMENT Kft.	A	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%

A - Affiliated company; Affiliated companies are involved in the consolidation by the Group with the equity method.

* MITRA Zrt. was sold in Q1 2023.

III.4. Business Report – Asset Management Division

Addition OPUS Zrt.

Among the affiliated companies, Addition OPUS Zrt. was created by the demerger of STATUS Capital Tőkealap-kezelő Zrt. from **STATUS Capital Tőkealap-kezelő Zrt.** (STATUS Capital Zrt.) on 31 July 2020, under which the Demerging Company will remain in existence and part of its assets will be transferred to the newly established Addition OPUS Zrt. As a result of the reorganisation, OPUS GLOBAL Nyrt.'s ownership in the Demerging Company was terminated, and it was assigned a share of 24.88% in the Company Established by Demerger.

https://www.bet.hu/newkibdata/128444926/OP_AddOP_HU_20200731.pdf

The affiliated company also owns shares in OPUS GLOBAL, with a total shareholding of 2.014% in OPUS GLOBAL Nyrt.

KONZUM Management Kft.

KONZUM MANAGEMENT Kft. (in which the Issuer has a 30% minority ownership interest) has had OPUS shares since 2017, owning a total of 4.695% business share in OPUS GLOBAL Nyrt, as Parent Company. KONZUM Management Kft. is managed by the Parent Company, as an affiliated company along with its subsidiaries (BLT Ingatlan Kft. és ZION Európa Kft.).

IV. Appendices

OPUS GLOBAL Nyrt.
1062 Budapest, Andrássy út 59.
Corporate registration number: Cg.: 01-10-042533

tel.: + +36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu

IV. Appendices

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

The financial statements have been approved for disclosure in this form by the Board of Directors of the Group's parent company on 12 June 2023 by resolution No. 28/2023 (06.12.) of the Board of Directors, by the resolution No. 3/2023 (06.12.) of the Audit Committee of the Company and by resolution No. 3/2023 (06.12.) of the Supervisory Board of the Company.

IV.2. Corporate Governance Statement

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy út 59., hereinafter referred to as: “Company”) declares that the annual report for Q1 2023, was 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.

12 June 2023

Dr. Kopány Tibor Lélfai

CEO

IV. Appendices

IV.3. Information published during the period covered

Date	Title of information
01 Jan 2023	Voting rights, share capital
16 Jan 2023	Owner announcement
16 Jan 2023	Treasury share transaction
31 Jan 2023	Voting rights, share capital
28 Feb 2023	Voting rights, share capital
01 March 2023	Extraordinary information - Scope Ratings
02 March 2023	Extraordinary information - M&M
03 March 2023	Extraordinary information - Sz&K
27 March 2023	Invitation to the General Meeting
31 March 2023	Extraordinary information - Viresol
31 March 2023	Extraordinary information - OPUS TIGÁZ
31 March 2023	Voting rights, share capital
31 March 2023	Extraordinary information - MITRA
Events after the close of Q1	
05 Apr 2023	Proposals of the General Meeting
19 Apr 2023	Extraordinary information - HH
24 Apr 2023	Extraordinary information – Share transactions of executives
24 Apr 2023	Extraordinary information - M1
26 Apr 2023	Extraordinary information - ESG Report
27 Apr 2023	Resolutions of the General Meeting
27 Apr 2023	Annual Report
27 Apr 2023	CG Report
27 Apr 2023	Remuneration Report
02 May 2023	Voting rights, share capital
11 May 2023	Extraordinary information - OPTESZ

OPUS GLOBAL Nyrt.
1062 Budapest, Andrássy út 59.
Corporate registration number: Cg.: 01-10-042533

tel.: + +36 1 433 0700
e-mail: info@opusglobal.hu
www.opusglobal.hu