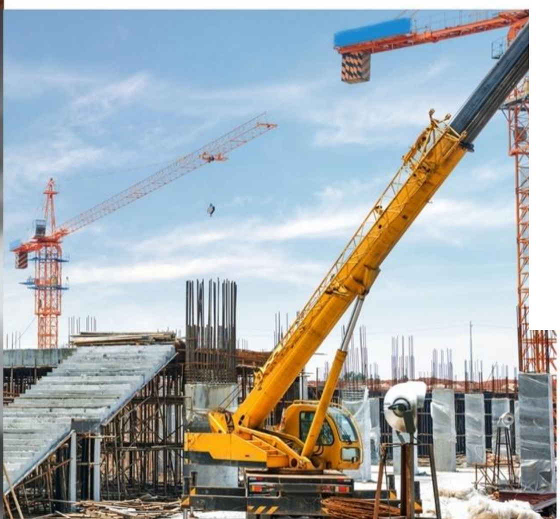
2023

Q1-Q3 Report

OPUS GLOBAL Nyrt.



Consolidated

IFRS

30 September 2023

OPUS GLOBAL Nyrt.
Consolidated IFRS Report for Q1-Q3 2023

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Note:

The consolidated financial statements for Q1-Q3 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 Q1-Q3 2023

Employee Headcount
4,581

Total Operating Income
HUF 510.72 bn

EBITDA
HUF 65.65 bn

After tax profit
HUF 30.67 bn

Operating Profit (EBIT)
HUF 31.82 bn

Balance sheet total
HUF 1,066.61 bn

I. Executive review

Executive review of the Group's financial management in Q1-Q3 2023

The Opus Group closed the activities of Q1-Q3 2023 with a consolidated Balance Sheet Total of HUF 1,066.61 billion and Equity of HUF 342.25 billion, while Total Comprehensive Income amounted to HUF 30.20 billion.

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2023-30.09.2023 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**510,720,881**	**352,114,207**	**158,606,674**	**45.0%**
Operating costs	478,903,194	328,211,823	150,691,371	45.9%
Operating (business profit/loss) EBIT	**31,817,687**	**23,902,384**	**7,915,303**	**33.1%**
EBITDA	**65,654,863**	**52,025,516**	**13,629,347**	**26.2%**
Net financial income	3,990,468	-4,098,133	8,088,601	197.4%
Profit before taxes	35,808,155	19,804,251	16,003,904	80.8%
Profit after taxes	**30,666,586**	**13,986,239**	**16,680,347**	**119.3%**
Total comprehensive income	30,200,748	14,695,969	15,504,779	105.5%
Employee headcount (persons)	**4,581**	**4,671**	**-90**	**-1.9%**

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**1,066,608,365**	**1,042,580,144**	**24,028,221**	**2.3%**
Equity capital	**342,248,110**	**343,261,886**	**-1,013,776**	**-0.3%**

The Opus Group's balance sheet total first crossed the HUF 1,000-billion mark in 2022 that has continued to grow steadily since then, while no acquisitions were made in the time passed.

In Q1-Q3 2023, the Group achieved a 45% increase in Consolidated **Operating Income,** which amounted to HUF 158.61 billion more than in the base period.

Total **Operating Costs** of the Group also grew by HUF 150.69 billion, in line with revenues, that is by 45.9%, due to inflation as well as the commodity and energy price increase generated by the unfavourable economic environment and the war that continued throughout 2023 following last year.

The Operating Income and Operating Costs of the Group increased at almost the same rate in Q1-Q3 2023. As a consequence, Operating Profit (EBIT) also soared significantly by 33.1% compared to the same period last year, reaching a consolidated positive result of HUF 31.82 billion.

Similar to the increase in EBIT, the Group's consolidated EBITDA for Q1-Q3 2023 went up by 26.2% to HUF 65.65 billion too. Both indicators highlight the outstanding performance of the Group's management in Q1-Q3.

In contrast with the figures of the same period last year, the loss of HUF 3.99 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 Q1-Q3 2023 with an outstanding **Profit After-tax** of HUF 30.67 billion and a Total Comprehensive Income of HUF 30.20 billion, after meeting its tax payment obligations, compared to the profit after tax of the same period last year amounting to HUF 13.99 billion.

II. Financial Statements

II. FINANCIAL STATEMENTS

General information related to the Financial Statements

The Q1-Q3 2023 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by the Board of Directors, the Supervisory Board and the Audit Committee (Chapter IV.1), which the Company prepared as detailed below:

Audited:	Yes / <u>No</u>
Consolidated:	<u>Yes</u> / No
Balance sheet:	<u>Yes</u> / No
Income statement:	<u>Yes</u> / No
Cash Flow:	<u>Yes</u> / No
Change in equity capital:	<u>Yes</u> / No
Supplementary Annex:	Yes / <u>No</u>
Business Report and division analysis:	<u>Yes</u> / No
Changes of the accounting policy Compared to the 2022 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)	**30.09.2023**	**31.12.2022**
ASSETS		
Long-term assets		
Property, plant and equipment	479,336,027	489,108,176
Other intangible assets	9,069,002	9,287,616
Contract portfolio	22,472,657	32,846,526
Goodwill	88,638,199	88,638,199
Investment property	3,410,807	1,716,000
Financial investments	4,610,567	4,252,575
Long-term receivables from related parties	8,991,472	8,913,036
Deferred tax assets	2,576,267	2,415,668
Investments in associates accounted for using the equity method	1,572,793	2,473,512
Investments in other associates	73,334	57,338
right of use assets	7,336,065	5,654,665
Total Long-term assets	**628,087,190**	**645,363,311**
Current assets		
Inventories	36,440,216	37,737,050
Biological assets	216,402	261,867
Current income tax	3,828,920	2,810,335
Accounts receivable	53,713,977	71,228,353
Current receivables from related parties	8,034,464	4,639,417
Other receivables and prepaid expenses and accrued income	106,501,028	105,833,903
Securities	130,188	-
Cash and cash equivalents	229,655,980	174,218,420
Assets held for sale	-	487,488
Total current assets	**438,521,175**	**397,216,833**
Total assets	**1,066,608,365**	**1,042,580,144**

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II. FINANCIAL STATEMENTS

LIABILITIES	**30.09.2023**	**31.12.2022**
Equity capital		
Issued capital	17,541,151	17,541,151
Own shares repurchased	- 4,935,945	- 3,562,249
Capital reserve	166,887,066	166,887,066
Capital reserves	- 142,067	- 137,842
Retained earnings of prior years	15,953,768	12,257,949
Profit for the reporting year	18,787,674	12,321,033
Revaluation difference	452,028	851,484
Equity allocated to owners of the parent company	**214,543,675**	**206,158,592**
Non-controlling interest	127,704,435	137,103,294
Total equity	**342,248,110**	**343,261,886**
Long-term liabilities		
Long term loans and borrowings	122,469,771	135,403,508
Government grants	102,499,880	49,153,142
Bonds issue	114,741,507	116,257,037
Other long-term liabilities	3,613,114	20,912
Long-term provisions	12,864,743	11,126,394
Long-term liabilities to related parties	2,535,938	9,362,746
Long-term financial leasing liabilities	5,539,414	4,241,199
Deferred tax liability	45,664,012	48,147,402
Total long term liabilities	**409,928,379**	**373,712,340**
Short-term liabilities		
Short term loans and advances	16,177,830	13,975,962
Accounts payable	31,245,272	52,632,388
Advances received	95,244,223	124,617,146
Other short-term liabilities, accrued expenses and deferred income	125,939,076	93,972,808
Short-term liabilities to affiliated parties	38,855,248	36,310,455
Short-term leasing liabilities	2,010,297	1,555,442
Short-term provisions	925,387	1,405,012
Corporate income tax liability in the reporting year	4,034,543	1,136,705
Total short-term liabilities	**314,431,876**	**325,605,918**
Total liabilities	**724,360,255**	**699,318,258**
Total liabilities and equity	**1,066,608,365**	**1,042,580,144**

II. FINANCIAL STATEMENTS

II.2. Consolidated Profit and Loss Account

Description (HUF '000)	**01.01.2023-30.09.2023**	**01.01.2022-30.09.2022**
Sales revenue	480,437,660	335,315,663
Capitalised own performance	9,002,058	8,224,579
Other operating income	21,281,163	8,573,965
Total operating income	**510,720,881**	**352,114,207**
Materials, consumables and other external charges	395,989,574	251,809,434
Staff costs	32,956,055	31,355,349
Depreciation	33,837,176	28,123,132
Impairment	302,838	169,628
Goodwill impairment	-	-
Other operating costs and expenses	15,817,551	16,754,280
Total operating costs	**478,903,194**	**328,211,823**
EBITDA	**65,654,863**	**52,025,516**
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	**31,817,687**	**23,902,384**
Financial income	33,544,405	26,000,636
Badwill	-	-
Financial expenses	29,553,937	30,098,769
Net financial income	**3,990,468**	**- 4,098,133**
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**35,808,155**	**19,804,251**
Income tax expenses	5,141,569	5,818,012
Profit on continuing operation	**30,666,586**	**13,986,239**
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**30,666,586**	**13,986,239**

	01.01.2023-30.09.2023	01.01.2022-30.09.2022
Impact of fair valuation	-	-
Impacts of exchange rate changes	- 454,214	781,607
Effects of deferred tax	- 11,624	- 71,877
Other comprehensive income	**- 465,838**	**709,730**
Total comprehensive income	**30,200,748**	**14,695,969**
Profit after taxes attributable to:		
Owners of the Parent Company	18,787,674	8,723,461
Non-controlling interest	11,878,912	5,262,778
Other comprehensive income attributable to:		
Owners of the Parent Company	- 404,229	640,161
Non-controlling interest	- 61,609	69,569
Total comprehensive income attributable to:		
Owners of the Parent Company	18,383,445	9,363,622
Non-controlling interest	11,817,303	5,332,347

EPS (based on weighted number of shares)	**01.01.2023-30.09.2023**	**01.01.2022-30.09.2022**
Earnings per share for the parent company (HUF)	28.7	12.8
After tax profit per share (HUF)	46.8	20.5

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	-	-	-	-61,711	-	8,723,461	702,419	9,364,169	5,332,347	14,696,516
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	487	487
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-1,280,380	-1,280,380
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	-35,588,717	-	-	-35,588,717	45,354,037	9,765,320
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-5,794,783	-5,794,783
Increase/decrease of repurchased own shares	-	-4,160	-	-	-	-	-	-4,160	-	-4,160
30 September 2022	**17,541,151**	**-866,114**	**166,887,066**	**-155,039**	**8,395,081**	**8,723,461**	**1,230,724**	**201,756,330**	**130,090,689**	**331,847,019**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	17,197	-	12,321,033	-379,240	11,958,990	4,613,443	16,572,433
Capital increase	-	-	-	-	-	-8,723,461	-	-8,723,461	-	-8,723,461
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-487	-487

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II. FINANCIAL STATEMENTS

	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
sion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	3,862,868	-	-	3,862,868	2,399,649	6,262,517
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 2,696,135	-	-	-	-	-	- 2,696,135	-	- 2,696,135
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	-	-	-	-	12,321,032	-12,321,032		-	-	-
Profit for the reporting year	-	-	-	- 4,225		18,787,674	- 399,456	18,383,993	11,817,303	30,201,296
Capital increase	-	-	-	-				-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	- 8,625,214	-	-	- 8,625,214	- 12,418,462	- 21,043,676
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 8,797,700	- 8,797,700
Increase/decrease of repurchased own shares	-	- 1,373,696	-	-	-	-	-	- 1,373,696	-	- 1,373,696
30 September 2023	**17,541,151**	**- 4,935,945**	**166,887,066**	**- 142,067**	**15,953,767**	**18,787,675**	**452,028**	**214,543,675**	**127,704,435**	**342,248,110**

II. FINANCIAL STATEMENTS

II.4. Consolidated cash flow statement

Consolidated cash flow statement HUF '000'	**30.09.2023**	**31.12.2022**
Cash flow from operating activities		
Profit before taxes	**35,808,155**	**19,804,251**
Items not involving a cash outflow recognised in profit or loss:		
Depreciation and amortization	33,837,176	28,123,132
Accounted impairment and reversal	302,388	169,628
Change in provisions	1,445,422	1,524,266
Loss/(profit) from the sale of tangible and fixed assets	- 364,787	- 219,041
Earnings of related companies	-	-
Interest SWAP fair value impact	3,203,000	- 4,931,091
Impacts of exchange rate changes	- 316,470	6,517,953
Interest expense	13,679,091	6,522,678
Interest revenue	- 17,148,149	- 3,941,379
Dividends received	- 1,376,751	- 1,788
Change in the working capital:		
Change in trade and other receivables	10,839,455	- 59,918,815
Change in current assets	-489,489	- 13,849,129
Changes of accounts payable and other liabilities	- 17,500,643	100,845,656
Income tax paid	-5,917,929	- 5,746,135
Net cash flow from operating activities	***56,000,469***	***74,900,186***
Cash flow from investment activities		
Dividends received	1,376,751	1,788
Purchase of tangible and intangible assets	- 29,230,171	- 47,270,230
Sale of tangible assets and intangible assets	583,244	2,588,875
Change of long-term financial assets	-439,727	- 2,331,022
Securities and shareholdings	884,723	67
Net cash received for sale of subsidiary	-	122,500
Net cash spent on acquisition of subsidiary	-	- 10,000
Interest received	16,226,279	3,468,531
Net cash flow from investment activities	***- 10,598,901***	***- 43,429,491***

II. FINANCIAL STATEMENTS

Cash flow from financing activities				
Own share purchase	-	1,373,696	-	4,160
Borrowing		-		30,382,246
Loan repayment		- 15,779,131	-	41,809,208
Lease instalment	-	4,849,354	-	1,575,298
Dividend payment	-	8,797,700	-	5,794,783
Interest paid	-	13,545,808	-	6,614,853
Government grants		56,090,078		10,762,888
Bond issue (reimbursement)	-	1,503,602	-	1,500,000
Net cash flow from financing activities		***10,240,787***	**-**	***16,153,168***
Impacts of exchange rate changes	-	*204,795*		*3,694,972*
Net change in cash and cash equivalents		55,437,560		19,012,499
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		**229,655,980**		**152,721,188**

III. Business Report

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

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 is inclusive of 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**

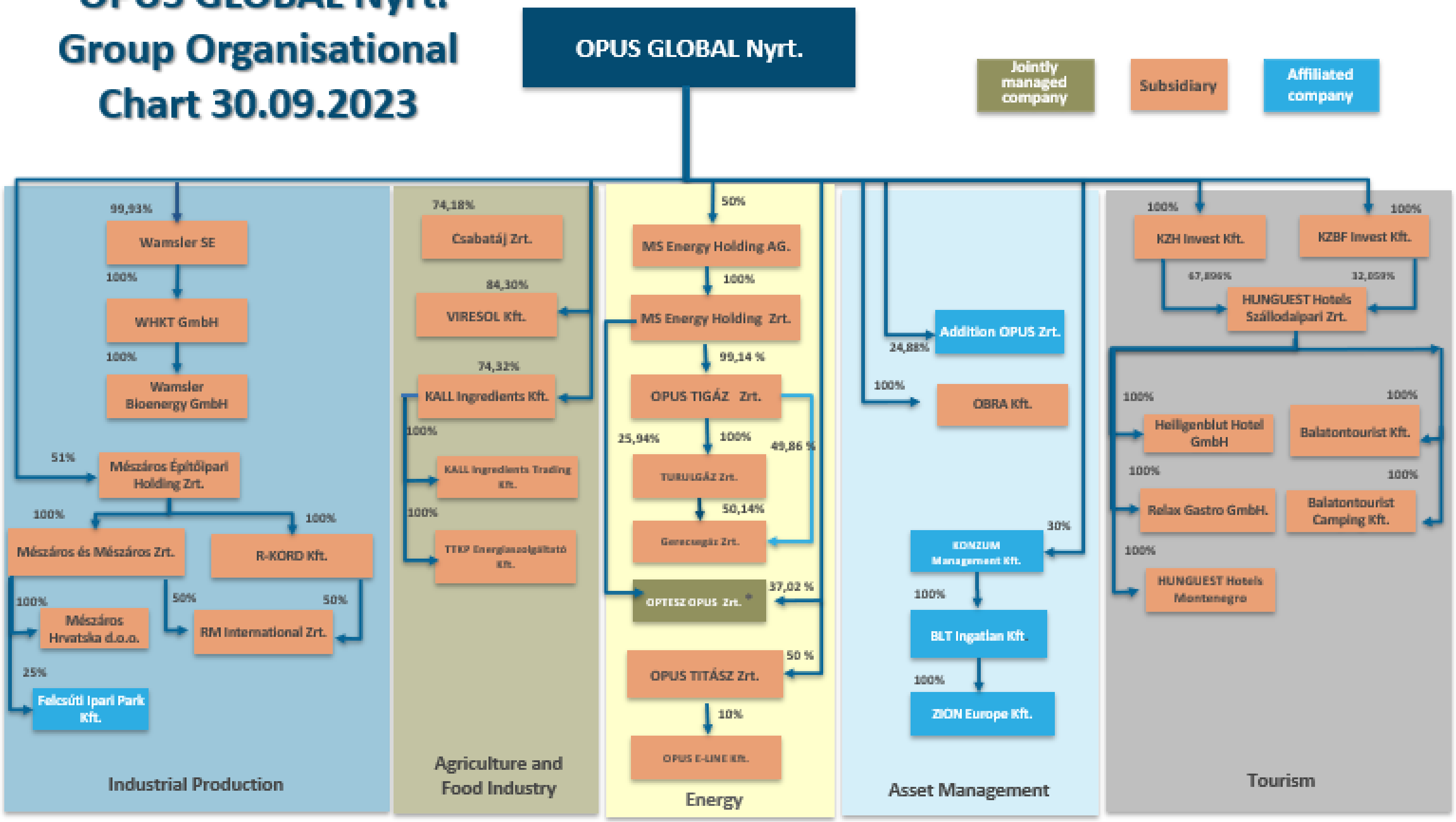
The values of division reports include items that are directly attributable to a division, and the Group prepares divisional information for management based on this classification.

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 September 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 share (%) 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 Organisational Chart 30.09.2023



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

List of companies involved in the scope of consolidation as of 30.09.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30/09/2023	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%

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

OPUS TITÁSZ Zrt.*	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPUS E-LINE Kft.**	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	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. OPIMA 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;

* According to the agreement between the respective owners of OPUS Tigáz Zrt. and OPUS Titász Zrt., OPUS GLOBAL Nyrt. holds additional management and control authorities in these two companies, on the basis of which they are considered consolidated subsidiaries in accordance with IFRS guidelines and the Accounting Act 2000.

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

*** The liquidation of SZ and K 2005 Kft. was completed in the first quarter of 2023 (see Chapter III.2.).

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

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 and 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 Energy Division of the OPUS Group, 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 merger 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 Beruházás-szervező Zártkörűen Működő Részvénytársaság ("Talentis") sold a total of 13,254,862 shares of OPUS common stock in over the counter transactions. The number of directly owned OPUS shares with voting rights was changed from 46,998,875 to 33,744,013 as of 13 January 2023, therefore the proportion of direct voting rights of Talentis in the Company decreased from 6.70% to 4.81%, therefore 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, therefore 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 executive duties** 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

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. 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 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 288.03 HUF/share.

https://www.bet.hu/newkibdata/128943936/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20230830_HU.pdf

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

Talentis Group Beruházás-szervező Zártkörűen Működő Részvénytársaság ("Talentis"), which is closely related to persons performing managerial functions at the Company under Regulation (EU) No 596/2014 on market abuse, purchased a total of

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

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 5.010%, therefore again exceeding the 5% threshold set out 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

The main organs of **KZBF INVEST** Vagyonkezelő Korlátolt Felelősségű Társaság ("KZBF INVEST Kft.") and **KZH INVEST** Korlátolt Felelősségű Társaság ("KZH INVEST Kft.") owned by **HUNGUEST Hotels** Szállodaipari Zártkörűen Működő Részvénytársaság ("HUNGUEST Hotels Zrt.") which is part of the scope of consolidation of the OPUS GLOBAL Group, and OPUS GLOBAL Nyrt, owning all together 99.99% of the shares of HUNGUEST Hotels Zrt., have made a decision on the merger of HUNGUEST Hotels Zrt., KZBF INVEST Zrt. and KHZ INVEST Zrt. by way of a merger (the "Merger"). The planned date of the Merger is the 31st day of the 12th month of 2023. The legal successor company will continue to operate under the name Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság ("Hunguest Zrt."). Given that OPUS GLOBAL Nyrt. is the sole owner of KZBF INVEST Kft. and KZH INVEST Kft. and that KZBF INVEST Kft. and KZH INVEST Kft. are currently jointly 99.99 per cent shareholders of HUNGUEST Hotels Zrt., OPUS GLOBAL Nyrt. is therefore indirectly currently a 99.99 per cent shareholder of HUNGUEST Hotels Zrt. Since HUNGUEST Hotels Zrt. will merge with its two majority shareholders, there will be no new players in the ownership structure of the new company created by the Merger, and the stake of OPUS GLOBAL Nyrt. in Hunguest Zrt. will not change.

https://www.bet.hu/newkibdata/128956166/OP_rendkiv_tajekoztatas_HH_KZH_KZBF_%C3%B6sszeolvad%C3%A1s_HU_20230926.pdf

On 29 September 2023, Csabatáj Zrt., which is included in the scope of consolidation of OPUS GLOBAL Nyrt., with a 74.18% ownership interest, entered into an agreement with Talentis Agro Zrt., according to which the financial assets of **Csabatáj Zrt.** not included in its core agricultural activities would be demerged into a separate company by 31 August 2024 at the latest (demerger). Thereafter, in the context of the sale and purchase transactions between the contracting parties, the share of OPUS GLOBAL Nyrt. in Csabatáj Zrt., which will retain its core activity, will be eliminated, while the share of Talentis Agro Zrt. in the new company holding the financial assets not matching its core agricultural activity will be eliminated subsequent to the demerger.

https://www.bet.hu/newkibdata/128959736/OPUS_rendk%C3%ADv%C3%BCli%20t%C3%A1j%C3%A9koztat%C3%A1s_CST_20230929_HU.pdf

On 29 September 2023, the Company published its **consolidated financial statements for the first half of 2023**, prepared in accordance with IFRS, which were approved by the Board of Directors of the Group's parent company on 25 September 2023, by the Board of Directors in its resolution 40/2023 (09.25.), by the Audit Committee of the Company in its resolution 3/2023 (09.25.) and by the Supervisory Board of the Company in its resolution 3/2023 (09.52.).

https://www.bet.hu/newkibdata/128959706/OPUS_GLOBAL_2023Q2_KONSZ_Jelentes_HU.pdf

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

Investor analyses

OPUS GLOBAL Nyrt. was rated two times 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 OPUS TIGÁZ Gázhálózati Zrt., which is an indirectly owned subsidiary of OPUS GLOBAL Nyrt. included in the consolidation (hereinafter referred to as: "OPUS TIGÁZ"), and also the bonds issued by the same, name: Tigáz 2031/A, identification number: 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

51% of **Mészáros Építőipari Holding Zrt**., as a subsidiary included in the consolidation was owned by OPUS GLOBAL Nyrt. The main activity of the subsidiary is to carry out the asset management tasks of its two wholly owned Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt. and R-KORD Építőipari Kft. The Parent Company has decided to simplify and improve efficiency within the Group, one of the most significant steps of which is to streamline its organisational structure. Mészáros Építőipari Holding Zrt. was dissolved by means of a demerger and the assets of the company were distributed between **Mészáros és Mészáros Zrt**. and **R-KORD Kft.** Subsequent to this transaction, the organisational structure of the construction division was simplified, as with the termination of Mészáros Építőipari Holding Zrt., OPUS GLOBAL Nyrt. Became a direct owner in Mészáros Építőipari Holding Zrt. and R-KORD Kft. from indirect owner, leaving its shareholding of 51% unchanged. The merger was based on the asset balances of the companies as of 30 September 2023, the new organisational structure and the ownership percentages reflecting this became effective after this date, and thus Mészáros Építőipari Holding Zrt. was consolidated as an independent subsidiary in the present financial statements as of 30 September 2023.

On 17 October 2023, OPUS GLOBAL Nyrt. announced that the **share repurchase program** launched by the Company on 21 July 2023 was closed on 16 October 2023. Under the share buyback program, the Company purchased a total of 3,266,782 shares for HUF 999,999,817, representing an average price of HUF 306.1 per share. This increased the initial number of 7,208,246 shares to 10,475,028 shares, representing 49,047,141 treasury shares and 6.99% treasury share percentage at Group level.

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

https://www.bet.hu/newkibdata/128967508/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20231017_HU.pdf

https://www.bet.hu/newkibdata/128973884/OPUS_szavazati%20jog_20231031_HU.pdf

On 18 October 2023, OPUS GLOBAL Nyrt. transferred the ownership of 834,995 ordinary shares of OPUS GLOBAL Nyrt. to **Mészáros és Mészáros** Ipari, Kereskedelmi és Szolgáltató Zrt., a company directly owned by OPUS GLOBAL Nyrt. in an over-the-counter transaction. Following the transactions, the number of treasury shares held directly by OPUS GLOBAL Nyrt. decreased from 10,475,028 shares to 9,640,033 shares and the number of treasury shares held directly by Mészáros and Mészáros Zrt. increased from 7,991,061 shares to 8,826,056 shares. Subsequent to the transaction, OPUS GLOBAL Nyrt. directly and indirectly continued to directly and indirectly hold a total of 49,047,141 treasury shares (6.99%).

https://www.bet.hu/newkibdata/128968174/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20231018_HU.pdf

On 20 October 2023, OPUS GLOBAL Nyrt. informed its investors that the Company would purchase treasury shares in an auction on 29 February 2024 for a maximum total consideration of HUF 2,000,000,000,000, provided that the purchase price per share shall not deviate from the closing price of the previous trading day by more than 30% and shall not exceed the value of the equity capital and reserves per share calculated on the basis of the consolidated financial statements for 2022, i.e. HUF 489. The Company shall accept bids in the **Auction** to the extent that the number of treasury shares, calculated with the shares to be acquired in the Auction, does not exceed ten percent of the Company's share capital at any time and the total consideration does not exceed HUF 2,000,000,000. The auction will be conducted with the assistance of an investment service provider. All technical details will be disclosed to Shareholders by the Company in the form of a Special Notice.

https://www.bet.hu/newkibdata/128969381/OPUS_r%C3%A9szv%C3%A9ny%20aukci%C3%B3_20231020_HU.pdf

OPUS TIGÁZ Zrt., which is included in the consolidation of OPUS GLOBAL Nyrt. with a shareholding of 49.57%, acquired a 5% share in **OPUS E-LINE Kft**. by means of a sale and purchase agreement concluded on 28 November 2023. As a result of the transaction, the Company's current indirect shareholding in OPUS E-LINE Kft. of 5% in the share capital of OPUS E-LINE Kft. was increased by an additional 2.48%.

https://www.bet.hu/newkibdata/128984921/OP_rendkiv_tajekoztatas_OPUS_E_LINE_Kft_HU_20231128.pdf

III.3. Introduction of the Business Activity of the Group in Q1-Q3 2023

The Report compares the financial data for Q1-Q3 2023 with the data for Q1-Q3 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 (in Chapter III.4.) are presented net of consolidation eliminations. However, in the presentation of the Group's consolidated management specified in this 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 segments 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 - 30.09.2023 and 01.01.2022 - 30.09.2022, 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 01.01.2023-30.09.2023 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Total operating income	**510,720,881**	**352,114,207**	**158,606,674**	**45.0%**
Operating costs	478,903,194	328,211,823	150,691,371	45.9%
Operating (business profit/loss) EBIT	**31,817,687**	**23,902,384**	**7,915,303**	**33.1%**
EBITDA	**65,654,863**	**52,025,516**	**13,629,347**	**26.2%**
Net financial income	3,990,468	-4,098,133	8,088,601	197.4%
Profit before taxes	35,808,155	19,804,251	16,003,904	80.8%
Profit after taxes	**30,666,586**	**13,986,239**	**16,680,347**	**-119.3%**
Total comprehensive income	30,200,748	14,695,969	15,504,779	-105.5%
Employee headcount (persons)	**4,581**	**4,671**	**-90**	**-1.9%**

In Q1-Q3 2023, the Group achieved an EBITDA of HUF 65,654,863,000 on a consolidated level and an Operating Profit of HUF 31,817,687,000. Total comprehensive income of the Group for Q1-Q3 2023 amounted to HUF 30,200,748,000.

In Q1-Q3 2023, the Business Group realised 45 % higher **Operating Income** on a consolidated basis, which was HUF 158,606,674,000 higher than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 480,437,660,000, Capitalised own performance amounted to HUF 9,002,058,000 and Other operating income amounted to HUF 21,281,163,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total operating income in Q1-Q3 2023, the Industry division holds the largest share of 40% (HUF 204.05 billion), Energy contributed 33% (HUF 170.21 billion), Agriculture and Food Industry Division 20% (HUF 103.18 billion) and Tourism 6% (HUF 29.52 billion). The Asset Management Division still accounts for about a negligible 1% (HUF 3.76 billion) of total Operating Income.

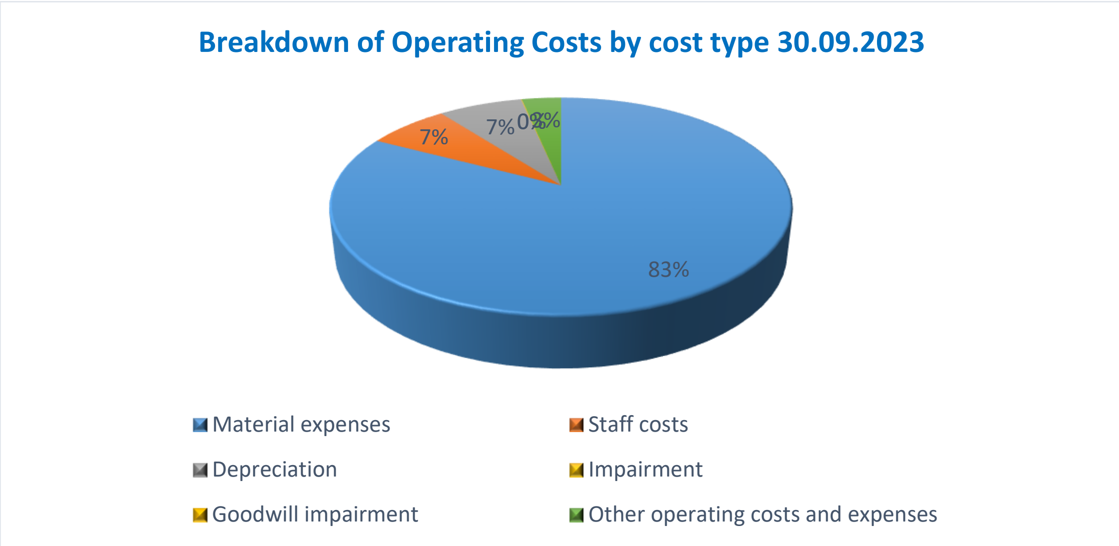
In the first nine months of 2023, the Group's total Operating Costs also increased in line with revenues, due to inflation, as well as the commodity and energy price increases generated by the unfavourable economic environment and war that started last year and continued in 2023. The increase in costs was HUF 150,691,371,000 on a consolidated basis, which represents a 45.9% increase in costs compared to the base period last year.

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

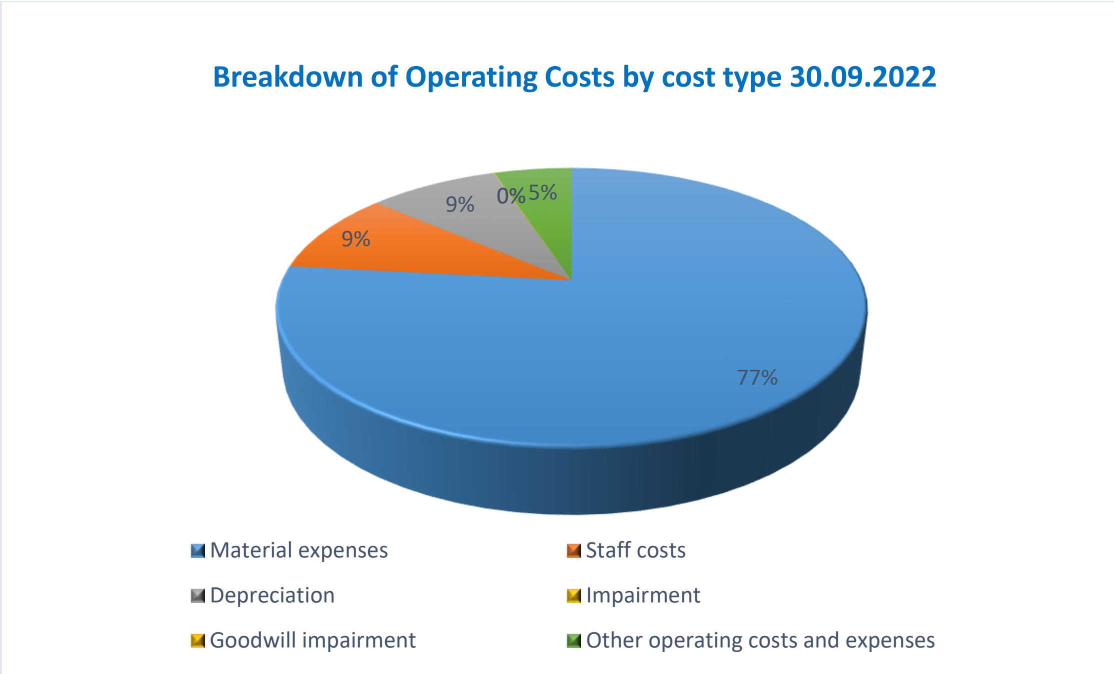
Unless otherwise indicated, data is expressed in HUF '000'

Operating costs	OPUS Global Nyrt., Consolidated 01.01.2023-30.09.2023 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change 30.09.2022 compared to 30.09.2023 in %
Total operating costs	**478,903,194**	**328,211,823**	**150,691,371**	**45.9%**
Materials, consumables and other external charges	395,989,574	251,809,434	144,180,140	57.3%
Staff costs	32,956,055	31,355,349	1,600,706	5.1%
Depreciation	33,837,176	28,123,132	5,714,044	20.3%
Impairment	302,838	169,628	133,210	78.5%
Goodwill impairment	-	-	-	
Other operating costs and expenses	15,817,551	16,754,280	- 936,729	-5.6%

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:



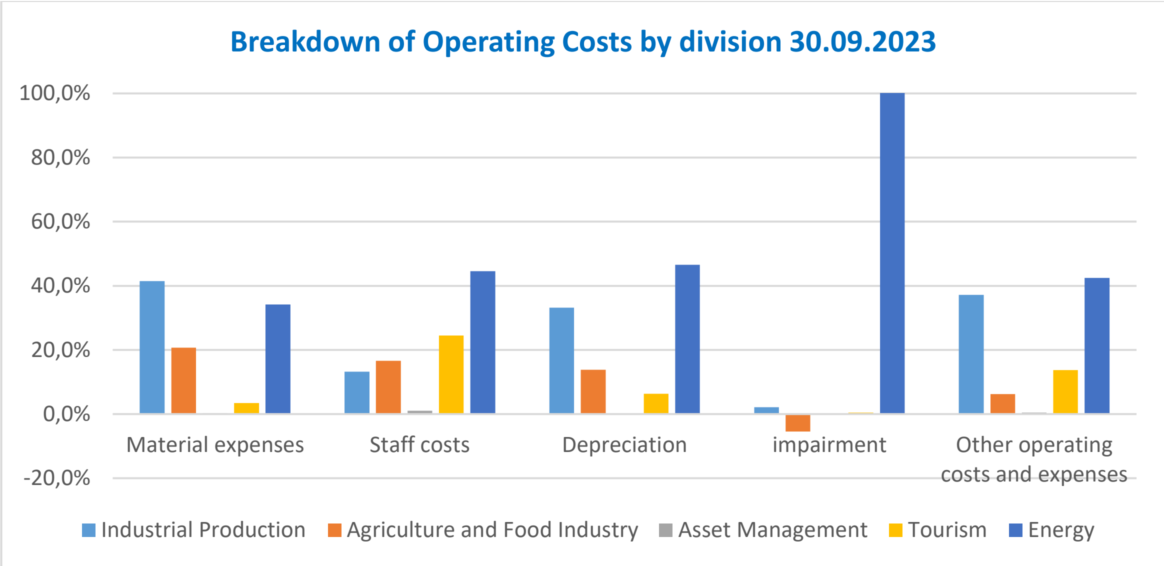
III.3. Business Report – Introduction of the Business Activity of the Group in Q1-Q3 2023



By division, Operating costs were almost in line with the distribution of Operating revenues, with the Energy Division generating the largest share of 39%, Industry division at 36%, Agriculture and Food at 20% and Tourism at 6%. 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:

III.3. Business Report – Introduction of the Business Activity of the Group in Q1-Q3 2023



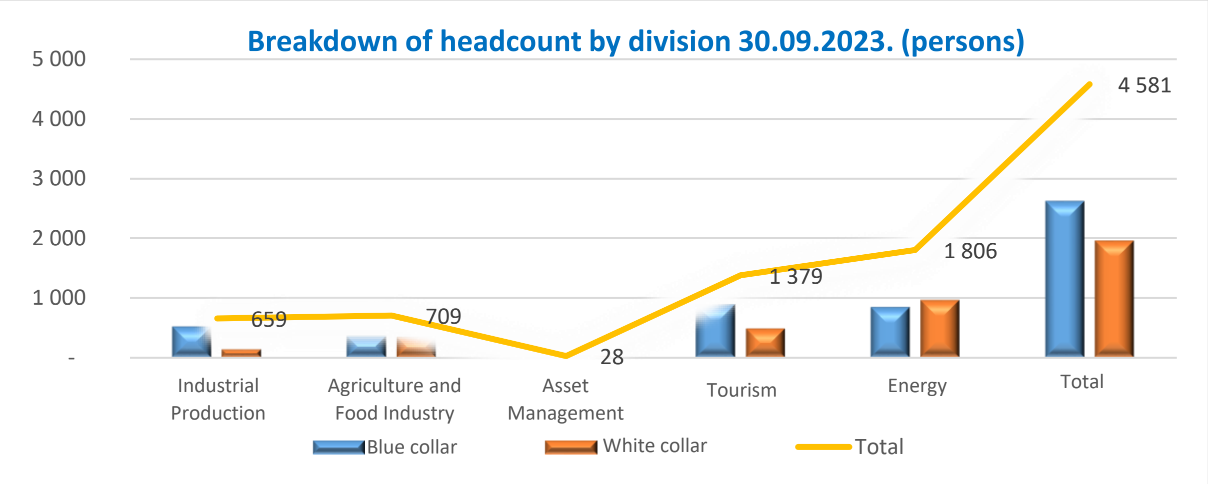
The largest item within Operating Costs is **Raw materials, consumables and other external charges**, which increased by 57.3% compared to 30.09.2022. At the consolidated level, this item amounted to HUF 395,989,574,000 in the reporting period, which is inclusive of the Purchase price of sold goods. The largest portion, 41% of Raw materials, consumables and other external charges is given by Industrial Production. Energy Division accounted for a further 34%, the Agriculture and Food industry division for 21% while the Tourism Division for 4% at consolidated level. The Asset Management Division accounts for a negligible share, accounting for 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.

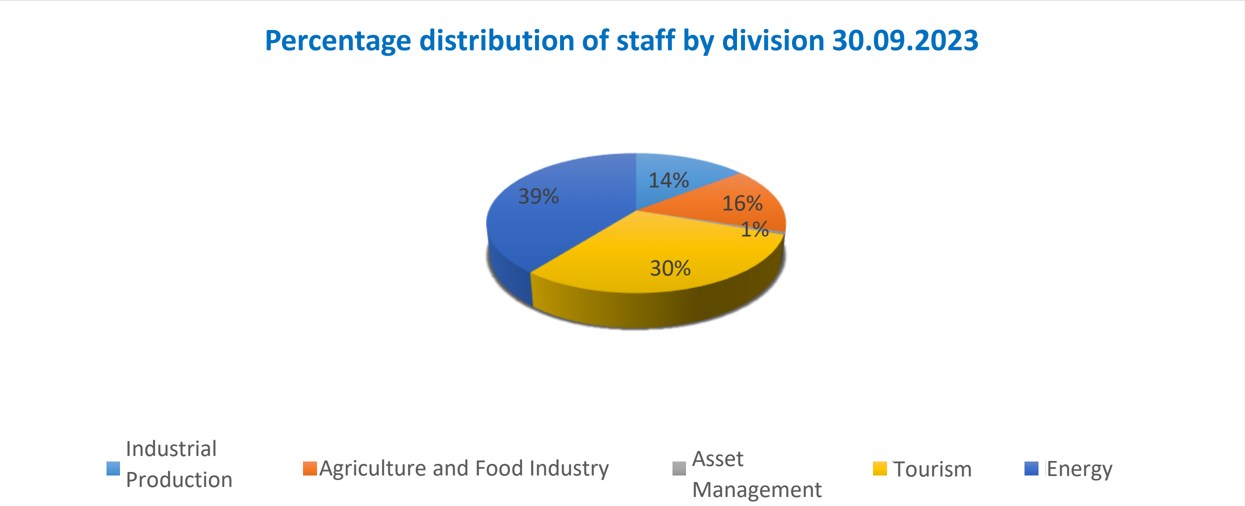
In the cost structure, in Q1-Q3 2023, the value of **Staff Costs** increased by 5.1% compared to the base period, with a value of HUF 32,956,055,000, of which 45% was in the Energy Division, 25% in Tourism, 16% in Industry division, 13% in Agriculture and Food Industry, while the share of the Asset Management Division in this cost item was only 1%. As the number of employees has decreased by 90, the increase in personnel costs is due to an increase in the wage level generated by inflation.

The total number of employees in the Group as at 30 September 2023 was 4,581, with an almost equal distribution of employees, 57% made up by manual workers and 43% clerical workers.

The change and divisional breakdown in Staff costs are affected by the present structure of staff detailed below:

III.3. Business Report – Introduction of the Business Activity of the Group in Q1-Q3 2023





Looking at the cost structure, **Depreciation** increased by 20.3% on a consolidated basis compared to the base period, which represents 7% of operating costs in Q3 2023. In terms of the breakdown of depreciation by division, the Energy Division accounted for 47% of depreciation, while the Industrial Production Division accounted for 33%, the Agriculture and Food Industry Division for 14% and the Tourism Division for 6%, while Asset Management accounts for less than 1%.

With a similar increase in Operating Income and Operating Costs and Expenses realised in Q1-Q3 2023, the Group achieved a positive consolidated Operating Profit (EBIT) of HUF 31,817,687,000, which is 33.1% higher than the Operating Profit in the same period last year.

Similar to the increase in EBIT, the Group's consolidated EBITDA for Q3 2023 also increased by 26.2% to HUF 65,654,863,000. Both indicators underline the outstanding performance of the Group's Q1 -3 management.

The Group's **Net Financial Income** of HUF 3,990,468,000 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 September 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.

III.3. Business Report – Introduction of the Business Activity of the Group in Q1-Q3 2023

The consolidated profit before tax of the Group for Q1-3 of 2023 amounted to HUF 35,808,155,000, which represents an increase of HUF 16,003,904,000 compared to the same period of the previous year.

In spite of the higher profit level, **Income Tax Expense** due to the increase in deferred tax revenue, also significantly decreased by HUF 676,434,000.

The Group generated a **Profit After Tax** of HUF 30,666,586,000 in H1 2023, having met its tax payment obligations for Q3 2023.

Total Comprehensive Income of the Company Group for the first nine months of 2023 was HUF 30,200,748,000.

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 30.09.2023 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 30.09.2023 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change, 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**1,066,608,365**	**1,042,580,144**	**24,028,221**	**2.3%**
Total cash	229,655,980	174,218,420	55,437,560	31.8%
Equity capital	**342,248,110**	**343,261,886**	**-1,013,776**	**-0.3%**
Long-term liabilities	409,928,379	373,712,340	36,216,039	9.7%
Short-term liabilities	314,431,876	325,605,918	-11,174,042	-3.4%
Loans and borrowings	138,647,601	149,379,470	-10,731,869	-7.2%
Loan/Balance sheet total	0.13	0.14	-0.01	-9.3%

The OPUS Group closed at 30.09.2023 with a consolidated **Balance Sheet Total** of HUF 1,066,608,365,000, which represents an increase of 2.3% in comparison with the base figures at the end of last year.

In the Group's balance sheet data as at 30 September 2023, the largest value of Assets is in the Energy Division with 38%, the Industrial Manufacturing division 27% and the Agriculture and Food Industry Division 22%. This is followed by the Tourism Division with a 11% share and Asset Management closes the list with a 2% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 628,087,190,000, which is 2.7% 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 31.6% (HUF 10,373,869,000) was recorded in the first nine months of 2023, so that the net value of the assets held beyond the year is only 3.6%.

The **Equity accounted investments** line decreased by 36.4% 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 277,751,000.

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** decreased by 3.4% while the value of **Accounts Receivable** increased by 24.6%. **Cash and cash equivalents** show a significant increase of HUF 55,437,560,000 in Q1-Q3 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.

III.3. Business Report – Introduction of the Business Activity of the Group in Q1-Q3 2023

On the asset side, **Shareholders' Equity** decreased by 0.3% compared to 31.12.2022, because the increase resulting from the Q3 profit after tax was significantly reduced by the decrease in the Shareholders' Equity of OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. due to the transfer of assets contributed to OPTESZ OPUS Zrt. and the value of dividends paid to non-controlling interests and treasury shares repurchased (see II.3 . in Chapter II.2.2, Statement of Changes in Shareholders' Equity).

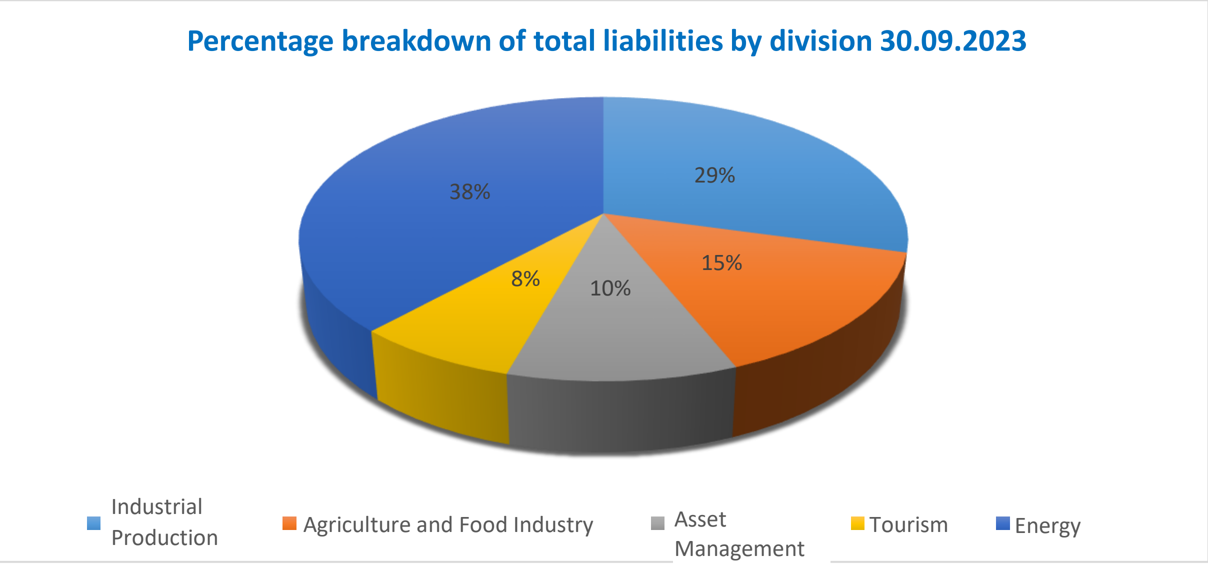
The value of **Liabilities** until 30.09.2023 shows an increase of 3.6% in comparison with the end of last year.

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 15%, Tourism for 8% and Asset Management for 10%.

At the end of 2022, 53% of the Group's liabilities were long-term and 47% short-term, at the end of Q1-Q3 this year, 57% were long-term and 43% short-term.

The Group's liability from **bond issuance** 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 indicates a decrease at the end of the reporting period in comparison with its value at 31.12.2022, mainly thanks 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 138,647,601,000), which means that this indicator value has changed by only 7.2% compared to the base period.



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

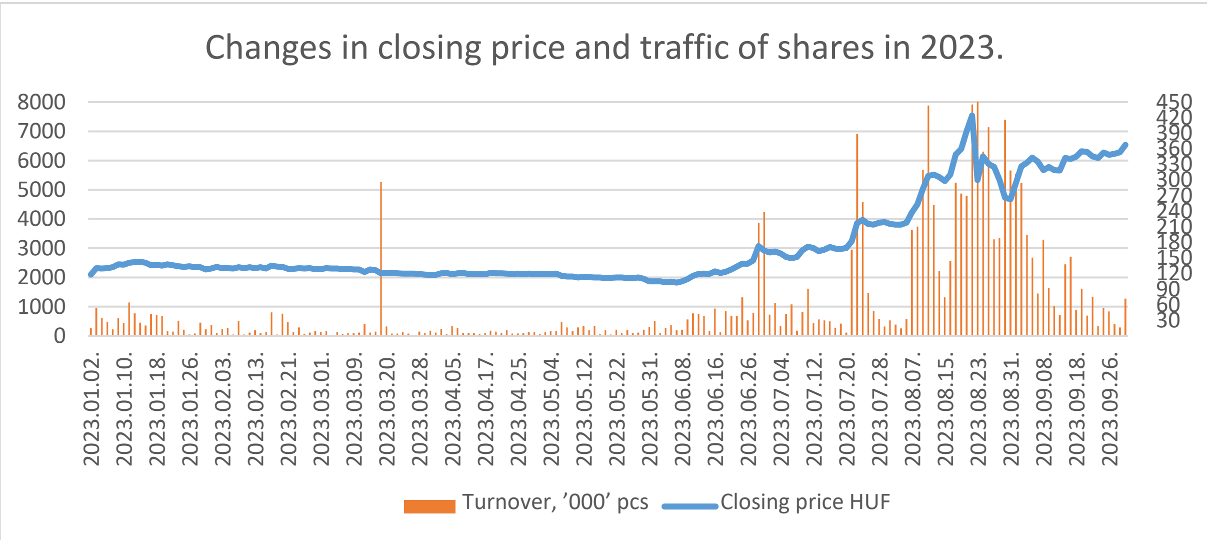
III.3. Business Report – Introduction of the Business Activity of the Group in Q1-Q3 2023

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	30.09.2023	30.09.2022	% change
Closing rate (HUF)	367.5	129.4	184.00%
Number of listed shares (pcs)	701,646,050	701,646,050	0.00%
Weighted number of shares	655,669,406	681,935,629	-3.85%
Market capitalisation (billion HUF)	258.0	90.8	184.14%
EPS (earnings after tax per parent company/weighted number of shares)	28.7	12.8	124.00%
BVPS (book value of equity per share, total equity/weighted number of shares)	522.0	486.6	7.27%
Number of equity shares	48,164,109	19,708,246	144.39%
EPS for continued activities (net profit or loss/weighted number of shares)	46.8	20.5	128.05%
EPS for discontinued activities (net profit or loss/weighted number of shares)	0.00	0.00	0.00%

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 %. It is also important from a stock market perspective that, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by the decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index. The closing price on 30 September 2023 was HUF 367.5.



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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 construction and heavy industry businesses. In the first nine months of 2023, the division accounted for 42% of consolidated revenue and 26.6 % of total assets within the OPUS Group.

Within the Industrial Production Division, we distinguish the Construction branch, which includes Mészáros és Mészáros Zrt., R-KORD Kft: hereinafter R-KORD), RM International Zrt. (hereinafter RMI) and other 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 30.09.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.09.2023	Issuer's share on 31.12.2022
*Mészáros Építőipari Holding Zrt. TERMINATED on 30.09.2023**	*S*	*Asset management (holding)*	*Hungary*	*Direct*	*51.00%*	*51.00%*
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	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	Direct	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%

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

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; * Mészáros Építőipari Holding Zrt. Was consolidated in this report of 30 September 2023 as an independent subsidiary.

Construction branch in the Industrial Production Division

The Parent Company has decided to simplify and improve efficiency within the Group, thus the organisational structure was simplified. Mészáros Építőipari Holding Zrt., of which 51% was owned by the Parent Company and whose main activity was the performance of the asset management responsibilities of its two subsidiaries, Mészáros and Mészáros Zrt. and R-KORD, was dissolved by a demerger on 30 September 2023. The assets of the company were distributed between Mészáros és Mészáros Zrt. and R-KORD Kft. Following the transaction, the organisational structure of the construction division will be simplified, past indirect owners will become direct owners of Mészáros és Mészáros Zrt. and R-KORD Kft. with unchanged ownership shares.

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

In addition to its own significant capacity, Mészáros és 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 és 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.

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

RM International Zrt. was established in 2017 with a 50-50% share by the legal predecessor of Mészáros és Mészáros Kft. and R-KORD. 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, 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 RMI (CRE consortium).

Subsequent to 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 és 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. made a decision to sell the 23.39% minority stake 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., MÁV FKG Kft., STRABAG Rail Kft.

Heavy Industry branch in the Industrial Production Division

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

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

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 Western European 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 for the Industry and Construction division in the first three quarters of 2023:

Industry output failed to continue its upward trend in 2022, and as overall economic output turned into a moderate decline, the industry division also showed signs of that very trend. Industrial output contracted to a moderate degree in each month of the first three quarters 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, in the months of the current period, by 2.6%-5.3-7.3%. The decline in production output over the period was caused by a slowdown in most manufacturing sub-sectors, but in recent months the machinery sub-sectors have shown signs of recovery. At the same time, production volumes in the heavily weighted transport equipment and electrical equipment manufacturing were continuously increasing in comparison with 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, in the first half of 2023 it was still 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, but in July there was a growth of 3.4%, which was followed by two months of decrease (by 0.5% and 6.0%). All in all, in the first nine months of the year, construction production decreased by 4.7% compared to the same period last year.

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 weakness of first nine months of the year is not necessarily a cause for major concern, with analysts expecting the Hungarian economy's performance to turn from negative to positive in 2023, with a small 0.8% growth. By the end of the current period, we emerged from the technical recession, and Q3 GDP increased by 0.9% in comparison with the first quarter.

Labour shortages continue to be a major problem in the domestic industry division, 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 three quarters of 2023, with a corresponding unemployment rate of 3.9-4.0%.

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

C. Description of the activity in the division in the first nine months of 2023:

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 30.09.2023 not audited factual data	Industrial production division 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change, 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**298,967,656**	**313,590,860**	**-14,623,204**	**-4.7%**
Total cash	105,613,591	99,049,358	6,564,233	6.6%
Equity capital	**65,581,987**	**64,168,931**	**1,413,056**	**2.2%**
Long-term liabilities	21,843,494	17,601,756	4,241,738	24.1%
Short-term liabilities	211,542,175	231,820,173	-20,277,998	-8.7%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

In the third quarter of 2023, the decline in the balance sheet total of the Industrial Production Division continued. The rate of decline was moderate and not significant in terms of volume, with the balance sheet total falling by 4.7% from HUF 313.59 billion to HUF 298.96 billion. The stock of long-term assets decreased by HUF 11.4 billion in 2023 compared to the base year, accounting for 16% of the balance sheet total at the end of the third quarter. The decline was partly thanks to depreciation recognised in accordance with the principles established in the accounting policy, but as the book value of property, plant and equipment is not significant in relation to the balance sheet total - HUF 6.97 billion at aggregate level, 2.3% of the total balance sheet total - the depreciation effect is not significant. The determinant factor affecting durable assets is the change visible in the contract portfolio, as the contract portfolio is the most voluminous element of long-term assets held beyond the year. The opening value of the contract backlog for 2023 is close to HUF 33 billion and will decrease to HUF 22.47 billion as construction work progresses during the year, with depreciation recognised based on the stage of completion. At an aggregate level, current assets account for 55% of the balance sheet total, with cash and cash equivalents being particularly high at 35% of the total. The division, but especially the Construction branch, is characterised by high cash generation capacity and therefore the Industrial Production Division's cash and cash equivalents have been consistently high, which increased further in 2023, with cash and cash equivalents increasing from HUF 99 billion to HUF 105.61 billion in 2023, an increase of 6.6% and HUF 6.65 billion respectively.

The division has maintained its stable profitability this year. As a result of the profitable management in 2023, equity increased by HUF 1.4 billion, or 2.2%, despite the fact that the reduction in the value of the assets included in the Parent Company's books - in this case the contract portfolio - during the integration of the players in the construction branch into the OPUS group increases the IFRS consolidated balance sheet line of accumulated losses, i.e. indirectly reduces equity. Due to the decrease in trade payables and other payables and accrued liabilities, the liabilities for the year decreased by 8.7% from HUF 231.82 billion to HUF 211.54 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. 50% of long-term liabilities is for provisions. The players in the construction division considered the creation of provisions to be justified for contracts or works in progress for which the accounts have not yet been closed, as their public guarantee liabilities may still exist during the negotiation of the closure process. The increase in long-term liabilities was mainly thanks to changes in the level of provisions.

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

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 01.01.2023-30.09.2023 not audited factual data	Industrial Production Division 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Total operating income	**209,689,254**	**127,962,270**	**81,726,984**	**63.9%**
Operating costs	191,706,082	113,581,867	78,124,215	68.8%
Operating (business profit/loss) EBIT	**17,983,172**	**14,380,403**	**3,602,769**	**25.1%**
EBITDA	**29,217,618**	**19,411,572**	**9,806,046**	**50.5%**
Net financial income	25,324,851	12,778,117	12,546,734	98.2%
Profit before taxes	43,308,023	27,158,520	16,149,503	59.5%
Profit after taxes	**40,186,407**	**25,630,112**	**14,556,295**	**56.8%**
Total comprehensive income	39,959,121	25,809,060	14,150,061	54.8%
Employee headcount (persons)	**659**	**729**	**-70**	**-9.6%**

The Industrial Production Division - mainly due to the successful and efficient management of the Construction branch - achieved an outstanding HUF 209.68 billion in total Operating Income in the first six months of 2023, which is 63.9% higher than in the base year 2022. The increase in total Operating Income of HUF 81.72 billion was accompanied by a decline in total costs. Costs increased by HUF 78.12 billion, allowing the division to improve its profitability and realise higher profits than in previous years. Operating profit increased by 25% from HUF 14.38 billion to HUF 17.98 billion. The division's EBITDA was even more profitable than the operating profitability, with EBITDA up 50.5% to HUF 9.8 billion compared to the base. Financial operations doubled its result, further improving profitability indicators. The division increased its profitability before tax by 59.5% and profitability after tax by 56.8%, increasing its profit after tax to HUF 14.55 billion.

Operating costs	Industrial Production Division 01.01.2023-30.09.2023 not audited factual data	Industrial Production Division 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Materials, consumables and other external charges	170,127,268	100,744,620	69,382,648	68.9%
Staff costs	4,361,481	4,998,844	-637,363	-12.8%
Depreciation	11,234,446	5,031,169	6,203,277	123.3%
Impairment	6,435	834	5,601	671.6%
Other operating costs and expenses	5,976,452	2,806,400	3,170,052	113.0%
Total operating costs	**191,706,082**	**113,581,867**	**78,124,215**	**68.8%**

The Industrial Production Division is characterised by the fact that material costs represent the most significant part of the division's cost composition. Subcontracting, raw materials and energy costs together account for approximately 90% of costs. Operating costs increased by HUF 78.12 billion by the end of Q3 2023 compared to the base period of 2022, of which HUF 69 billion of the volume increase, which is 88% of total cost increase, meant an increase in material costs. Despite a number of wage hikes in 2022, staff costs were 12.8% 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 necessary to carry out those tasks to another operator, thus reducing

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

its own headcount and also its staff costs. Depreciation increased at a faster pace than in previous years, exceeding the 2022 base of HUF 5 billion by HUF 6.2 billion, which translates into an increase of 123.3%. The increase in depreciation is associated with the construction division's sky-rocketing turnover and closely aligned with the significant reduction in the contract portfolio.

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 30.09.2023 not audited factual data	Construction branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change, 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**283,260,016**	**298,386,311**	**-15,126,295**	**-5.1%**
Total cash	104,206,132	95,744,275	8,461,857	8.8%
Equity capital	**64,816,832**	**63,242,142**	**1,574,690**	**2.5%**
Long-term liabilities	11,028,850	9,444,932	1,583,918	16.8%
Short-term liabilities	207,414,335	225,699,237	-18,284,902	-8.1%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The evolution of the aggregate figures of the Industrial Production Division and the direction of movement are determined by the economic context seen in the construction sector, i.e. what we have seen in the aggregate figures of the division is also reflected in the changes within the construction sector. The balance sheet total of the construction division decreased by 5.1% to HUF 15.1 billion, as all liabilities of Mészáros Építőipari Holding Zrt. were eliminated before the demerger detailed above and the merger going along with the same (base value 2022 HUF 6.64 billion), and we can see a lower balance sheet total for R-KORD and RMI compared to the base. Mészáros és Mészáros Zrt. could increase its balance sheet total by HUF 7 billion. The increase in the balance sheet total is the result of a change in the company's current assets, which basically affected two balance sheet series, the company increased its cash and cash equivalents significantly by 31% to HUF 9.66 billion, while the value of its inventories was halved by HUF 3.49 billion. The decrease of HUF 8.17 billion in the RMI's contract portfolio reported under assets held beyond maturity was the main factor, however a decrease was could also be observed in its total current assets. The crucial element in this change was that RMI's trade receivables fell from HUF 28 billion to HUF 14 billion, which could not be offset by an increase of HUF 7.29 billion in cash and cash equivalents and an increase of HUF 5.75 billion in current receivables. At R-KORD, there was a significant drop in the stock of contracts, cash and trade receivables, which could only partially be compensated by a 77% increase in other receivables and accrued income of HUF 12.57 billion.

The construction branch achieved an outstanding profit in the first nine months of 2023, but equity capital soared by HUF 1.58 billion to HUF 64.82 billion, by a smaller volume than the profit generated. This is due to the impact on equity capital of the shrinking in the contract portfolio, as mentioned earlier in the presentation of the aggregated balance sheet lines of the Industrial Production Division. Mészáros és Mészáros Zrt. was able to increase its equity from HUF 20.79 billion to HUF 31.82 billion in 2023, while R-KORD and RMI experienced a decrease in equity capital due to the reasons described above.

The portfolio of total liabilities of the division were HUF 16.7 billion lower on 30 September 2023 in comparison with the opening balance. We can see the reason for the decrease in current liabilities, with liabilities within the year changing from HUF 225.99 billion to HUF 207.41 billion. RMI's liabilities declined moderately, but rather stagnated, Mészáros és Mészáros Zrt.'s trade payables decreased by 27% to HUF 2.97 billion, and - also in the case of Mészáros és Mészáros Zrt. - we can observe that liabilities to related parties increased by HUF 5.68 billion, so liabilities to related parties decreased by 98% in the third quarter and slightly exceeded HUF 100 million. We can also observe a decline in R-KORD's intra-year liabilities in 2023, with the portfolio falling from HUF 52.95 billion to HUF 47.47 billion. The increase in long-term liabilities is predominantly due to the changes in provisions. The construction branch operates without any external funds, and the operators in the branch have the bank guarantees and bank guarantee facilities necessary 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 01.01.2023-30.09.2023 not audited factual data	Construction branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Total operating income	**196,544,616**	**114,960,941**	**81,583,675**	**71.0%**
Operating costs	178,861,128	100,928,774	77,932,354	77.2%
Operating (business profit/loss) EBIT	**17,683,488**	**14,032,167**	**3,651,321**	**26.0%**
EBITDA	**28,500,923**	**18,623,878**	**9,877,045**	**53.0%**
Net financial income	24,948,341	12,912,660	12,035,681	93.2%
Profit before taxes	42,631,829	26,944,827	15,687,002	58.2%
Profit after taxes	**39,551,587**	**25,310,550**	**14,241,037**	**56.3%**
Total comprehensive income	39,551,547	25,310,674	14,240,873	56.3%
Employee headcount (persons)	**181**	**269**	**-88**	**-32.7%**

The Construction division continued to generate exceptionally high Operating Income in the third quarter in comparison with the base period, and by the end of the quarter, its revenues amounted to HUF 81.58 billion, which is equivalent to a 71% increase compared to the base period of 2022. Mészáros és Mészáros Zrt. increased its revenue from HUF 50.51 billion to HUF 90.94 billion, while RMI increased its revenue from HUF 34.37 billion to HUF 75.94 billion.

The following table presents the breakdown of the turnover of Mészáros és Mészáros Zrt. by business division:

HUF '000'

Name of business division	30.09.2022	Breakdown %	30.09.2023	Breakdown %
Public utilities	26,881,242	53.73	75,057,507	83.05
Water supply, civil engineering	14,044,461	28.07	10,280,479	11.38
Transportation	842,953	1.68	-	0.00
Nuclear energy	2,981,209	5.96	1,748,380	1.93
Environment protection	5,121,142	10.24	2,092,162	2.32
Other	161,910	0.32	1,193,335	1.32
Total	**50,032,917**	**100.00**	**90,371,863**	**100.00**

The revenue structure of Mészáros és Mészáros Zrt. was transformed in 2023, the public utility branch reported a significant increase within the company’s revenues compared to the base year.

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

During the period under review, Mészáros és Mészáros Zrt. worked on 35 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	9,650,964	10,545,476
201 MVP Szeged	6,429,400	4,513,705	1,915,695
207 Tatabánya "B"	12,605,000	8,289,444	4,315,556
211 Iváncsa víz	19,796,063	10,727,183	9,068,880
215 Hajdúnánás KFCS	16,976,300	8,559,522	8,416,778
Total	**76,003,203**	**41,740,818**	**34,262,385**

New contracts signed by Mészáros és Mészáros Zrt. in 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.

The expected breakdown of revenues to be realised by RMI by year:

EXPECTED REVENUE				
Previously	**2023**	**2024**	**2025**	**Total**
22.2%	27.42%	35.34%	15.04%	100%

The third dominant player in the division is R-KORD, which is the only company in the construction division that has not managed to increase its sales revenue and has realised a 5% shortfall in comparison with the 2022 base. New project implementation was not started in 2023.

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The divisional revenues of R-KORD is presented in the below table:

HUF '000'

Name of business division	30.09.2022	%	30.09.2023	%
Fuse and telecommunication equipment used in railway construction	21,742,151	73.85	20,241,241	72.13
Railway and overhead wiring construction, maintenance	5,228,001	17.76	5,191,501	18.50
Other revenue in the business	2,470,111	8.39	2,629,425	9.37
Total	**29,440,263**	**100.00**	**28,062,167**	**100.00**

Within the activities of R-KORD, the dominance of the sector of railway construction-related insurance and telecommunications equipment in terms of revenue distribution is a bit less, but remained unchanged in 2023. One of the most significant ongoing projects of R-KORD is the GSM-R radio network project, for which part of the related funds have been suspended based on notification by the client, the Ministry of Construction and Transport. R-KORD is in close contact with the client and is in continuous discussion with regard to the completion and settlement of the project.

Operating costs in the construction division have increased at a higher rate than revenue, with a 71% increase in revenue in comparison with a 77.2% increase in costs. However, in terms of volume, the increase in operating costs was HUF 77.93 billion in comparison with an increase in revenue of more than HUF 81 billion. On a revenue-cost basis, the revenue surplus was HUF 3.65 billion in 2023, improving the division's performance to a break-even level in the first nine months of 2022. In 2023, the operating profit of the Construction division was 26% higher, while EBITDA - as a consequence of the high depreciation value - was 53% higher at HUF 9.87 billion. The aggregate profit from financial operations practically doubled to HUF 25 billion, due to the HUF 17.84 million dividend in Mészáros Építőipari Holding Zrt. The management of the division in 2023 was extremely successful, with all levels of profitability exceeding those of previous years.

Operating costs	**Construction branch 01.01.2023-30.09.2023 not audited factual data**	**Construction branch 01.01.2022-30.09.2022 not audited factual data**	**Comparison of 30.09.2022 and 30.09.2023**	**Change, 30.09.2022 compared to 30.09.2023 in %**
Materials, consumables and other external charges	160,597,737	90,847,792	69,749,945	76.8%
Staff costs	1,956,906	2,969,173	-1,012,267	-34.1%
Depreciation	10,817,435	4,591,711	6,225,724	135.6%
Impairment	5,726	-	5,726	-
Other operating costs and expenses	5,483,324	2,520,098	2,963,226	117.6%
Total operating costs	**178,861,128**	**100,928,774**	**77,932,354**	**77.2%**

The increase in operating costs is effectively determined by the increase in costs seen in material costs, with material costs accounting for 89% of operating costs. The increase in material expenses compared to the base year 2022 is due to the fact

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

that the combined material expenses of Mészáros és Mészáros Zrt. and RMI were approximately HUF 74 billion higher. In the depreciation line, we see an increase for RMI due to the change in the contract portfolio detailed earlier. Despite the fact that players in the division implemented wage increases in the previous year due to inflationary wage pressures, staff costs decreased by HUF 1 billion at the division level compared to the base period 2022, due to the redeployment of staff at R-KORD 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'

Key P/L data	Heavy Industry branch 01.01.2023-30.09.2023 not audited factual data	Heavy Industry branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change, 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**15,707,640**	**15,204,549**	**503,091**	**3.3%**
Total cash	1,407,459	3,305,083	-1,897,624	-57.4%
Equity capital	**765,155**	**926,789**	**-161,634**	**-17.4%**
Long-term liabilities	10,814,644	8,156,824	2,657,820	32.6%
Short-term liabilities	4,127,840	6,120,936	-1,993,096	-32.6%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The figures for the Heavy Industry division show the management of the domestic group leader and the subsidiaries in Germany. The balance sheet total of the Heavy Industry division increased by 3.3% from HUF 15.2 billion to HUF 15.7 billion at the end of Q3 2023. The division's cash and cash equivalents decreased by HUF 1.89 billion, that is 57.4%, compared to the base. Despite the significant decline in this balance sheet line, we can observe an increase in current assets. At the aggregate level, current assets increased by 3% in accordance with the increase in the balance sheet total, with an aggregate stock of HUF 8.23 billion at the end of September. For the two companies, the change in the stock of current assets was of opposite sign, with a 22% increase for the Hungarian company and a 15% decrease for the German subsidiary. The increase in current assets of nearly HUF 300 million was driven by three factors in addition to the change in cash and cash equivalents. Inventories - related to which we can see an increase in both companies - increased by a combined HUF 949 million in comparison with the opening value of HUF 2.35 billion at the end of the year. Another significant development in current assets was the aggregate increase in current related liabilities and the increase in the volume of customers. The growth in the balance sheet total was also influenced by a 3% increase (HUF 191 million) in the stock of property, plant and equipment under current assets, despite the depreciation effect recognised for the quarter, due to the investments in maintenance, repair and energy in 2023. Due to the accumulated losses in previous years and the special IFRS rules for recording the additional payment of more than HUF 2 billion previously made to settle equity, despite the profitable management of the first nine months of 2023, the equity of the Heavy Industry division at IFRS level decreased by HUF 161 million, that is 17.4%, which further deteriorated the equity ratio. The additional payment previously performed to settle the equity stock was recorded in the current liabilities stock until the end of 2022, which was transferred to non-current liabilities from 2023, causing a visible change in the structure of the liability stock. There was no material shift or structural change in the volume of liabilities of the German subsidiary in 2023, therefore the domestic company influenced the development of liabilities. In the case of Wamsler SE, non-current related liabilities increased from HUF 6.63 billion to HUF 8.95 billion, which represents an increase of HUF 2.31 billion. In contrast, current liabilities to related parties decreased from HUF 2.66 billion to HUF 0.59 billion. On the asset side, there was also a notable increase in the stock of suppliers and a HUF 345 million increase in provisions compared with the previous year.

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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 01.01.2023-30.09.2023 not audited factual data	Heavy Industry branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Total operating income	**13,144,638**	**13,001,329**	**143,309**	**1.1%**
Operating costs	12,844,954	12,653,093	191,861	1.5%
Operating (business profit/loss) EBIT	**299,684**	**348,236**	**-48,552**	**-13.9%**
EBITDA	**716,695**	**787,694**	**-70,999**	**-9.0%**
Net financial income	376,510	-134,543	511,053	379.8%
Profit before taxes	676,194	213,693	462,501	216.4%
Profit after taxes	**634,820**	**319,562**	**315,258**	**98.7%**
Total comprehensive income	407,574	498,386	-90,812	-18.2%
Employee headcount (persons)	**478**	**460**	**18**	**3.9%**

Total Operating Income for the division increased by HUF 143 million in the first nine months of 2023. The Hungarian company was able to increase its sales revenue from HUF 6.83 billion to HUF 7.39 billion, thanks to the fact that it was able to incorporate rising input and energy prices into the pricing of its products earlier and also having been able to sell a higher proportion of higher-priced products than the base. For the German subsidiary, sales revenue was 8% below the 2022 baseline. The increase in Total Operating Costs for the division was below the rate of inflation - similarly to the income -, but due to the fact that the cost increase was slightly higher in volume, the division's profitability decreased and was below the base for the first nine months of 2022. Cost increases were registered for the Hungarian company, with material costs, which account for two-thirds of total operating costs, stagnating. The increase in Other Operating Costs and Expenses was HUF 65 million. The driver of the cost increase was Staff Costs, which increased from HUF 1.62 billion to HUF 1.97 billion, thanks to the general wage adjustment implemented by Wamsler SE in 2022 due to wage inflationary pressures (minimum wage increase has a significant impact on these costs). The division's operating profit and EBITDA indicators ended the third quarter in a positive range. Wamsler SE, the Hungarian group leader, managed to increase its operating profitability in 2023, turning an operating loss in the first nine months of 2022 into a profit of HUF 33 million. At the German subsidiary, we can observe a decline in earnings compared to the 2022 base data, with the German subsidiary achieving an operating profit of HUF 281 million in 2023 in comparison with a base value of EBIT of HUF 577 million. EBITDA is much higher than the operating profit due to depreciation of more than HUF 400 million and exceeded HUF 700 million. At Wamsler SE, a significant part of the financial profit, more than three quarters, is derived from dividends received. As the Profit from Financial Operations helped the growth of profit in 2023, showing a surplus of HUF 376 million in the first nine months, therefore both the Group's profit before tax and profit after tax increased in 2023. Wamsler Group's headcount increased by 18 employees in 2023.

The market for heating equipment, which has been shrinking for years, stopped declining during the pandemic period and stagnated. Due to the reduction in gas supplies to the EU caused by the Russia-Ukraine war and the resulting increase in energy prices, there was a sudden increase in demand, which lasted until the first quarter of 2023. In 2023 energy prices consolidated, which caused the growth for heating equipment to decelerate and decline, falling back to pre-pandemic levels in the third quarter.

Wamsler SE had to change the structure of its activities in order to achieve more profitability in the future with regard to its operations, so the company obtained the necessary qualifications for the production of welded steel structures, which opened up new market opportunities and allowed it to tie up free capacity and use it more efficiently. The production of steel structures has experienced a significant increase, which stopped in the third quarter and the company has almost the same order backlog as in the same period last year.

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

Business aspects	2022 Q3	2023 Q3	Change Year/year %	Change year/year
Total produced (pcs)	29,581	31,252	5.6%	1,671
Production of steel structures in tons	770	713	-7.3%	-57
Gas meter renovation, per piece (production)	0	15,927	0.0%	15,927
Total sold (pcs)	37,299	33,449	-10.3%	-3,850
- of which exported	32,902	29,635	-9.9%	-3,267
- of which sold domestically	4,397	3,814	-13.3%	-583
Sale of steel structures in tons	770	675	-12.4%	-95
Gas meter renovation, per piece (sold)	0	14,992	n/a	14,992

Wamsler SE regards the diversification of its product portfolio and the launch of new business lines as significant responsibilities due to the expected future decline in demand for free-standing solid fuel products. In addition to the production of fireplaces and stoves, the company is also continuously working in the field of sheet metal processing and surface protection, taking advantage of the professional experience and knowledge base of its employees. In addition to the production of fireplaces, the company is also seeking to increase the production and sales volume of welded steel structures, which will be launched in 2020. The production of welded steel structures has been a separate division since the beginning of 2022. In the second quarter of 2023, the company obtained all the permits required for the certification and refurbishment of residential gas meters, bringing the total number of meters refurbished to 14,992 by the end of the third quarter. By the launch of the certification of residential gas meters, the company could enter a predictable market, which helps to ensure its stability.

Operating costs	**Heavy Industry branch 01.01.2023-30.09.2023 not audited factual data**	**Heavy industry branch 01.01.2022-30.09.2022 not audited factual data**	**Comparison of 30.09.2022 and 30.09.2023**	**Change, 30.09.2022 compared to 30.09.2023 in %**
Materials, consumables and other external charges	9,529,531	9,896,828	-367,297	-3.7%
Staff costs	2,404,575	2,029,671	374,904	18.5%
Depreciation	417,011	439,458	-22,447	-5.1%
Impairment	709	834	-125	-15.0%
Other operating costs and expenses	493,128	286,302	206,826	72.2%
Total operating costs	12,844,954	**12,653,093**	**191,861**	**1.5%**

The evolution of operating costs of the heavy industry division is determined by material costs and staff costs, and is basically influenced by the evolution of these cost lines. Due to inflationary pressures, purchase prices were still on the increase in the first two quarters, however, this increase stopped in the third quarter and the group of high energy consuming materials experienced a decline. In the first quarter of 2023, both electricity and natural gas prices started to decline, and high reservoir levels due to the mild winter improved security of supply. Overall, we can observe that the value of material costs decreased by 3.7%, from HUF 9.89 billion to HUF 9.52 billion, due to the consolidation and re-consolidation of energy and raw materials, notwithstanding a moderate increase in production volumes. Staff costs increased by 18.5%, due to the impact of the 2022 inflation-adjusted wage settlement and also the higher average number of employees in 2023, and were HUF 374 million higher in the first nine months of 2023 in comparison with the base period of 2022.

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

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 and players thereof as crucial .

In the first nine months of 2023, the weight of the division in the consolidated financial statements of the Group remained unchanged, and is still significant, with companies in the division accounting for 22% of the IFRS consolidated balance sheet total and 20 % of sales.

A. Companies of the division

List of the subsidiaries in the division as at 30.09.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.09.2023	Issuer's share on 31.12.2022
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74.32%	74.32%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.32%	74.32%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	74.32%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.30%	51.00%

S - Subsidiary;

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

Food 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 fodder 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. The company's books are kept in EUR.

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 84.30%.

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.

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

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.

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.

OPUS GLOBAL Nyrt. and Talentis Agro Zrt., as the controlling owners of Csabatáj, decided to separate the assets necessary for the performance of the core business carried out by Csabatáj and the company's financial assets. At the end of September 2023, OPUS GLOBAL Nyrt. entered into an agreement with Talentis Agro Zrt. to separate the financial assets that are not part of the core agricultural business performed by Csabtáj by 31 August 2024 at the latest by way of a separation (demerger). The contracting parties also agreed that the shareholding of OPUS GLOBAL Nyrt. in Csabatáj Zrt., which retains the core business activity- and the assets required for the same - will be terminated, so that subsequent to the closing of the transaction Talentis Agro Zrt. will become the sole owner of this company. At the same time, the shareholding of Talentis Agro Zrt. in the newly created company holding the financial assets not related to its core agricultural activity after the demerger will be eliminated, that is OPUS GLOBAL Nyrt. will become the 100 % owner of this company.

D. Description of the business environment of the division

The first three quarters of 2023 in the Agriculture and Food Industry Division

The whole of 2022 was a year with a lack of rainfall, which significantly reduced the growth of arable crops, spring and autumn sowing. After a rather difficult year, domestic agriculture is undergoing a significant change in 2023, as crop production continues to be hit by high energy prices - although to a lesser degree - and depressed purchase prices due to imports. With a quite disappointing maize harvest in 2022, the prospects and expectations of maize-related businesses have deteriorated significantly, but the 2023 harvest is already a cause for optimism, with an average yield 17% higher than the average of the last five years and 140% higher than last year's drought.

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. In the third quarter, however, the amount of fertiliser delivered to farmers increased significantly by 66%. Prices have fallen back to Q3 2021 levels, but this is still double the level before the energy price boom in 2020.

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.

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

Food, beverages and tobacco production, which accounts for around 12% of the manufacturing industry, decreased by an average of 13% in the first three months of 2023 and by 16% in the second quarter, in the third quarter, however output fell by a much smaller 9.7% compared to the same period last year. The decline was due to a drop in domestic and foreign sales. Meat processing and preserving, meat products, which accounted for the largest share (21%), fell by 13.7% in the first quarter, by 13.3% in the second quarter and by 12.5% in the third 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 25.0% year-on-year, but consumer price inflation slowed to 21% in the second quarter, which improved in the third quarter, and average inflation in these three months was 15.4%. 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 moderate slowdown, which continued in the current period with rates of 23.1% - 19.5% - 15.2%. 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 slowed in the second quarter, but the real breakthrough started in August, when price increases for staple foods stopped pulling up the consumer price index, partly due to base effects.

E. Description of the Q1-Q3 2023 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Agriculture and Food industry division 30.09.2023 not audited factual data	Agriculture and Food industry division 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change, 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**173,719,483**	**169,299,142**	**4,420,341**	**2.6%**
Total cash	17,337,231	9,794,334	7,542,897	77.0%
Equity capital	**13,269,488**	**11,183,524**	**2,085,964**	**18.7%**
Long-term liabilities	134,070,277	130,060,375	4,009,902	3.1%
Short-term liabilities	26,379,718	28,055,243	-1,675,525	-6.0%
Loans and borrowings	63,828,670	68,446,022	- 4,617,352	-6.7%
External funds/balance sheet total	36.7%	40.4%	-3.7%	-9.1%

In the aggregated figures of the division, the Food Industry branch is represented with a weight of 90%. The financial and management data of the Agriculture and Food Industry Division are primarily related to the activities of two companies in the food sector, KALL and VIRESOL, whose management has the most significant influence on the financial and management processes of the division. The division's balance sheet total increased to a moderate degree by 2.6% to HUF 4.42 billion in the first nine months of 2023. The driver of this growth is the 77% increase in cash and cash equivalents within the intra-year assets, to HUF 7.54 billion. In 2023, all three division members saw an increase in cash and cash equivalents, with the division's aggregate cash and cash equivalents increasing from HUF 9.79 billion to HUF 17.34 billion by the end of Q3 2023. Profitable management by the players in the Agriculture and Food Industry Division resulted in an 18.7% increase in the division's equity of HUF 2.1 billion. The improvement in the equity ratio is on trend in 2023, with the equity to total assets ratio improving from 6.6% to 7.6% in the third quarter of 2023. One element of the reduction in indebtedness is that profitable management has enabled the division to generate higher equity. Another important component is the reduction in debt, with VIRESOL starting to repay its bank loans after the moratorium and KALL also repaying its loans according to the loan agreements. The exchange rate effect also has an impact on the evolution of liabilities, KALL and VIRESOL's external financing is based on EUR, so the HUF value of these loans has strengthened compared to the year-end, which also reduced aggregate liabilities, albeit only administratively. The increase in the stock of long-term related liabilities, of the order of HUF 4 billion at aggregate level, resulted in a 3.1% increase in long-term liabilities. Debts and liabilities outside the Group are lower due to the fact that repayment of bank loans has been started and also to the impact of revaluations. Therefore, while liabilities are increasing, the structure of indebtedness is more favourable than in the previous period, and revaluations play only an administrative role in the increase in liabilities.

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

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 Industry Division 01.01.2023 - 30.09.2023 not audited factual data	Agriculture and Food Industry Division 01.01.2022 - 30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Total operating income	**103,364,619**	**104,049,172**	**-684,553**	**-0.7%**
Operating costs	94,900,014	99,529,348	-4,629,334	-4.7%
Operating (business profit/loss) EBIT	**8,464,605**	**4,519,824**	**3,944,781**	**87.3%**
EBITDA	**13,132,294**	**8,619,985**	**4,512,309**	**52.3%**
Net financial income	-4,746,835	-3,290,706	-1,456,129	-44.2%
Profit before taxes	3,717,770	1,229,118	2,488,652	202.5%
Profit after taxes	**2,323,343**	**1,026,955**	**1,296,388**	**126.2%**
Total comprehensive income	2,089,365	1,435,463	653,902	45.6%
Employee headcount (persons)	**709**	**701**	**8**	**1.1%**

The income of the Agriculture and Food Industry Division were similar to that of the base year, with a 0.7% decrease in 2023, with HUF 684 million less revenue. This development in sales revenue was not unexpected for the players of the division and is also in accordance with the strategy set out for the division for 2023. One of the reasons for the stagnation in revenue was the start of price consolidation on the global market, and another important factor was the conscious optimisation of production. A significant part of the division's revenue is made or denominated in EUR, and therefore the exchange rate effect had a major contribution to the development of revenue, in this case the exchange rate effect in comparison with the base year resulted in a decrease in revenue. Although operating income is stagnating, the business strategy for 2023 is successful at the divisional level, as the profitability of the Agriculture and Food Industry Division has improved significantly. With revenue unchanged from the previous year, operating costs have fallen by almost 5%, with a reduction of HUF 4.63 billion. In compared with the figures reported in Q3 2022, EBIT showed an increase of 87%, that is HUF 3.94 billion, rising from HUF 4.52 billion to HUF 8.46 billion. The EBITDA indicator is HUF 13.13 billion, which is HUF 4.51 billion higher than the base. Financial operations showed a rather unfavourable development in 2023, with a combined financial loss of HUF 3.29 billion in the base year and HUF 4.75 billion this year. In the present case, the losses on financial operations represent technical and administrative losses in terms of magnitude, and do not have a materially negative cash flow impact on the players of the division. The financial loss can be attributed to the two large players of the Food Industry division, with the main part of the loss resulting from the revaluation of the HUF-based member loan portfolios of VIRESOL and KALL, as well as interest payments. Despite the division having reported a more significant financial loss compared to 2022, profit before tax tripled from HUF 1.23 billion to HUF 3.72 billion. Despite the extra profit tax as an extraordinary tax burden, profit after tax also recorded an increase, increasing from a base of HUF 1 billion in 2022 to HUF 2.32 billion this year. The number of employees in the Agriculture and Food Industry Division remained above 700 in 2023 with a moderate increase.

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

Operating costs	Agriculture and Food Industry Division 01.01.2023 - 30.09.2023 not audited factual data	Agriculture and Food Industry Division 01.01.2022 - 30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change, 30.09.2022 compared to 30.09.2023 in %
Materials, consumables and other external charges	83,781,120	86,294,275	-2,513,155	-2.9%
Staff costs	5,467,573	4,363,314	1,104,259	25.3%
Depreciation	4,667,689	4,100,161	567,528	13.8%
Impairment	-16,474	-	-16,474	-
Other operating costs and expenses	1,000,106	4,771,598	-3,771,492	-79.0%
Total operating costs	**94,900,014**	**99,529,348**	**-4,629,334**	**-4.7%**

The division's cost structure is affected by the evolution of raw material and energy costs, as the combined weight of these items in total costs is continuously around 90%. In the previous year, the share of these items in the cost structure increased due to the effects of input and energy price increases, but the upward trend of these costs and the increase in consumables and services used stopped in 2023 and a re-correction has started, with the weight of material costs in total operating costs currently at 88%. The division's profitability indicators improved in 2023, with material costs showing a more favourable performance quarter on quarter, with a 2.9% decrease in costs to HUF 2.51 billion in Q3 2023 compared to the base year of 2022. In the food industry sector, changes in input and energy prices are reflected in consumer prices under commercial agreements, but sellers can only incorporate these cost changes - whether cost increases or decreases - into their sales prices with a quarter or half-year lag. This contractual situation in 2022, during a period of massive price increases, had a negative influence on the cost structure of the players in the division, as costs were escalating and could only be incorporated into the sales prices of the players in the division months later. In 2023, we can see the opposite trend in cost changes, with cost consolidation for input products and energy commodities, and this price reduction is now temporarily increasing the division's profitability and compensating to some extent for the losses suffered in 2022. Other operating costs and expenses decreased by 79%, the reason for this large decrease is that KALL and VIRESOL had significant factoring turnover before 2023, which is reported in the other expenses line. This accounting process and this expense line has no impact on the result as the factoring turnover, which is lower than in 2022, has been removed from other income in addition to expenses.

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

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

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

Balance-sheet data (closing portfolio)	Food Industry branch 30.09.2023 not audited factual data	Food Industry branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change, 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**169,793,159**	**165,489,936**	**4,303,223**	**2.6%**
Total cash	16,997,095	9,732,753	7,264,342	74.6%
Equity capital	**10,559,984**	**8,433,970**	**2,126,014**	**25.2%**
Long-term liabilities	133,254,669	129,506,126	3,748,543	2.9%
Short-term liabilities	25,978,506	27,549,840	-1,571,334	-5.7%
Loans and borrowings	63,736,730	68,331,652	- 4,594,922	-6.7%
External funds/balance sheet total	37.5%	41.3%	-3.8%	-9.1%

Due to profitable management, the equity capital of the Food Industry division increased by 25%. Liabilities are also higher compared to the end of 2022, but the structure of the balance sheet is more favourable and stabilized in comparison with historical levels. The balance sheet total has increased by HUF 4.3 billion, 2.6%, while at the same time the cash available to KALL and VIRESOL has increased by HUF 7.26 billion, 74.6%, and the profitability of the division has increased, resulting in an increase in equity capital and an improvement in the equity capital ratio. The balance sheet shows stability, fixed assets are covered by equity capital and long-term liabilities, and the share and role of debt in the division have decreased. A moderate decrease of HUF 3.83 billion in current assets can be observed, but the structure of fixed assets has changed in comparison with the year-end. To a lesser extent due to depreciation, and to a greater extent due to exchange rate effects, revaluations resulted in a HUF 9 billion decrease in the value of property, plant and equipment at 31 December 2022. At the same time, the value of intangible assets showed an increase of HUF 5.13 billion, 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) and these items increased the value of intangible assets at KALL from HUF 213 million to HUF 5.3 billion. The Food division is characterised by a constant need for new investments, which on the one hand is attributable to the need to increase efficiency and on the other hand to the need to ensure sustainable development and innovation. In all cases, starting the implementation of investments is well planned and based on a return on investment calculation. In addition to efficiency improvement measures and investments, the Group also seeks to develop its product offering and services in response to market needs. At VIRESOL, a flat store has been built, which will increase storage capacity and, in addition to expanding the product portfolio, will also play a role in energy efficiency. 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. In addition, a so-called "Heatcube" molten salt-based thermal energy storage system will be installed at the KALL site in 2024, based on the memorandum of understanding with the Kyoto Group.

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

Significant investments in the branch in 2023 in the first nine months of 2023

*HUF '000'

Purpose of the investment	Volume of the investment
Green field investment	-
Product development	975,336
Logistics development	333,833
Capacity extension	1,699,416
Other	594,768
Total investment	**3,342,503**

Current assets for KALL stagnated in 2023, but a quite significant change in comparison with the 2022 base is that the combined value of KALL's other receivables and accrued income decreased from HUF 6.33 billion to HUF 3.27 billion, due to a decrease in accrued income. Together with this, the company's cash position increased, from HUF 3.67 billion at 31 December 2022 to HUF 6.23 billion at the end of Q3 2023. In contrast with the stagnation at KALL, VIRESOL's current assets increased by 52% to HUF 8.32 billion. Inventories increased from HUF 4.19 billion to HUF 8.59 billion because of strategic stockpiling and crop purchases. The company is trying to maintain its profitability with this favourable wheat procurement. Another encouraging development in current assets, similar to KALL, is that VIRESOL's cash and cash equivalents also increased significantly in comparison with year-end 2022, with a 78% increase in cash and cash equivalents from HUF 6.04 billion to HUF 10.74 billion. The players in the branch increased their equity at both individual and aggregate levels in the first nine months of 2023 thanks to our profitable management. The aggregate equity of the division increased by HUF 2.13 billion from HUF 8.43 billion to HUF 10.56 billion. The improving trend of the equity ratio and the process of debt reduction were also present in the third quarter of 2023, with the equity ratio reaching 6% at the branch level and the debt to total assets ratio well below 40%.

Subsequent to the termination of the credit moratorium, the division started to repay its loans and borrowings in 2023 in line with the loan agreements. The increase in liabilities to affiliated companies, the stock of affiliated loans, is linked to KALL's investment in energy rationalisation this year. The equilibrium of the balance sheet structure continues to stay stable. For the companies in the branch, the total amount of equity and long-term liabilities exceed long- term assets. The amount of loans and borrowings decreased in 2023, which is detailed in the table below:

*HUF '000'

	30.09.2023	31.12.2022.	Change %
Investment loan	59,173 777	62,835 219	-9.5%
Working capital loan	4,562 953	5,496,433	-16.5%
Loan/credit granted by a member	50,175 856	45,928,135	7.1 %
Total credits and loans	**113,912 586**	**114,259 787**	**-4.6%**

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

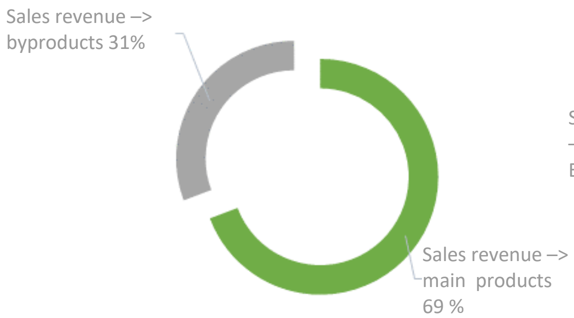
Aggregated financial data and shareholder information, - Food Industry division:

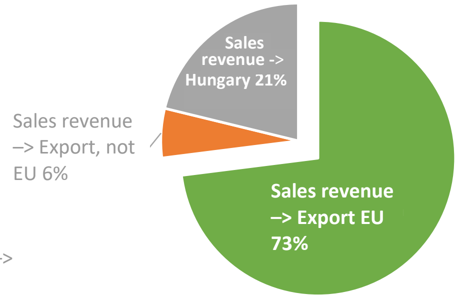
Unless otherwise indicated, data is expressed in HUF '000'

Key P/L data	Food Industry branch 01.01.2023-30.09.2023 not audited factual data	Food Industry branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**102,036,747**	**101,816,839**	**219,908**	**0.2%**
Operating costs	93,546,731	97,480,536	-3,933,805	-4.0%
Operating (business profit/loss) EBIT	**8,490,016**	**4,336,303**	**4,153,713**	**95.8%**
EBITDA	**13,045,077**	**8,269,219**	**4,775,858**	**57.8%**
Net financial income	-4,723,586	-3,286,128	-1,437,458	-43.7%
Profit before taxes	3,766,430	1,050,175	2,716,255	258.6%
Profit after taxes	**2,362,586**	**861,691**	**1,500,895**	**174.2%**
Total comprehensive income	2,128,608	1,270,199	858,409	-67.6%
Employee headcount (persons)	**675**	**658**	**17**	**2.6%**

Operating income in the branch was stagnant compared to the base, with KALL and VIRESOL achieving a combined operating income of HUF 102 billion in the first nine months of 2023. However, Operating Costs and Expenses were more favourable, resulting in a better profitability performance for the branch and an improved profitability level in 2023. Due to the price boom in 2022, the customers of KALL and VIRESOL brought forward their purchases and accumulated strategic inventories, which limited the revenue growth in 2023. For KALL, the low maize yield in 2022 (2-2.5 million tonnes) and its low quality (50% of maize is toxins) have affected the 2023 figures. Sugar prices in general have fallen. For alcohol, surging imports into the EU from non-EU countries created an oversupply and depressed prices. These effects hit both KALL and VIRESOL sales and negatively impacted their turnover. The production and sales volumes of the branch are decreasing, one of the reasons being that the economic and market situation due to the Russian-Ukrainian situation has limited the branch. However, despite lower sales volumes than in the previous year, the two companies in the branch managed to achieve Operating Income similar to the base year, which is due to the fact that, as explained above, the two companies were able to incorporate the increase in raw material and energy prices in 2022 into the prices of their products, by delaying the increase in time. At branch level, the main product (starch products and sugars) accounted for 69% of sales while by-products (fodder and wheat gluten) contributed 31% of sales in 2023. For main products, the branch achieved a 1% increase in revenues in comparison with the previous year. For the by-product, a higher increase of sales revenue of 14% was achieved. 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 21% of total sales revenue and grew by 1% year-on-year. Intra-EU sales accounted for 73% of total turnover and the players in the branch grew by 9%. 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 division





Total Operating Costs decreased by 4% in comparison with the third quarter of 2022, delivering a profit improvement in the Food Industry branch. The profitability indicators related to core operations, such as EBIT and EBITDA, showed an increase of more than HUF 4 billion, with EBIT rising from HUF 4.34 billion to HUF 8.49 billion and EBITDA from HUF 8.27 billion to HUF 13.05 billion. KALL achieved an operating profit of HUF 640.3 million, slightly below the HUF 848.25 million profit for the first nine months of 2022. VIRESOL, on the other hand, managed to increase its operating profit by HUF 4.36 billion and closed the first nine months with a profit of HUF 7.85 billion. In 2022, both energy and raw material prices increased significantly. Companies have been able to incorporate this surge in input and energy costs - also with a time lag - into their prices, which will be reflected in the EBIT development in 2023. In 2023, however, the consolidation of energy and input prices has started, which should of course be reflected in the sales prices of the industry players. VIRESOL will reflect the reduction in energy and input prices in the pricing of its products with a moderate slippage, in line with the agreement with its partners and its live commercial contracts. KALL's price cuts were implemented earlier and at a different pace than VIRESOL's, which is why VIRESOL was able to realize a more favourable profit margin than KALL in 2023. The negative financial figures of the financial operations in the branch reduces the profitability at EBIT level. In 2023, the branch will have an impact of HUF 1.44 billion more than the HUF 3.29 billion financial expense in 2022. The figures of financial operations is negative, and is determined by two items: (i) the elimination of the capital and interest rate moratorium on bank loans and the deterioration in the interest rate environment, and (ii) exchange losses due to the revaluation of member loans. Thus, a significant part of the financial loss is administrative or technical in nature, which does not materially affect the cash flow position of the two companies. The revaluation of member loans in Forints causes exchange losses of several billion Forints which are recognised but not realised, as shown above. Thanks to better cost management and improved material costs, the branch achieved a positive profit after tax despite the financial loss. VIRESOL reported a pre-tax profit of HUF 5.68 billion in 2023, in comparison with a pre-tax profit of HUF 715.46 million in the first nine months of 2022, with a post-tax profit of more than HUF 4 billion. Because of its financial loss of HUF 2.56 billion, KALL made a pre-tax loss of HUF 1.69 billion.

Operating costs	**Food Industry branch 01.01.2023-30.09.2023 not audited factual data**	**Food Industry branch 01.01.2022-30.09.2022 not audited factual data**	**Comparison of 30.09.2022 and 30.09.2023**	**Change in % 30.09.2022 compared to 30.09.2023**
Materials, consumables and other external charges	82,881,856	84,764,892	-1,883,036	-2.2%
Staff costs	5,261,030	4,154,082	1,106,948	26.6%
Depreciation	4,555,061	3,932,916	622,145	15.8%
Impairment	-	-	-	-
Other operating costs and expenses	848,784	4,628,646	-3,779,862	-81.7%
Total operating costs	**93,546,731**	**97,480,536**	**-3,933,805**	**-4.0%**

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

Material expenses are HUF 1.88 billion lower than the figures reported in the third quarter of 2022. The explosion in input and energy prices experienced in 2022 came to a halt at the end of 2022 and the beginning of 2023, and we could see a moderate recovery in prices. Because the cost of inputs and energy commodities determines almost 90% of the cost structure of the Food branch, the market price movements of these items are crucial for the successful management of the Food branch.

With regard to maize, due to the yield shortfall in 2022, more attention has been paid to higher volumes of raw material storage in order to ensure production security. Raw material costs are down 4% compared to the previous year, while the volume of grains used is 19% down compared to the previous year. The difference was the result of the increase of raw material prices experienced in 2022. In addition to the price changes, the conditions of energy trading contracts have also changed, with the natural gas market switching to prepayment, making it difficult to lock in future prices due to the high cash demand.

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

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

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

The consolidation of maize and wheat prices, which increased dramatically in 2022, started in 2023, and new grain prices are expected to approach grain prices of the times before the Russian-Ukrainian war. 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) because of the rainy weather. For maize, the weather has so far been favourable for the crop, but it remains difficult to find good quality products on the market and the yield and quality of new cereals from this harvest period has been below average, which companies have tried to compensate by changing their buying/stocking/selling strategy. The quantities of raw materials used by the two companies are shown in the following table.

Amount of raw material used in year/year comparison:

	months 1-9 of 2023	months 1-9 of 2022	Difference
Used raw materials (tons)	395,216	486,362	-19%

The volume of cereals processed in the first nine months 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. Another reason for the decline in production in maize is the limited availability of a good quality raw material (drought, toxin content). Transport costs in the food branch were below the planned level, partly due to lower sales volumes and partly due to better-than-planned freight rates.

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 30.09.2023 not audited factual data	Agriculture branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023 in %
Balance sheet total	**3,926,324**	**3,809,206**	**117,118**	**3.1%**
Total cash	340,136	61,581	278,555	452.3%
Equity capital	**2,709,504**	**2,749,554**	**-40,050**	**-1.5%**
Long-term liabilities	815,608	554,249	261,359	47.2%

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Short-term liabilities	401,212	505,403	-104,191	-20.6%
Loans and borrowings	91,940	114,370	- 22,430	-19.6%
External funds/balance sheet total	2.3%	3.0%	-0.7%	-22.0%

The balance sheet total of the agriculture branch increased by 3.1% to HUF 117.12 million in 2023 in comparison with the base period of 2022. Long-term assets beyond the year decreased due to recorded amortisation and the restructuring of the activity. 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. Due to the liquidation of the egg production business, the portfolio of property, plant and equipment decreased from HUF 1.79 billion to HUF 1.58 billion as a result of the sale of non-current assets. Inventories showed a 50% decrease in the first half of 2023, but recovered in the third quarter, with closing inventory at HUF 497.59 million at the end of September, thanks to the release of the turkey flock at the end of September. Following the change of activity, the countervalues of assets sold and receivables related to the previous activity were collected, resulting in an increase in cash and cash equivalents, with the cash balance of Csabatáj increasing from HUF 61.58 million to HUF 340.14 million. Due to the discontinuation and restructuring of the egg business, the company reported a loss of HUF 83.77 million in the first half of 2023, which was reduced thanks to the profitability of the remaining core business, and Csabatáj closed the third quarter of 2023 with a loss of HUF 39.24 million. Although the loss caused equity to fall by 1.5%, it is still high at HUF 2.71 billion and the equity ratio (69%) is also favourable. The balance sheet structure of Csabatáj is stable, the financial balance if the company is great. Debt ratio in the branch has kept decreasing, and has permanently been below 3%. The liquidity position of Csabatáj is stable due to on the one hand, the continuous availability of cash in the bank and the positive cash flow due to the sales in 2023. We can observe an increase in liabilities, with the decrease in current liabilities due to the fact that the opening stock of suppliers, which amounted to HUF 304.67 million, decreased to HUF 94.65 million at 30 September. On the other hand, in the third quarter, current liabilities increased mainly due to the HUF 260 million member loan granted by Talentis Agro to partially finance the restructuring costs related to the new activity.

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 01.01.2023-30.09.2023 not audited factual data**	**Agriculture division 01.01.2022-30.09.2022 not audited factual data**	**Comparison of 30.09.2022 and 30.09.2023**	**Change in % 30.09.2022 compared to 30.09.2023**
Total operating income	**1,327,872**	**2,232,333**	**-904,461**	**-40.5%**
Operating costs	1,353,283	2,048,812	-695,529	-33.9%
Operating (business profit/loss) EBIT	**-25,411**	**183,521**	**-208,932**	**-113.8%**
EBITDA	**87,217**	**350,766**	**-263,549**	**-75.1%**
Net financial income	-23,249	-4,578	-18,671	-407.8%
Profit before taxes	-48,660	178,943	-227,603	-127.2%
Profit after taxes	**-39,243**	**165,264**	**-204,507**	**-123.7%**
Total comprehensive income	-39,243	165,264	-204,507	-123.7%
Employee headcount (persons)	**34**	**43**	**-9**	**-20.9%**

Sales revenue of the agriculture branch in 2023 shows a significant decline of a value of HUF 904.46 million compared to the base year 2022. The decline in operating income did not follow the pace and volume of the decline in revenues, resulting in an operating loss of HUF 25.41 million for the first nine months of 2023. The third quarter already showed a trend reversal in

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

profitability, with the company starting to recover the loss of HUF 84.98 million realised in the first half of 2023. The EBITDA indicator showed a more positive picture thanks to a depreciation of 112.63 million HUF and remained in positive territory at the end of the third quarter.

Changes of net turnover (based on HAS) in the first nine months of 2023:

Sales revenue	01.01.2023-30.09.2023		01.01.2022-30.09.2022		Change in % 30.09.2022 compared to 30.09.2023	
	HUF '000'	Breakdown	HUF '000'	Breakdown	HUF '000'	%
Sales revenue from crop production (including the 2022 production)	229,572	23.47%	109,350	7.75%	120,222	109.94%
Sales revenue from animal husbandry	382,969	39.15%	1,004,613	71.23%	-621,644	-61.88%
Sales revenue from agricultural and other activities	128,219	13.11%	84,618	6.00%	43,601	51.53%
Sales revenue from the lease of buildings and machines	35,421	3.62%	47,814	3.39%	-12,393	-25.92%
Sales revenues from trade activities	87,479	8.94%	163,227	11.57%	-75,748	-46.41%
Sales revenues from other activities	114,508	11.71%	817	0.06%	113,691	13915.67%
Total:	**978,168**	**100.00%**	**1,410,439**	**100.00%**	**-432,271**	**-30.65%**

Crop revenue increased by 110% as in 2023 Csabatáj sold the crop produced in 2022. Livestock turnover decreased by 62% due to the structural changes described above. On February 17, 2023, the entire laying hen flock was eliminated and egg production stopped thereafter, therefore 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 first rotation of turkeys was introduced on 28 September 2023, with 28,955 turkeys. The revenue from other activities is inclusive of the proceeds from the sale of the laying technologies which have become redundant during the restructuring of the business. Csabatáj Zrt. produced 3,753,000 chicken eggs for consumption in 2023. This is significantly 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.

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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 %	7.09 (actual)	1,500 (actual)
Oil sunflower	84.5	14.11 %	2.84 (actual)	240 (actual)
Alfalfa	71.5	11.94 %	8.4	604
Total	**599**	**100.00%**	-	-

Operating costs	Agriculture branch 01.01.2023-30.09.2023 not audited factual data	Agriculture branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Materials, consumables and other external charges	899,264	1,529,383	-630,119	-41.2%
Staff costs	206,543	209,232	-2,689	-1.3%
Depreciation	112,628	167,245	-54,617	-32.7%
Impairment	-16,474	-	-16,474	-
Other operating costs and expenses	151,322	142,952	8,370	5.9%
Total operating costs	**1,353,283**	**2,048,812**	**-695,529**	**-33.9%**

The change in operating costs and expenses as a result of the change in the scope of activity moves in line with the change in sales revenue. Total material costs accounted for about two-thirds 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, which is one of the most significant items contributing to the 41% reduction in material costs. Staff costs decreased to a moderate degree, which can be attributed to the lower headcount, as the company has already implemented a wage adjustment measure in 2022 in response to the inflationary environment.

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

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 segment of the Group, which in H1 2023 accounts for 11% of the Group's total assets and 6% 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 30.09.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Ownership interest of the issuer 31.12.2022	Ownership interest of the issuer 30.09.2023
KZH INVEST Kft.	S	Asset management	Hungary	Direct	100.00%	100.00%
KZBF INVEST Kft.	S	Asset management	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST Kft.	S	Camping services	Hungary	Indirect	99.99%	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.

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

HH is Hungary's leading rural hotel chain, operating 18 hotels and two spas in Hungary. Its hotels in Hungary have a total of 3,427 rooms and 6,877 beds. 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 (BALATONTOURIST CAMPING Kft. and BALATONTOURIST Kft.) is the market leader campsite operator in Hungary. It offers 1,543 camping pitches, 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

According to the National Tourism Data Centre (NTAK), the number of visitors in the three summer months is 1% above last summer's figures nationwide and 6.3% above 2019 figures. The number of foreign visitors increased by 15%. The 17 million summer guest nights reached the 2022 figure, while a 3% surplus was realised in comparison with the 2019 record year. The inbound tourism trend is characterised by a post-pandemic recovery, while domestic travel is weakened by inflation and falling real incomes, and there has also been a significant increase in the number of outbound travellers. Fourth-quarter bookings in the NTAK are also encouraging, with an increase of 2-3% in comparison with the same period last year.

According to the Hungarian Tourism Agency, inbound tourism in the Czech Republic, Romania and Poland is already above pre-pandemic levels. Czech travellers preferred the Bük-Sárvár area, Romanian travellers preferred Debrecen and Gyula, and Polish travellers preferred Debrecen and its surroundings.

According to the Tourism Business Climate Index, industry players assessed their business position as stagnating in August. However, tourism is the best performer in the sectoral business climate indices. The value of the index has increased significantly in comparison with a year ago (+13 points). The summer festivals and the World Athletics Championships also contributed significantly to the increase in the index, which also encouraged the positive performance of the sector. According to a survey by the National Association of Tourism and Hospitality Employers, the vast majority of service providers have responded to the increase in costs by raising prices, while they are not planning any further price increases for the autumn. The September index fell by 3 points compared to August, but is still 4 points above last year. Among the tourism sub-sectors, the largest decline was recorded in accommodation services (-7 points).

According to the Hungarian Tourism Association Foundation, SZÉP card holders spent 20% more with this payment instrument in August compared to a year ago. 84% of this spending was in the tourism sector. Nominal spending was also higher than last August, so there was no fall in tourism spending with the introduction of the food spending option. Even though domestic guest nights are on a downward trend in comparison with the previous year, spending on SZÉP cards in the tourism sector increased even more.

Research by the Association of Hungarian Event Organisers shows that face-to-face meetings are once again gaining importance, with the majority finding this to be the most effective event model. In terms of venues, hotels and hotel conference centres are once again coming to the foreground. Cost remains the primary consideration when choosing a venue, followed by room and event capacity and accessibility. The number of venues meeting certain sustainability criteria is increasing among the preferred venues for event organisers. According to the research, the MICE segment (Meetings, Incentives, Conferences, and Exhibitions) is expected to continue to grow, making up for the decline in domestic single visitors.

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

The main national markers (hotel data):

(Change = difference from the same period last year in %) Kereskedelmi szálláshelyek forgalma (ksh.hu))

Index	July	Change	August	Change	September	Change
Guest nights spent by Hungarians, '000'	1 315	-9.4%	1 383	-6.2%	813	-3.8%
Guest nights spent by foreigners, '000'	1 074	+8.0%	1 224	+9.2%	986	+12.2%
Total number guest nights, '000'	2 389	-2.3%	2 607	+0.5%	1 799	4.4%
Total, gross income, billion HUF	62 856	+14.9%	71 957	+26.6%	49 390	+21.0%
Index	**Q3**	**Change**		**Q1-Q3**		**Change**
Guest nights spent by Hungarians, '000'	3 511	-6.9%		7 677		-6.8%
Guest nights spent by foreigners, '000'	3 284	+9.7%		7 807		+11.0%
Total number guest nights, '000'	6 795	+0.5%		15 484		+1.4%
Total, gross income, billion HUF	184 203	+20.9%		408 939		+27.4%

Hunguest: Defying the trend

HH hotels recorded a 15.5% increase in guest nights in the third quarter, including an 8.2% increase in domestic turnover. This was also helped by the fact that HH's available capacity in this period is 20.5% higher than a year ago. If we compare HH to the base on a comparative basis (only hotels with the same capacity last year and this year), the number of nights spent increased significantly above the national average, with domestic nights falling by only 1.9%. The rate of the decline is significantly lower than the national rate, therefore we can observe that the hotel chain remains a popular choice for domestic travellers in spite of the negative economic conditions.

On the basis of the first nine months, the number of nights spent increased by 1.4% nationally and by 12% in HH. Even with a 10.6% increase in capacity due to the completion of certain developments, HH achieved a higher growth than the national average, therefore it can be concluded that HH's market share has increased in terms of guest nights. On a comparative basis, the number of nights spent (total and domestic) in HH increased by 3.4%. The positive trend in domestic overnight stays, against and above the national trend, shows an increase in HH's market share in terms of domestic market popularity and overnight stays.

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C. Description of the Q1-Q3 2023 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Tourism Division unaudited factual data 30.09.2023 not audited factual data	Tourism Division unaudited factual data 31.12.2023 not audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**155,199,851**	**154,214,772**	**985,079**	**0.6%**
Total cash	5,517,742	10,776,933	-5,259,191	-48.8%
Equity capital	**72,254,591**	**50,184,847**	**22,069,744**	**44.0%**
Long-term liabilities	67,263,742	68,420,976	-1,157,234	-1.7%
Short-term liabilities	15,681,518	35,608,949	-19,927,431	-56.0%
Loans and borrowings	25,000,670	27,640,836	-2,640,166	-9.6%
External funds/balance sheet total	16.1%	17.9%	-1.8%	-10.1%

The balance sheet total of the Tourism Division registered a marginal increase, mainly driven by HH's hotel refurbishment program, but the increase was also attributed to the rise in the long-term assets of the camping branch. Due to the high CAPEX intensity of the division, the increase in assets in excess of depreciation was accompanied by a decrease in cash and cash equivalents as CAPEX volume was financed. It can therefore be said that a large part of the reallocation of assets took place in the first 9 months of the year between assets held beyond the year and current assets, with a balance sheet total increase of 0.6%, or HUF 985.08 million.

It is worth highlighting the significant positive change in the Group's equity, with the capitalisation of the division improving by 44%, an equivalent of HUF 22.07 billion. The profit of the division for the year of HUF 2.38 million contributed to this, which is the result of a quite intense development path after a loss of HUF 1.56 billion on 31.12.2022.

In addition to the profit for the year, another reason for the 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 is considered as a key strategic industry on the long term. The main purpose of the capital increase is to enable the division to stabilise its dominant positions 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 therefore 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 1.82 billion (of which HUF 722 million has been financially settled as a dividend advance in 2022), thus forming the division's equity in by the end of 2023.

Loan portfolio decreased by HUF 2.64 billion, mainly due to loan repayments by HH's banks, in addition to the first half loan repayments by the asset manager KZH INVEST Kft. and KZBF INVEST Kft. The asset management companies contributed HUF 404.4 million in principal and interest, while HH contributed HUF 2.24 billion in principal and interest to the reduction in external financing. 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 30.09.2023 at 46.56%.

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

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

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

Key P/L data	Tourism Division 01.01.2023 - 30.09.2023 not audited factual data	Tourism Division 01.01.2022 - 30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**29,593,207**	**23,530,971**	**6,062,236**	**25.8%**
Operating costs	26,264,369	21,215,032	5,049,337	23.8%
Operating (business profit/loss) EBIT	**3,328,838**	**2,315,939**	**1,012,899**	**43.7%**
EBITDA	**5,475,871**	**4,082,530**	**1,393,341**	**34.1%**
Net financial income	-707,871	-3,952,594	3,244,723	82.1%
Profit before taxes	2,620,967	-1,636,655	4,257,622	260.1%
Profit after taxes	**2,380,634**	**-1,682,151**	**4,062,785**	**241.5%**
Total comprehensive income	2,377,325	-1,559,750	3,937,075	252.4%
Employee headcount (persons)	**1,379**	**1,213**	**166**	**13.7%**

Operating costs	Tourism Division 01.01.2023 - 30.09.2023 not audited factual data	Tourism Division 01.01.2022 - 30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Materials, consumables and other external charges	13,772,791	11,748,713	2,024,078	17.2%
Staff costs	8,089,359	6,353,403	1,735,956	27.3%
Depreciation	2,147,033	1,766,591	380,442	21.5%
Impairment	1,455	-	1,455	-
Other operating costs and expenses	2,253,731	1,346,325	907,406	67.4%
Total operating costs	**26,264,369**	**21,215,032**	**5,049,337**	**23.8%**

Overall, the aggregate performance indicators of the Tourism Division are mainly driven by the developments in HH, where 88% of the operating income and costs of the Tourism Division were generated in the first three quarters of 2023.

Noteworthy results are that the division's performance at EBITDA level grew very dynamically by 34.1%, while its operating income increased by more than inflation in comparison with the same period of 2022, notwithstanding difficult market conditions and economic challenges. The division outperformed its operating cost growth, increasing its EBITDA performance by HUF 1.39 billion y/y, to HUF 5.48 billion in the first three quarters of 2023, up from HUF 4.08 billion in the first three quarters of 2022. This is particularly noteworthy given that domestic demand nationwide showed a downward trend during the first three quarters of 2023, which posed a significant market challenge for OPUS Group's hotel business, which traditionally relies on a domestic guest base.

The Tourism Division as a whole (predominantly due to the performance of HH) achieved significant growth in income in Q1-Q3 2023 compared to the same period in 2022. Its Operating Income increased from HUF 23.53 billion to HUF 29.59 billion, which is an increase of 25.8%, while the price of domestic holiday services increased by an average of 22.72% over the same period.

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

Inflation continues to have a strong impact on the domestic economy, with material costs increasing by 17.2% and the volume of Staff Costs increasing by 27.3%.

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 166, a trend that is expected to continue during the 2023-2024 period of HH's hotel renovation program.

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

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

Balance-sheet data (closing portfolio)	Hotel branch 30.09.2022 not audited factual data	Hotel branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**150,852,851**	**150,416,019**	**436,832**	**0.3%**
Total cash	4,654,330	10,132,327	-5,477,997	-54.1%
Equity capital	**70,608,446**	**48,938,845**	**21,669,601**	**44.3%**
Long-term liabilities	65,158,817	66,211,600	-1,052,783	-1.6%
Short-term liabilities	15,085,588	35,265,574	-20,179,986	-57.2%
Loans and borrowings	25,000,670	27,640,836	-2,640,166	-9.6%
External funds/balance sheet total	16.6%	18.4%	-1.8%	-9.8%

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

Hotels in the Hunguest Hotels chain:

Name of hotel/spa	Number of rooms	Town	Owner on 30.09.2023	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**	199	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
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

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

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 accordance with its strategic objectives, HH terminated its franchise agreements with Hotel Palota in Lillafüred and Hotel Fenyő in Chiștera at the end of the first quarter of this year. 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 program is on schedule, with 3 hotels under renovation as of 30.09.2023, the Munkácsy wing of Hunguest Gyula was handed over on schedule in Q3 2023 and the renovation of Hunguest Saliris was completed. In the last quarter of 2023, Hunguest Szeged and Hunguest Helios will be handed over. In 2024, all hotel developments will be completed with the handover of Hunguest Hotel Flora and Hunguest Hotel Béke, while 2025 will be the first financial year in which the hotel chain is expected to operate at full capacity.

The decrease in the cash position of the hotel industry 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.

The hotel division's equity capital increased by an outstanding HUF 21.67 billion, or 44.3%, compared to the end of last year. This balance is the result of the HUF 21.5 billion capital increase in the hotel division, as already described above in the aggregated balance sheet data for the tourism division, the positive interim result for 2023 and the HUF 1.82 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 other side of the capital increase can be illustrated by the HUF 20.18 billion decrease in current liabilities, representing the effect of the member loan converted into equity.

The external loans of the division decreased by HUF 2.64 billion, the background of which is presented above in the balance sheet data of the tourism division. (given that the camping business has no bank loans, the bank loans of the tourism division as a whole are equal to the bank loans of the hotel division) 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 46.8% at 30.06.2023.

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

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

Key P/L data	Hotel branch 01.01.2023-30.09.2023 not audited factual data	Hotel branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**27,427,655**	**21,601,157**	**5,826,498**	**27.0%**
Operating costs	24,512,834	19,703,798	4,809,036	24.4%
Operating (business profit/loss) EBIT	**2,914,821**	**1,897,359**	**1,017,462**	**53.6%**
EBITDA	**4,768,226**	**3,387,813**	**1,380,413**	**40.7%**
Net financial income	-685,953	-3,942,383	3,256,430	82.6%
Profit before taxes	2,228,868	-2,045,024	4,273,892	209.0%
Profit after taxes	**1,980,492**	**-2,094,604**	**4,075,096**	**194.6%**
Total comprehensive income	1,977,183	-1,972,203	3,949,386	200.3%
Employee headcount (persons)	**1,332**	**1,184**	**148**	**12.5%**
Operating costs	**Hotel branch 01.01.2023-30.09.2023 not audited factual data**	**Hotel branch 01.01.2022-30.09.2022 not audited factual data**	**Comparison of 30.09.2022 and 30.09.2023**	**Change in % 30.09.2022 compared to 30.09.2023**
Materials, consumables and other external charges	12,745,451	10,843,942	1,901,509	17.5%
Staff costs	7,785,832	6,124,877	1,660,955	27.1%
Depreciation	1,853,405	1,490,454	362,951	24.4%
Impairment	-	-	-	-
Other operating costs and expenses	2,128,146	1,244,525	883,621	71.0%
Total operating costs	**24,512,834**	**19,703,798**	**4,809,036**	**24.4%**

Total Operating Income of the hotel branch increased by around HUF 5.83 billion, or 27%, in comparison with the first three quarters of 2023 and 2022, exceeding HUF 27 billion by the third quarter of the year. This contributes to a rate of growth above the average consumer price growth rate for holiday services (22.72%) and in line with the 27.4% growth of the national hotel industry in the first 9 months.

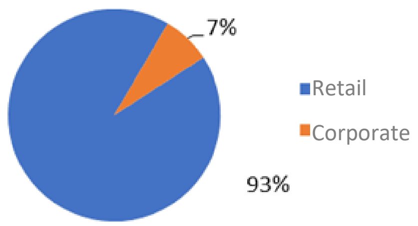
III.4. Business Report - Business activity of the Tourism division

The Hungarian hotel industry witnessed a 1.4% increase in the number of nights spent in the first three quarters of the year, driven by the return of foreign travellers who spent 11% more nights in Hungary this year than a year earlier. At the same time, however, a sharp decline in domestic demand is reflected in a 6.8% shortfall in the number of nights spent by inbound visitors in months 1-9 2022/months 1-9 2023. HH has been able to increase the number of nights spent in its hotels (and therefore grow in line with the overall hotel market) by having 74% of its travelling public domestic, therefore the 27% revenue growth dynamic represents a significant success for the Group.

The strict cost management reflects the fact that the 27% increase in revenues was accompanied by a 24.4% increase in operating costs, which led to a 40.7% year-on-year increase in EBITDA, the performance indicator that clearly expresses the efficiency of core operations, from HUF 3.39 million in the first three quarters of the year to HUF 4.77 billion 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 first three quarters of 2023, the Company served a total of 221,789 billed customers, of which 205,329 were residential customers and 16,460 were corporate customers.

Breakdown of invoiced customers (Q1-Q3 2023)

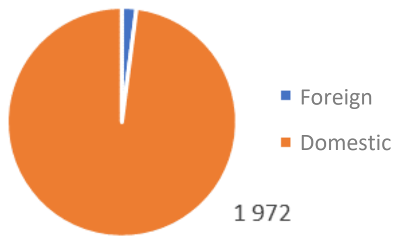


The rationalisation of supplier relationships is an important element in the Company's operations, and as a result HH continuously reviews its existing contracts and renegotiates them where necessary in line with market expectations.

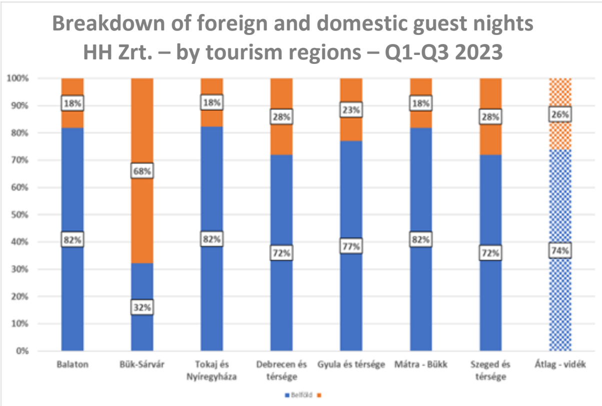
Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain. This supplier network contributes to a high quality accommodation service.

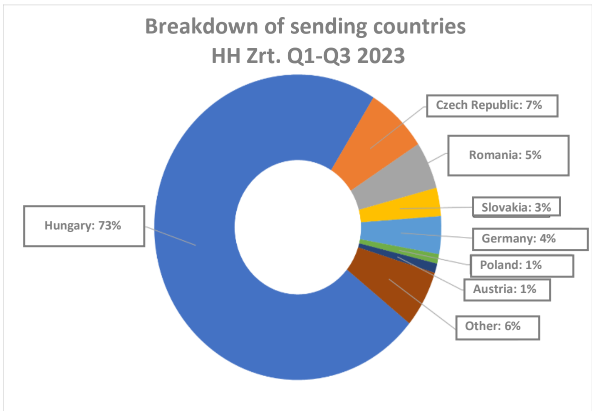
In the first three quarters of 2023, the Company worked with 2,013 suppliers, of which 1,972 were domestic and 41 were foreign businesses. The entire Group is committed to working with domestic partners, and in this spirit, 98% of the total network of partners of the hotel branch strengthens the domestic economy.

Number of suppliers (Q1-Q3 2023)

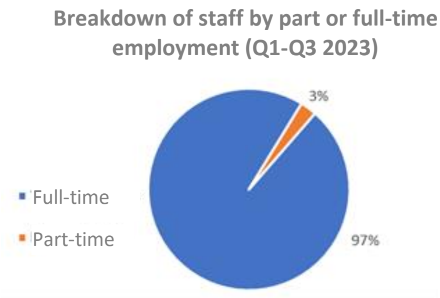


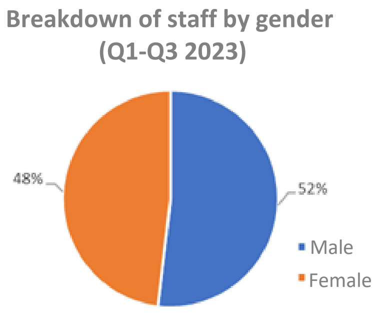
III.4. Business Report - Business activity of the Tourism division

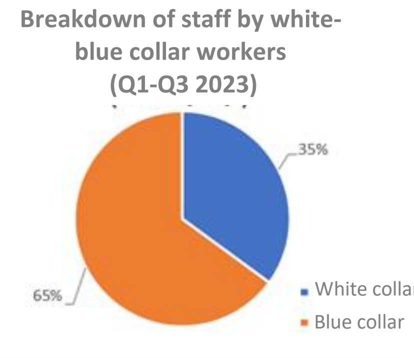




In the first three quarters of 2023, HH continued to employ 97% of its workforce full-time and 3% part-time, with a balanced gender distribution. 35% of employees have a clerical job and 65% a manual job.







Human resources policy continues to play a key role in the strategic management, taking into account that the availability of a skilled and qualified workforce is becoming increasingly difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. 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 hotels to get in touch with many talented employees who are about to start their careers before they enter the market.

There is no significant change in the order of sending countries, but Poland is a new country on the list with a share of over 1%. One third of foreign visitors come from the neighbouring countries, and the share of nights spent abroad in the country remained unchanged at the end of the third quarter in comparison with the first half of the year. The outstanding achievement behind this is the maintenance of the share of domestic nights, as already mentioned, the Hungarian hotel market as a whole recorded a 6.8% decline in the first three quarters of the year. Domestic guest numbers are concentrated in rural towns and spa towns, with most foreign guest nights concentrated in the Bük-Sárvár region, and Szeged and Hajdúszoboszló attracting above average numbers of foreign travellers.

Hotel industry branch - Austria

In response to the low demand, only the Sporthotel Heiligenblut in Heiligenblut am Großglockner, Carinthia, was open during the summer season, to accommodate the reduced number of guests, while the terrace of Landhotel Post was open expecting transit travellers. After the end of the summer season, the operating concept of the Austrian hotels was reviewed in order to achieve maximum efficiency, which resulted in the Landhotel Post being the only hotel to welcome guests during the winter season.

Hotel industry branch - Montenegro

Hunguest Hotel Sun Resort operates seasonally, opening for the summer season on 6 May and running until 8 October, during which time it managed to exceed its base year (1-9 months 2022) revenue by 25%. The operating profit also shows a surplus of almost 70% in comparison with the base period. Around one third of guests (35%) came from Hungary, 28% from Serbia, 10% from France, 4% from Finland and 3% from Bosnia and Herzegovina.

Overall, foreign units account for ~4% of the hotel business balance sheet total and ~5% of operating income, generating a combined operating loss of HUF 35.62 million in the first three quarters of the year.

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 30.09.2022 not audited factual data	Camping branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**4,347,000**	**3,798,753**	**548,247**	**14.4%**
Total cash	863,412	644,606	218,806	33.9%
Equity capital	**1,646,145**	**1,246,002**	**400,143**	**32.1%**
Long-term liabilities	2,104,925	2,209,376	-104,451	-4.7%
Short-term liabilities	595,930	343,375	252,555	73.6%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

The financial tables presenting the camping business include the financial data of BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft, 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, driven by the improvements at the Füred campsite. Taking advantage of the seasonality of its operations, the campsite business is making investments to improve the guest experience and efficiency, between the summer seasons - works that are not encountered by campers - and which contribute to their overall recreational experience.

The HUF 400.14 million increase in equity is due to the combined interim results of the two companies. The first three quarters of the year were characterised by normal intra-year changes in line with the seasonality of operations: the losses of the first half of the year, when the campsites operated with practically no income, were compensated by the summer season, and by the end of the third quarter the business generated an after tax profit of HUF 400.14 million.

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

There is a significant increase in current liabilities, partly due to the fact that the base period of 31 December 2022 is effectively a seasonal shut-down for the campsite business, followed by an increase in the volume of operating trade payables, customer advances, temporary inter-company liquidity loans, VAT and other operating tax liabilities as the year progresses. Therefore on the one hand, we can observe this, but on the other hand, the increase in the amount of current liabilities can also be attributed to the accrual of income.

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	3.6 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 01.01.2023-30.09.2023 not audited factual data	Camping branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**2,165,552**	**1,929,814**	**235,738**	**12.2%**
Operating costs	1,751,535	1,511,234	240,301	15.9%
Operating (business profit/loss) EBIT	**414,017**	**418,580**	**-4,563**	**-1.1%**
EBITDA	**707,645**	**694,717**	**12,928**	**1.9%**
Net financial income	-21,918	-10,211	-11,707	-114.7%
Profit before taxes	392,099	408,369	-16,270	-4.0%
Profit after taxes	**400,142**	**412,453**	**-12,311**	**-3.0%**
Total comprehensive income	400,142	412,453	-12,311	-3.0%
Employee headcount (persons)	**47**	**29**	**18**	**62.1%**

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

Operating costs	Camping branch 01.01.2023-30.09.2023 not audited factual data	Camping branch 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Materials, consumables and other external charges	1,027,340	904,771	122,569	13.5%
Staff costs	303,527	228,526	75,001	32.8%
Depreciation	293,628	276,137	17,491	6.3%
Impairment	1,455	-	1,455	-
Other operating costs and expenses	125,585	101,800	23,785	23.4%
Total operating costs	**1,751,535**	**1,511,234**	**240,301**	**15.9%**

At the end of the first three quarters, the profit indicators of the branch reached levels in line with previous years' performance, without any significant deviations. Operating income increased by 12.2% year-on-year, ending September with income above HUF 2 billion. At the same time, operating costs and expenses increased by 15.9%, resulting in EBIT, EBITDA, profit after tax lines showing a difference of -1.1%, -1.9% and -3% respectively between months 1-9 2023 / months 1-9 2022.

Overall, the campsite business has been on a predictable earnings trajectory similar to recent years, with no exceptional events in its operations, and the business continues to contribute to the performance of the tourism division with its stable generation of earnings.

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

Energy Division

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

In line with its strategy, 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 third quarter of 2023, the Energy Division accounted for 34% of the OPUS Group's balance sheet total and 31% 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 30.09.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.09.2023	Issuer's share on 31.12.2022
MS Energy Holding AG	S	Asset management	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset management	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt.	S	Gas supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49.57%	49.57%
GERECSEGÁZ Zrt.	S	Pipeline owner - renting	Hungary	Indirect	49.57%	49.57%
OPUS TITÁSZ Zrt.	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPTESZ OPUS Zrt.	JM	Service centre	Hungary	Direct and indirect together	49.99%	49.84%
OPUS E-LINE Kft.	S	Public utility construction	Hungary	Indirect	5%	-

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

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, therefore 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 flagship companies of the energy business is OPUS TIGÁZ Zrt. The Company is a natural gas distribution licensee operating in the North-Eastern region of Hungary, in the geographical area defined in the licence issued by the Hungarian Energy and Public Utility 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).

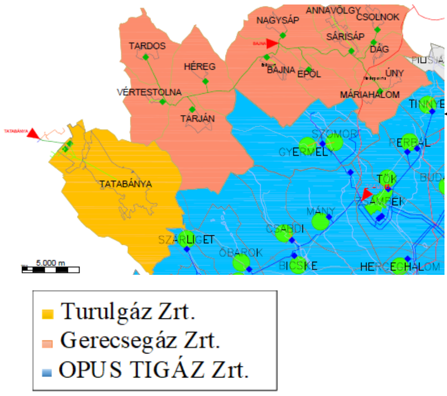
The gas supply business consists of two other companies, TURULGÁZ Zrt. and GERECSEGÁZ Zrt. Both companies own a total of 374 km of natural gas pipelines in Northern Hungary, on which OPUS TIGÁZ Zrt. is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas 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.

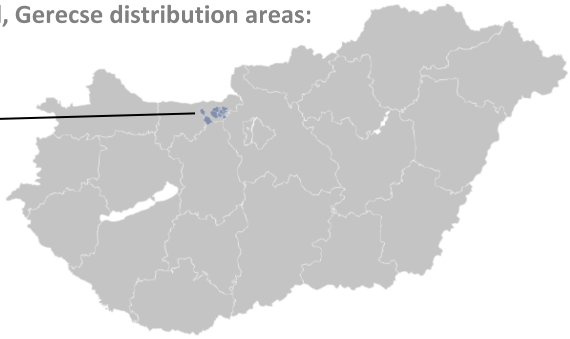
A share transfer agreement was also concluded between OPUS TIGÁZ Zrt. and MVM Next Energiakereskedelmi Zrt. on 30.11.2022, on the basis of which OPUS TIGÁZ Zrt. acquired the 49.36% stake in GERECSEGÁZ Zrt. owned by MVM Next, and the remaining 0.5% of the shares held by the municipalities were also acquired. 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 - Business activity of the Energy division



Turul, Gerecse distribution areas:



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. Subsequent to 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.

The second particularly important post-acquisition phase of the electricity distribution business is the so-called "Integration Phase", which is inclusive of 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. On 1 October, the project reached an impressive milestone, as OPUS TITÁSZ Zrt. took over the customer service related to the electricity network and technical issues from E.ON Customer Service Kft., including the technical and network issues already in progress.

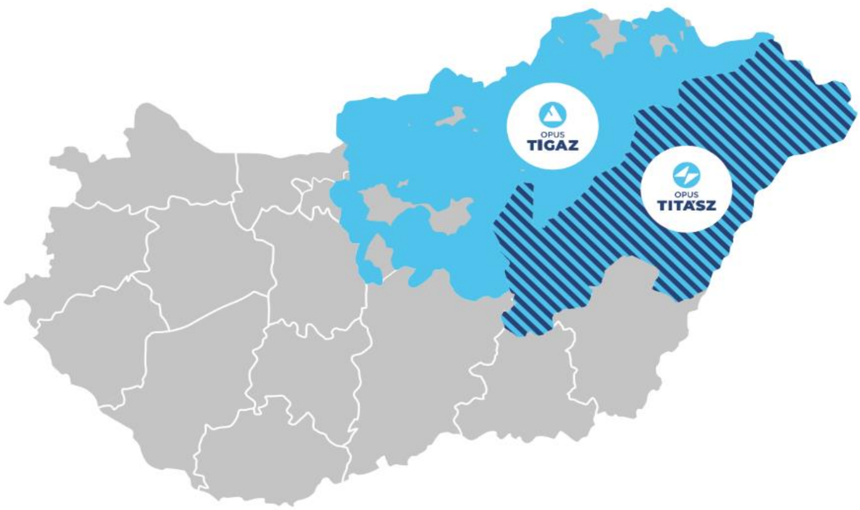
The corporate structure of the electricity distribution branch in the energy division of the OPUS Group, has become completely streamlined by way of the termination of OPUS ENERGY Kft., with OPUS TITÁSZ Zrt. Remaining the only company. The corporation is a reliable, stable and innovative company with 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, therefore has no real competitor in its field of operation.

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

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

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



<u>Energy Division - Service centre:</u>

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 allow companies to focus exclusively on their own main activity, that is electricity distribution. This type of streamlined operation paves the way for maximising cost efficiency and internal synergies, therefore further enhancing the division's effectiveness. The joint 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. As a consequence 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, a decision was taken to carry out a second round of merging demerger, which resulted in the outsourcing of additional support functions and the establishment of a full set of competencies of OPTESZ OPUS Zrt. as planned: the above functions were supplemented with customer relationship management, billing, customer current account and receivables management, meter reading and disconnection coordination. The second round of the merger will take place on 31 August

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

2023 and the transformation of OPTESZ OPUS Zrt. is completed, taking over all the assets necessary for its operation from both OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt.

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 by fulfilling the orders of OPUS TITÁSZ Zrt. 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 three quarters of the year, and is scheduled to start its first construction project in November 2023.

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. The price of Brent oil in the third quarter of 2023 was in the range of USD 75-95, in line with the price levels of the previous quarters. 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 into 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 the third quarter of 2023, average monthly prices were typically around the 100 EUR/MWh price level.

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 2022 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, which then typically remained in the range of 380-390 EUR/HUF in the third quarter of 2023.

The EUR/HUF exchange rate has an impact on a major cost element for the Companies, the cost of electricity and natural 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 natural 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 and third quarter of 2023. The European natural gas market was soothed 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. In the month of September, domestic natural gas storage was over 90% full.

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

C. Description of the Q3 2023 activity in the division:

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 30.09.2023. not audited factual data	Energy Division 31.12.2022. audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**485,188,008**	**453,231,071**	**31,956,937**	**7.1%**
Total cash	84,791,483	45,561,466	39,230,017	86.1%
Equity capital	**190,798,486**	**211,108,510**	**-20,310,024**	**-9.6%**
Long-term liabilities	218,148,092	173,542,002	44,606,090	25.7%
Short-term liabilities	76,241,430	68,580,559	7,660,871	11.2%
Loans and borrowings, liabilities from bond issues	96,406,574	101,325,478	-4,918,904	-4.9%
External funds/balance sheet total	19.9%	22.4%	-2.5%	-11.1%

In terms of aggregate division numbers, two companies, OPUS TITÁSZ Zrt. and OPUS TIGÁZ Zrt. are the dominant ones, since they concentrate 97% of total assets and generate 99.97% of the division's total operating income, therefore 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 343 billion, a significant part of which is represented by the about 60 000 km (electricity and natural 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 15.74 billion in Q1-Q3 2023 in the companies of the Energy Division, which were compensated by way of their investment activities. Nevertheless, the stock of long-term assets decreased from HUF 366.65 billion at 31.12.2022 to HUF 354.67 billion. This was due to the incorporation of OPTESZ OPUS Zrt., the service centre of the energy division, which took over its support functions and the necessary assets from both OPUS TIGÁZ and OPUS TITÁSZ Zrt. in a two-round merging demerger.

OPTESZ OPUS Zrt. commenced operations on 01.01.2023, when the first round of the merging demerger involving the three companies took place. The service centre took over assets with a book value of approximately HUF 12.65 billion (and current assets of HUF 725 million) for its initial responsibilities, which were therefore taken outside the scope of consolidation. The second and final round of the transformation came into effect on 31.08.2023, during which OPTESZ OPUS Zrt. supplemented its scope of activities, completed its set of competences and took over all additional assets required for this purpose. All together HUF 3.13 billion of assets with a book value of more than HUF 3.13 billion (and HUF 5 billion of current assets) were outsourced to OPTESZ OPUS Zrt. in the second round of the merging demerger.

The carrying amount of the assets transferred and therefore excluded from the scope of consolidation in the two-round merging demerger is HUF 15.78 billion, while the volume of amortisation realised in the first three quarters is HUF 15.74 billion, with a combined impact of HUF 31.52 billion. The decrease of only HUF 11.98 billion in the value of assets held beyond their useful life therefore indicates that, despite the decrease in the value of assets, the renewal, conservation and replacement of assets exceeded the level of amortisation, i.e. the Energy Division successfully increased the value of its assets through its investment activity.

It comes from the above that the 7.1% (HUF 31.96 billion) increase in balance sheet total is due to an increase in current assets, the largest part (~89%) of which is due to the increase in the division's cash position thanks to the disbursement of

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

various state aids and grant advances. These advances are also behind the HUF 44.60 billion increase in long-term liabilities. Inventories, trade receivables, short term related and other receivables 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 year 2022. The decrease of HUF 20.31 billion in equity was also primarily due to the merger of OPTESZ OPUS Zrt. as with the above-mentioned HUF 21.5 billion in long-term assets and current assets, a similar amount of equity (HUF 20.83 billion) was also deconsolidated.

The balance of the HUF 520 million increase in relation to the equity capital retired is mainly composed of two items: the HUF 2.1 billion interim result of the Energy Division 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 described below.

The decrease of HUF 4.92 billion in loans and bonds payable was primarily 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, therefore closing its contract before the final maturity. On 30.09.2023, OPUS TITÁSZ Zrt. started the repayment of the acquisition loan taken from MBH Bank Nyrt. in 2021, reducing the portfolio by HUF 616 million in accordance with the agreement. The total external funding of the division decreased from HUF 101.3 billion to HUF 96.4 billion.

<u>Aggregated financial data and shareholder information, profit and loss account:</u>

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

Key P/L data	Energy Division 01.01.2023-30.09.2023 not audited factual data	Energy Division 01.01.2022-30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**171,539,586**	**102,535,919**	**69,003,667**	**67.3%**
Operating costs	173,350,410	100,089,021	73,261,389	73.2%
Operating (business profit/loss) EBIT	**-1,810,824**	**2,446,898**	**-4,257,722**	**-174.0%**
EBITDA	**13,931,982**	**19,622,235**	**-5,690,253**	**-29.0%**
Net financial income	3,973,547	3,028,720	944,827	-31.2%
Profit before taxes	2,162,723	5,475,618	-3,312,895	-60.5%
Profit after taxes	**2,094,514**	**1,379,586**	**714,928**	**51.8%**
Total comprehensive income	2,093,249	1,379,459	713,790	51.7%
Employee headcount (persons)	**1,706**	**2,004**	**-298**	**-14.9%**

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

Operating costs	Energy Division 01.01.2023. - 30.09.2023 not audited factual data	Energy Division 01.01.2022. - 30.09.2023 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Materials, consumables and other external charges	135,785,881	59,369,008	76,416,873	128.7%
Staff costs	14,694,073	15,355,415	-661,342	-4.3%
Depreciation	15,742,806	17,175,337	-1,432,531	-8.3%
Impairment	311,422	168,794	142,628	84.5%
Other operating costs and expenses	6,816,228	8,020,467	-1,204,239	-15.0%
Total operating costs	**173,350,410**	**100,089,021**	**73,261,389**	**73.2%**

Incomes generated from core activities increased significantly in both businesses, with a total increase of 67.3% (HUF 69 billion) in the first three quarters. Total operating income in the Energy Division increased from HUF 102.54 billion in the first three quarters of last year to HUF 171.54 billion in the first three quarters of this year. At the same time, operating costs increased at a higher rate than revenues, resulting in a 29% decrease in the division's EBITDA margin, driven by the decrease of profits in OPUS TITÁSZ Zrt, which was only partially offset by the increased profit of OPUS TIGÁZ Zrt. (see below)

The number of employees in the division decreased from 2,004 (30 September 2022) to 1,706 (by the turning date of September 30 2023), due to the transfer of a part of the workforce to the OPTESZ OPUS Zrt. service centre, which means that 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 30.09.2023 not audited factual data	Gas distribution branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**173,946,703**	**186,738,780**	**-12,792,077**	**-6.9%**
Total cash	16,661,518	15,890,722	770,796	4.9%
Equity capital	**84,083,049**	**83,658,031**	**425,018**	**0.5%**
Long-term liabilities	76,857,673	81,145,813	-4,288,140	-5.3%
Short-term liabilities	13,005,981	21,934,936	-8,928,955	-40.7%
Loans and borrowings, liabilities from bond issues	47,022,802	51,325,478	- 4,302,676	-8.4%
External funds/balance sheet total	27.0%	27.5%	-0.5%	-1.6%

The decrease in the balance sheet total of the natural gas distribution business is the result of several factors. On the one hand, it is due to the demerger of the service centre, OPTESZ OPUS Zrt., which was removed from the assets of OPUS TIGÁZ Zrt. by a total of HUF 4.06 billion in the first round of the merging demerger, which took effect on 31 December 2022, and the second round, which took effect on 31 August 2023.

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

The remaining, material part of the decrease is due to the depreciation of OPUS TIGÁZ Zrt. not replaced by investments (HUF 3.2 billion) and the decrease of its current assets (HUF 5.3 billion).

The cash generation capacity of the core activity of OPUS TIGÁZ Zrt. 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 did not changed materially in Q1-Q3 2023, it is still low, with a leverage ratio of 27%, and equity of 48.3% 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 Q1 2023. It is also important to point out that MS Energy Holding Zrt. repaid the HUF 2.8 billion loan taken from its predecessor, Budapest Bank Zrt. in 2021, before maturity, leaving the NKP bond as the only external source of funds for the gas distribution branch.

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 - 30.09.2023 not audited factual data	Gas distribution branch 01.01.2022 - 30.09.2023 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**38,278,782**	**27,893,086**	**10,385,696**	**37.2%**
Operating costs	33,957,199	28,755,859	5,201,340	18.1%
Operating (business profit/loss) EBIT	**4,299,007**	**-862,773**	**5,161,780**	**-598.3%**
EBITDA	**11,337,374**	**6,646,412**	**4,690,962**	**70.6%**
Net financial income	3,888,881	1,064,778	2,824,103	-265.2%
Profit before taxes	8,210,464	202,005	8,008,459	3964.5%
Profit after taxes	**5,644,825**	**541,101**	**5,103,724**	**943.2%**
Total comprehensive income	5,643,560	540,974	5,102,586	943.2%
Employee headcount (persons)	**776**	**923**	**-147**	**-15.9%**
Operating costs	**Gas distribution branch 01.01.2023 - 30.09.2023 not audited factual data**	**Gas distribution branch 01.01.2022 - 30.09.2023 not audited factual data**	**Comparison of 30.09.2022 and 30.09.2023**	**Change in % 30.09.2022 compared to 30.09.2023**
Materials, consumables and other external charges	16,898,959	10,953,874	5,945,085	54.3%
Staff costs	6,271,480	6,774,987	-503,507	-7.4%
Depreciation	7,038,367	7,509,185	-470,818	-6.3%
Impairment	20,255	41,693	-21,438	-51.4%
Other operating costs and expenses	3,728,138	3,476,120	252,018	7.2%
Total operating costs	**33,957,199**	**28,755,859**	**5,201,340**	**18.1%**

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

Total operating income of the branch increased from HUF 27.89 billion to HUF 38.28 billion, primarily due to the validated change in distribution 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 market 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 37.2%, this was followed by an increase in costs of 18.1%, resulting in an increase in branch wide EBITDA from HUF 6.65 billion to HUF 11.33 billion in months 1-9 2022/months 1-9 2023, corresponding to an increase of 70.6%.

Due to the second round of demerging merger, the number of employees in the branch decreased by 78 from 1 September 2023, 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 30.09.2023 not audited factual data	Electricity distribution branch 31.12.2022 audited factual data	Comparison of 31.12.2022 and 30.09.2023	Change in % 31.12.2022 compared to 30.09.2023
Balance sheet total	**311,241,305**	**266,492,290**	**44,749,015**	**16.8%**
Total cash	68,129,965	29,670,744	38,459,221	129.6%
Equity capital	**106,715,437**	**127,450,479**	**-20,735,042**	**-16.3%**
Long-term liabilities	141,290,419	92,396,189	48,894,230	52.9%
Short-term liabilities	63,235,449	46,645,623	16,589,826	35.6%
Loans and borrowings, liabilities from bond issues	49,383,772	50,000,000	-616,228	-1.2%
External funds/balance sheet total	15.9%	18.8%	-2.9%	-15.4%

The increase in the balance sheet total in the electricity branch is the result of two opposite effects. The first round and then the second round of the already known demerging merger of OPTESZ OPUS Zrt. on 31 December 2022 and 31 August 2023, respectively, had a reducing impact. During the first stage of the transformation, 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 was followed by a further HUF 8 billion worth of assets in the second stage. (HUF 2.5 billion in intangible assets, HUF 406 million in tangible assets and HUF 5.1 billion in current assets). In total, the start-up of OPTESZ OPUS Zrt. resulted in a transfer of assets worth HUF 17.55 billion, while OPUS TITÁSZ Zrt. lost assets.

In addition, there was also depreciation of HUF 8.7 billion in the first three quarters of 2023. Nevertheless, it was possible to maintain the closing tangible fixed assets at 31.12.2022, which, taking into account the above significant asset transfers, actually indicates an intense CAPEX intensity, which exceeds depreciation and increases in value. Consequently, total long-term assets of OPUS TITÁSZ Zrt. decreased by only HUF 4 billion.

At the same time, however, the Company's current assets increased significantly, with an increase of HUF 48.55 billion. 78.7% of this was in cash (grants and advances), 11.7% in other receivables and accruals and 10% in current year corporate tax receivables, trade and short-term receivables. The increase in current assets (and the increase in total assets) was partly financed by an increase in long-term liabilities, which is driven by the receipt of government grants. It is therefore essential that the increase in liabilities shown here does not represent a financial liability but a project implementation commitment for the funds received. There is also an increase in current liabilities, which is due to increased accruals for volume differences, more guarantees for small power plants, more advance payments for connection fees and funds to be transferred to OPTESZ OPUS Zrt. during the 2nd round transformation.

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

In addition, on 30.09.2023, OPUS TITÁSZ Zrt. started the repayment of its HUF 50 billion loan from MBH Bank Nyrt., which financed the acquisition of the Company, in accordance with the contract, by paying HUF 616.23 million. The loan will expire in 2036 with quarterly principal and interest payments.

The increase of to the balance-sheet total and the decrease of external funds combined led to a 2.9% improvement in the debt/balance sheet total ratio.

The equity capital of OPUS TITÁSZ Zrt. decreased by HUF 20.74 billion. This is due to the equity transferred together with the divested assets (HUF 17.2 billion) and the HUF 3.53 billion loss realised in the first three quarters.

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 - 30.09.2023 not audited factual data	Electricity distribution branch 01.01.2022 - 30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Total operating income	**133,260,804**	**74,642,833**	**58,617,971**	**78.5%**
Operating costs	139,393,211	71,333,162	68,060,049	95.4%
Operating (business profit/loss) EBIT	**-6,109,831**	**3,309,671**	**-9,419,502**	**-284.6%**
EBITDA	**2,594,608**	**12,975,823**	**-10,381,215**	**-80.0%**
Net financial income	84,666	1,963,942	-1,879,276	-95.7%
Profit before taxes	-6,047,741	5,273,613	-11,321,354	-214.7%
Profit after taxes	**-3,550,311**	**838,485**	**-4,388,796**	**-523.4%**
Total comprehensive income	-3,550,311	838,485	-4,388,796	-523.4%
Employee headcount (persons)	**930**	**1,081**	**-151**	**-13.9%**

Operating costs	Electricity distribution branch 01.01.2023 - 30.09.2023 not audited factual data	Electricity distribution branch 01.01.2022 - 30.09.2022 not audited factual data	Comparison of 30.09.2022 and 30.09.2023	Change in % 30.09.2022 compared to 30.09.2023
Materials, consumables and other external charges	118,886,922	48,415,134	70,471,788	145.6%
Staff costs	8,422,593	8,580,428	-157,835	-1.8%
Depreciation	8,704,439	9,666,152	-961,713	-9.9%

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

Impairment	291,167	127,101	164,066	129.1%
Other operating costs and expenses	3,088,090	4,544,347	-1,456,257	-32.0%
Total operating costs	**139,393,211**	**71,333,162**	**68,060,049**	**95.4%**

In terms of the amount of distributed energy, there is a decrease of 8.2% in electricity in the first nine months of 2022 in comparison with the same reference period of 2023. Revenue data show that energy purchase costs recognised under the price-setting mechanism have increased in the new electricity distribution tariff, which will enter into force on 1 January 2023, and thanks to this, the Company's operating income went up by HUF 58.62 billion (78.5%).

The Company's operating costs have exceeded the increase in revenues due to a surge in material expenses by 70.47 billion (145.6%), 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 three quarters of the year are due to the specific nature of the regulation and market changes. It is important to highlight that, based on the pricing methodology, the regulator will compensate for these losses in the coming tariff setting periods, and the Company itself is actively contributing to minimise losses by continuously streamlining its operations, resulting in a quarter-on-quarter reduction in its operating losses as a percentage of revenues: in the first quarter the negative ratio was 9.26%, by the end of the first half of the year it fell to 8.86%, and by the end of the third quarter the ratio decreased further to 4.58%.

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.

In the activities of the Company, the so-called TITÁN project should be highlighted, which OPUS TITÁSZ set up in March 2021 with the involvement of almost 100 employees of the OPUS Group, with the aim of implementing the separation of OPUS TITÁSZ Zrt from the IT systems of EON as the former owner, and the development of the Company's own IT systems and related processes. 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.

As of 1 September 2023, the number of employees in the business unit decreased by 156 due to the second round of merging demerger, which pushed up the number of employees in the service centre, OPTESZ OPUS Zrt.

III.4. Business Report - Asset Management

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 data of the Asset Management Division are filtered.

The asset value of the Asset Management Division (along with the portfolio streamlining that started in 2022) increased moderately, from HUF 17.58 billion on 31 December 2022 to HUF 20.97 billion by the end of the third quarter of 2023, still accounting for hardly 2% of the total asset value of the OPUS Group. The division's net revenue has essentially moved in line with the contraction in asset value, falling to HUF 84.21 million at the end of Q3 2023 from HUF 86.68 million in the same period last year, but this is a tiny fraction of the consolidated group-wide revenue of HUF 480.44 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 owned by the Company, and in the first quarter of 2023 the Parent Company sold its minority stake in MITRA Zrt. to the majority owner MBH, leaving only OBRA Ingatlanüzemeltető Kft. in the Asset Management segment 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

<u>OPUS GLOBAL Nyrt., as Parent Company</u>

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.

III.4. Business Report - Asset Management

Subsidiaries in the Asset Management Division as at 30.09.2023

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 31.12.2022	Issuer's share on 30.09.2023
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.**, therefore 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, therefore ensuring full control over the management and operation.

The list of affiliated companies in the Asset Management Division as at 30.09.2023:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.12.2022	Issuer's share on 30.09.2023
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.

III.4. Business Report - Asset Management

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 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. (i 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 resolution 46/2023 (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 Q1-Q3 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.

13 December 2023

Dr. Koppány Tibor Lélfai
Chief Executive Officer

IV. Annexes

IV.3. Notices published in the reporting period

Date	Name of the information
Notices made in the first quarter	
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
Notices made in the second quarter	
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
Notices made in the third quarter	
03 July 2023	Voting rights, share capital
21 July 2023	Special notice - Own share purchase plan
27 July 2023	Own share transaction
28 July 2023	Own share transaction
31 July 2023	Own share transaction

IV. Annexes

01 Aug 2023	Own share transaction
01 Aug 2023	Voting rights, share capital
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
30 Aug 2023	Special notice
01 Sept 2023	Voting rights, share capital
26 Sept 2023	Special note - HH, KZBF, KZH merger
29 Sept 2023	Special notice - SRV
29 Sept 2023	H1 Report
29 Sept 2023	Special notice - Viresol
Events after the close of the third quarter	
02 Oct 2023	Voting rights, share capital

IV. Annexes

05 Oct 2023	Own share transaction
06 Oct 2023	Own share transaction
09 Oct 2023	Own share transaction
10 Oct 2023	Own share transaction
11 Oct 2023	Own share transaction
12 Oct 2023	Own share transaction
13 Oct 2023	Own share transaction
16 Oct 2023	Own share transaction
17 Oct 2023	Own share transaction
17 Oct 2023	Special notice - SRV
18 Oct 2023.	Special notice – Change of own share purchase portfolio
20 Oct 2023	Special notice – Share auction
31 Oct 2023	Voting rights, share capital