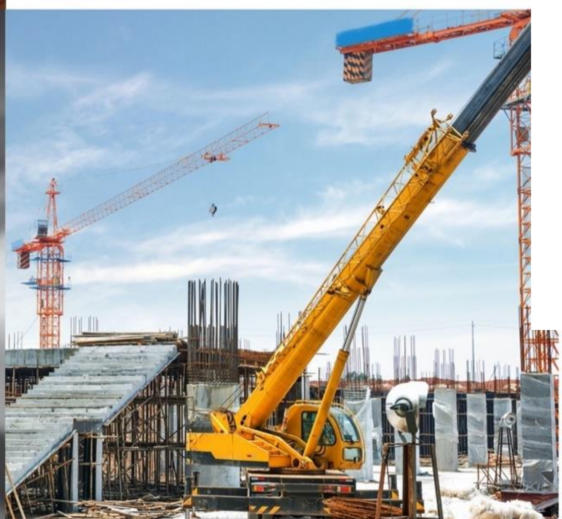
2023

H1 REPORT

OPUS GLOBAL Nyrt.



Consolidated

IFRS

30 June 2023

OPUS GLOBAL Nyrt.
Consolidated Financial Statements for H1 2023

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Note:

The consolidated financial statements for the first half 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

Key indicators for H1 2023

- Employee headcount 4,402
- Total operating income HUF 324.9 bn
- EBITDA HUF 42 bn
- After tax profit HUF 16.1 bn
- Operating profit (EBIT) HUF 20.6 bn
- Balance sheet total HUF 1,046 bn

I. Executive review

Executive review of the Group's financial management in H1 2023

The Opus Group closed the activities of H1 2023 with a consolidated Balance Sheet Total of HUF 1,046.3 billion and Equity of HUF 335.9 billion, while Total Comprehensive Income amounted to HUF 15.1 billion.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.06.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 - 30.06.2023 in %
Balance sheet total	**1,046,331,647**	**1,042,580,144**	**3,751,503**	**0.4%**

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

Key P/L data	OPUS GLOBAL Nyrt. 01.01.2023 - 30.06.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 - 30.06.2023 in %
Total operating income	**324,871,155**	**204,706,687**	**120,164,468**	**58.7%**
Operating costs	304,240,444	196,907,007	107,333,437	54.5%
Operating (business profit/loss) EBIT	**20,630,711**	**7,799,680**	**12,831,031**	**164.5%**
EBITDA	**41,998,039**	**27,092,392**	**14,905,647**	**55.0%**
Net financial income	1,873,613	-2,956,985	4,830,598	163.4%
Profit before taxes	22,504,324	4,842,695	17,661,629	364.7%
Profit after taxes	**16,139,655**	**1,633,953**	**14,505,702**	887.8%
Total comprehensive income	15,080,697	1,784,993	13,295,704	744.9%
Employee headcount (persons)	**4,402**	**4,686**	**-284**	-6.1%

The Opus Group first crossed the HUF 1,000 billion mark in 2022 and has continued to grow steadily since then, while no acquisitions were made in the time passed.

In H1 2023, the Group achieved a 58.7% increase in Consolidated **Operating Income,** which amounted to HUF 120.2 billion more than in the base period.

Total **Operating Costs** of the Group also increased by HUF 107.3 billion, in line with revenues, but at a lower rate of 54.5%, due to inflation as well as the commodity and energy price increase generated by the unfavourable economic environment and war that started last year and continued in 2023.

With a higher increase in Operating Income and a lower increase in Operating Costs in H1 2023, the Group achieved a positive consolidated operating profit (EBIT) of HUF 20.6 billion, which is more than two times the operating profit of the same period last year.

Similar to the increase in EBIT, the Group's consolidated EBITDA for H1 2023 also increased by 55% to HUF 42 billion. Both indicators underline the outstanding performance of the Group's Q1 management.

In contrast with the figures of the same period last year, the loss of HUF 1.9 billion in Financial Operations had a significant impact on the Group's performance, resulting in a strong increase in profit before tax, in line with the operating profit.

The Group closed the first half of 2023 with an outstanding after-tax profit of HUF 16.1 billion and a total comprehensive income of HUF 15.1 billion, after meeting its tax payment obligations, compared to the HUF 1.6 billion profit after tax of the same period last year.

II. Financial Statements

II. Financial Statements

General information related to the Financial Statements

The H1 2023 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by its Board of Directors and Supervisory (Chapter IV.1), which the Company prepared as detailed below:

Audited:	Yes / <u>No</u>
Consolidated:	<u>Yes</u> / No
Balance sheet:	<u>Yes</u> / No
Income statement:	<u>Yes</u> / No
Cash Flow:	<u>Yes</u> / No
Change in equity capital:	<u>Yes</u> / No
Supplementary Annex:	Yes / <u>No</u>
Business Report and division analysis:	<u>Yes</u> / No
Changes of the accounting policy 2022. Compared to the annual report	Yes / <u>No</u>
Accounting principles:	Hungarian / <u>IFRS (adopted by the EU)</u>

II. FINANCIAL STATEMENTS

II.1. Consolidated Balance Sheet

Description (HUF '000)	**30 .06.2023**	**31.12.2022.**
ASSETS		
Long-term assets		
Property, plant and equipment	468,525,169	489,108,176
Other intangible assets	10,667,226	9,287,616
Contract portfolio	26,919,428	32,846,526
Goodwill	88,638,199	88,638,199
Investment property	1,716,000	1,716,000
Financial investments	4,578,665	4,252,575
Long-term receivables from related parties	8,965,039	8,913,036
Deferred tax assets	1,928,839	2,415,668
Investments in associates accounted for using the equity method	1,572,793	2,473,512
Investments in other associates	58,335	57,338
right of use assets	6,833,077	5,654,665
Total Long-term assets	**620,402,770**	**645,363,311**
Current assets		
Inventories	40,496,992	37,737,050
Biological assets	263,072	261,867
Current income tax	4,348,171	2,810,335
Accounts receivable	48,638,544	71,228,353
Current receivables from related parties	7,827,816	4,639,417
Other receivables and prepaid expenses and accrued income	113,457,878	105,833,903
Securities	-	-
Non-disposable liquid assets	122,581,940	61,960,581
Cash and cash equivalents	88,314,464	112,257,839
Assets held for sale	-	487,488
Total current assets	**425,928,877**	**397,216,833**
Total assets	**1,046,331,647**	**1,042,580,144**

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II. Financial Statements

LIABILITIES	30 .06.2023	31.12.2022.
Equity capital		
Issued capital	17,541,151	17,541,151
Own shares repurchased	- 4,250,002	- 3,562,249
Capital reserve	166,887,066	166,887,066
Capital reserves	- 100,128	- 137,842
Retained earnings of prior years	20,000,300	12,257,949
Profit for the reporting year	7,544,459	12,321,033
Revaluation difference	- 63,965	851,484
Equity allocated to owners of the parent company	**207,558,881**	**206,158,592**
Non-controlling interest	128,346,789	137,103,294
Total equity	**335,905,670**	**343,261,886**
Long-term liabilities		
Long term loans and borrowings	122,719,107	135,403,508
Government grants	98,459,680	49,153,142
Bonds issue	114,746,738	116,257,037
Other long-term liabilities	5,501,064	20,912
Long-term provisions	12,875,391	11,126,394
Long-term liabilities to related parties	2,715,939	9,362,746
Long-term financial leasing liabilities	5,160,350	4,241,199
Deferred tax liability	46,689,332	48,147,402
Total long term liabilities	**408,867,601**	**373,712,340**
Short-term liabilities		
Short term loans and advances	13,485,597	13,975,962
Accounts payable	29,981,095	52,632,388
Advances received	119,224,914	124,617,146
Other short-term liabilities, accrued expenses and deferred income	98,109,315	93,972,808
Short-term liabilities to affiliated parties	33,064,672	36,310,455
Short-term leasing liabilities	1,849,205	1,555,442
Short-term provisions	741,026	1,405,012
Corporate income tax liability in the reporting year	5,102,552	1,136,705
Total short-term liabilities	**301,558,376**	**325,605,918**
Total liabilities	**710,425,977**	**699,318,258**
Total liabilities and equity	**1,046,331,647**	**1,042,580,144**

II. Financial Statements

II.2. Consolidated Profit and Loss Account

Description (HUF '000)	**01.01.2023-30.06.2023**	**01.01.2022-30.06.2022**
Sales revenue	306,762,560	195,751,363
Capitalised own performance	5,781,323	5,873,775
Other operating income	12,327,272	3,081,549
Total operating income	**324,871,155**	**204,706,687**
Materials, consumables and other external charges	249,083,103	146,655,983
Staff costs	21,627,307	20,739,114
Depreciation	21,367,328	19,292,712
Impairment	293,174	68,889
Goodwill impairment	-	-
Other operating costs and expenses	11,869,532	10,150,309
Total operating costs	**304,240,444**	**196,907,007**
EBITDA	**41,998,039**	**27,092,392**
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	**20,630,711**	**7,799,680**
Financial income	21,197,537	13,801,870
Badwill	-	-
Financial expenses	19,323,924	16,758,855
Net financial income	**1,873,613**	**- 2,956,985**
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**22,504,324**	**4,842,695**
Income tax expenses	6,364,669	3,208,742
Profit on continuing operation	**16,139,655**	**1,633,953**
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**16,139,655**	**1,633,953**

	01.01.2023-30.06.2023	01.01.2022-30.06.2022
Impact of fair valuation	-	-
Impacts of exchange rate changes	- 1,103,509	220,508
Effects of deferred tax	44,552	- 69,468
Other comprehensive income	**- 1,058,957**	**151,040**
Total comprehensive income	**15,080,698**	**1,784,993**
Profit after taxes attributable to:		
Owners of the Parent Company	7,544,460	- 106,995
Non-controlling interest	8,595,195	1,740,947
Other comprehensive income attributable to:		
Owners of the Parent Company	- 878,280	145,961
Non-controlling interest	- 180,678	5,079
Total comprehensive income attributable to:		
Owners of the Parent Company	6,666,180	38,966
Non-controlling interest	8,414,518	1,746,026

EPS (based on weighted number of shares)	**01.01.2023-30.06.2023**	**01.01.2022-30.06.2022**
Earnings per share for the parent company (HUF)	11.5	- 0.2
After tax profit per share (HUF)	24.6	2.4

II. FINANCIAL STATEMENTS

II.3. Consolidated equity change

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Capital 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	-	-	-	-61,229	-	-106,995	207,737	39,513	1,746,026	1,785,539
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	-	-	-	-	-	-	-	-	-5,794,576	-5,794,576
Increase/decrease of repurchased own shares	-	-	-	-	-	-	-	-	-	-
30 June 2022	**17,541,151**	**-861,954**	**166,887,066**	**-154,557**	**43,983,798**	**-106,995**	**736,042**	**228,024,551**	**81,150,051**	**309,174,602**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	16,715	-	12,321,033	115,442	12,453,190	8,199,764	20,652,954
Capital increase	-	-	-	-	-	106,995	-	106,995	-	106,995
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-

II. Financial Statements

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Capital reserves	Retained earnings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent company owners	Non-controlling interest	Total equity
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-207	-207
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**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	12,321,033	-12,321,033	-	-	-	-
Profit for the reporting year	-	-	-	37,714	-	7,544,459	-915,449	6,666,724	8,414,518	15,081,242
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-4,578,682	-	-	-4,578,682	-8,367,442	-12,946,124
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-8,803,581	-8,803,581
Increase/decrease of repurchased own shares	-	-687,753	-	-	-	-	-	-687,753	-	-687,753
30 June 2023	**17,541,151**	**-4,250,002**	**166,887,066**	**-100,128**	**20,000,300**	**7,544,459**	**-63,965**	**207,558,881**	**128,346,789**	**335,905,670**

II.4. Consolidated cash flow statement

Consolidated cash flow statement HUF ‘000’	30 June 2023	30 June 2022
Cash flow from operating activities		
Profit before taxes	**22,504,324**	**4,842,695**
Items not involving a cash outflow recognised in profit or loss:		
Depreciation and amortization	21,367,328	19,292,712
Accounted impairment and reversal	293,174	68,889
Change in provisions	1,085,011	609,022
Loss/(profit) from the sale of tangible and fixed assets	- 536,001	- 1,729,533
Earnings of related companies	-	-
Interest SWAP fair value impact	2,690,343	- 3,105,519
Impacts of exchange rate changes	- 770,109	1,953,752
Income tax	- 6,364,669	- 3,208,742
Interest expense	9,220,773	5,405,599
Interest revenue	- 11,595,895	- 1,826,011
Change in the working capital:		
Change in trade and other receivables	22,297,276	- 2,628,645
(Other) change in current assets	- 16,890,223	- 22,117,524
Changes of accounts payable and other liabilities	- 27,300,290	51,969,648
Net cash flow from operating activities	***16,001,042***	***49,526,343***
Cash flow from investment activities		
Dividends received	-	1,788
Purchase of tangible and intangible assets	- 11,803,098	- 32,587,738
Sale of tangible assets and intangible assets	3,064,560	995,159
Change of long-term financial assets	109,395	- 748,764
Change of lease items	398,889	- 1,032,215
Securities and shareholdings	899,722	-
Net cash received for sale of subsidiary	-	-
Net cash spent on acquisition of subsidiary	-	- 10,000
Interest received	10,683,784	1,508,862
Net cash flow from investment activities	***3,353,252***	***-31,872,908***

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II. FINANCIAL STATEMENTS

Consolidated cash flow statement (continued)	**30.06.2023**	**30.06.2022**
Cash flow from financing activities		
Own share purchase	- 687,753	-
Borrowing	-	4,088,250
Loan repayment	- 7,507,083	- 4,586,599
Lease instalment	- 1,331,218	- 33,723
Dividend payment	- 8,803,581	- 5,789,497
Interest paid	- 10,319,675	- 6,398,986
Government grants	49,306,538	4,399,230
Bond issue (reimbursement)	- 1,503,602	- 1,500,000
Net cash flow from financing activities	***19,153,626***	***- 9,821,325***
Impacts of exchange rate changes	*- 1,829,936*	*1,590,372*
Net change in cash and cash equivalents	36,677,984	9,422,482
Balance of cash and cash equivalents at the beginning of the year	174,218,420	133,708,689
Year-end balance of cash and cash equivalents	**210,896,404**	**143,131,171**

III. Business Report

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

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, a group of highlighted significance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other smaller part of the portfolio is Asset Management, which mainly represents the Parent Company and some smaller non-strategic investments.

As a result, in 2023 on business terms, the Company's activities could be broken down into the following 5 main divisions:

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

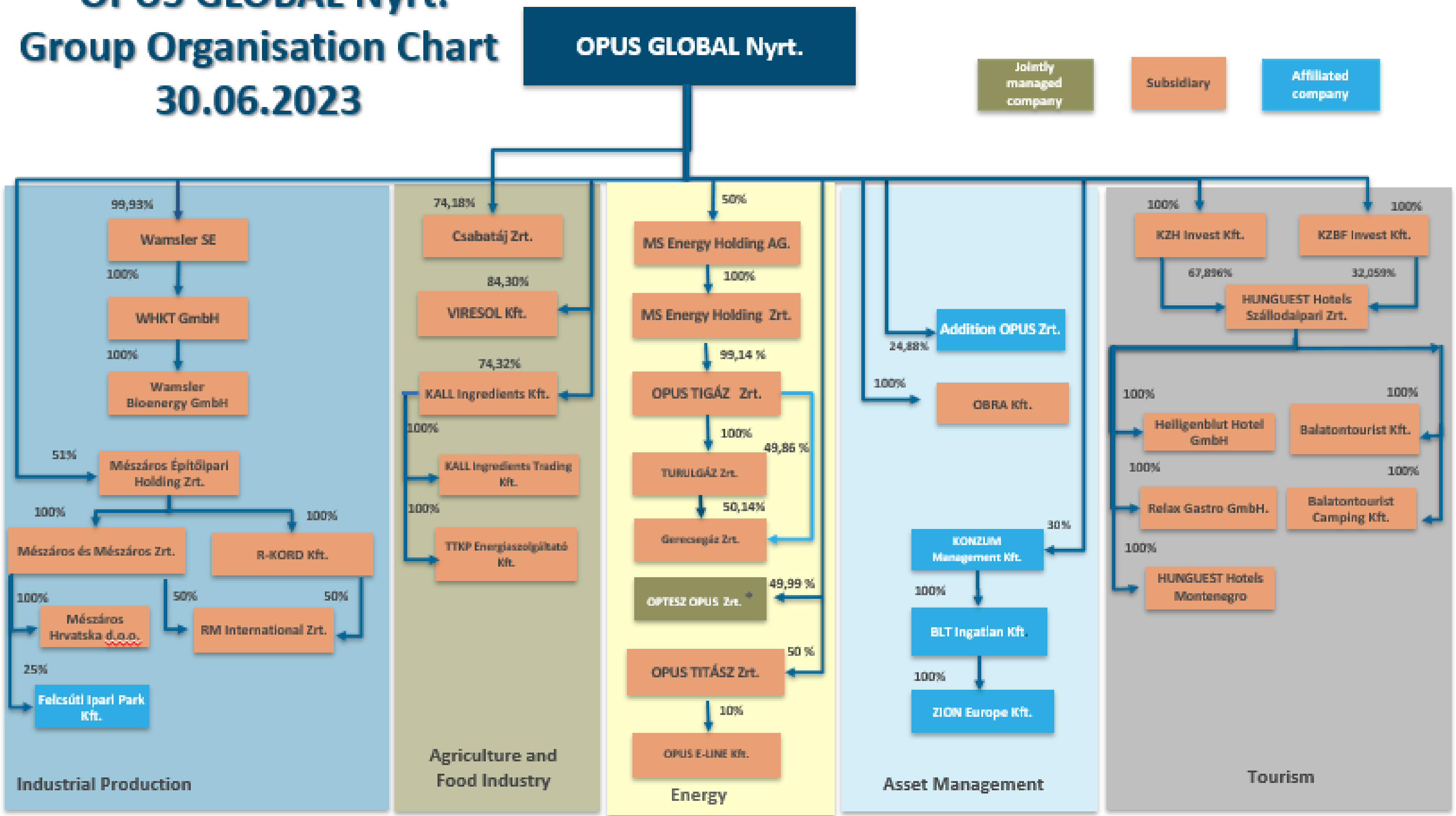
The values of division reports include items that are directly attributable to a division, and the Group prepares divisional information for management based on this classification.

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

The scope of consolidation of the Group, including the parent company, includes 36 companies as at 30 June 2023. Of these, 29 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 19 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following figure and table:

III.1. Business Report - Introduction of the present portfolio of the Group

OPUS GLOBAL Nyrt. Group Organisation Chart 30.06.2023



* The 49.99% stake in OPTESZ OPUS consists of a 37.02% direct stake and a 12.97% stake through MS Energy Holding Zrt.

III.1. Business Report - Introduction of the present portfolio of the Group

List of companies involved in the scope of consolidation as at 30.06.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.06.2023	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	12.75%	12.75%
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%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49.57%	49.57%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%

III.1. Business Report - Introduction of the present portfolio of the Group

OPUS E-LINE Kft.***	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	5.00%	5.00%
OPTESZ OPUS Zrt.	J	Business administration, Other executive counselling	Hungary	Indirect	49.99%	50.00%
Asset management						
OPUS GLOBAL Nyrt.	**P**	**Asset management**	**Hungary**	**Parent company**	**Parent company**	**Parent company**
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. "u.v.d" ** **	S	Lease, operation of own and leased properties	Hungary	Direct	-	(under liquidation)
MITRA Informatikai Szolgáltató Zrt. (In 2021 Takarékinfó Központi Adatfeldolgozó Zrt.)*	A	Data processing, web hosting	Hungary	Direct	-	4.39%
KONZUM MANAGEMENT Kft.	A	Purchase and sale 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	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

Notes:

S: Fully consolidated as a subsidiary; **A**: Qualified as affiliated company; P: Parent company; **J** Jointly managed company;

* A Mészáros M1 Nehézgépkezelő Kft. and MITRA Zrt. Sold in Q1 2023 (see Chapter III.2.)

** The liquidation of SZ és K Kft. was completed in the first quarter of 2023 (see Chapter III.2.).

*** 10% of OPUS TITASZ Zrt. is owned by OPUS E-Line Kft, but it exercises majority voting rights (over 50%), on the basis of which it is included as a subsidiary

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

III.2. Main events in the reporting period

Portfolio changes

OPUS GLOBAL Nyrt., as the sole founder, previously decided to dissolve the 100% directly owned real estate company SZ és K 2005 Ingatlanhasznosító Kft. without legal succession and at the same time ordered its liquidation with effect from 1 September 2022. SZ és K 2005 Ingatlanhasznosító 2005. Kft. has exclusively managed the property in Eger, owned by the same and has been looking for favourable utilisation of the property for several years. Subsequent to the sale of the property above its book value, the decision to liquidate the company was made in order to rationalise the economic activities of the Group.
The Company Court of the Court of Budapest ordered the deletion of SZ és K 2005 Ingatlanhasznosító Kft. from the Company Registry with effect from 1 March 2023.
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**. (hereinafter as "VIRESOL Kft"), registered as a subsidiary, by acquiring the 33.3% stake in VIRESOL Kft. held by DUNA ASZFALT Út és Mélyépítő Kft. on 31 March 2023. As a result of the sale and purchase, the Company's direct shareholding in VIRESOL Kft. 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

In line with its strategy and its need for profiling, 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**. At the same with this 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 transform 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 their assets - as set out in the transformation agreement - into the existing legal entity of **OPTESZ OPUS Zrt** after 31.12.2022.

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.

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

III.2. Business Report - Main events in the reporting period

The General Meeting of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. decided on 04.05.2023 on the **second phase** of the separation of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt. by way of a merging demerger, during which - similar to the first phase - they will remain as predecessor companies, but with the part of their assets stipulated in the demerger agreement to the already existing legal entity, OPTESZ OPUS Zrt. as the successor company.

In this phase of the merging demerger, the division of assets was 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

Corporate law changes and events

Talentis Group Zrt. sold a total of 13,254,862 shares of OPUS common stock 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 proportion 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. Subsequent to the transaction, R-Kord Kft. holds 18,081,052 ordinary shares of OPUS GLOBAL Nyrt. Subsequent to 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

On April 27, 2023, the **General Meeting**, 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 on 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 OPUS Group's first stand-alone Sustainability Report, prepared in line with international sustainability reporting standards, quantifies the Group's sustainability achievements 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 **Corporate Governance Report** and Statement on Corporate Governance Practices based on the Corporate Governance Recommendations published by the Budapest Stock Exchange (8 December 2020), which was approved by the General Meeting of Shareholders of the Company by its resolution No. 5/2023 (04.27).
https://www.bet.hu/newkibdata/128879698/OPUS_FTJ_2022_HU.pdf

III.2. Business Report - Main events in the reporting period

On June 15, 2023, the Company published its consolidated financial statements for the first quarter of 2023, prepared in accordance with IFRS, which were approved by the Board of Directors of the Group's parent company on June 12, 2023, by the Board of Directors in its resolution 28/2023 (06.12.), by the Audit Committee of the Company in its resolution 3/2023 (06.12.) and by the Supervisory Board of the Company in its resolution 3/2023 (06.12.).
https://www.bet.hu/site/newkib/hu/2023.06./OPUS_GLOBAL_Nyrt._-_Negyedeves_jelentes_2023_q1_128910630

Pursuant to Regulation No 596/2014/EU on market abuse, the persons performing managerial functions at the Company informed the Company that on the trading days of 24 April 2023 and 21 and 22 June 2023 they purchased 651,866 registered OPUS ordinary shares with a nominal value of HUF 25 each for a total net value of HUF 79,749,010.

https://www.bet.hu/site/newkib/hu/2023.04./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_-_Vezeto_allasu_szemely_reszveny_tranzakcioja_128877202

https://www.bet.hu/site/newkib/hu/2023.06./OPUS_GLOBAL_Nyrt._-_Vezetoi_feladatokat_ellato_szemely_tranzakcioja_128913248https://www.bet.hu/site/newkib/hu/2023.06./Vezetoi_feladatokat_ellato_szemely_tranzakcioja_128914022

Investor analyses

OPUS GLOBAL Nyrt. was rated twice in 2023 by the independent international credit rating agency **Scope Ratings GmbH** (www.scoperatings.com) for its participation in the Growth Bond Programme (NKP) of the Hungarian National Bank (MNB), issued by the MNB, on 28 February 2023 and 3 August 2023.
The Issuer Rating in both case: BB/Stable, and rating of the bonds issued: BBB-.
Based on the rating, the Company is rated four rankings above the investment level required by the MNB for the bonds issued: BBB- rating and the Company received an issuer monitoring rating of BB Stable. The Company also publishes the monitoring report 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

https://www.bet.hu/site/newkib/hu/2023.08./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_128934174
https://scoperatings.com/ratings-and-research/rating/EN/174858

Scope Ratings GmbH, an independent credit rating agency, has also reviewed the credit rating of OPUS TIGÁZ Gázhálózati Zrt., an indirectly owned subsidiary of OPUS GLOBAL Nyrt. included in the consolidation (hereinafter referred to as "OPUS TIGÁZ"), and its Tigáz 2031/A bonds issued by the company, 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

Events after the reporting period

The General Meeting of Shareholders of OPUS GLOBAL Nyrt. on 27 April 2023, by its resolution 8/2023 (IV.27.) authorised the Board of Directors to acquire a maximum of ten percent (10%) of the Company's share capital as own shares for a period of 12 months.

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

III.2. Business Report - Main events in the reporting period

The purpose of the program is to reduce the share capital of OPUS GLOBAL Nyrt. as reported under consolidated IFRS. The program was announced on 21 July 2023.
Rules of the own share purchase program:

- if the number of own shares reaches ten percent of the Company's share capital at any time or the aggregate consideration for the ordinary shares purchased under the program reaches HUF 1,000,000,000, the program will be closed, regardless of any other conditions
- no later than 31 January 2024, a maximum of 100,000 ordinary shares per trading day may be purchased on the Budapest Stock Exchange at the current market price according to the trading offers
- the consideration per share must not exceed the value of the equity per share calculated on the basis of the consolidated accounts for 2022, i.e. HUF 489
- no own shares are purchased under the share buy-back program during the 30-day period preceding the publication of the interim (quarterly) financial reports and the annual report, as well as during any delay periods.

https://www.bet.hu/newkibdata/128927513/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20230721_HU.pdf

Under the share repurchase program, OPUS GLOBAL Nyrt so far purchased 2,383,750 own shares between July 27, 2023 and August 30, 2023, increasing the initial number of 7,208,246 shares to 9,591,996 shares, resulting in 48,164,109 own shares and a 6.86% own share percentage at Group level. The individual purchases were made at prices ranging from 212.7 HUF/share to 419.8 HUF/share, for a total of 686,603,184 HUF, representing an average price of 288.3 HUF/share.

https://www.bet.hu/site/newkib/hu/2023.08./OPUS_GLOBAL_Nyrt._-_Sajat_reszveny_tranzakcio_128943906

Talentis Group Investment Management Private Limited Company ("Talentis"), which is closely related to persons performing managerial functions at the Company under Regulation (EU) No 596/2014 on market abuse, purchase a total of 1,408,454 OPUS shares in stock exchange transactions between 31 July 2023 and 15 August 2023, bringing the total number of shares held by Talentis to 35,152,467, representing 5010%, thus again exceeding the 5% threshold set in Article 61 (3) of Act CXX of 2001 on the Capital Market.

https://www.bet.hu/newkibdata/128938847/OPUS_TC%20Group_savatlepes_HU_20230817.pdf

III.3. Introduction of the Business Activity of the Group in H1 2023

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

For the purposes of the comparisons, the financial ratios in the Divisional Reports are presented net of consolidation eliminations. However, in the presentation of the Group's consolidated management specified in Point III.3., the financial figures were restated to include the consolidation eliminations. In terms of comparability between the period under review and the base period, it is important to note that there were no acquisitions or divestments, so a portfolio change did not change the weight of the divisions between the two years.

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

The not audited factual data presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2023 - 30.06.2023 and 01.01.2022 - 30.06.2022, 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. Consolidated 01.01.2023 - 30.06.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022-30.06.2023 in %
Total operating income	**324,871,155**	**204,706,687**	**120,164,468**	**58.7%**
Operating costs	304,240,444	196,907,007	107,333,437	54.5%
Operating (business profit/loss) EBIT	**20,630,711**	**7,799,680**	**12,831,031**	**164.5%**
EBITDA	**41,998,039**	**27,092,392**	**14,905,647**	**55.0%**
Net financial income	1,873,613	-2,956,985	4,830,598	163.4%
Profit before taxes	22,504,324	4,842,695	17,661,629	364.7%
Profit after taxes	**16,139,655**	**1,633,953**	**14,505,702**	887.8%
Total comprehensive income	15,080,697	1,784,993	13,295,704	744.9%
Employee headcount (persons)	**4,402**	**4,686**	**-284**	-6.1%

In H1 2023, the Group achieved an EBITDA of HUF 41,998,093,000 on a consolidated level and an operating profit of HUF 20,630,711,000. The total comprehensive income of the Group for H1 2023 amounted to HUF 15,080,697,000.

In H1 2023, the Business Group realised 58.7% higher **Operating Income** on a consolidated basis, which was HUF 120,164,468,000 higher than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 306,762,560,000, Capitalised own performance amounted to HUF 5,781,323,000 and Other operating income amounted to HUF 12,327,272,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total operating income in H1 2023, the Energy division holds the largest share of 37% (HUF 119.5 billion), Industrial production contributed 36% (HUF 118.5 billion), Agriculture and Food division 21% (HUF 70.1 billion) and Tourism 5% (HUF 15.6 billion). The Asset Management division still accounts for about a negligible 1% (HUF 1.3 billion) of total Operating Income.

III.3. Business Report – Introduction of the Business Activity of the Group in H1 2023

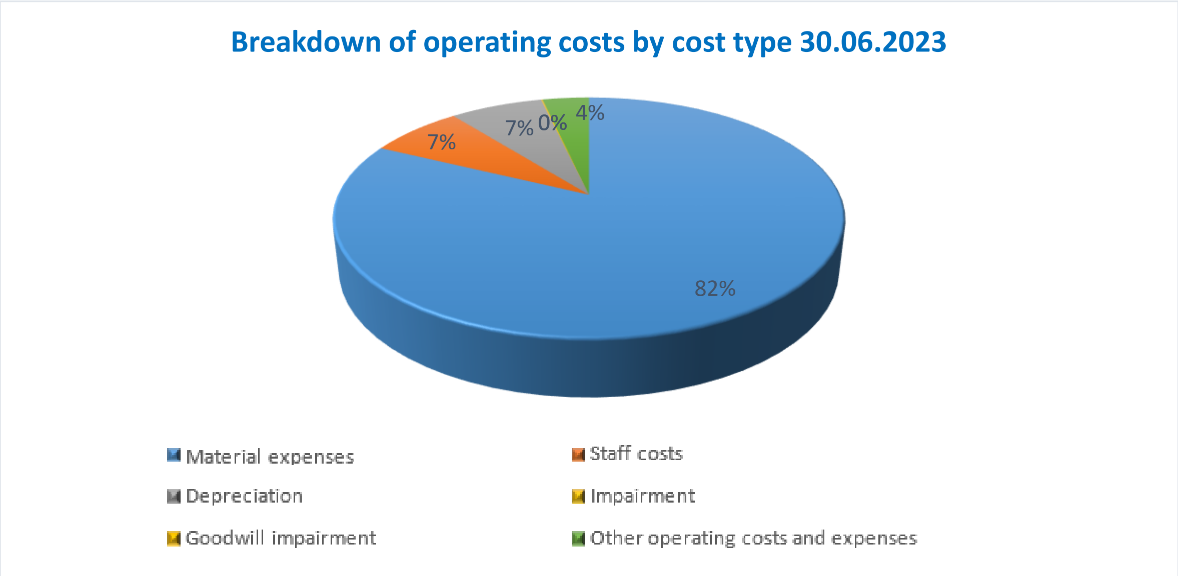
In the first six months of 2023, the Group's total **Operating Costs** also increased in line with the incomes, due to inflation, as well as the commodity and energy price increases generated by the unfavourable economic environment and the war that started last year and continued in 2023 too. The increase in costs was less than the increase in incomes, amounting to HUF 107,333,437,000 on a consolidated basis, which represents a 54.5% increase in costs compared to the base period last year.

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

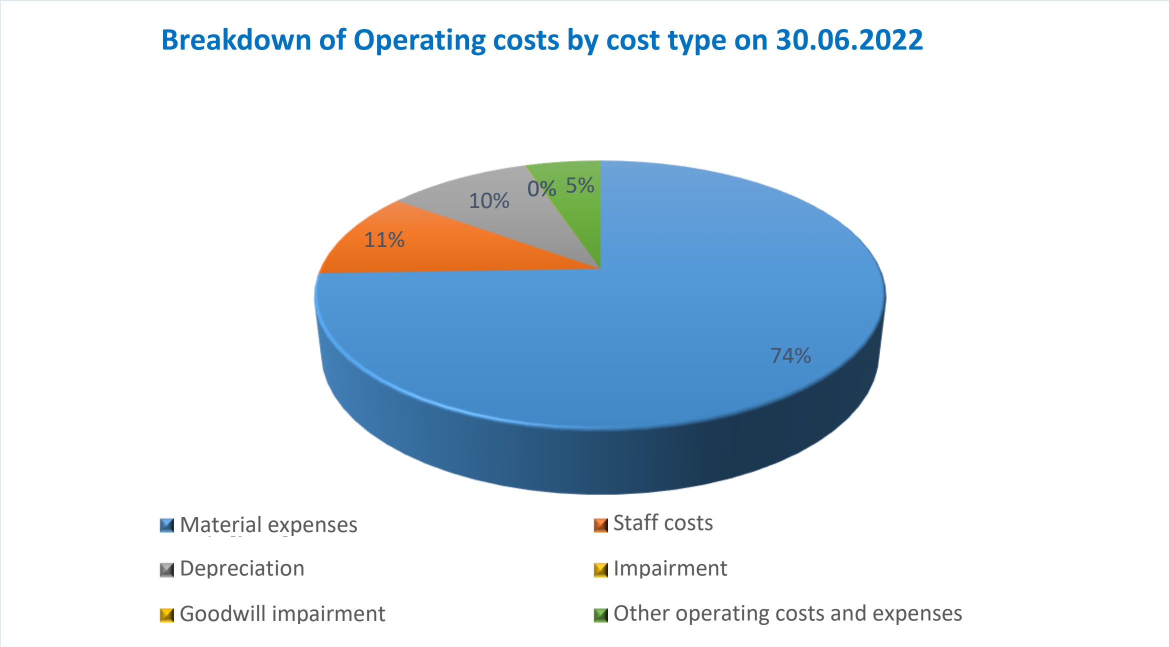
Unless otherwise indicated, data is expressed in HUF '000'

Operating costs	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 o 30.06.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 - 30.06.2023 in %
Total operating costs	**304,240,444**	**196,907,007**	**107,333,437**	**54.5%**
Materials, consumables and other external charges	249,083,103	146,655,983	102,427,120	69.8%
Staff costs	21,627,307	20,739,114	888,193	4.3%
Depreciation	21,367,328	19,292,712	2,074,616	10.8%
Impairment	293,174	68,889	224,285	325.6%
Goodwill impairment	-	-	-	
Other operating costs and expenses	11,869,532	10,150,309	1,719,223	16.9%

The percentage composition of Operating costs shows a similar structure over the two years, with an increase in the share of material and energy costs in particular:

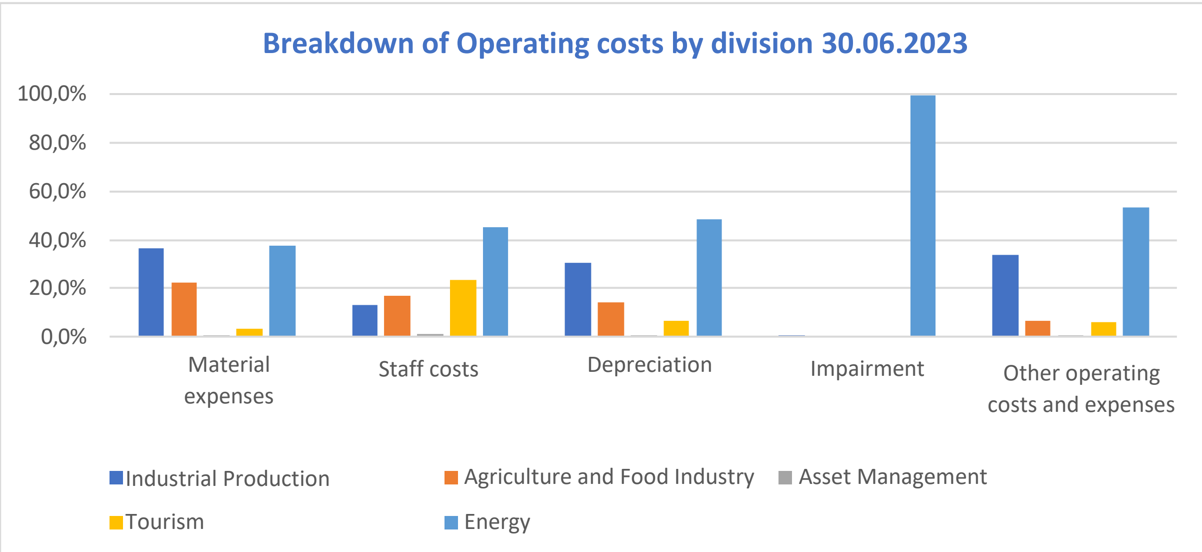


III.3. Business Report – Introduction of the Business Activity of the Group in H1 2023



By division, Operating costs were almost in line with the distribution of operating revenues, with the Energy division generating the largest share of 40%, Industrial Production at 34%, Agriculture and Food at 21% and Tourism at 5%. The share of the Asset Management division in Operating Costs remained well below 1%.

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

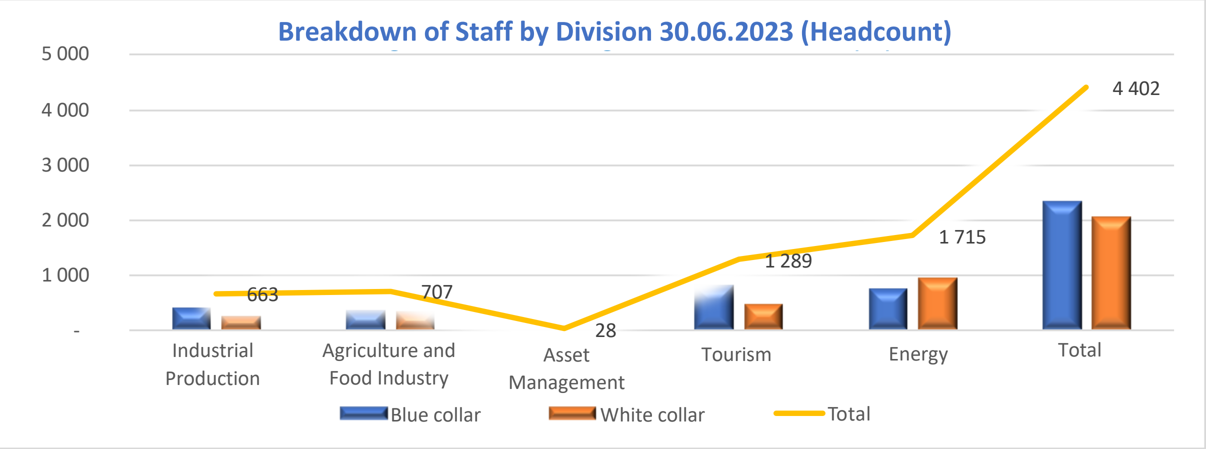


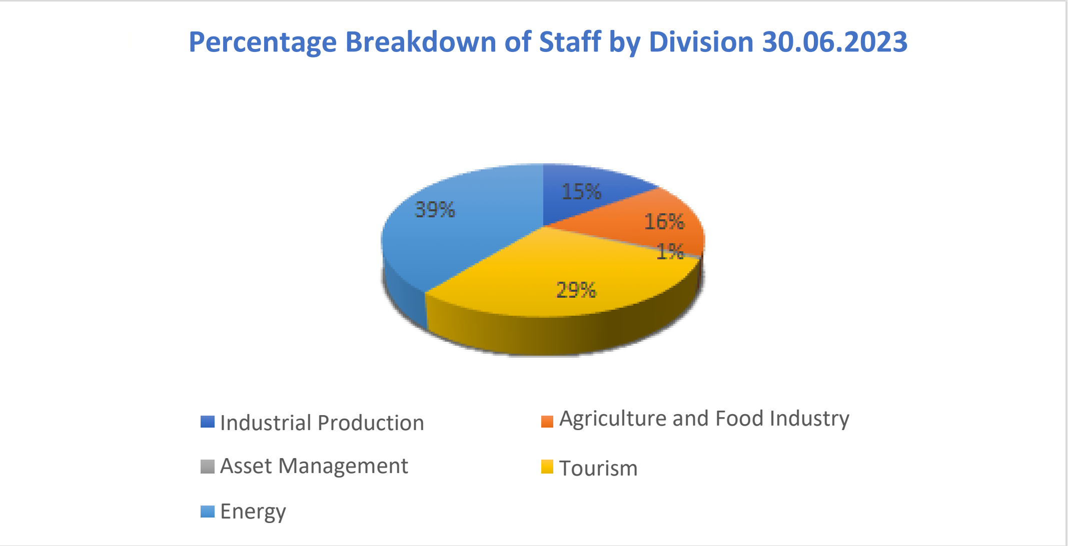
The largest item within Operating Costs is **Raw materials, consumables and other external charges**, which increased by 69.8% compared to 30.06.2022. At the consolidated level, this item amounted to HUF 249,083,103,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 38% of Raw materials, consumables and other external charges is given by the Energy division. Industrial production accounted for a further 37%, the Agriculture and Food industry division for 22% while the Tourism division for 3% at consolidated level. The Asset Management division accounts for a negligible less than 1%. The most significant factor in the growth of Raw materials, consumables and other external charges was the price increase of raw materials and energy in the reporting period.

In the cost structure, in H1 2023, the value of **Staff Costs** increased by 4.3% compared to the base period, with a value of HUF 21,627,307,000, of which 45% was in the Energy division, 23% in Tourism, 14% in Industrial Production, 17% in Agriculture and Food, while the share of the Asset Management division in this cost item was only 1%. As the number of employees has decreased by 284, the increase in staff costs is due to an increase in the wage level generated by inflation.

The total number of employees in the Group as at 30 June 2023 was 4,402, with an almost equal distribution of employees, 53% made up by manual workers and 47% clerical workers.

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





III.3. Business Report – Introduction of the Business Activity of the Group in H1 2023

Looking at the cost structure, **Depreciation** increased by 10.8% on a consolidated basis compared to the base period, which represents almost 7% of operating costs in H1 2023. In terms of the breakdown of depreciation by division, the Energy division accounted for 49% of depreciation, while the Industrial Production division accounted for 31%, the Agriculture and Food division for 14% and the Tourism division for 6%.

With a higher increase in Operating Income and a lower increase in Operating Costs in H1 2023, the Group achieved a positive consolidated operating profit (EBIT) of HUF 20.6 billion, which is more than two times the operating profit of the same period last year.

Similar to the increase in EBIT, the Group's consolidated EBITDA for H1 2023 also increased by 55% to HUF 41.9 billion. Both indicators underline the outstanding performance of the Group's H1 management.

The Group's **Net Financial Income** of HUF 1,873,613,000 showed a significant increase compared to the same period last year. Due to the strengthening EUR/HUF exchange rate between the end of 2022 and the end of June 2023, most of the Group's companies realised a more favourable exchange rate result, and the increasing interest income from the increase in cash and interest rates also boosted the result from financial operations.

The consolidated profit before tax of the Group for the first half of 2023 amounted to HUF 22,504,324,000, which represents an increase of HUF 17,661,629,000 compared to the same period of the previous year.

Due to the higher profit level, **Income Tax expense** also increased significantly by HUF 3,155,927,000.

The Group generated a **Profit After Tax** of HUF 16,139,655,000 in H1 2023, after meeting its tax payment obligations.

Total Comprehensive Income of the Company Group for the first six months of 2023 is HUF 15,080,697,000.

III.3. Business Report – Introduction of the Business Activity of the Group in H1 2023

Presentation of the main financial data of the Balance Sheet

(Not audited figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 30.06.2023 and audited figures for 31.12.2022, taking into account consolidation eliminations within the Group.)

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.06.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 - 30.06.2023 in %
Balance sheet total	**1,046,331,647**	**1,042,580,144**	**3,751,503**	**0.4%**
Total cash	210,896,404	174,218,420	36,677,984	21.1%
Equity capital	**335,905,670**	**343,261,886**	**-7,356,216**	**-2.1%**
Long-term liabilities	408,867,601	373,712,340	35,155,261	9.4%
Short-term liabilities	301,558,376	325,605,918	-24,047,542	-7.4%
Loans and borrowings	136,204,704	149,379,470	-13,174,766	-8.8%
Loan/Balance sheet total	0.13	0.14	-0.01	-9.1%

The OPUS Group closed at 30.06.2023 with a consolidated **Balance Sheet Total** of HUF 1,046,331,647,000, which represents an increase of 0.4% compared to the base figures at the end of last year.

In the Group's balance sheet data as at 30 June 2023, the largest value of Assets is in the Energy division with 39%, the Industrial Production division 28% and the Agriculture and Food division 21%. This is followed by the Tourism division with a 11% share and Asset Management closes the list with a 1% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 620,402,770,000, which is 3.5% higher than at the end of last year.

Following the procedure required by the IFRS 3 standard, the Group, discontinues the **contract portfolios** identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation, in line with the future schedule of the net funds of the contract portfolio. Accordingly, a decrease of almost 18% (HUF 5,927,098,000) was recorded in the first six months of 2023, so that the net value of the assets held beyond the year is only 2.6%.

The **equity accounted investments** line 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 and 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 **Long-term Assets** represents 59% of the **value of Assets,** while Current assets represent 41%.

Within Current Assets, the value of **Inventories** increased by 7% while the value of **Accounts Receivable** increased by 32%. Cash and cash equivalents show a significant increase of HUF 36,677,984,000 in H1 2023. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the liabilities side, **Equity** decreased by 2.1% compared to 31.12.2022, as the increase from the H1 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 (Chapter III.2.).

The value of **Liabilities** until 30.06.2023 shows an increase of 1.6% compared to the end of last year.

The Energy division accounts for the largest share of the Liabilities balance sheet line at 38%, Industrial Production for 29%, Agriculture and Food Industry for 14%, Tourism for 8 % and Asset Management for 11%.

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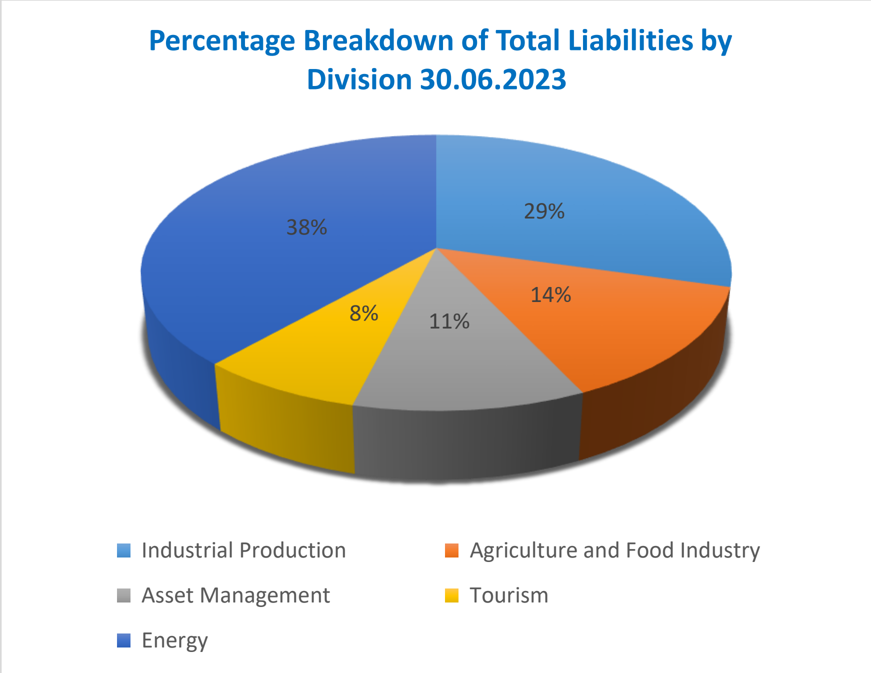
III.3. Business Report – Introduction of the Business Activity of the Group in H1 2023

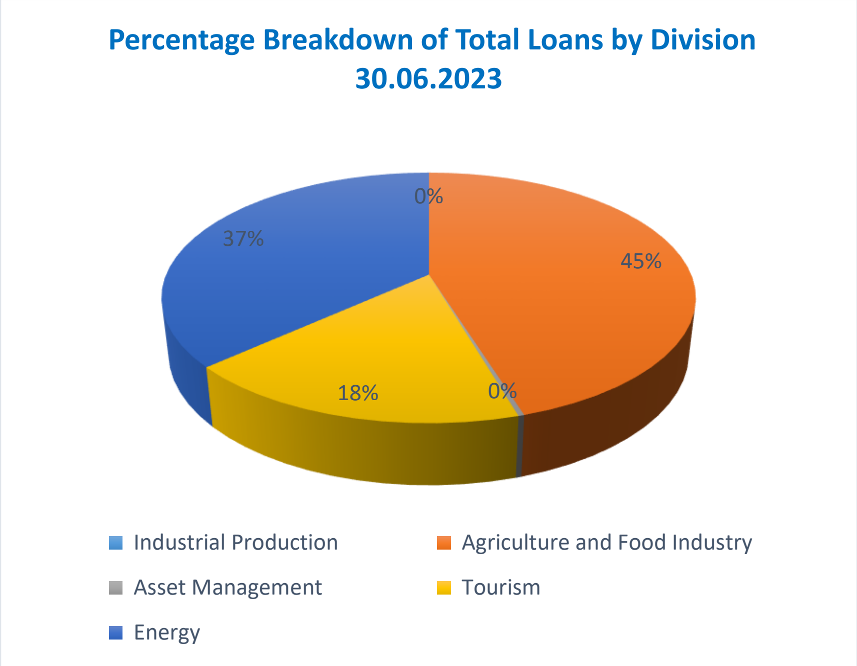


At the end of 2022, 53% of the Group's liabilities were long-term and 47% short-term, at the end of H1 this year, 58% were long-term and 42% short-term.

The Group's liability from **bond issue** stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 28% of long-term liabilities, while it accounts for 16% of total liabilities. This balance sheet line shows a decrease at the end of the reporting period compared to its value at 31.12.2022, mainly due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1,500,000,000 made in March 2023.

Loans and borrowings represent 19% of the Liabilities (HUF 136,204,704,000), this indicator value has changed by only 2% compared to the base period.

III.3. Business Report – Introduction of the Business Activity of the Group in H1 2023



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

Share information and stock market perception

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

Share data	30.06.2023	30.06.2022	% change
Closing rate (HUF)	160.0	165.8	-3.50%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.00%
Weighted number of shares (#)	656,098,629	681,937,803	-3.79%
Market capitalisation (billion HUF)	112.4	116.3	-3.38%
EPS (earnings after tax per parent company/weighted number of shares)	11.5	-0.2	-7428.93%
BVPS (book value of equity per share, total equity/weighted number of shares)	512.0	453.4	12.92%
Number of equity shares	45,780,359	19,708,246	132.29%
EPS for continued activities (net profit or loss/weighted number of shares)	24.6	2.4	926.67%
EPS for discontinued activities (net profit or loss/weighted number of shares)	0.00	0.00	0.00%

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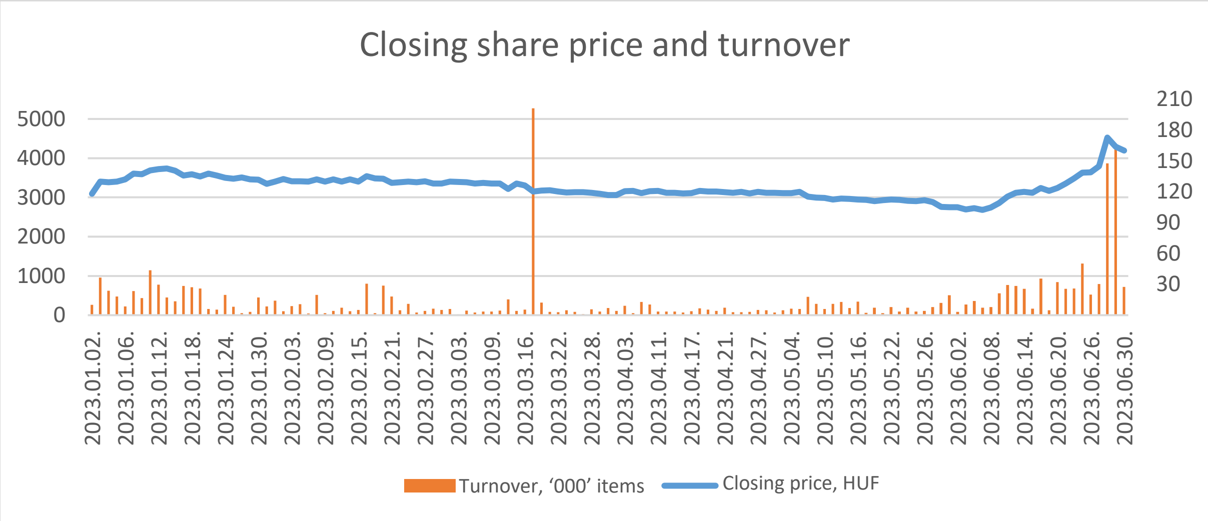
During the last basket review of the Budapest Stock Exchange on 7 September 2023, the weight of OPUS shares in the BUX index changed from 1.6913% to 2.3774%. In the BUMIX index OPUS shares are listed with a share of 16.2928 %. Also important from a stock market perspective is the fact that from 2018, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index. The closing price on 30 June 2023 was HUF 160.



III.4. Description of business activity by division

III.4. Business Report - Business activity of the Industrial Production division

Industrial Production division

For OPUS GLOBAL Nyrt. the Industrial Production division is significant element of the portfolio, including the Construction and Heavy Industry branches. In the first half of 2023, the division accounted for 38% of consolidated revenue and 27.5% of total assets within the OPUS Group.

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

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2023	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%
Mészáros Hrvatska d.o.o	S	project management	Croatia	Indirect	51.00%	51.00%
FELCSÚTI Ipari Park Kft.	A	Sale and purchase of own properties	Hungary	Indirect	12.75%	12.75%
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: Fully consolidated as a subsidiary; **A**: Qualified as affiliated company;

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. The Parent Company has decided to simplify and improve efficiency within the Group, one of the key steps of which is to streamline its organisational structure. Mészáros Építőipari Holding Zrt. will be dissolved by means of a demerger and the assets of the company will be distributed between Mészáros és Mészáros Zrt. and R-KORD Kft. Following this transaction, the organisational structure of the Construction branch will be simplified, as the current indirect owners will become direct owners of Mészáros és Mészáros Zrt. and R-KORD Kft. with unchanged ownership shares.

Mészáros & 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 still 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 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 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 Kft. 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.

III.4. Business Report - Business activity of the Industrial Production division

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 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 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 its minority stake of 23.39% in Mészáros M1 Nehézgépkezelő Kft. held by Mészáros és Mészáros Zrt. Following the transaction, the minority indirect holding 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 FI GYSEV Zrt.

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

III.4. Business Report - Business activity of the Industrial Production division

Heavy Industry branch in the Industrial Production division

Wamsler SE belongs to the Heavy Industry branch 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 per cent share in the German market according to the data of HKI Industrieverband. From 2021, the company added the manufacture of steel structures to its activities, and in 2023 it launched a new division for the refurbishment and re-certification of gas meters.

Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the sole distributor of Wamsler SE products on the German market. It has also recently expanded its activities to include the distribution of cookers and fireplaces 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.

B. The economic environment of the Industry and Construction branch in the first half of 2023:

Industry output failed to continue its upward trend in 2022, and as overall economic output turned into a slight decline, the industry division showed signs of the trend. Industrial output contracted slightly in each month of the first half of 2023, falling by 0.2% in January, 4.6% in February, 4.1% in March, 8.3% in April, 6.9% in May and 3.8% in June. The fall in output during the half-year was caused by a decline in most manufacturing sub-sectors. At the same time, production volumes in the heavily weighted transport equipment and electrical equipment manufacturing increased compared to a year earlier, 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) and, unfortunately, in the first half of 2023 it was negative in every month compared to the same period of the previous year, with the exceptionally high performance of the base in the previous period contributing significantly. Compared to the previous year, construction in 2023 fell by 3.6% in January, 11.8% in February, 9.8% in March, 3.2% in April, 12.0% in May and 3.8% in June.

The ongoing war has had a significant impact on the activity of companies, with construction materials becoming extremely expensive, with decreasing but still prevalent supply chain constraints and shortages of raw materials. However, the biggest drag on construction volumes has been the sharp rise in the cost of financing and the significant increase in borrowing rates, but the slowdown in public investment is also a significant factor.

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

Labour shortages continue to be a major problem in the domestic industrial construction sector, with employment remaining at high levels throughout 2022, reaching pre-Covid levels and consistently above 4.7 million people employed. This high level of employment was maintained in the first half of 2023, with a corresponding unemployment rate of 3.9-4.0%.

C. Description of the 2023 H1 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)	Industrial Production division 30.06.2023 not audited factual data	Industrial Production division 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**308,199,104**	**313,590,860**	**-5,391,756**	**-1.7%**
Total cash	101,903,369	99,049,358	2,854,011	2.9%
Equity capital	**62,910,267**	**64,168,931**	**-1,258,664**	**-2.0%**
Long-term liabilities	21,759,870	17,601,756	4,158,114	23.6%
Short-term liabilities	223,528,967	231,820,173	-8,291,206	-3.6%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

Despite a 2.9% increase in cash and cash equivalents of HUF 2.85 billion, the balance sheet total of the Industrial Production division showed a slight decrease of HUF 5.39 billion, or 1.7%, in the first half of 2023. The decrease in the balance sheet total is due to a 2% fall in equity of HUF 1.25 billion and a 3.6% fall in current liabilities of HUF 8.29 billion. Despite the positive operating figures for the first half of 2023, the decrease in equity is due to the year-on-year write-down of the assets (in this case the value of the contract portfolio) included in the Parent Company's books during the integration of the Construction branch into the OPUS group, in line with the stage of completion of the contracts. The decrease in the consolidated value of current and non-current liabilities is accompanied by a minor reallocation between liabilities, with the volume of current liabilities changing from HUF 231.82 billion to HUF 223.53 billion, and a parallel increase in non-current liabilities from HUF 17.6 billion to HUF 21.76 billion. With a declining but more favourable liability structure, the financial stability of the Industrial Production division remains solid. The division's financing and management stability is also illustrated by the fact that the division continues its day-to-day management without any loans or borrowings.

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

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

Key P/L data	Industrial Production division 01.01.2023-30.06.2023 not audited factual data	Industrial Production division 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**122,176,175**	**70,379,950**	**51,796,225**	**73.6%**
Operating costs	108,925,438	65,461,413	43,464,025	66.4%
Operating (business profit/loss) EBIT	**13,250,737**	**4,918,537**	**8,332,200**	**169.4%**
EBITDA	**19,756,373**	**8,975,451**	**10,780,922**	**120.1%**
Net financial income	26,110,750	12,765,372	13,345,378	104.5%
Profit before taxes	39,361,487	17,683,909	21,677,578	122.6%
Profit after taxes	**36,926,068**	**16,878,199**	**20,047,869**	**118.8%**
Total comprehensive income	36,730,194	16,962,233	19,767,961	116.5%
Employee headcount (persons)	**663**	**768**	**-105**	**-13.7%**

III.4. Business Report - Business activity of the Industrial Production division

The Industrial Production division achieved strong revenue growth in the first half of 2023. Compared to the same period of the previous year, total operating income increased from HUF 70.38 billion to HUF 122.18 billion, i.e. an increase of more than 70% or HUF 50 billion. The increase in operating costs in this management period showed a smaller increase in volume compared to revenues, thus the division's profitability indicators also paints a more favourable picture than in the 2022 base period. EBIT in the Industrial Production division increased by 169% from HUF 4.92 billion to HUF 13.25 billion. The division's EBITDA was up HUF 10.78 billion to HUF 19.76 billion in the first half of 2023. The figures of financial operations showed a massive increase of more than HUF 13 billion in 2023 due to the dividend paid to Mészáros Építőipari Holding Zrt. by its subsidiaries from the previous year's figures, which also contributed to the increase in profit after tax from HUF 16.88 billion in the same period of the previous year to HUF 36.93 billion in 2023. The division closed 2023 with an outstanding half-year of profitability.

Operating costs	**Industrial Production division 01.01.2023-30.06.2023 not audited factual data**	**Industrial Production division 01.01.2022-30.06.2022 not audited factual data**	**Comparison of 30.06.2022 and 30.06.2023**	**Change, % 30.06.2022 compared to 30.06.2023 in %**
Materials, consumables and other external charges	95,485,350	56,420,827	39,064,523	69.2%
Staff costs	2,897,878	3,461,622	-563,744	-16.3%
Depreciation	6,505,636	4,056,914	2,448,722	60.4%
Impairment	641	688	-47	-6.8%
Other operating costs and expenses	4,035,933	1,521,362	2,514,571	165.3%
Total operating costs	**108,925,438**	**65,461,413**	**43,464,025**	**66.4%**

Material costs make up the bulk of the division's cost composition, accounting for around 90% of costs. Operating costs increased by HUF 43.46 billion in the first half of 2023 compared to the base period of 2022, of which HUF 39 billion of the volume increase was driven by an increase in material costs. Despite a number of wage increases in 2022, staff costs were 16% lower in 2023. This is due to the fact that in the previous year, R-KORD carried out a redeployment and transferred tasks and employees needed to perform half of the data to another operator, thus reducing its own headcount and thus its staff costs. In the depreciation and other operating costs and expenses lines, we see an increase of HUF 2.4-2.5 billion.

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

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

Balance-sheet data (closing portfolio)	**Construction branch 30.06.2023 not audited factual data**	**Construction branch 31.12.2022 audited factual data**	**Comparison of 31.12.2022 and 30.06.2023**	**Change, % 31.01.2022 compared to 30.06.2023 in %**
Balance sheet total	**292,579,729**	**298,386,311**	**-5,806,582**	**-1.9%**
Total cash	100,735,170	95,744,275	4,990,895	5.2%
Equity capital	**62,224,319**	**63,242,142**	**-1,017,823**	**-1.6%**
Long-term liabilities	10,960,583	9,444,932	1,515,651	16.0%
Short-term liabilities	219,394,828	225,699,237	-6,304,409	-2.8%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

III.4. Business Report - Business activity of the Industrial Production division

The changes in the aggregate data for the Industrial Production division, as described above, are largely reflected in the overview of the financial figures for the Construction branch. The total assets of the Construction branch are HUF 5.8 billion lower and its equity is HUF 1.02 billion lower compared to the 2022 base, due to the impairment presented above in the valuation of the aggregate figures. There is a difference in the change in the stock of cash and cash equivalents compared to the aggregate figures for the division. Cash and cash equivalents in the Construction branch reported a surplus of nearly HUF 5 billion in H1 2023 compared to the same period of the base year. The decrease in the balance sheet total of the branch is mainly due to a HUF 16 billion decline in RM International Zrt's balance sheet total, with the company's total assets and liabilities falling from HUF 140.16 billion to HUF 124.12 billion. Further evaluating the changes, the main reason for the decrease is that RM International Zrt.'s receivables during the year decreased. The company's receivables decreased from HUF 28.07 billion to HUF 13.06 billion, while the combined value of other receivables and accrued income decreased by nearly HUF 5 billion. There is a weight shift in current assets, with receivables falling and cash and cash equivalents showing a surplus of HUF 7.87 billion in 2023 compared to the 2022 closing balance. The decrease in current assets is matched by a change in liabilities, with RM International Zrt.'s liabilities for the year falling from HUF 105.23 billion to HUF 91.02 billion, a decrease of HUF 14.2 billion. The other key data series affecting the consolidated figures of the construction branch can be observed in the management of Mészáros & Mészáros Zrt. The changes show opposite signs compared to the aggregate data, as the company's current assets increased from HUF 73.41 billion to HUF 86.7 billion, a HUF 13.29 billion surplus. The increase was driven by a combined surplus of HUF 13.72 billion in other receivables and accrued income, while the higher current assets position was also supported by a HUF 3.31 billion increase in cash and cash equivalents. Cash and cash equivalents of Mészáros és Mészáros Zrt. exceeded HUF 34 billion in the first half of 2023. The third player in the branch, R-KORD Kft., also shows a decrease in receivables, with a decrease of almost HUF 9 billion compared to the closing value of receivables in 2022. In 2023, receivables of HUF 1.71 billion were collected and a decrease of nearly HUF 2 billion in the registered contract portfolio is also visible. Of the three major construction players, only R-KORD Kft. shows a decrease in cash, from HUF 13.311 billion to HUF 7.88 billion. The construction branch operates without any external funds, and the operators in the branch have the bank guarantees and bank guarantee facilities needed for day-to-day operations.

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	Construction branch 01.01.2023-30.06.2023 not audited factual data	Construction branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**113,294,544**	**62,607,973**	**50,686,571**	**81.0%**
Operating costs	100,194,415	57,592,910	42,601,505	74.0%
Operating (business profit/loss) EBIT	**13,100,129**	**5,015,063**	**8,085,066**	**161.2%**
EBITDA	**19,332,512**	**8,783,539**	**10,548,973**	**120.1%**
Net financial income	26,252,292	12,849,860	13,402,432	104.3%
Profit before taxes	39,352,421	17,864,923	21,487,498	120.3%
Profit after taxes	**36,971,043**	**17,054,457**	**19,916,586**	**116.8%**
Total comprehensive income	36,971,034	17,054,539	19,916,495	116.8%
Employee headcount (persons)	**185**	**303**	**-118**	**-38.9%**

The Construction branch reported a jump of 81% in total Operating income in the first half of 2023, jumping from HUF 62.61 billion to HUF 113.29 billion. The turnover of Mészáros és Mészáros Zrt. was HUF 30.76 billion higher than the base period, while RM International Zrt. posted a HUF 19.28 billion surplus. R-KORD Kft. achieved a slightly lower turnover of HUF 18.4 billion in 2023 compared to HUF 18.86 billion in the first half of 2022. Changes in Operating income were also in line with the analysis of aggregate data, but overall costs increased at a lower rate than revenue, resulting in a significant improvement in the profitability of the Construction branch. The improvement in financial operations was due to the dividend received by Mészáros Építőipari Holding Zrt. as previously described. Mészáros & Mészáros Zrt. reported an EBIT of HUF 16.61 billion in the first half of 2023. R-KORD Kft. also improved its operating profit figures and achieved a surplus of HUF 1.17 billion compared to the base. Thanks to this profit improvement and the result of financial operations, R-KORD closed the first half of 2023 with a profit after tax of HUF 1.13 billion. Thanks to RM International Zrt. the figures of financial operations at the pre-tax level amounted to HUF 898 million. All in all, the construction branch had a good and profitable first half of the year, with a significant increase in profit after tax to HUF 36.97 billion.

A significant part of the increase in turnover at the branch level, practically more than half, was realised by Mészáros és Mészáros Zrt. The Company's turnover in the first half of the year was HUF 57.79 billion, the breakdown of which by business division is shown in the table below:

HUF '000'

Name of business division	30.06.2022	Breakdown %	30.06.2023	Breakdown %
Public utilities	11,767,587	43.53	48,658,846	84.20
Water supply, civil engineering	8,351,666	30.90	6,406,123	11.09
Transportation	345,609	1.28	-	0.00
Nuclear energy	2,223,136	8.22	1,292,658	2.24
Environment protection	4,292,194	15.88	1,526,807	2.64
Other	51,053	0.19	-95,799	-0.17
Total	**27,031,245**	**100.00**	**57,788,635**	**100.00**

Based on the Company's turnover breakdown, the utilities branch achieved significant growth compared to the base year.

During the period under review, Mészáros & Mészáros Zrt. worked on 32 live projects. Some of the highlighted major projects are presented 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	6,599,137	13,597,303
201 MVP Szeged	6,429,400	2,919,017	3,510,383
207 Tatabánya "B"	12,605,000	5,294,545	7,310,455
211 Iváncsa víz	19,796,063	9,684,706	10,111,357
215 Hajdúnánás KFCS	16,976,300	3,260,006	13,716,294
Total	**76,003,203**	**27,757,411**	**48,245,792**

New contracts signed by the Company in the first half of 2023 include the water infrastructure project related to the development of the Iváncsa Industrial Park development area, for a contract amount of HUF 1.5 billion and expected completion by the end of 2023. Another new contract is the project for the development of water supply in the Danube riparian municipalities (Ercsi) for HUF 12.8 billion. This project is expected to be completed in the fourth quarter of 2025.

III.4. Business Report - Business activity of the Industrial Production division

RM International Zrt achieved a turnover of HUF 35.33 billion in the first half of 2023, an increase of HUF 19.27 billion compared to the same period in 2022. The expected breakdown of the revenue to be generated by the full implementation of the Budapest-Belgrade railway line project in Hungary 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 is R-KORD Kft., which achieved HUF 0.46 billion less revenue in 2023 compared to the base period of 2022, but thanks to HUF 1 billion in other operating income, total operating income was HUF 19.4 billion, which is HUF 0.52 billion more in 2023. Breakdown of turnover by business line:

Name of business division	30.06.2022	%	30.06.2023	%
Fuse and telecommunication equipment used in railway construction	**10,687,374**	**56.68**	**11,962,632**	**65.00**
Railway and overhead wiring construction, maintenance	**5,697,449**	**30.22**	**5,521,215**	**30.00**
Other revenue in the business	**2,470,111**	**13.10**	**920,202**	**5.00**
Total	**18,854,934**	**100.00**	**18,404,049**	**100.00**

Within the activities of the company, the dominance of the railway construction-related insurance and telecommunications equipment sector in terms of revenue distribution remained unchanged in 2023.

Operating costs	Construction branch 01.01.2023-30.06.2023 not audited factual data	Construction branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	88,763,457	50,357,040	38,406,417	76.3%
Staff costs	1,329,991	2,122,943	-792,952	-37.4%
Depreciation	6,232,383	3,768,476	2,463,907	65.4%
Impairment	0	0	0	----------
Other operating costs and expenses	3,868,584	1,344,451	2,524,133	187.7%
Total operating costs	**100,194,415**	**57,592,910**	**42,601,505**	**74.0%**

III.4. Business Report - Business activity of the Industrial Production division

The increase in operating costs is effectively determined by the increase in costs seen in material costs, with material costs accounting for 88% of operating costs. The increase in material expenses compared to the 2022 baseline is due to an increase of approximately HUF 42 billion in material expenses at Mészáros & Mészáros Zrt. and RM International Zrt. The depreciation line shows an increase at RM International Zrt. Despite the fact that companies in the branch implemented wage increases in the previous year due to inflationary wage pressures, staff costs decreased by HUF 792 million at the division level compared to the base period 2022, due to the redeployment of staff at R-KORD Kft. described earlier in the review of aggregate data for the Industrial Production division.

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)	Heavy Industry branch 30.06.2023 not audited factual data	Heavy Industry branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**15,619,375**	**15,204,549**	**414,826**	**2.7%**
Total cash	1,168,199	3,305,083	-2,136,884	-64.7%
Equity capital	**685,948**	**926,789**	**-240,841**	**-26.0%**
Long-term liabilities	10,799,287	8,156,824	2,642,463	32.4%
Short-term liabilities	4,134,139	6,120,936	-1,986,797	-32.5%
Loans and borrowings	-	0	0	---------
External funds/balance sheet total	-	-	-	--------------

The balance sheet total of the Heavy Industry branch showed a 2.7% increase of HUF 414 million compared to the end of 2022. The increase in the balance sheet total is mainly due to the increase in Wamsler SE's inventories from HUF 2 billion to HUF 2.58 billion on the assets side, and a HUF 1 billion increase in liabilities on the liabilities side. For the German subsidiaries, there is no material change in the balance sheet total compared to the financial year 2022. The structural composition of the liabilities in the branch has improved, with a growing share of the total liabilities in the balance sheet being represented by liabilities beyond one year, which, together with the decreasing equity, may stabilise the balance sheet structure of the company in some aspects. The amount of the accrued charges covers the sum of fixed assets, the value of inventories and the value of accounts receivable. Cash and cash equivalents in the branch have decreased by 64% to HUF 2.14 billion compared to the 2022 closing figure. Non-current assets of Wamsler SE decreased by amortisation in 2023. Current assets increased by HUF 977 million as a result of an increase in inventories and an increase in current related receivables of HUF 680 million.

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	Heavy Industry branch 01.01.2023-30.06.2023 not audited factual data	Heavy Industry branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**8,881,631**	**7,771,977**	**1,109,654**	**14.3%**
Operating costs	8,731,023	7,868,503	862,520	11.0%
Operating (business profit/loss) EBIT	**150,608**	**-96,526**	**247,134**	**256.0%**
EBITDA	**423,861**	**191,912**	**231,949**	**120.9%**
Net financial income	-141,542	-84,488	-57,054	-67.5%
Profit before taxes	9,066	-181,014	190,080	105.0%
Profit after taxes	**-44,975**	**-176,258**	**131,283**	**74.5%**
Total comprehensive income	-240,840	-92,306	-148,534	-160.9%
Employee headcount (persons)	**478**	**465**	**13**	**2.8%**

The pace of growth in total operating income in the Heavy Industry branch slowed slightly in the second quarter, but still shows an increase of 14.3% compared to the first half of 2022. In the first half of 2023, aggregate turnover reached nearly HUF 9 billion. As the increase in operating costs in volume and relative terms has lagged behind the increase in revenues, an improvement in results can be observed in the Heavy Industry, similar to the Construction branch. The EBIT indicator continued to grow after the first quarter figures and reached HUF 150 million. The EBITDA indicator, at HUF 423 million, is significantly higher than EBIT due to the amortisation that is typical of the division. The figures of financial operations is mainly driven by the exchange rate effect, with the loss on financial operations in 2023 being HUF 57 million higher than the value reported in the same period of 2022. The players in the Heavy Industry branch are paying close attention and mitigating the negative impact of the exchange rate effect with the assets at their disposal. In addition, the rationalisation of the financing structure of the companies is on the agenda, which will allow Wamsler SE to reduce the expenses of financial operations in the future. Although profit after tax in the branch is still in negative territory, there is a visible trend of improvement in profitability at EBIT and EBITDA levels, which will also have a positive impact on the development of profit after tax. Despite the increase in the loss from financial operations, the Group's profit after tax improved, with the Heavy Industry branch's profit after tax up by HUF 131 million. In the first half of 2023, sales of firing equipment were 4,028 units lower compared to the same period in 2022, but production was almost the same as the base period volume, which caused an increase in inventories for Wamsler SE. Lower sales are due to recurring seasonality due to market consolidation. Sales of steel structures were 68 tonnes lower and production was 74 tonnes lower than in the base period.

Business aspects	2022	2023	Change	Change
	H1	H1	Year/year %	year/year
Total produced (pcs)	20,709	20,724	0.1%	15
Production of steel structures (tons)	487.390	413.39	-15.2%	-74
Total sold (pcs)	25,261	21,233	-15.9%	-4,028
- of which exported	23,133	19,394	-16.2%	-3,739
- of which sold domestically	2,128	1,839	-13.6%	-289
Sale of steel structures (tons)	487.70	420.00	-13.9%	-68

III.4. Business Report - Business activity of the Industrial Production division

Operating costs	Heavy Industry branch 01.01.2023-30.06.2023 not audited factual data	Heavy Industry branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	6,721,893	6,063,787	658,106	10.9%
Staff costs	1,567,887	1,338,679	229,208	17.1%
Depreciation	273,253	288,438	-15,185	-5.3%
Impairment	641	688	-47	-6.8%
Other operating costs and expenses	167,349	176,911	-9,562	-5.4%
Total operating costs	**8,731,023**	**7,868,503**	**862,520**	**11.0%**

The evolution of operating costs of the Heavy Industry branch is determined by material costs and staff costs, and is mainly influenced by the evolution of these cost lines. Staff costs increased by 17.1% to HUF 229 million in the first half of 2023, due to the impact of the inflation-adjusted wage adjustment in 2022, despite the fact that the average number of employees was slightly below the 2022 figure. Material expenses increased by HUF 658 million when comparing the base periods of 2022 and 2023. The increase in costs was due to increases in raw material and energy prices on global markets. Price increase spilled over into almost all areas of purchased parts, including the significant price increase of wood packaging material, castings, welding wire, etc. The change in own work capitalised reduces operating costs by HUF 205 million.

Agriculture and Food industry division

Similarly to the previous years, the Agriculture and Food Industry division still has a significant role and share within the Group. OPUS GLOBAL Nyrt. considers this division as a significant player, and also the players in the division as key players of the same.

In the first half of 2023, the weight of the division remains significant in the consolidated financial statements of the Group, with companies in the division accounting for 21% of the IFRS consolidated balance sheet total and 22% of sales.

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31/06/2023	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;

Food Industry branch of the Agriculture and Food Industry division

KALL Ingredients Kft. (Hereinafter KALL) is a maize processing company that produces high value-added food 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 EUR 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.** (hereinafter: VIRESOL) is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL, 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 was restructured in the first quarter of 2023. OPUS GLOBAL Nyrt. acquired a 33.33% stake in Duna Aszfalt Kft. on 31 March 2023, thus following the transaction OPUS GLOBAL Nyrt.'s stake in the company increased from 51% to 84.33%.

The significant export sales, the accounting of a significant part of the costs on a EUR basis and the EUR-based bank loans justified the Company to switch to EUR-based accounting from 1 January 2023.

Agriculture branch of the Agriculture and Food Industry division

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

III.4. Business Report - Business activity of the Agriculture and Food Industry division

As a consequence of the strategic decision within Csabatáj, in the first quarter of 2023 the company will cease its livestock farming activity in the commodity egg production and Csabatáj will convert its site to turkey production this year. At the same time as the cessation of commodity egg production, the retail unit was also discontinued, as this activity was essentially based on the sale of eggs. Csabatáj also derives income from the rental of property, machinery and other activities. Sales and purchasing activities are typically carried out with domestic partners.

B. 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 (fertiliser, pesticides, seeds) and energy prices caused considerable difficulties for arable farmers and, through feed prices, for livestock farmers, the consequences of which were also felt at the beginning of this year. Fertiliser sales to farmers in the first half of 2023 amounted to 561,000 tonnes, with net sales of fertiliser down 30% due to an 11.4% fall in prices and reduced consumption.

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 in energy and production efficiency will be prioritised over simple volume increases. Lessons from the past 1-2 years show that many producers are paying more attention to liquidity management, planning and careful costing.

Food, beverages and tobacco production, which accounts for around 12% of the manufacturing industry, fell by an average of 13% in the first three months of 2023 and by 16% in the second quarter, due to a decline in both domestic and foreign sales. In the first quarter, output increased in two sub-branches: other food manufacturing, which includes the manufacture of confectionery and prepared food, by 7.7%, and tobacco products by 21.5%, but in the second quarter, other food production fell, with only tobacco products growing by 15.8%. Meat processing and preserving, meat products, which accounted for the largest share (21%), fell by 13.7% in the first quarter and 13.3% in the second quarter compared to 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% year-on-year, but the rate of consumer price inflation slowed to 21% in the second quarter. The monthly rate of increase in food prices was 44.0% - 43.3% - 42.6% in the first three months, with a rate of increase of 37.9% - 33.5% - 29.3% in the second quarter, finally showing a slight slowdown. Bread and eggs showed a sharp increase in the first quarter, with prices rising by 70-80% and butter by around 75%. The price of seasonal food (potatoes, fresh vegetables and nuts) rose by 6-6% month-on-month in the first quarter. The pace of price increases for these product groups also slowed in the second quarter, but a real breakthrough is expected in the autumn, mainly due to base effects.

C. Description of the 2023 H1 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)	Agriculture and Food industry division 30.06.2023 not audited factual data	Agriculture and Food industry division 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**159,147,521**	**169,299,142**	**-10,151,621**	**-6.0%**
Total cash	9,013,510	9,794,334	-780,824	-8.0%
Equity capital	**9,337,765**	**11,183,524**	**-1,845,759**	**-16.5%**
Long-term liabilities	129,264,291	130,060,375	-796,084	-0.6%
Short-term liabilities	20,545,465	28,055,243	-7,509,778	-26.8%
Loans and borrowings	61,528,561	68,446,022	-6,917,461	-10.1%
External funds/balance sheet total	38.7%	40.4%	-1.8%	-4.4%

Following a slight increase of 2.7% in the first quarter, the Agriculture and Food division's balance sheet total shows a slight decline in the second quarter, resulting in a 6% decrease of HUF 10.15 billion in the first half of the year compared to the end of 2022. This development of the division's balance sheet total is due to the developments observed at KALL. The change in the division's non-current assets resulted in a change on the asset side, with total assets changing from HUF 169.29 billion to HUF 159.14 billion. The changes in current assets observed for the two players in the food division, KALL and VIRESOL, offset each other, while both companies saw a decrease in their assets held beyond one year, with a decrease of HUF 6.09 billion for KALL and HUF 4.21 billion for VIRESOL. Equity in the Agriculture and Food division fell by 16.5% to HUF 1.84 billion, due to the impact of KALL's loss after tax for the first half of 2023. The downward trend in liabilities that started in the first quarter continued in the second quarter, with the division's current and non-current liabilities shrinking by nearly HUF 10 billion from HUF 158.11 billion to HUF 149.8 billion. The changes in liabilities were mainly significant in the intra-year portfolio, where we saw a 10% decrease, amounting to HUF 7.5 billion. KALL shows a decrease in long-term liabilities, while VIRESOL shows a smaller increase in its long-term liabilities. There was a decrease of almost HUF 7 billion in the division's external liabilities (loans and borrowings). The decrease in liabilities also strengthened some financial stability of the division, with an improvement in the debt ratio, which went from 40.4% to 38.7%, in line with the decrease in the balance sheet total.

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

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

Key P/L data	Agriculture and Food division 01.01.2023 - 30.06.2023 not audited factual data	Agriculture and Food division 01.01.2022 – 30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**70,174,920**	**60,834,014**	**9,340,906**	**15.4%**
Operating costs	63,861,240	61,653,933	2,207,307	3.6%
Operating (business profit/loss) EBIT	**6,313,680**	**-819,919**	**7,133,599**	**870.0%**
EBITDA	**9,366,002**	**1,856,225**	**7,509,777**	**404.6%**

Net financial income	-5,799,168	-2,145,286	-3,653,882	-170.3%
Profit before taxes	514,512	-2,965,205	3,479,717	117.4%
Profit after taxes	**-1,008,949**	**-3,058,051**	**2,049,102**	**67.0%**
Total comprehensive income	-1,842,357	-3,043,897	1,201,540	39.5%
Employee headcount (persons)	**707**	**702**	**6**	**0.8%**

Compared to the base period, revenue in the Agriculture & Food division increased by 15.4% to HUF 9.34 billion, in line with the inflation figure for 2022. The increase in turnover was observed for both the two main divisions. On the cost side, we see a much smaller increase of 3.6% to HUF 2.2 billion. Thanks to a higher increase on the revenue side than on the cost side, the division's EBIT and EBITDA profitability indicators both improved significantly. EBIT is already in positive territory in 2023. Operating profit significantly outperformed the negative figure in the base period of 2022, with an improvement of HUF 7.13 billion to a profit of HUF 6.31 billion. EBITDA showed a similar increase as EBIT, well above the HUF 1.85 billion profit in H1 2022, reaching a division profit of HUF 9.36 billion. Both players in the Food Industry branch achieved positive figures at EBIT level in 2023. The loss on financial operations in the first half of 2023 exceeded that of the base period by HUF 3.65 billion and mainly due to this financial loss of HUF 5.79 billion - despite the improving operating profit - the division's profit after tax is still in negative domain, with an improving trend. It is important to stress, however, that the financial loss is essentially technical in nature, as it is due to the revaluation of HUF-based member loans in the company's books due to EUR accounting. There was no material change in the number of employees employed by the division in 2023.

Operating costs	**Agriculture and Food division 01.01.2023 - 30.06.2023 not audited factual data**	**Agriculture and Food division 01.01.2022 – 30.06.2022 not audited factual data**	**Comparison of 30.06.2022 and 30.06.2023**	**Change, % 30.06.2022 compared to 30.06.2023 in %**
Materials, consumables and other external charges	56,379,511	55,363,055	1,016,456	1.8%
Staff costs	3,630,953	2,903,706	727,247	25.0%
Depreciation	3,052,322	2,676,144	376,178	14.1%
Impairment	0	0	0	--------------
Other operating costs and expenses	798,454	711,028	87,426	12.3%
Total operating costs	**63,861,240**	**61,653,933**	**2,207,307**	**3.6%**

The two main items affecting the cost structure of the division are raw material and energy costs, which are reported under material expenses. As a result of the significant price increases seen in previous years, the share of these items in the cost structure has increased to 90%. The upward trend of this ratio stopped in 2023 and a slight re-correction has started, with the weight of material costs in total operating costs now at 88%. The improvement in the division's profitability indicators is therefore mainly due to a small increase in material costs of 1.8%, amounting to HUF 1.01 billion. In the Food division, quarterly sales contracts helped the improvement in profitability, as the impact of the reconsolidation of input raw material prices, which was delayed in the price of finished products, was only felt later. In response to the inflationary wage pressures, the operators in the division have restructured wages before 2022, implementing a base wage increase and introducing a job transfer option (bus transfer) for both divisions. All these measures and the apparent expansion have led to an increase in staff costs over the period under review.

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

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

III.4. Business Report - Business activity of the Agriculture and Food Industry division

Balance-sheet data (closing portfolio)	Food Industry branch 30.06.2023 not audited factual data	Food Industry branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**155,713,527**	**165,489,936**	**-9,776,409**	**-5.9%**
Total cash	8,770,467	9,732,753	-962,286	-9.9%
Equity capital	**6,672,787**	**8,433,970**	**-1,761,183**	**-20.9%**
Long-term liabilities	128,702,046	129,506,126	-804,080	-0.6%
Short-term liabilities	20,338,694	27,549,840	-7,211,146	-26.2%
Loans and borrowings	61,426,121	68,331,652	- 6,905,531	-10.1%
External funds/balance sheet total	39.4%	41.3%	-1.8%	-4.5%

Due to the weight of the Food Industry branch within the division, the financial data for the branch are highly correlated with the data at the level of the Agriculture and Food division. In February 2023, KALL still capitalised part of its R&D activities carried out with HIPA support (complex study on 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) for a total of EUR 13 million, bringing intangible assets from EUR 213 million to EUR 5.28 billion. Even the increase of around HUF 5 billion in intangible assets could not fully offset the decrease of HUF 10.69 billion in property, plant and equipment. The decrease of HUF 10.3 billion in the stock of assets held beyond the year was thus partly due to the exchange rate effect, as the two companies keep their accounts on a EUR basis, and partly to depreciation recognised and the depreciation of machinery and equipment written off due to capitalised R&D activities. KALL's current assets decreased by HUF 4 billion, despite the fact that the volume of purchases increased from HUF 4.67 billion to HUF 6.01 billion. This change was driven by a decrease in other receivables and accruals of HUF 2.58 billion and a decrease in cash and cash equivalents of almost HUF 2 billion. The impact of VIRESOL on the change in the sectoral balance sheet total is practically neutral, as the HUF 4.2 billion decrease in the company's assets beyond one year was basically offset by a HUF 4.61 billion increase in current assets. Among current assets, the value of inventories increased by 81% to close at HUF 7.58 billion, with a corresponding increase in trade receivables and cash and cash equivalents. KALL's loss in the first half of the year was partly offset by VIRESOL's profit after tax of HUF 1.53 billion, but the equity of the branch still fell by 20.9% to HUF 1.76 billion.

The Food Industry branch is characterised by a constant need for investment, partly motivated by efficiency improvements and partly by the drive for development and innovation. In all cases, investments are well planned and based on a return calculation. At VIRESOL, a flat storage facility has been built, which will increase storage capacity. The Group also seeks to develop its products and services in line with market needs. At VIRESOL, a ski storage facility was built, which will increase the storage capacity. KALL has started the preparation for the construction of a biomass boiler to rationalise energy efficiency and energy costs, which will be completed by the end of 2024.

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Major investments in the branch in the first half of the year:

*HUF '000'

Purpose of the investment	Volume of the investment
Green field investment	-
Product development	773,717
Logistics development	15,621
Capacity extension	677,951
Other	594,768
Total investment	**2,061,653**

The balance sheet total of the Food Industry branch increased by 10.3%, from HUF 8.43 billion to HUF 6.62 billion. KALL's half-year loss was partly offset by VIRESOL's profit after tax of HUF 1.53 billion.

The downward trend in the volume of debt continued in 2023 and the ratio of debt to total assets fell below 40% by the end of the half year. The industry started repaying loans and borrowings in the first quarter of 2023 after the credit moratorium and started making principal repayments in line with the loan agreements. The 7% increase in member lending is related to KALL's investment in energy rationalisation, which is being implemented in 2023. The balance of the balance sheet structure remains stable. For the companies in the branch, equity and long-term liabilities exceed current assets, and loans and borrowings are decreasing steadily. In the first half of 2023, the combined value of loans and borrowings fell from HUF 114.26 billion to HUF 108.97 billion, as detailed in the table below:

*HUF '000'

	30.06.2023	31.12.2022.	Change %
Investment loan	56,841 738	62,835 219	-9.5%
Working capital loan	4,584 383	5,496,433	-16.5%
Loan/credit granted by a member	49,206 683	45,928,135	7.1 %
Total credits and loans	**108,974,222**	**114,259 787**	**-4.6%**

Aggregated financial data and shareholder information, Profit and Loss Account - Food Industry branch:

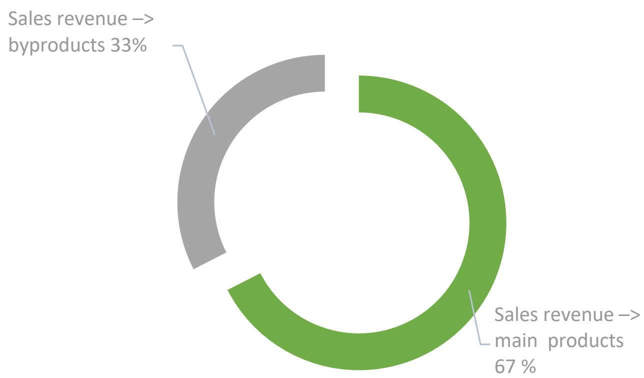
Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	Food Industry branch 01.01.2023-30.06.2023 not audited factual data	Food Industry branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**69,204,424**	**59,512,398**	**9,692,026**	**16.3%**
Operating costs	62,805,760	60,388,060	2,417,700	4.0%
Operating (business profit/loss) EBIT	**6,398,664**	**-875,662**	**7,274,326**	**830.7%**
EBITDA	**9,378,851**	**1,689,756**	**7,689,095**	**455.0%**
Net financial income	-5,785,972	-2,142,457	-3,643,515	-170.1%
Profit before taxes	612,692	-3,018,119	3,630,811	120.3%
Profit after taxes	**-925,180**	**-3,092,895**	**2,167,715**	**70.1%**
Total comprehensive income	-1,758,588	-3,078,741	1,320,153	42.9%
Employee headcount (persons)	**670**	**658**	**13**	**1.9%**

Despite lower production and sales, total operating income of the branch amounted to HUF 69.2 billion in the first half of 2023, a surplus of 16.3% compared to the base period. The increase in total operating costs is below the increase in sales revenue, which provides a significant improvement in the figures of the Food Industry branch. Core operating profitability indicators such as EBIT and EBIDTA show a significant increase of more than HUF 7 billion, with EBIT at HUF 6.39 billion and EBITDA at HUF 9.37 billion at the end of the first half. At the operating level, both KALL and VIRESOL made a profit. Positive changes were observed in the former's management, from a loss of HUF 1.99 billion in the first half of 2022 to an EBIT of HUF 1.02 billion in 2023. VIRESOL was able to further increase its already positive operating profit, with EBIT increasing from HUF 1.11 billion in the first half of 2022 to HUF 5.37 billion in 2023. The improvement in profitability is the result of an immediate reaction to changes in the market environment, such as the translation of increased costs into sales prices, and the revision of the production mix and strategy. The negative figures of financial operations of the branch exceeded the loss for 2022 by HUF 3.63 billion, resulting in a financial loss of HUF 5.78 billion for the branch. The evolution of the financial profits was also affected by the revaluation of foreign currency items, in addition to the interest on loans during the period. The revaluation of member loans denominated in HUF resulted in a recognised but unrealised exchange loss of HUF 3.24 billion. Despite the financial loss, VIRESOL still achieved a positive profit after tax, increasing its profit after tax by HUF 3.84 billion compared to its previous loss-making management, thus closing the first half of 2023 with a profit before tax of HUF 2.53 billion. Looking at the branch as a whole, KALL and VIRESOL together achieved a HUF 2.16 billion higher profit after tax compared to the base year of 2022, but despite this, the Food Industry branch posted a negative profit after tax in the first half of 2023. Government Decree No. 197/2022 (4.VI.) on Extra Profit Taxes extended the scope of taxpayers to include manufacturers in the manufacturing sector, thus the tax rate for this division increased from 31% to 41% in 2023, which contributed to the negative after-tax profit.

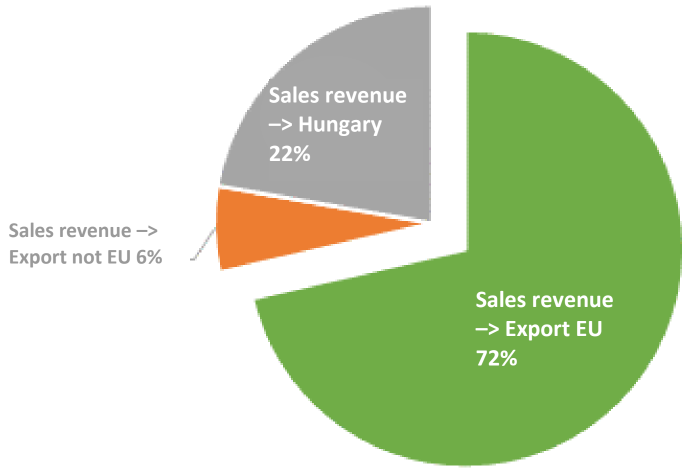
The group shows a decline in terms of production and sales volume, one of the reasons being that the economic and market situation due to the Russian invasion has limited the industry. The higher operating income, despite lower sales volumes than in the previous year, is mainly due to the fact that the increase in raw material and energy prices in 2022 was incorporated in the price of the products. A significant proportion of the price increase was passed on to customers. At branch level, the main product (starch products and sugars) accounted for 67% of sales while by-products (fodder and wheat gluten) contributed 33% of sales in H1 2023.

III.4. Business Report - Business activity of the Agriculture and Food Industry division



For main products, the branch achieved a 13% increase in revenues compared to the previous year. For the by-product, a higher revenue increase of 33% was achieved in 2023.

The main sales destination of the Food Industry branch is Europe. Sales of the main product outside this geographical area are typically uneconomic in terms of transport. The group's sales in Hungary account for 22% of total sales revenue and grew by 24% year-on-year. Intra-EU sales accounted for 72% of total turnover and the players in the branch grew by 15% in the first half of 2023. Non-EU countries do not represent a significant share of turnover, unchanged at 6% compared to previous periods.



III.4. Business Report - Business activity of the Agriculture and Food Industry division

Operating costs	Food Industry branch 01.01.2023-30.06.2023 not audited factual data	Food Industry branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	55,755,451	54,403,138	1,352,313	2.5%
Staff costs	3,482,394	2,773,376	709,018	25.6%
Depreciation	2,980,187	2,565,418	414,769	16.2%
Impairment	0	0	0	--------------
Other operating costs and expenses	587,728	646,128	-58,400	-9.0%
Total operating costs	**62,805,760**	**60,388,060**	**2,417,700**	**4.0%**

Nearly 90% of operating costs are material costs. Material costs increased by 2.5% compared to the base year. Production and sales volumes in the branch were slightly below plan. The volume of cereals processed in the first half of 2023 was lower than in the same period of the previous year, in proportion to output, one reason being lower demand for finished products. The lower demand is due to lower consumption resulting from higher selling prices and the resulting increase in traders' stock levels. The other reason for the decrease in production is the limited availability of maize feedstock of adequate quality (toxin content) and lower production yields due to high prices.

<u>Amount of raw material used in year/year comparison:</u>

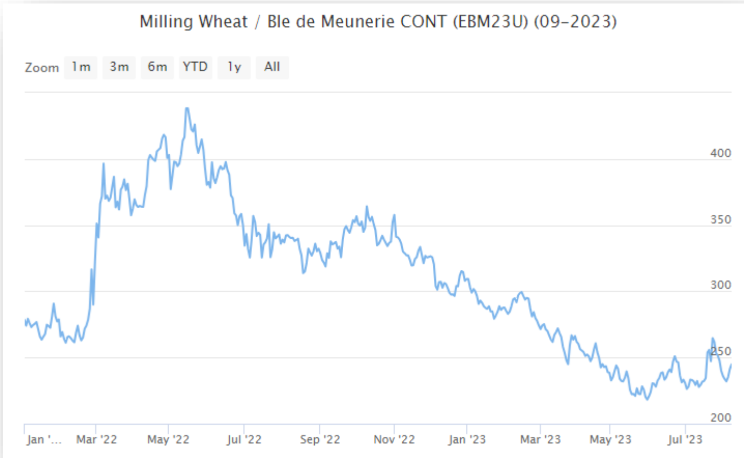
	2023 H1	2022 H1	Difference
Used raw materials (t)	243,400	275,760	-26%

The consolidation of maize and wheat prices, which increased dramatically in 2022, started in 2023, and new grain prices are expected to approach pre-war grain prices. For wheat, the leftover crop from the previous year and the new grain harvest (which seems to be above average) will cause stock problems for farmers and could induce further price declines due to lower quality (low gluten content). For maize, the weather has so far been favourable for the crop, but it remains difficult to find good quality raw material on the market and the yield and quality of new cereals from this harvest period has been significantly below average, which companies have tried to compensate by changing their buying/stocking/selling strategy. Raw material costs are down 4% compared to the previous year, while the volume of grains used is 26% down compared to the previous year. The mild winter brought unexpected benefits in terms of energy prices, especially gas. Prices for raw material purchases changed in line with stock market prices, which are shown in the table below. The conditions of energy trading also changed, with the gas market shifting to prepayment, making it very difficult to fix future prices due to the high demand for liquidity. Transport costs in the Food Industry branch were below the planned level, partly due to lower sales volumes and partly due to better-than-planned freight rates.

Energy (gas) purchase prices vary in line with the stock market prices (TTF), as shown in the table below.

III.4. Business Report - Business activity of the Agriculture and Food Industry division

Prices for raw material purchases varied in line with stock market prices (MATIF), as shown in the table below:



III.4. Business Report - Business activity of the 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)	Agriculture branch 30.06.2023 not audited factual data	Agriculture branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**3,433,994**	**3,809,206**	**-375,212**	**-9.9%**
Total cash	243,043	61,581	181,462	294.7%
Equity capital	**2,664,978**	**2,749,554**	**-84,576**	**-3.1%**
Long-term liabilities	562,245	554,249	7,996	1.4%
Short-term liabilities	206,771	505,403	-298,632	-59.1%
Loans and borrowings	102,440	114,370	- 11,930	-10.4%
External funds/balance sheet total	3.0%	3.0%	0.0%	0.0%

The balance sheet total of the branch decreased by HUF 375 million, that is 9.9%, in the first half of 2023 compared to the 2022 base. In the first quarter of 2023, the company initiated a strategic restructuring, ceasing commodity egg production in February and starting preparations for a full transition to turkey production. The effects of this structural change were reflected in the Csabatáj management data. In addition to the reduction in fixed assets due to the liquidation of the egg production business, the sale of assets permanently held as a result of the liquidation of the egg production business also led to a reduction in current assets, partly due to a fall in inventories from HUF 483 million to HUF 282 million and partly due to a reduction in short-term related receivables of HUF 118 million. Receivables collected and the consideration for assets sold resulted in an increase in cash and cash equivalents. Csabatáj incurred a loss of HUF 83 million in the first half of 2023 due to the restructuring of the egg business, which reduced equity by 3.1%. Although the company's equity decreased from HUF 2.74 billion to HUF 2.66 billion, the balance sheet structure of Csabatáj is stable and the company's financial balance is good. Debt ratio in the branch has remained stable at around 3%. Equity ratio has improved despite the loss and remains high at 77%. Total liabilities have decreased significantly, which is due to the fact that the decrease in the trade payables within current liabilities continued in the second quarter and trade payables have run out, i.e. from HUF 304 million to zero as of 31 December 2022. The liquidity position of Csabatáj is stable due to partly the continuous availability of cash in the bank and partly the positive cash flow thanks to 2023 sales figures.

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	Agriculture branch 01.01.2023-30.06.2023 not audited factual data	Agriculture division 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**970,496**	**1,321,616**	**-351,120**	**-26.6%**
Operating costs	1,055,480	1,265,873	-210,393	-16.6%
Operating (business profit/loss) EBIT	**-84,984**	**55,743**	**-140,727**	**-252.5%**
EBITDA	**-12,849**	**166,469**	**-179,318**	**-107.7%**
Net financial income	-13,196	-2,829	-10,367	-366.5%

III.4. Business Report - Business activity of the Agriculture and Food Industry division

Profit before taxes	-98,180	52,914	-151,094	-285.5%
Profit after taxes	**-83,769**	**34,844**	**-118,613**	**-340.4%**
Total comprehensive income	-83,769	34,844	-118,613	-340.4%
Employee headcount (persons)	**37**	**44**	**-7**	**-15.9%**

In 2023, the turnover of the agriculture branch showed a significant decrease of HUF 351 million, or 26.6%, compared to the base half of 2022, and as the decrease in operating income lagged behind the decrease in revenues, the company recorded a loss of HUF 84.9 million at the operating level. The EBITDA indicator shows a more favourable picture due to the HUF 72 million depreciation recorded for the first half of 2023, with a loss of HUF 12.89 million on this figure. Financial expenses amounted to HUF 11.95 million higher, while the increase in revenue was only HUF 1.5 million compared to the 2022 base, resulting in a HUF 10 million higher loss on financial operations in 2023 compared to the 2022 base. As a result, the loss before tax for Csabatáj was HUF 98 million.

Changes of net turnover in H1 2023 and 2022:

Sales revenue	2023		2022		Change	
	HUF '000'	**Breakdown**	**HUF '000'**	**Breakdown**	**HUF '000'**	**%**
Sales revenue from crop production (including the 2022 production)	211,384	26.17%	50,972	5,62%	160,412	314%
Sales revenue from animal husbandry	382,969	47.41%	658,379	72,65%	-275,410	-41.83%
Sales revenue from agricultural and other activities	59,673	7.39%	43,635	4.82%	16,038	36.75%
Sales revenue from the lease of buildings and machines	23,708	2.94%	32,219	3.56%	-8,511	-26.42%
Sales revenues from trade activities	85,576	10.59%	120,416	13.29%	-34,840	-28.93%
Sales revenues from other activities	85,576	10.59%	120,416	13.29%	-34,840	-28.93%
Total:	**807,758**	**100.00%**	**906,192**	**100.00%**	**-98,434**	**-10.86%**

Crop revenue increased by 315% as in 2023 the Company sold the crop produced in 2022. Livestock turnover decreased by 41.48% due to the structural changes described above. On February 17, 2023, the entire laying hen flock was eliminated and egg production stopped thereafter, thus completely eliminating this source of revenue. The conversion to turkey breeding is in progress, but no revenue from this has been realised by the Company as yet. The revenue from other activities includes the proceeds from the sale of the laying technologies which have become redundant due to the restructuring of the business. Csabatáj Zrt. produced 3,753,000 chicken eggs for consumption until 30 June 2023. This is 70% less than in the same period last year, reflecting the structural adjustment already described. In February 2023, all pullets in the breeding farms were sold. On 27 April, 64,000 chicks were taken in for breeding. According to the company's plans, the proceeds from the sale of assets and crops will be used to finance the input material requirements for this year's crops, the cost of inoculation and the technological conversion required for fattening the turkeys (around HUF 160 million), as well as day-to-day operations. At the end of 2022, the lease of about 90% of the lands expired and about 380 ha of the previously leased land was not renewed, which means that now Csabatáj can currently farm on a land of 599 ha.

III.4. Business Report - Business activity of the Agriculture and Food Industry division

Crop	Farm Area (ha)	Distribution of farm area (%)	Planned average production (t/ha)	Planned quantity produced (t)
Autumn wheat	231	38.56 %	4.09 (actual)	943 (actual)
Corn	212	35.39 %	8	1,693
Oil sunflower	84.5	14.11 %	3.2	270
Alfalfa	71.5	11.94 %	6.2	444
Total	**599**	**100.00%**		

Operating costs	Agriculture branch 01.01.2023-30.06.2023 not audited factual data	Agriculture division 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	624,060	959,917	-335,857	-35.0%
Staff costs	148,559	130,330	18,229	14.0%
Depreciation	72,135	110,726	-38,591	-34.9%
Impairment	0	0	0	-------------
Other operating costs and expenses	210,726	64,900	145,826	224.7%
Total operating costs	**1,055,480**	**1,265,873**	**-210,393**	**-16.6%**

Within operating costs, we see a structural change, with material costs accounting for a significant part of operating costs, including fodder costs, which was one of the main cost items, due to the changes in 2023. By the end of 2022, material costs accounted for around three quarters of total costs. Since the company's strategic decision to cease the production of commodity eggs, fodder costs related to this type of activity were excluded from costs, resulting in a 35% reduction in material costs. Staff costs have increased as the company has already launched 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 145 million in other operating costs and expenses.

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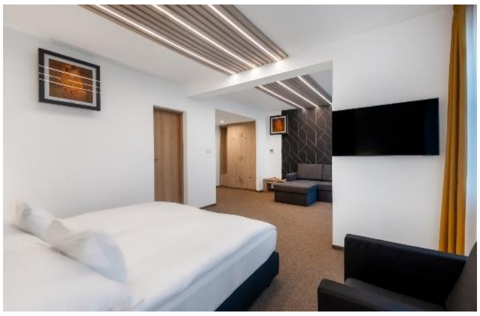
Tourism division



HUNGUEST Hotels Zrt. and Balatontourist Group are included as subsidiaries in the consolidated financial statements of OPUS Group under IFRS since 1 July 2019, these companies represent the tourism division of the Group, which in H1 2023 accounts for 11% of the Group's total assets and 5% of its revenue.

The tourism division's activities include:

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

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 30.06.2023
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 18 hotels and two spas in Hungary. Domestic hotels have a total of 3,427 rooms and 6,877 beds, an increase of 92 rooms and 184 beds compared to the previous quarter, which is typical of the dynamism of HH. This is due to the addition of a new unit, from 1 June 2023 HH has been operating Hotel Aquarell in Cegléd, a four-star wellness hotel in a nationally benchmarked spa neighbourhood. Hotels in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca).

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 doo operates the Hunguest Hotel Sun Resort in Herceg Novi, Montenegro, which is located directly on the beach.

Balatontourist Group (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.), Hungary's leading camp site operator, offers 2,100 campsites, 76 holiday homes, 230 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

B. Description of the business environment of the division

New government measures[1]:

The change affecting the operation of the branch is that, in line with the economic protection action plan, SZÉP cards can again be used for cold food, with unlimited use from 1 August to 31 December. During this period, employers may increase their SZÉP card limit, which has a maximum limit of HUF 450,000, by a further one-off maximum of HUF 200,000 in accordance with the preferential rules. Continuous new top-ups until the end of the year, although delayed in time, may create additional demand for tourism, while at the same time there may be a slight drain on tourism due to the partial use of SZÉP card balances for food purchases. The measure will have little impact on the high season in tourism this year, as many of those planning domestic travel for the high season book in advance and the possibility to use the card for food purchases will only become available from the last month of summer.

Based on last year's experience, only a small proportion of full-year spending was spent on food. It is likely that this ratio will not change significantly this year, and so the small amounts on the cards that will be used in shops this year will be those that would not cover a night or a weekend stay for two people even if they paid extra.

Almost 90% of the previous top-ups that could be used without paying the 15% fee until 31 May were used by the deadline, helped by the merging of sub-accounts at the beginning of the year.

In addition, both the total value of employer top-ups and the number of cardholders are increasing, providing additional spending opportunities for tourism businesses.

Trends in the TOURISM CONJUNCTURE INDEX (TKI) [2]:

In 2022, from spring to the end of the year, the expectations of market players deteriorated due to unfavourable trends in energy prices and energy supply. The downward trend in energy prices at the beginning of 2023 led to some consolidation in the first months of 2023.

Expectations for the businesses in the tourism division are more positive than for domestic service providers in other industries compared to the national economy.

According to the World Tourism Organisation (UNWTO), expectations for tourism are also positive at international level, with 70% of businesses expecting an improvement.

According to the UNWTO survey, at the European level, economic conditions and higher travel and accommodation costs are the two main factors holding back growth. Travel restrictions, the uncertainties coming from the Russia-Ukraine war, low public confidence, airport cancellations and delays, and labour shortages have only a significantly smaller impact on the turnover in the tourism division.

[1] source: Government Decree No. 237/2023 (VI.19.)

[2] source: VIMOSZ-Turisztikai Szövetség Alapítvány-GKI Gazdaságkutató

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In addition, the level of inflation in Hungary also has an impact on turnover. As for of inflation, the start of the downward trend and the expected single digit rate by the end of the year are positive, but the above average increase in food commodity prices is still a significant cost driver.

In terms of incoming tourism, Hungary is neither one of the cheapest nor one of the most expensive destinations in Europe in terms of price levels, so prices are not a constraint to further growth in tourism.

Domestic tourism in Hungary is now closer to pre-crisis levels than incoming tourism, but at the same time, domestic tourism is currently on the increase while incoming tourism is on the decline.

According to the Tourism Business Climate Index for June, the situation in the sector is perceived by operators as close to stagnation. However, it is encouraging to note that the index shows a return to growth and is much higher than the business confidence index of the services sector and the GKI (GKI Gazdaságkutató Zrt.) business confidence index, which represents the average for the national economy.

Based on the high season forecasts, most are already expecting an increase in overnight stays and there is room for growth in prices.

Expectations for the high season[3]:

The Hungarian Tourism Agency, which manages the sector at policy level, expects a good year and a good summer tourism season. The basis for growth this year is incoming tourism.

The decline in domestic tourism is a general phenomenon in Europe. With the lifting of restrictions in previous years, a large proportion of those who stayed at home or travelled domestically at most during the crises have started to go abroad again.

Based on the preferences of foreign tourists, only four of the ten most popular destinations are now by Lake Balaton.

According to NTAK (National Tourist Information Centre) data, the number of advance bookings already received for July-August is slightly lower than last year, but will increase significantly due to changes in booking habits (last-minute travel decisions). In terms of foreign visitors, further growth is expected, driven by this year's major events, notably the World Athletics Championships.

In terms of accommodation, the market is undergoing a shift. Hotel bookings are down compared to last year, while other accommodation is up. This is also due to an improvement in the quality of small establishments.

European trend[4]:

According to the report of the European Travel Commission (ETC) for the second quarter of 2023, European tourism has continued its recovery, with international tourist arrivals reaching around 95 percent of 2019 levels.

Although inflation and increased travel costs are requiring additional spending, travel spending is still ahead of other discretionary spending.

Tourism infrastructure needs to be prepared to effectively manage the increased demand and return of travellers. Trips should be spread in time and space to avoid overcrowding, and greater emphasis should be placed on less travelled areas.

Price is the most important factor in travel decisions this year. The majority will continue to favour destinations offering better value for money. May figures show that, compared to the same month in 2019, Serbia (+27%), Bulgaria (+21%), Montenegro (+12%) and Turkey (+9%) are among the biggest winners, thanks to the good value for money holidays offered by these countries.

In air traffic, increased airline capacity is expected to meet the increased demand for travel, but airline strikes, labour shortages and wartime airspace closures could cause disruption again this year.

[3] source: NTAK (National Tourist Information Centre)

[4] source: European Travel Commission Quarterly Report Q2/2023

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Main domestic hotel markers for Q2 2023:

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

Index	April	Change	May	Change	June	Change
Guest nights spent by Hungarians, '000'	742	-6.1	769	-5.4	910	-10.3
Guest nights spent by foreigners, '000'	846	7.1	880	10.8	948	12.7
Total number guest nights, '000'	1 588	0.5	1 649	2.6	1 858	0.2
Total, gross income, billion HUF	41 014	35.9	44 231	31.8	48 111	17.5
Index	**Q1**	**Change**	**Q2**	**Change**	**H1**	**Change**
Guest nights spent by Hungarians, '000'	1 745	-5.9	2 421	-7.5	4 166	-6.8
Guest nights spent by foreigners, '000'	1 849	14.6	2 674	10.3	4 523	12.0
Total number guest nights, '000'	3 594	3.7	5 095	1.1	8 689	2.1
Total, gross income, billion HUF	91 380	42.7	133 356	27.4	224 736	33.2

Source: Turnover of commercial accommodation (ksh.hu)

Based on current data, in 2023, domestic tourism will stagnate, while overnight stays abroad will increase. Four neighbouring countries are in the top ten in the order of sending countries in 2022: Czech Republic, Romania, Austria and Slovakia.

In the first quarter of 2023, Hungary ranked second in a comparison of five countries (Austria, Czech Republic, Poland, Hungary, Slovakia) in terms of both room occupancy, average net price and RevPAR (revenue per available room). According to the international STR report (Smith Travel Research), in April 2023, Hungary had the 2nd highest net RevPAR among the five countries surveyed in the Central and Eastern European region, at €78.8. Hungary was ahead of Austria (€90.2), followed by the Czech Republic (€75.9), Slovakia (€61.1) and Poland (€53.4). And among the 27 European countries surveyed, Hungarian hotels ranked 10th in room occupancy (70%), 17th in average net room rate (€112.7) and 14th in net RevPAR (€78.8).

C. Description of the 2023 H1 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)	Tourism division 30.06.2023. not audited factual data	Tourism division 31.12.2022. audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**152,200,248**	**154,214,772**	**-2,014,524**	**-1.3%**
Total cash	6,685,806	10,776,933	-4,091,127	-38.0%
Equity capital	**70,537,179**	**50,184,847**	**20,352,332**	**40.6%**
Long-term liabilities	67,117,428	68,420,976	-1,303,548	-1.9%
Short-term liabilities	14,545,641	35,608,949	-21,063,308	-59.2%
Loans and borrowings	24,267,754	27,640,836	-3,373,082	-12.2%
External funds/balance sheet total	15.9%	17.9%	-2.0%	-11.0%

The balance sheet of the Tourism division shows a marginal decrease, with a nominal decrease of slightly more than HUF 2 billion in the first half of the year, equivalent to a 1.3% decline. While the aggregate year-over-year assets of the Tourism division as a whole increased (by HUF 4.3 billion), mainly due to the ongoing value creation associated with HH's hotel renovation program, the aggregate current assets of the division decreased by a larger amount (by HUF 6.3 billion), resulting in a balance of the change in total assets for the period.

The largest contributor to the decrease in current assets was a decrease in cash, driven by the significant cash needs of the hotel renovation program. This was followed by a decrease in other receivables and accrued income and a decrease in short-term related receivables.

The significant positive change in the Group's equity is noteworthy. This is partly due to the division's profit for the year of HUF 687.8 million, the result of a very intense development path after losses of HUF 2.618 billion at 30.06.2022 and HUF 3.086 billion at 31.12.2022.

In addition to the profit for the year, the main reason for the 40.6% increase in equity is that the OPUS Group carried out a substantial capital increase of HUF 21.5 billion in the tourism division, which it considers a key strategic industry in the long term. The aim of the capital increase is to enable the Tourism division to stabilise its dominant position in its markets and to further strengthen its dynamism. The Group considers the capital increase to be a long-term investment, as the additional capital will contribute to increasing the profitability of the Tourism subsidiaries and thus to a faster return on investment. Nevertheless, the capital increase will not affect the consolidated assets of the Group.

In addition to the above, HH decided to pay dividends in the first quarter of 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 billion, thus forming the division's equity in the first half of 2023.

The loan portfolio decreased by more than HUF 3 billion, mainly driven by HH's bank loan repayments. Due to calendar effects, the maturities under the Company's bank loan agreements have been merged, so the repayment volume shown in the half-year figures shows the repayments due in 2022Q4, 2023Q1 and 2023Q2 together, plus the first half-year loan repayments of KZH INVEST Kft. and KZBF INVEST Kft. The continuous repayment of loans, profitable operations and the capital increase implemented have contributed to a significant harmonisation of the tourism division's capital structure, with the equity to total assets ratio at 30.06.2023 at 46.3%.

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

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

Key P/L data	Tourism division 01.01.2023-30.06.2023 not audited factual data	Tourism division 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**15,607,507**	**12,274,441**	**3,333,066**	**27.2%**
Operating costs	15,517,019	12,650,914	2,866,105	22.7%
Operating (business profit/loss) EBIT	**90,488**	**-376,473**	**466,961**	**124.0%**
EBITDA	**1,468,958**	**751,665**	**717,293**	**95.4%**
Net financial income	742,116	-2,231,857	2,973,973	133.3%
Profit before taxes	832,604	-2,608,330	3,440,934	131.9%
Profit after taxes	**687,844**	**-2,618,012**	**3,305,856**	**126.3%**
Total comprehensive income	660,574	-2,570,388	3,230,962	125.7%
Employee headcount (persons)	**1,289**	**1,195**	**94**	**7.9%**
Operating costs	**Tourism division 01.01.2023-30.06.2023 not audited factual data**	**Tourism division 01.01.2022-30.06.2022 not audited factual data**	**Comparison of 30.06.2022 and 30.06.2023**	**Change, % 30.06.2022 compared to 30.06.2023 in %**
Materials, consumables and other external charges	8,325,922	6,748,301	1,577,621	23.4%
Staff costs	5,072,768	4,064,287	1,008,481	24.8%
Depreciation	1,378,470	1,128,138	250,332	22.2%
Impairment	-	-	-	-
Other operating costs and expenses	739,859	710,188	29,671	4.2%
Total operating costs	**15,517,019**	**12,650,914**	**2,866,105**	**22.7%**

The two key achievements are that the division doubled its EBITDA performance and grew its operating income well above inflation compared to the same period in 2022, despite negative market conditions and economic impacts. The division outperformed its operating cost growth with revenue growth, increasing its EBITDA level performance by HUF 717.3 million year-on-year, up from HUF 751.7 million in the first half of 2022 to nearly HUF 1,469 million in the first half of 2023, an increase of 95.4%. This is particularly noteworthy given that the hotel and camping market traditionally shows significant negative seasonality in the first half of the year, and domestic demand nationally continued to show a downward trend in the first half of 2023, which was an additional complicating factor for the hotel industry, which traditionally relies on domestic guests.

Overall, the aggregate performance indicators for the tourism division are mainly determined by the processes taking place in HH. 94% of the tourism division's operating income and 89% of its total operating costs were related to HUNGUEST Hotels Zrt. In H1 2023.

The Tourism division as a whole (largely driven by the performance of HH, of course) achieved a significant increase in income in the first half of 2023 compared to the same period in 2022. Its operating income increased from HUF 12.3 billion to HUF

15.6 billion, an increase of 27.2%, compared to a 21% inflation rate for holiday services over the same period. It is therefore clear to see how the tourism division of the OPUS Group is dynamically increasing its market share in difficult circumstances, even when the market environment is pointing in the opposite direction. This result is due to the unique performance of HUNGUEST Hotels Zrt. in the first half of the year, in full defiance of the domestic market trends (details of which are presented in the section on hotel sector performance indicators)

Inflation continues to have a strong impact on the domestic economy, with both material and staff costs increasing by more than 20%, in line with the annual inflation rate between 30.06.2022 and 30.06.2023.

As a result of HH's acquisition and refurbishment programme, the hotel chain's capacity is continuously increasing, which requires an increase in the number of employees. This is primarily behind the increase in staff of 94, 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 branch:

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

Balance-sheet data (closing portfolio)	Hotel branch 30.06.2023 not audited factual data	Hotel branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**148,044,147**	**150,416,019**	**-2,371,872**	**-1.6%**
Total cash	6,352,480	10,132,327	-3,779,847	-37.3%
Equity capital	**69,731,373**	**48,938,845**	**20,792,528**	**42.5%**
Long-term liabilities	64,983,622	66,211,600	-1,227,978	-1.9%
Short-term liabilities	13,329,152	35,265,574	-21,936,422	-62.2%
Loans and borrowings	24,267,754	27,640,836	-3,373,082	-12.2%
External funds/balance sheet total	16.4%	18.4%	-2.0%	-10.8%

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

Hotels in the HUNGUEST chain:

Name of hotel/spa	Number of rooms	Town	Owner on 30.06.2023	Operator	Type of relationship	Effect on HUNGUEST Hotels Zrt.
Aqua-Sol	142	Hajdúszoboszló	HUNGUEST Hotels Zrt.		operation of own property	entire period
Béke	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
Hunguest Szeged**	196	Szeged	HUNGUEST Hotels Zrt		operation of own property	entire period
Bük	351	Bükfürdő	HUNGUEST Hotels Zrt.		operation of own property	entire period
Pelion	228	Tapolca	HUNGUEST Hotels Zrt.		operation of own property	entire period

III.4. Business Report - Business activity of the Tourism division

Bál Resort	209	Balatonalmádi	HUNGUEST Hotels Zrt.		operation of own property	entire period
Hunguest Gyula**	308	Gyula	HUNGUEST Hotels Zrt.		operation of own property	entire period
Hunguest Saliris**	204	Egerszalók	HUNGUEST Hotels Zrt.		operation of own property	entire period
Flóra	190	Eger	HUNGUEST Hotels Zrt.		operation of own property	entire period
Helios**	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
Hotel Aquarell	92	Cegléd	MFB-Ingatlanfejlesztő Zrt.	HUNGUEST Hotels Zrt.	operation	From 01.06.2023
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	2023 Q1
Fenyő (RO)*	100	Csíkszereda/ Romania	company outside of HUNGUEST Hotels Zrt.		franchise	2023 Q1

*Franchise contracts terminated on 31.03.2023

** Image and name change

In line with its strategic objectives, HH terminated its franchise contracts with Hotel Palota in Lillafüred and Hotel Fenyő in Csíkszereda at the end of the quarter, making most of the hotels high-capacity rural wellness hotels located next to spas. At the beginning of 2022, Hotel Eger & Park in Eger joined the hotel chain, and in June this year Hotel Aquarell in Cegléd joined the chain on the basis of a 5-year operating contract. 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. Hotel Aquarell is a perfect fit for HH's hotel portfolio as it is a 4-star property with a large capacity, extensive wellness facilities and is located next to a spa thanks to the nearby Cegléd Spa and Beach Baths. With the operating contract, the hotel chain enters the wellness hotel market of Central Hungary with a hotel that is a leader in the region.

HH's hotel development plan is on schedule, with 5 hotels under renovation as of 30.06.2023, the western wing of Hunguest Bük (Hunguest Hotel Répce Gold before renovation) and Hunguest Helios with 165 renovated rooms reopened in Q2 2023. In the second half of 2023, the Hunguest Gyula will be opened (formerly: Hunguest Hotel Erkel), Hunguest Szeged (formerly: Hunguest Hotel Forrás) and Hunguest Saliris in Egerszalok. (previously: Saliris Resort Spa&Conference Hotel). 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 operate at full capacity.

The decrease in the Company's cash position is mainly due to the financing of hotel renovations and, to a lesser extent, to bank loan repayments. The financial coverage required to complete the hotel refurbishment project is in place, and the OPUS Group is taking a conservative approach to the country's largest hotel refurbishment project, and is building up a contingency reserve to guarantee successful completion.

III.4. Business Report - Business activity of the Tourism division

The equity capital of the Hotel branch increased by an outstanding HUF 20.8 billion, or 42.5%, compared to the end of last year. This balance is the result of the HUF 21.5 billion capital increase in the Hotel branch, as already described above in the aggregated balance sheet data for the tourism division, the positive interim result for 2023 and the HUF 1.822 billion dividend paid in the first quarter of 2023, which was paid to cover the bank debt service obligations of the asset management companies (KZH INVEST Kft. and KZBF INVEST Kft.).

The external loans of the Hotel branch decreased by HUF 3.4 billion, the background of which is presented above in the balance sheet data of the tourism division. (Given that the camping branch has no bank loans, the bank loans of the tourism division as a whole are equal to the bank loans of the Hotel branch,) Thanks to the continuous reduction of external debt and the efficient operation, the equity to total assets ratio, supported by capital increase, increased from 32.5% at the end of 2022 to 47.1% at 30.06.2023.

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

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

Key P/L data	Hotel branch 01.01.2023-30.06.2023 not audited factual data	Hotel branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**15,192,076**	**11,860,704**	**3,331,372**	**28.1%**
Operating costs	14,690,427	11,958,102	2,732,325	22.8%
Operating (business profit/loss) EBIT	**501,649**	**-97,398**	**599,047**	**615.1%**
EBITDA	**1,690,167**	**831,515**	**858,652**	**103.3%**
Net financial income	775,619	-2,219,131	2,994,750	135.0%
Profit before taxes	1,277,268	-2,316,529	3,593,797	155.1%
Profit after taxes	**1,128,040**	**-2,324,850**	**3,452,890**	**148.5%**
Total comprehensive income	1,100,770	-2,277,226	3,377,996	148.3%
Employee headcount (persons)	**1,245**	**1,157**	**88**	**7.6%**

Operating costs	Hotel branch 01.01.2023-30.06.2023 not audited factual data	Hotel branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	7,905,736	6,417,510	1,488,226	23.2%
Staff costs	4,887,779	3,917,862	969,917	24.8%
Depreciation	1,188,518	928,913	259,605	27.9%
Impairment	-	-	-	-
Other operating costs and expenses	708,394	693,817	14,577	2.1%
Total operating costs	**14,690,427**	**11,958,102**	**2,732,325**	**22.8%**

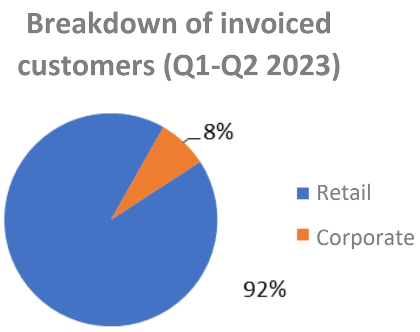
III.4. Business Report - Business activity of the Tourism division

Total operating revenues of the Hotel branch increased by around HUF 3.3 billion, or 28.1%, compared to the first half of 2023 and 2022, exceeding HUF 15 billion by the end of the half-year. While nationally, domestic turnover declined by 7.5% compared to the same period last year, HH hotels saw an 8.5% increase. It can therefore be said that the hotel chain remained a popular choice for domestic travellers despite the negative economic conditions and was able to continue its steady growth, fully detached from the Hungarian market trends. HH's available capacity in this period was 6.7% higher than a year ago, but even taking this into account, they managed to increase the number of domestic nights, contrary to the national trend. Adjusted for the capacity increase, the increase for HH is 1.7%.

On a half-yearly basis, the number of nights spent increased by 2.1% nationally and by 9.6% in HH. Even with the capacity expansion due to the completion of certain developments, HH achieved a higher growth than the national average, thus the hotel chain's domestic market share increased again during the first half of 2023, further strengthening its leading position.

The strict cost management reflects the fact that the 28.1% increase in revenues was accompanied by a 22.8% increase in operating costs, which led to a 103.3% year-on-year increase in EBITDA, the performance indicator that clearly expresses the efficiency of core operations, from HUF 831.5 million in the first half of last year to HUF 1,690 million in this year.

Customer focus, quality service and safe operation are the pillars of success of HH. They contribute to the maximum service of their customers' needs by continuously improving their offer, which is determined by feedback from customer satisfaction surveys. In the 2023 H1 period, the Company served a total of 138,031 billed customers, of which 127,514 were residential customers and 10,517 were corporate customers.



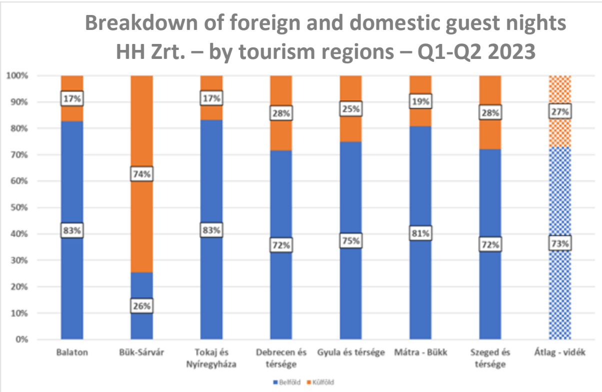
The rationalisation of supplier relationships is an important element in the Company's operations, and as a result HH continuously reviews its existing contracts and renegotiates them where necessary in line with market expectations.

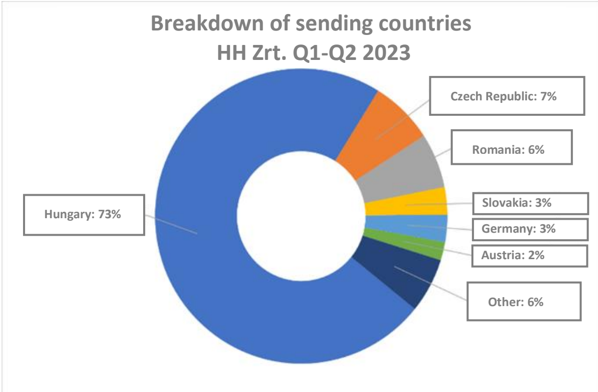
Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain. This supplier network contributes to a high quality accommodation service.

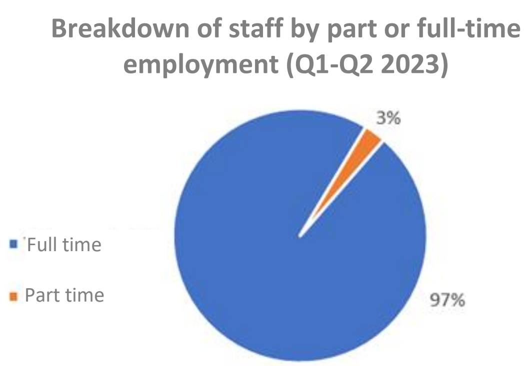
In Q1-Q2 2023, the Company worked with 1,626 suppliers, of which 1,592 were domestic and 34 were foreign. The entire Group is committed to working with domestic partners, and in this spirit, 98% of the total network of partners of the Hotel branch strengthens the domestic economy.

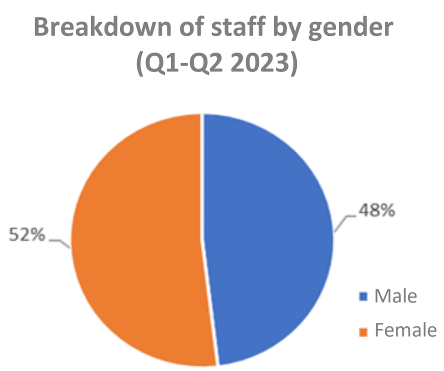
In Q1 2023, the Company continued to employ 97% of its workforce full-time and 3% part-time, with a balanced gender distribution.

III.4. Business Report - Business activity of the 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 difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. This is supported by a wide range of cafeteria benefits, discounted holiday entitlements, professional development opportunities, consistent performance-related pay and, of course, continuous salary increases.

A particular access to the labour market is provided by the fact that all members of the HH hotel chain are apprenticeships, which allows HH to get in touch with many 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 the pre-pandemic period. Bookings have moved even closer to arrivals and the guest mix has shifted predominantly towards the domestic individual leisure division. The events market is still vibrant, 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 majority (67%) of foreign guests come from the neighbouring countries. Domestic tourism is concentrated in rural cities and spa towns. After Q1, the share of nights spent abroad increased from 24% to 27% by the end of Q2.

Hunguest hotels in the top seven rural tourism regions in Q1-Q2 2023 generated a ratio of domestic to foreign guests as shown in the graph. Most foreign nights were spent in the Bük-Sárvár region. Above average foreign guest nights were also recorded in Szeged and Hajdúszoboszló.

Hotel branch - Austria

In response to the low demand, only the Sporthotel Heiligenblut in Heiligenblut am Großglockner, Carinthia, is open during the summer season, to accommodate the reduced number of guests. At the same time, the terrace of the Landhotel Post is also open to cater for transit traffic. At the end of the summer season, the operating concept of the Austrian hotels will be reviewed to achieve maximum efficiency.

Hotel branch - Montenegro

The hotel started its seasonal operation on 6 May. A significant revenue surplus was realised compared to both the base and the plan. The early part of the season was dominated by groups and events, but with the start of summer travel the focus shifted to individual guests. Prospects for the high season are also good, with hotel turnover approaching pre-crisis levels. The hotel's first-half results are higher than the first half of 2019, despite lower revenues thanks to cost rationalisation, a relevant reference point as 2019 is the last year before the tourism virus epidemic.

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

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

Balance-sheet data (closing portfolio)	Camping branch 30.06.2023 not audited factual data	Camping branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**4,156,101**	**3,798,753**	**357,348**	**9.4%**
Total cash	333,326	644,606	-311,280	-48.3%
Equity capital	**805,806**	**1,246,002**	**-440,196**	**-35.3%**
Long-term liabilities	2,133,806	2,209,376	-75,570	-3.4%
Short-term liabilities	1,216,489	343,375	873,114	254.3%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The financial tables presenting the camping branch include the financial data of BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft, and these two companies make up the division.

The increase in the balance sheet total is due to the increase in assets held in the year, mainly driven by the significant improvements at the Füred campsite. Taking advantage of the seasonality of its operations, the camping branch is making investments to improve the guest experience and efficiency, mainly between the summer seasons - works that are not encountered by campers - and which contribute to their overall recreational experience. This year, Füred Campsite has a new access system, a catering unit and a new water world. The camping branch as a whole has undergone various improvements worth nearly HUF 500 million in the first six months of 2023.

The HUF 440 million decrease in equity is due to the combined interim results of the two companies. Part of the negative figure is due to seasonality at the beginning of the year, but it is mainly accounting. On the one hand, the full annual rent for the area hosting Füred Camping and Holiday Village was paid during Q1, and higher flat-rate energy bills were received during Q1. Both of these costs are core, normal costs of operations, which were realised ahead of time by the Companies but not accrued, thus negatively distorting the first half results. As the year progresses, this negative impact will gradually disappear until the normal balance is restored by the end of the year.

There is a significant increase in current liabilities, mainly due to the fact that the reference period of 31.12.2022 is naturally much less active for the camping branch. As the year progresses, there is an increasing volume of trade payables, customer advances, temporary inter-company liquidity loans, VAT and other tax liabilities related to operations. In addition, deferred income was recognised during Q1 due to the recognition of long-term rental income: the campsite service companies sublease part of their leased sites to external service providers in exchange for a fixed annual fee, and in 2023Q1 the prepaid multi-year income from these leases was deferred. It is noteworthy that the camping branch continues to finance itself exclusively from its own resources, notwithstanding the fact that the activity is highly seasonal and that significant reserves are required to bridge the periods between summer seasons without external funding.

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	Camping branch 01.01.2023-30.06.2023 not audited factual data	Camping branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**415,431**	**413,737**	**1,694**	**0.4%**
Operating costs	826,592	692,812	133,780	19.3%
Operating (business profit/loss) EBIT	**-411,161**	**-279,075**	**-132,086**	**-47.3%**
EBITDA	**-221,209**	**-79,850**	**-141,359**	**-177.0%**
Net financial income	-33,503	-12,726	-20,777	163.3%
Profit before taxes	-444,664	-291,801	-152,863	-52.4%
Profit after taxes	**-440,196**	**-293,162**	**-147,034**	**-50.2%**
Total comprehensive income	-440,196	-293,162	-147,034	-50.2%
Employee headcount (persons)	**44**	**38**	**6**	**15.8%**

III.4. Business Report - Business activity of the Tourism division

Operating costs	Camping branch 01.01.2023-30.06.2023 not audited factual data	Camping branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	420,186	330,791	89,395	27.0%
Staff costs	184,989	146,425	38,564	26.3%
Depreciation	189,952	199,225	-9,273	-4.7%
Impairment	-	-	-	-
Other operating costs and expenses	31,465	16,371	15,094	92.2%
Total operating costs	**826,592**	**692,812**	**133,780**	**19.3%**

The business generated around 20% of its expected revenues in the first half of the year. It can be seen that the start of the camping season in the first half of the year is limited, so the performance of the business is also limited. However, the outlook is encouraging, as occupancy levels were high compared to the levels expected in the first half of the year and the volume of customer advances was 20% higher than in the same period last year.

The unfavourable mid-year performance is linked to the energy bills already mentioned in the balance sheet data, which significantly distorts operating profit, EBITDA, profit before tax and profit after tax, given that the higher Q1 energy costs on a pro-rata basis were not accrued.

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 in Q1, which cost was also not accrued. Overall, therefore, the increased volume of losses is accounting in nature and not an indication of changes in the underlying real economy.

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, OPUS GLOBAL Nyrt. has become a major shareholder 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 seven counties, while OPUS TITÁSZ Zrt. serves 780 million clients in six counties.

Acquisitions of division elements within the OPUS 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.

In the end of the first half of 2023, the Energy division accounted for 34% of the OPUS Group's balance sheet total and 35% of its sales revenue, considering its asset value it is the largest and considering its sales revenue, it is the second largest within the OPUS Group.

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 30.06.2023
MS Energy Holding AG	S	Asset management	Switzerland	Direct	50.00%
MS Energy Holding Zrt.	S	Asset management	Hungary	Indirect	50.00%
OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	49.57%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.57%
GERECSEGÁZ Zrt.	S	Pipeline owner - renting	Hungary	Indirect	49.57%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.99%
OPUS E-LINE Kft.	S	Public utility construction	Hungary	Indirect	5%

S: Subsidiary; JM: Jointly managed company

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 constituted 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 will be consolidated as a subsidiary from 1 April 2021.

Thus, while MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, one of the flagships of the energy branch is the gas distributor, 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 1,092. 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 (MBFSZ).

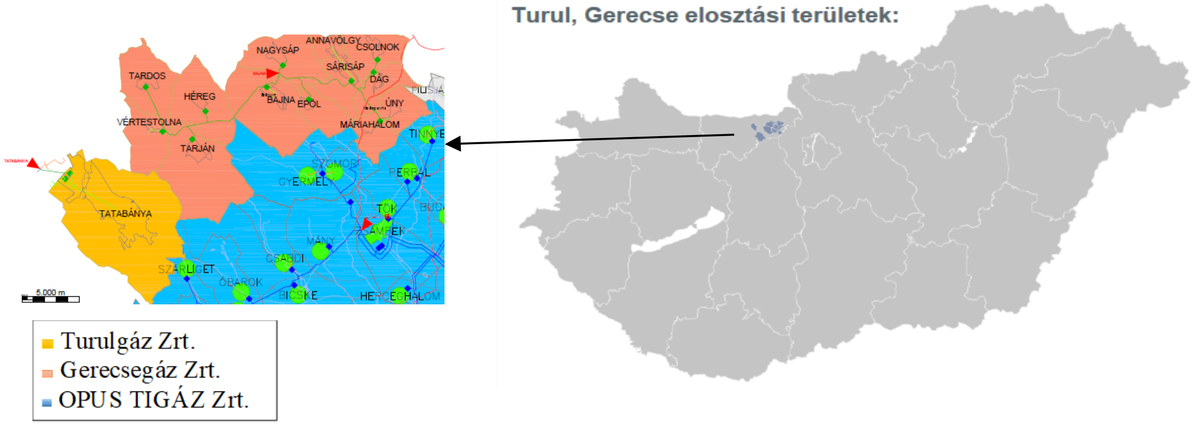
The gas supply business consists of two other companies, TURULGÁZ Zrt. and GERECSEGÁZ Zrt. Both companies own a total of 374 km of natural gas pipelines in Northern Hungary, on which OPUS TIGÁZ Zrt. is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas 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 Zrt. 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, the previous 58.42% stake of OPUS TIGÁZ Zrt. increased to 100% and it became the sole shareholder.

A share transfer agreement was also concluded between OPUS TIGÁZ Zrt. 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. TURULGÁZ Zrt. owns 50.14% of GERECSEGÁZ Zrt., which means that the direct and indirect shareholding of OPUS TIGÁZ Zrt. in this company has also increased to 100%.

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

III.4. Business Report - Asset Management



Energy division - Electricity distribution branch

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 entity (OPUS ENERGY Kft.), established by OPUS GLOBAL Nyrt. and Status ENERGY Kft. with a 50-50% ownership. 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, 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.

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.

III.4. Business Report - Asset Management

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 this model is the streamlining of the activities of the energy distribution and support companies in the Energy segment, by outsourcing from these companies those functions (and all the tangible, intangible and human resources necessary to perform these functions) that are different from the core business.

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 the end of 2022, it was 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, HR, IT, legal, procurement, warehousing, logistics, property management and business support services (vehicle management, document management and business administration).

On 4 May 2023, as planned, a decision was taken on a second round of demerger, which will create the full competence set of OPTESZ OPUS Zrt., which means that the above functions will be complemented by customer relationship management, billing, customer current account and receivables management, meter reading and disconnection coordination.

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.

OPUS E-LINE Kft. was established in June 2023, with OPUS TITÁSZ Zrt. exercising majority control rights, therefore the Group will consolidate the newly established company as a subsidiary in the future. The primary task of OPUS E-LINE Kft. is to actively participate in the implementation of the Hungarian electricity grid investments, design, construction and installation activities that will become necessary in the future due to the country's comprehensive energy renewal. The Company did not perform any activities in the first half of the year.

B. Description of the business environment of the division

By the end of 2022, the situation in the energy sector had consolidated, easing the huge volatility and significant price increases caused by the Russian-Ukrainian war. Brent oil, the benchmark for energy markets - the crude oil that determines the price of certain energy commodities and processed or produced energy - peaked at an intraday price of nearly USD 140 in 2022, down from a level of USD 100-120 per barrel in the summer to below USD 90 per barrel by the end of the year. In the first half of 2023, there was no major change, with the price hovering in the USD 75-85 range, and in the second quarter price was typically around USD 75-80. Latest expectations and forward quotations suggest that the average price for the full year 2023 will average around USD 80. Oil stock levels are still relatively low, which could in turn cause considerable 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 late August on the German market, and to a level of below 200 EUR/MWh at the end of the year, down to 183 EUR/MWh. The downward trend continued in the first half of 2023, with the average price of HUPX DAM, the domestic exchange price that is our benchmark, fluctuating between EUR 150-200/MWh in January, and hovering close to EUR 150/MWh in February, reaching EUR 100/MWh by the end of March. In the second quarter of 2023, the average price stabilised at 106.71 EUR/MWh in April, 88.19 EUR/MWh in May and 96.57 EUR/MWh in June (60% lower than last year). In June this year, the average temperature was 2.4 ºC lower than last year, which alone caused a drop in consumption of about 2%.

In addition to the evolution of commodity prices, the EUR/HUF cross exchange rate has of course had a significant impact, falling steadily from the EUR/USD 400 range at the end of the year to EUR/USD 380 in the first quarter of 2023, with a few brief spikes, and then stabilising at EUR/USD 370 by the beginning of the summer.

The EUR/HUF 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 tariffs of Companies regulated by the MEKH, at the amount and price set by the authority.

The most extreme changes in the natural gas market were caused by the war, which nearly tripled world gas prices in two weeks after its outbreak. The average price for 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 price stabilising at 30-35 EUR/MWh in the second quarter of 2023. 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. At the end of June 2023, domestic warehouses were at 67% capacity, almost 30% higher than in the previous year and 5% higher than the 5-year average.

C. Description of the 2023 H1 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)	Energy division 30.06.2023. not audited factual data	Energy division 31.12.2022. audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**486,637,663**	**453,231,071**	**33,406,592**	**7.4%**
Total cash	85,451,613	45,561,466	39,890,147	87.6%
Equity capital	**196,046,162**	**211,108,510**	**-15,062,348**	**-7.1%**
Long-term liabilities	218,386,515	173,542,002	44,844,513	25.8%
Short-term liabilities	72,204,986	68,580,559	3,624,427	5.3%
Loans and borrowings, liabilities from bond issues	97,023,701	101,325,478	-4,301,777	-4.2%
External funds/balance sheet total	19.9%	22.4%	-2.4%	-10.8%

In terms of aggregate division numbers, two companies, OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. are the dominant ones, they concentrate more than 97% of total assets and generate 99.97% of the division's total operating income, thus they are also the companies that are induce the 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 long-term assets with a value of HUF 341.5 billion, a significant part of which is represented by the about 60,000 km (electricity and gas combined) of pipeline networks that they jointly operate.

The renewal and preservation of assets is a priority for security of supply, with a depreciation volume of HUF 10.4 billion in H1 2023 in the companies of the Energy division, which the companies 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 12.65 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 12.65 billion (and HUF 725 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 23.05 billion without replacement investments in the first half of 2023, so the reduction of only HUF 13.58 billion in the value of long-term assets indicates that the renewal, conservation and replacement of assets exceeded depreciation.

It comes from the above that the 7.4% (HUF 33.4 billion) increase in balance sheet total is due to an increase in current assets, the largest part (~85%) of which is due to the increase in the division's cash position thanks to the disbursement of various state aids and grant advances. Inventories, trade and other receivables and accruals also increased, but to a lesser extent.

The decrease in debt has been accompanied by an increase in the total assets of the division, resulting in an overall more harmonious balance sheet structure with a decrease in the ratio of debt to total assets, which decreased from 22.4% to 19.9% since the end of 2022. The decrease in equity was also primarily due to the merger of OPTESZ OPUS Zrt. as with the above-mentioned HUF 13.38 billion in long-term and current assets, a similar amount of equity (HUF 12.77 billion) was also deconsolidated.

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III.4. Business Report - Asset Management

The remaining HUF 764 million of the decrease in equity is explained by the loss generated by the Energy division in the first half of the year and the HUF 1.49 billion dividend paid from OPUS TIGÁZ Zrt., which was used to repay the loan of MS Energy Holding Zrt. as explained below.

The decrease in loans and bonds payable was driven by the gas distribution branch: OPUS TIGÁZ Zrt. repaid HUF 1.5 billion (in line with the terms of the issue) of the capital of the HUF 50 billion amortizing bond issued under the Growth Bond Program, and MS Energy Holding Zrt. repaid in full the loan taken from MBH Bank Nyrt. in 2021, thus closing its contract before the final maturity. The total external funding of the division decreased from HUF 101.3 billion to HUF 97 billion.

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

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

Key P/L data	Energy division 01.01.2023-30.06.2023 not audited factual data	Energy division 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**120,308,138**	**64,937,597**	**55,370,541**	**85.3%**
Operating costs	120,706,936	60,565,202	60,141,734	99.3%
Operating (business profit/loss) EBIT	**-398,798**	**4,372,395**	**-4,771,193**	**-109.1%**
EBITDA	**10,001,251**	**15,774,948**	**-5,773,697**	**-36.6%**
Net financial income	1,675,549	2,205,604	-530,055	-24.0%
Profit before taxes	1,276,751	6,577,999	-5,301,248	-80.6%
Profit after taxes	**-764,428**	**4,166,584**	**-4,931,012**	**-118.3%**
Total comprehensive income	-766,834	4,171,812	-4,938,646	-118.4%
Employee headcount (persons)	**1,715**	**1,996**	**-282**	**-14.1%**
Operating costs	**Energy division 01.01.2023-30.06.2023 not audited factual data**	**Energy division 01.01.2022-30.06.2022 not audited factual data**	**Comparison of 30.06.2022 and 30.06.2023**	**Change, % 30.06.2022 compared to 30.06.2023 in %**
Materials, consumables and other external charges	93,799,846	31,813,590	61,986,256	194.8%
Staff costs	9,797,352	10,101,263	-303,911	-3.0%
Depreciation	10,400,049	11,402,553	-1,002,504	-8.8%
Impairment	292,533	68,201	224,332	328.9%
Other operating costs and expenses	6,417,156	7,179,595	-762,439	-10.6%
Total operating costs	**120,706,936**	**60,565,202**	**60,141,734**	**99.3%**

Core operating revenues increased significantly in both branches, revenue growth rate was 85.3% in the first half of the year: total operating income of the Energy division increased from HUF 64.9 billion in the first half of last year to HUF 120.3 billion in the first half of this year. At the same time, operating costs increased at a higher rate than revenues, resulting in a 36.6% decrease in the division's EBITDA margin, driven by the decrease of profits in OPUS TITÁSZ Zrt. (see below)

The number of employees in the division decreased from 2,007 (31 December 2022) to 1,715 (by the turning date of June 30 2023), due to the transfer of part of the workforce to the OPTESZ OPUS Zrt. service centre, i.e. the decrease is mainly technical.

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

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

Balance-sheet data (closing portfolio)	Gas distribution branch 30.06.2023 not audited factual data	Gas distribution branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**175,987,826**	**186,738,780**	**-10,750,954**	**-5.8%**
Total cash	17,627,146	15,890,722	1,736,424	**10.9%**
Equity capital	**84,864,734**	**83,658,031**	**1,206,703**	**1.4%**
Long-term liabilities	77,029,213	81,145,813	-4,116,600	-5.1%
Short-term liabilities	14,093,879	21,934,936	-7,841,057	-35.7%
Loans and borrowings, liabilities from bond issues	47,023,701	51,325,478	-4,301,777	-8.4%
External funds/balance sheet total	26.7%	27.5%	-0.8%	-2.8%

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 December 2022. The remainder of the decrease is due to the unabsorbed amortization of OPUS TIGÁZ Zrt. (~ HUF 1.9 billion) and the decrease in its current assets (HUF 4.1 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 balance sheet structure of the branch has not changed materially in H1 2023, it is still low, with a leverage ratio of 26.7%, and equity of 48.2% within the balance sheet total, which shows the stability of the branch.

The most important external element in OPUS TIGÁZ Zrt.'s financing 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. Capital repayments started in 2022 at a current amount of HUF 1.5 billion per annum, and the Company made the principal repayments due for 2023, including interest payments, during 2023Q1.

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	Gas distribution branch 01.01.2023-30.06.2023 not audited factual data	Gas distribution branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**31,997,060**	**22,538,200**	**9,458,860**	**42.0%**
Operating costs	24,571,629	19,829,806	4,741,823	23.9%
Operating (business profit/loss) EBIT	**7,425,431**	**2,708,394**	**4,717,037**	**174.2%**
EBITDA	**12,106,927**	**7,733,780**	**4,373,147**	**56.5%**
Net financial income	2,517,051	1,131,626	1,385,425	122.4%

Profit before taxes	9,942,482	3,840,020	6,102,462	158.9%
Profit after taxes	**6,255,520**	**3,141,223**	**3,114,297**	**99.1%**
Total comprehensive income	6,253,114	3,146,451	3,106,663	98.7%
Employee headcount (persons)	**786**	**927**	**-141**	**-15.2%**

Operating costs	Gas distribution branch 01.01.2023-30.06.2023 not audited factual data	Gas distribution branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Materials, consumables and other external charges	12,167,275	6,975,041	5,192,234	74.4%
Staff costs	4,177,232	4,466,220	-288,988	-6.5%
Depreciation	4,681,496	5,025,386	-343,890	-6.8%
Impairment	13,756	12,520	1,236	9.9%
Other operating costs and expenses	3,531,870	3,350,639	181,231	5.4%
Total operating costs	**24,571,629**	**19,829,806**	**4,741,823**	**23.9%**

Total operating income of the branch increased from HUF 22.54 billion to HUF 31.99 billion, primarily due to a favourable change in tariffs, which came into force on 1 October 2022. The specificity of the market is that tariff regulation follows market events ex-post, which does not pose an additional challenge for operators in predictable market conditions, but in addition to the high volatility experienced in 2022, it has generated a significant operational risk.

The Company's operating costs were in line with the planned level, with tight cost management well reflected in the increase of the EBITDA ratio. While revenues increased by 42%, this was followed by an increase in costs of 23.9%, resulting in an increase in branch wide EBITDA from HUF 7.73 billion to HUF 12.11 billion in 2022H1/2023H1, corresponding to an increase of 56.5%.

The number of employees in the branch decreased by 141, 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)	Electricity distribution branch 30.06.2023 not audited factual data	Electricity distribution branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.06.2023	Change, % 31.01.2022 compared to 30.06.2023 in %
Balance sheet total	**310,649,837**	**266,492,291**	**44,157,546**	**16.6%**
Total cash	67,824,467	29,670,744	38,153,723	128.6%
Equity capital	**111,181,428**	**127,450,479**	**-16,269,051**	**-12.8%**
Long-term liabilities	141,357,302	92,396,189	48,961,113	53.0%
Short-term liabilities	58,111,107	46,645,623	11,465,484	24.6%
Loans and borrowings, liabilities from bond issues	50,000,000	50,000,000	-	0.0%
External funds/balance sheet total	16.1%	18.8%	-2.7%	-14.2%

III.4. Business Report - Asset Management

The increase in the balance sheet total in the electricity branch is the result of two opposite effects. The already known demerger of OPTESZ OPUS Zrt. had a decreasing impact, as the service centre was separated from OPUS TITÁSZ Zrt. with assets of HUF 9.54 billion (intangible assets of HUF 4.75 billion, tangible assets of HUF 4.50 billion, financial fixed assets of HUF 3 million and current assets of HUF 292 million), which caused a decrease in the Company's long-term assets. In addition, during the first half of 2023, depreciation of HUF 5.7 billion was recorded, which was fully compensated by the first half CAPEX volume.

At the same time, the Company's current assets increased significantly, with an increase of HUF 51.2 billion. 75% of this was in cash (grants and advances), 15% in other receivables and accruals and 10% in inventories, current year corporation tax receivable, trade and short-term receivables.

The balance sheet structure of the branch developed favourably in the first half of 2023, as although equity decreased, the balance sheet total increased proportionally more thanks primarily to the investment grants received during the half.

These developments, combined with the stable external liabilities, led to a 2.7% improvement in the debt/balance sheet total ratio. The equity of OPUS TITÁSZ decreased by HUF 16.3 billion. This is due to the assets divested (HUF 8.88 billion) and the loss realised in the first half.

In 2021, OPUS Energy Kft took out a HUF 50 billion acquisition loan from commercial banks, which was transferred to the books of OPUS TITÁSZ Zrt by way of the 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 branch during the half.

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	Electricity distribution branch 01.01.2023-30.06.2023 not audited factual data	Electricity distribution branch 01.01.2022-30.06.2022 not audited factual data	Comparison of 30.06.2022 and 30.06.2023	Change, % 30.06.2022 compared to 30.06.2023 in %
Total operating income	**88,311,078**	**42,399,397**	**45,911,681**	**108.3%**
Operating costs	96,135,307	40,735,396	55,399,911	136.0%
Operating (business profit/loss) EBIT	**-7,824,229**	**1,664,001**	**-9,488,230**	**-570.2%**
EBITDA	**-2,105,676**	**8,041,168**	**-10,146,844**	**-126.2%**
Net financial income	-841,502	1,073,978	-1,915,480	-178.4%
Profit before taxes	-8,665,731	2,737,979	-11,403,710	-416.5%
Profit after taxes	**-7,019,948**	**1,025,361**	**-8,045,309**	**-784.6%**
Total comprehensive income	-7,019,948	1,025,361	-8,045,309	-784.6%
Employee headcount (persons)	**929**	**1,070**	**-141**	**-13.2%**
Operating costs	**Electricity distribution branch 01.01.2023-30.06.2023 not audited factual data**	**Electricity distribution branch 01.01.2022-30.06.2022 not audited factual data**	**Comparison of 30.06.2022 and 30.06.2023**	**Change, % 30.06.2022 compared to 30.06.2023 in %**
Materials, consumables and other external charges	81,632,571	24,838,549	56,794,022	228.7%
Staff costs	5,620,120	5,635,043	-14,923	-0.3%

Depreciation	5,718,553	6,377,167	-658,614	-10.3%
Impairment	278,777	55,681	223,096	400.7%
Other operating costs and expenses	2,885,286	3,828,956	-943,670	-24.6%
Total operating costs	**96,135,307**	**40,735,396**	**55,399,911**	**136.0%**

In terms of distributed volume, electricity is down 9.2% compared to 2022H1/2023H1. Revenue data show that energy purchase costs recognised under the price-setting mechanism have increased in the new electricity tariff, which will enter into force on 1 January 2023, and thanks to this, the Company’s operating income significantly increased.

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 increase in material costs of OPUS TITÁSZ Zrt. and the related loss for the first half of the year are due to the specific nature of the regulation and market changes. These losses will be compensated by the regulatory authority in the next tariff setting periods on the basis of the pricing methodology.

The contract for the purchase of network losses made by OPUS TITÁSZ Zrt. follows the principles set out in the methodology guidelines issued by the regulator, minimising the risk of deviation from the price regulation.

The objective of the OPUS TITÁSZ Zrt. distributor is to implement an DNL (Distributor Network Loss) 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.

The so-called TITÁN project which OPUSZ TITÁSZ set up in March 2021 with the involvement of almost 100 employees of the OPUS Group, is outstanding within the Company’s projects. The project was divided into several phases, the first of which was the Acquisition Phase, which ended on 31 August 2021.

This phase successfully ensured business continuity, the establishment of the necessary human resources and the closing of the acquisition transaction. This phase included the logical decoupling of the Company's IT system from the E.ON Group IT system and the conclusion of the service contracts as well as the establishment of the operation of the same that will provide the joint operations with E.ON until the full separation from E.ON.

The second phase, the so-called Integration Phase, will cover the period, during which the IT and business process improvements will be made to ensure the independent operation of the Company, 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 the resource requirements are very significant.

The number of employees in the business unit decreased by 141, which primarily represents the workforce that was removed 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 of the four large independent divisions, the Company directly and indirectly holds minority interests, which are managed by OPUS GLOBAL Nyrt. in its Asset Management division. Unlike the other divisions, the Asset Management division's data has been prepared by excluding consolidation data in order to better represent the true operations of the division.

The asset value of the Asset Management division (in line with the portfolio streamlining that started in 2022) continued to decline, from HUF 17.518 billion at 31 December 2022 to HUF 12.460 billion at the end of the half-year, accounting for only 1.2% of the total OPUS Group asset value. The division's net revenue has essentially moved in line with the contraction in asset value, falling to HUF 42.4 million at the end of Q2 2023 from HUF 65.7 million in the same period last year, but this is a tiny fraction of the consolidated group-wide revenue of HUF 306.8 billion. As a result of the portfolio streamlining, SZ és K 2005. Ingatlanhasznosító Kft. V.A. was liquidated at the end of 2022, following the sale of the real estate, and in the first quarter of 2023 the Company sold its minority stake in MITRA Zrt. to the main owner MBH, leaving only OBRA Ingatlanüzemeltető Kft. in the Asset Management division directly owned by OPUS GLOBAL Nyrt.

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. Holdings included one subsidiary and associates during the quarter as shown 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 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.

Subsidiaries in the Asset Management division as at 30.06.2023

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2022	Issuer's share on 30.06.2023
OBRA Ingatlankezelő Kft.	S	Lease, operation of own and leased properties	Hungary	Direct	100.00%	100.00%

S - Subsidiary

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.** merging 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 30.06.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2022	Issuer's share on 30.06.2023
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.88%	24.88%
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:

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 remained in existence and part of its assets was 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 , 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 a related company along with its subsidiaries (BLT Ingatlan Kft. és ZION Európa Kft.).

IV. Annexes

IV. Annexes

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

The financial statements have been authorised for issue in this form by the Board of Directors of the Group's Parent Company on 25 September 2023 by resolution40/2023 (25.09.) of the Board of Directors, by resolution 3/2023 (25.09.) of the Company's Audit Committee and by resolution 3/2023 (25.09.) of the Company's Supervisory Board.

IV.2. Declaration by the company management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for H1 2023, 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.

25 September 2023

Dr. Koppány Tibor Lélfai
Chief Executive Officer

IV. Annexes

IV.3. Notices published in the reporting period:

Date	Name of the information
01 Jan 2023	Voting rights, share capital
16 Jan 2023	Owner's report
16 Jan 2023	Own share purchase
31 Jan 2023	Voting rights, share capital
28 Feb 2023	Voting rights, share capital
01 March 2023	Special notice - Scope Ratings
02 March 2023	Special notice - M&M
03 March 2023	Special notice - Sz&K
27 March 2023	Invitation to General Meeting
31 March 2023	Special notice - Viresol
31 March 2023	Special notice - OPUS TIGÁZ
31 March 2023	Voting rights, share capital
31 March 2023	Special notice - MITRA
05 April 2023	Proposals to the general meeting of the members
19 April 2023	Special notice - HH
24 April 2023	Special notice - Share transaction by an executive
24 April 2023	Special notice
26 April 2023	Special notice - ESG report
27 April 2023	Resolutions of the general meeting
27 April 2023	Annual Report
27 April 2023	FT report
27 April 2023	Remuneration Report
02 May 2023	Voting rights, share capital
11 May 2023	Special notice - OPTESZ
31 May 2023	Voting rights, share capital
15 June 2023	Quarter report Q1 2023
21 June 2023	Transaction by a person performing managerial functions
22 June 2023	Transaction by a person performing managerial functions
Events after the close of Q2	
03.July 2023	Voting rights, share capital
21 July 2023	Special notice - Own share purchase plan
27 July 2023	Own share purchase
28 July 2023	Own share purchase
31 July 2023	Own share purchase
01 Aug 2023	Own share purchase
01 Aug 2023	Voting rights, share capital
Date	**Name of the information**

IV. Annexes

01 Aug 2023	Transactions by a person performing managerial functions and a person closely associated with him/her
02 Aug 2023	Own share transaction
03 Aug 2023	Own share transaction
04 Aug 2023	Own share transaction
07 Aug 2023	Special notice
07 Aug 2023	Own share transaction
08 Aug 2023	Own share transaction
09 Aug 2023	Own share transaction
09 Aug 2023	Transactions by a person performing managerial functions and a person closely associated with him/her
10 Aug 2023	Own share transaction
11 Aug 2023	Own share transaction
14 Aug 2023	Own share transaction
14 Aug 2023	Transactions by a person performing managerial functions and a person closely associated with him/her
15 Aug 2023	Own share transaction
15 Aug 2023	Transactions by a person performing managerial functions and a person closely associated with him/her
16 Aug 2023	Own share transaction
17 Aug 2023	Transactions by a person performing managerial functions and a person closely associated with him/her
17 Aug 2023	Own share transaction
17 Aug 2023	Owner’s report
18 Aug 2023	Own share transaction
21 Aug 2023	Own share transaction
22 Aug 2023	Own share transaction
23 Aug 2023	Own share transaction
24 Aug 2023	Own share transaction
25 Aug 2023	Own share transaction
28 Aug 2023	Own share transaction
29 Aug 2023	Own share transaction
30 Aug 2023	Own share transaction