H1 REPORT
CONSOLIDATED IFRS
30.06.2024

OPUS
GLOBAL

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Note:

The consolidated financial statements for the first half of 2024 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" 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

Headcount
4 505

Total Operating Income
HUF 300.84 billion

EBITDA
HUF 47.57 billion

After-tax Profit
HUF 20.65 billion

Operating profit (EBIT)
HUF 23.65 billion

Balance Sheet total
HUF 1,049.66 billion

I. EXECUTIVE REVIEW

Executive review of the Group's financial management in H1 2024

The Opus Group closed the activities of H1 2024 with a consolidated Balance Sheet Total of HUF 1,049.7 billion and Equity of HUF 355.2 billion, while the Total Comprehensive Income amounted to HUF 21.3 billion.

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.06.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**1,049,661,853**	**1,072,649,076**	**-22,987,223**	**-2.1%**
Equity capital	**355,243,973**	**355,778,711**	**-534,738**	**-0.2%**

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2024-30.06.2024 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**300,841,645**	**324,871,155**	**-24,029,510**	**-7.4%**
Operating costs	277,193,018	304,240,444	-27,047,426	-8.9%
Operating (business profit/loss) EBIT	**23,648,627**	**20,630,711**	**3,017,916**	**14.6%**
EBITDA	**47,572,794**	**41,998,039**	**5,574,755**	**13.3%**
Net financial income	3,819,856	1,873,613	1,946,243	103.9%
Profit before taxes	27,468,483	22,504,324	4,964,159	22.1%
Profit after taxes	**20,648,178**	**16,139,655**	**4,508,523**	**27.9%**
Total comprehensive income	21,349,397	15,080,698	6,268,699	41.6%
Employee headcount (persons)	**4,505**	**4,402**	**103**	**2.3%**

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

There were no significant changes in the portfolio of OPUS GLOBAL Nyrt. during the period under review, so the consolidated financial figures are reliably comparable with the previous period. In the first half of 2024, the **Balance Sheet** Total declined by 2.1% compared to the end of 2023 and decreased by 1.45% compared to the first quarter of the year. Consolidated **Shareholders' Equity** remained essentially at the same level as at the end of 2023, showing a decrease of only 0.2%. This indicates that there was no significant reallocation of assets and that the financial stability of the Group remains intact.

The Group's performance in the first half of 2024 was strong, outperforming the first quarter in several respects. As a result of the price consolidation that started last year (lower energy and raw material prices and lower inflation), both **Total Operating Income** and **Operating Costs** fell in the first half, but thanks to a stronger reduction in costs, the Group achieved an **EBITDA** of HUF 47.6 billion, up HUF 5.5 billion (13.3%) compared to the same period last year. The main contributors to EBITDA growth in the first half-year were the Energy and Tourism Divisions.

The Group's growth significantly outpaced the growth of the Hungarian economy's gross domestic product, which was only 1.3% (1.5% calendar-adjusted) higher in the first half of this year than in the first half of last year.

The Group's Financial Income and Costs also declined significantly in the analysed period, but nevertheless achieved an outstanding Financial Profit of HUF 3.8 billion in the first half of the year. This represents an increase of more than 100% compared to the same period last year.

The Group achieved a **Profit Before Tax** of HUF 27.5 billion in the half year, a significant increase of more than 22% compared to the first half of 2023. After meeting its tax liabilities, the Group was able to increase its profit by almost 28% - which is a multiple of the first-half figures of the Hungarian economy (1.5% seasonally and calendar adjusted), and thus achieved a **Profit After Tax** of HUF 20.6 billion.

II. FINANCIAL STATEMENTS

General information related to the Financial Statements

The 2024 H1 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by its Board of Directors and Supervisory (Chapter IV.1), which the Company prepared as detailed below:

Audited:	Yes / No
Consolidated:	Yes / No
Balance sheet:	Yes / No
Income statement:	Yes / No
Cash Flow:	Yes / No
Change in equity capital:	Yes / No
Supplementary Annex:	Yes / No
Business Report and division analysis:	Yes / No
Changes of the accounting policy Compared to the 2023 audited report	Yes / No
Accounting principles:	Hungarian / IFRS (adopted by the EU)

II.1. Consolidated Balance Sheet

Name (data in HUF '000')	**30 .06.2024**	**31.12.2023.**
Long-term assets		
Property, plant and equipment	512,651,321	486,741,882
Other intangible assets	8,664,703	9,589,316
Contract portfolio	13,942,860	19,607,564
Goodwill	88,636,529	88,636,529
Investment property	574,112	3,563,112
Financial investments	4,718,136	4,718,112
Long-term receivables from related parties	8,183,833	8,146,216
Deferred tax assets	1,954,062	1,996,432
Investments in associates accounted for using the equity method	2,708,235	2,708,235
Investments in other associates	823,325	73,334
Right of use assets	6,921,522	7,411,971
Total long-term assets	**649,778,638**	**633,192,703**
Current assets		
Inventories	28,108,890	33,463,969
Biological assets	201,581	202,100
Current income tax	4,145,977	3,223,263
Accounts receivable	54,727,897	57,506,415
Current receivables from related parties	9,481,259	15,421,946
Other receivables and prepaid expenses and accrued income	95,771,041	81,959,484
Cash and cash equivalents	206,227,570	247,679,196
Assets held for sale	1,219,000	-
Total current assets	**399,883,215**	**439,456,373**
Total assets	**1,049,661,853**	**1,072,649,076**

LIABILITIES (data in HUF '000')	**30 .06.2024**	**31.12.2023.**
Equity capital		
Issued capital	17,541,151	17,541,151
Own shares repurchased	- 7,364,082	- 5,279,843
Capital reserve	166,887,066	166,887,066
Capital reserves	- 175,999	- 119,811
Retained earnings of prior years	32,364,219	13,223,241
Profit for the reporting year	18,524,460	25,856,276
Revaluation difference	831,890	184,445
Equity allocated to owners of the parent company	228,608,705	218,292,525
Non-controlling interest	126,635,268	137,486,186
Total equity	**355,243,973**	**355,778,711**
Long-term liabilities		
Long term loans and borrowings	113,788,648	118,561,349
Government grants	116,463,120	112,483,648
Bonds issue	113,224,798	114,736,276
Other long-term liabilities	4,082,381	4,141,928
Long-term provisions	15,031,367	15,186,281
Long-term liabilities to related parties	2,022,828	2,374,876
Long-term financial leasing liabilities	5,329,052	5,615,453
Deferred tax liability	43,374,774	42,991,402
Total long-term liabilities	**413,316,968**	**416,091,213**
Short-term liabilities		
Short term loans and advances	12,075,713	12,005,394
Trade payables	26,552,929	40,201,712
Advances received	60,182,494	73,317,874
Other short-term liabilities, accrued expenses and deferred income	112,026,326	102,624,903
Short-term liabilities to affiliated parties	64,984,881	65,005,170
Short-term leasing liabilities	1,916,143	2,059,769
Short-term provisions	715,061	785,744
Corporate income tax liability in the reporting year	2,647,365	4,778,586
Total short-term liabilities	**281,100,912**	**300,779,152**
Total liabilities	**694,417,880**	**716,870,365**
Total liabilities and equity	**1,049,661,853**	**1,072,649,076**

II.2. Consolidated Profit and Loss Account

Name (data in HUF '000')	**01.01.2024 -30.06.2024.**	**01.01.2023 -30.06.2023.**
Sales revenue	283,950,010	306,762,560
Capitalised own performance	12,062,669	5,781,323
Other operating income	4,828,966	12,327,272
Total operating income	**300,841,645**	**324,871,155**
Material expenses	217,660,402	249,083,103
Staff costs	24,431,438	21,627,307
Depreciation	23,924,167	21,367,328
Impairment	22,771	293,174
Goodwill impairment	-	-
Other operating costs and expenses	11,154,240	11,869,532
Total operating costs	**277,193,018**	**304,240,444**
EBITDA	**47,572,794**	**41,998,039**
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	**23,648,627**	**20,630,711**
Financial income	13,488,247	21,197,537
Badwill	-	-
Financial expenses	9,668,391	19,323,924
Net financial income	**3,819,856**	**1,873,613**
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**27,468,483**	**22,504,324**
Income tax expenses	6,820,305	6,364,669
Profit on continuing operation	**20,648,178**	**16,139,655**
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**20,648,178**	**16,139,655**

Impact of fair valuation	-	-
Impacts of exchange rate changes	768,393	- 1,103,509
Effects of deferred tax	- 67,174	44,552
Other comprehensive income	**701,219**	**- 1,058,957**
Total comprehensive income	**21,349,397**	**15,080,698**
Profit after taxes attributable to:		
Owners of the Parent Company	18,524,460	7,544,460
Non-controlling interest	2,123,719	8,595,195
Other comprehensive income attributable to:		
Owners of the Parent Company	591,258	- 878,280
Non-controlling interest	109,960	- 180,677
Total comprehensive income attributable to:		
Owners of the Parent Company	19,115,718	6,666,180
Non-controlling interest	2,233,679	8,414,518

EPS (basic and diluted)	01.01.2024 -30.06.2024.	01.01.2023 -30.06.2023.
Weighted number of shares*	649,715,371	656,098,629
After-tax earnings per share of the parent company from continuing operations (HUF)	28.51	11.50
After-tax diluted earnings per share for the parent company from continuing operations (HUF)	28.51	11.50
After-tax earnings per share from continuing operations (HUF)	31.78	24.60
After-tax diluted earnings per share continuing operations (HUF)	31.78	24.60

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 2024	**17,541,151**	**- 3,562,249**	**166,887,066**	**- 137,842**	**12,257,949**	**12,321,033**	**851,484**	**206,158,592**	**137,103,294**	**343,261,886**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	12,321,033	- 12,321,033	-	-	-	-
Profit for the reporting year	-	-	-	37,714	-	7,544,459	- 915,449	6,666,724	8,414,518	15,081,242
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	- 4,578,682	-	-	- 4,578,682	- 8,367,442	- 12,946,124
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 8,803,581	- 8,803,581
Increase/decrease of repurchased own shares	-	- 687,753	-	-	-	-	-	- 687,753	-	- 687,753
30 June 2024	**17,541,151**	**4,250,002**	**166,887,066**	**100,128**	**20,000,300**	**7,544,459**	**- 63,965**	**207,558,881**	**128,346,789**	**335,905,670**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	- 19,683	-	18,311,817	248,410	18,540,544	10,504,407	29,044,951
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	- 6,777,059	-	-	- 6,777,059	- 1,370,891	- 8,147,950
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	5,881	5,881
Increase/decrease of repurchased own shares	-	- 1,029,841	-	-	-	-	-	- 1,029,841	-	- 1,029,841
31.03.2023	**17,541,151**	**- 5,279,843**	**166,887,066**	**- 119,811**	**13,223,241**	**25,856,276**	**184,445**	**218,292,525**	**137,486,186**	**355,778,711**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	25,856,276	- 25,856,276	-	-	-	-
Profit for the reporting year	-	-	-	- 56,188	-	18,524,460	647,445	19,115,717	2,233,679	21,349,396
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	-	-	-	-	-	-
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	- 6,733,439	-	-	- 6,733,439	- 13,084,597	- 19,818,036
Increase/decrease of repurchased own shares	-	- 2,084,239	-	-	18,141	-	-	- 2,066,098	-	- 2,066,098
30 June 2024	**17,541,151**	**- 7,364,082**	**166,887,066**	**- 175,999**	**32,364,219**	**18,524,460**	**831,890**	**228,608,705**	**126,635,268**	**355,243,973**

NCI* = Non-controlling interest

II.4. Consolidated Cash Flow Statement

Consolidated cash flow statement HUF '000'	**30.06.2024**	**30.06.2023**
Cash flow from operating activities		
Profit before taxes	**27,468,484**	**22,504,324**
Other comprehensive income	701,219	- 1,058,957
Items not involving a cash outflow recognised in profit or loss:		
Depreciation and amortization	23,924,167	21,367,328
Accounted impairment and reversal	22,771	293,174
Change in provisions	- 225,597	1,085,011
Loss/(profit) from the sale of tangible and fixed assets	- 830,804	- 536,001
Earnings from sale of subsidiaries	181,148	-
Interest SWAP fair value impact	- 80,304	2,690,343
Impacts of exchange rate changes	- 1,319,802	- 770,109
Interest expense	6,821,462	9,220,773
Interest revenue	- 6,872,762	- 11,595,895
Dividends received	- 1,648,334	
Change in the working capital:		
Change in trade and other receivables	- 5,814,350	22,297,276
(Other) change in current assets	4,196,141	- 16,890,223
Changes of accounts payable and other liabilities	- 24,788,559	- 26,241,333
Profit tax	- 8,458,650	- 6,364,669
Net cash flow from operating activities	**13,276,230**	**16,001,042**
Cash flow from investment activities		
Dividends received	1,648,334	
Purchase of tangible and intangible assets	- 30,131,282	- 11,803,098
Sale of tangible assets and intangible assets	950,506	3,064,560
Change of long-term financial assets	1,181,359	109,395
Securities and shareholdings	- 1,036,045	899,722
Net cash received for sale of subsidiary	741,203	-
Net cash spent on acquisition of subsidiary	-	-
Interest received	6,725,209	10,683,784
Net cash flow from investment activities	**- 19,920,716**	**2,954,363**

Cash flow from financing activities		
Own share purchase	- 2,066,098	- 687,753
Borrowing	244,998	-
Loan repayment	- 7,071,928	- 7,507,083
Lease instalment	- 1,094,187	- 932,319
Dividend payment	- 19,818,036	- 8,803,581
Interest paid	- 7,615,785	- 10,319,675
Government grants	3,979,472	49,306,538
Bond issue (reimbursement)	- 1,500,000	- 1,503,602
Net cash flow from financing activities	**- 34,941,564**	**19,552,525**
Impacts of exchange rate changes	134,424	- 1,829,936
Net change in cash and cash equivalents	- 41,451,626	36,677,994
Balance of cash and cash equivalents at the beginning of the year	247,679,196	174,218,420
Year-end balance of cash and cash equivalents	**206,227,570**	**210,896,414**

III. BUSINESS REPORT

III.1. Presentation of the Current Portfolio of the Group

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, a group of highlighted significance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, industrial production, food industry and industry). The other, less important part of the portfolio, liquid investments, is managed by the Asset Management area.
As a result, in 2024 on business terms, the Company's activities could be broken down into the following 5 main divisions:

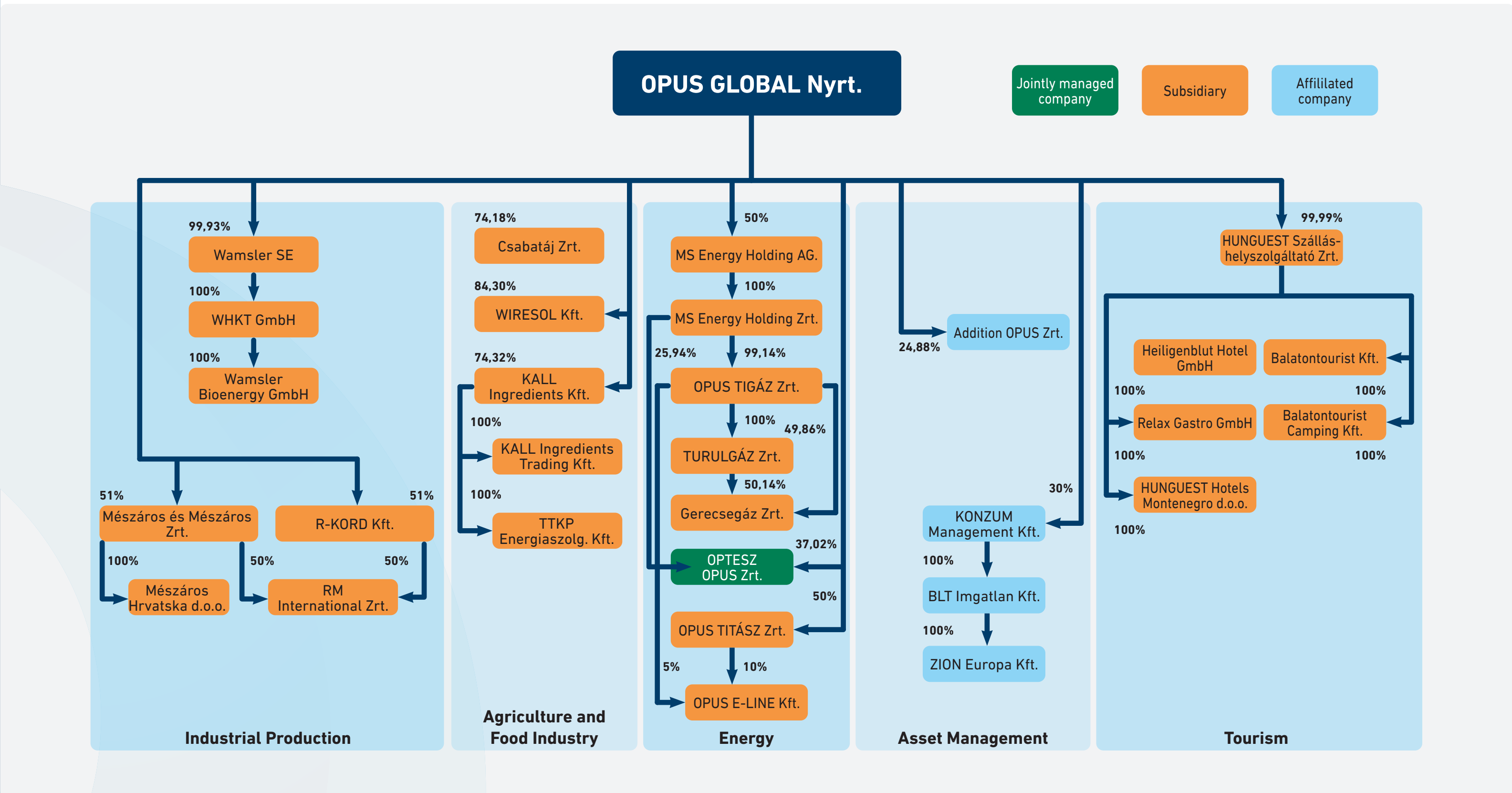
- **Industrial Production**
- **Agriculture and Food Industry**
- **Energy**
- **Tourism**
- **Asset Management**

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, included 31 companies as at 30 June 2024. Of these, 25 companies are consolidated as subsidiaries, 4 companies as associates and 1 company as a jointly controlled entity. The Parent Company includes 9 subsidiaries through direct shareholdings and 16 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following figure and table:

Group organisational chart of OPUS GLOBAL Nyrt. as at 30.06.2024



II.1. Supplementary Annex - General background

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

Name	Level of related-ness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.06.2024	Issuer's share on 31.12.2023
Industrial Production						
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51.00%	51.00%
Mészáros Hrvatska d.o.o	S	Engineering activities and technical consultancy	Croatia	Indirect	51.00%	51.00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Direct	51.00%	51.00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51.00%	51.00%
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	74.33%	74.33%
KALL Ingredients Trading Kereskedelmi Kft. "u.v.d"	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.33%	74.33%
TTKP Energiaszolgáltató Kft. "u.v.d"	S	Steam service and air conditioning	Hungary	Indirect	74.33%	74.33%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.30%	84.30%
Energy						
MS Energy Holding AG	S	Asset management (holding)	Switzerland	Direct	50.00%	50.00%
MS Energy Holding Zrt.	S	Asset management (holding)	Hungary	Indirect	50.00%	50.00%
OPUS TIGÁZ Zrt. *	S	Gas supply	Hungary	Indirect	49.57%	49.57%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49.57%	49.57%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49.57%	49.57%
OPUS TITÁSZ Zrt.*	S	Electricity distribution	Hungary	Direct	50.00%	50.00%
OPUS E-LINE Kft.**	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	7.48%	7.48%
OPTESZ OPUS Zrt.***	J	Business administration, Other executive counselling	Hungary	Indirect	49.99%	49.99%

Name	Level of related-ness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.06.2024	Issuer's share on 31.12.2023
		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%
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%
		Tourism				
KZH INVEST Korlátolt Felelősségű Társaság*****	S	Asset management (holding)	Hungary	Direct	-	100.00%
KZBF INVEST Vagyonkezelő Kft.*****	S	Asset management (holding)	Hungary	Direct	-	100.00%
Hunguest Szálláshelyszolgáltató Zrt.	S	Hotel services	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Monte-negro	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: Included as a subsidiary - i.e. assets, liabilities and profit and loss accounts are fully consolidated by the acquisition method, but the profit attributable to the Parent Company is (also) shown as a separate line item; **A** Affiliated company; **J** Included as a jointly controlled entity; - i.e. only the share of the figures of the companies attributable to the Parent Company is accounted for using the equity method; **PC:** Parent 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 TITÁSZ Zrt., but it exercises majority voting rights (over 50%), on the basis of which it is included as a subsidiary.
*** The other main shareholder of OPTESZ OPUS Zrt. is Status Energy Magántőkealap, which also owns 49.99% of the company, which is equal to the voting rights.
**** OBRA Ingatlankezelő Kft. was sold in Q1 2024.
***** The holding companies KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. and HUNGUEST Hotels Szállodaipari Zrt. were merged by means of a merger. The legal successor is HUNGUEST Szálláshelyszolgáltató Zrt.

III.2. Main Events in the Reporting Period

Disclosure information and Stock Market relations
The Company shall keep its shareholders and people interested informed of the events and actions affecting the Company Group and the Holding via the website of the Budapest Stock Exchange (list of issuers, OPUS GLOBAL Nyrt under the title "Publications"), at the URL www.kozzetetelek.hu and on the Company's website at www.opusglobal.hu.

Change of portfolio and business combination

OPUS GLOBAL Nyrt. sold its 100% stake in OBRA Ingatlankezezervű Korlátolt Felelőelősségű Company by a Sale and Purchase Agreement signed on 31 January 2024. The sale of **OBRA** Ingatlankezelő Korlátolt Felelősségű Társaság was carried out in order to streamline the Group's economic activities and to clean up its profile.
https://www.bet.hu/site/newkib/hu/2024.01./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_129012516

MS Energy Holdig Zrt., which is included in the consolidation of the Company, acquired a 30% stake in **Bükkábrányi Fotovoltaikus Erőmű Projekt Kft.** through a capital increase, as a result of which the Company's indirect stake in Bükkábrányi Fotovoltaikus Erőmű Projekt Kft. exceeds 10% of the share capital of Bükkábrányi Fotovoltaikus Erőmű Projekt Kft.
https://www.bet.hu/site/newkib/hu/2024.02./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_129022183

KALL Ingredients Kft., directly owned by OPUS GLOBAL Nyrt., ordered the liquidation of **KALL Ingredients Trading Kft.**, 100% owned by OPUS GLOBAL Nyrt., and **TTKP Energiaszolgáltató Kft.** The date of 30 April 2024 was set as the starting date of the liquidation of the companies. KALL Ingredients Trading Kft. and TTKP Energiaszolgáltató Kft. were liquidated in order to rationalise the Group's economic activities.
https://www.bet.hu/newkibdata/129062189/OPUS_Kall%20trading_TTKP_v%C3%A9gelsz%C3%A1mol%C3%A1s_20240502_HU.pdf

Corporate law changes and events

On 26 February 2024, OPUS GLOBAL Nyrt. transferred 312,728 OPUS GLOBAL Nyrt. ordinary shares to **Konzum PE Magántőkealap** in an OTC transaction. Following the transactions, the number of OPUS shares held by Konzum PE Private Equity Fund increased to 152,451,735 shares, representing a 21.71% stake.
https://www.bet.hu/newkibdata/129021715/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20240226_HU.pdf

On 29 February 2024, OPUS GLOBAL Nyrt held a share repurchase auction in accordance with its special notice published on 20 October 2023 and 29 January 2024, in the framework of which it announced the repurchase of shares from the Company's shareholders for a maximum total amount of HUF 2,000,000,000 and up to a maximum number of shares not exceeding ten percent of the Company's share capital at any given time.

The Auction was conducted using the MMTS1 Auction Trading System in a purchase auction (Auction) based on a multi-price deal algorithm consisting of bidding and deal-making periods.

The Transaction was an OTC transaction concluded outside a trading venue. The Transaction was executed by Equilor Investment Zrt. as investment service provider.

The main details of the auction were as follows:
Minimum price: HUF 294
Maximum price: HUF 489
Deal algorithm: Multi-price
Method of allocation Proportionate
Offer collection: Competitive price

In the Auction, the Company accepted offers to sell for HUF 1,999,991,368. The Company concluded transactions for the repurchase of 4,560,984 OPUS ordinary shares at an average price of HUF 438.5 per share. The highest price level accepted in the Auction was HUF 450 per share. Following the completion of the transactions, the number of treasury shares held by the Company was changed to 53,295,397 (7.60%).
https://www.bet.hu/newkibdata/129010815/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_el%C5%91zetes%20k%C3%B6zz%C3%A9t%C3%A9tel_20240129_HU.pdf
https://www.bet.hu/newkibdata/129023135/OPUS_r%C3%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_felf%C3%BCggeszt%C3%A9s_aukci%C3%B3s%20t%C3%A1j%C3%A9koztat%C3%B3_HU.pdf

https://www.bet.hu/newkibdata/129024128/OPUS_r%C3%A9sz-v%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_aukci%C3%B3%20eredm%C3%A9nye_HU.pdf

On April 24, 2024, the **General Meeting**, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2023, 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/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_Eves_Jelentes_konszolidalt_es_egyedi_129052251

On 24 April 2024, the **General Meeting** of Shareholders also adopted the OPUS GLOBAL Group's separate Sustainability Report, Corporate Governance Report and Remuneration Report.
https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_ESG_jelentes_129052353
https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_FT_jelentes_129052268
https://www.bet.hu/site/newkib/hu/2024.04./OPUS_GLOBAL_Nyrt._-_Javadalmazasi_jelentes_129052332

Pursuant to Regulation No 596/2014/EU on market abuse, the **person performing executive duties** at the Company informed the Company that on the trading days of 3 April 2024 and 2 and 8 May 2024 they purchased 42,552 registered OPUS ordinary shares with a nominal value of HUF 25 each for a total net value of HUF 16,468,485.
https://www.bet.hu/newkibdata/129041472/OPUS_MA_r%C3%A9szv%C3%A9ny_20240404_HU.pdf

https://www.bet.hu/newkibdata/129061779/OPUS_MA_r%C3%A9szv%C3%A9ny_20240502_HU.pdf

https://www.bet.hu/newkibdata/129064305/OPUS_MA_r%C3%A9szv%C3%A9ny_20240508_HU.pdf

Resolution of the General Meeting of Shareholders No. 7/2024 (IV.24.) of 24.04.2024 authorised the reduction of its share capital. The amount of the **share capital reduction** is HUF 81,669,550, thus the share capital of the present HUF 17,541,151,250 is reduced to HUF 17,459,481,700. The share capital decrease concerns the dematerialized ordinary shares of series A with a nominal value of HUF 25, i.e. twenty-five Hungarian forints, issued by the Company, however, the share capital decrease will be carried out exclusively by means of the withdrawal of 3,266,782 ordinary shares held by the Company as treasury shares and will not affect the shareholdings of the Company's shareholders.

After the share capital reduction, the Company's share capital will amount to HUF 17,459,481,700, and its share capital will comprise a total of 698,379,268 ordinary shares. Taking into account the purpose of the share capital reduction and the manner in which it will be implemented, there will be no capital withdrawal to any extent during the implementation of the share capital reduction and therefore no distribution to shareholders as a result of the share capital reduction.

https://www.bet.hu/newkibdata/129065054/OG_rendkivuli_tajekoztatas_tokeleszallitas_elso_kozzetetel_20240509_HU.pdf
https://www.bet.hu/newkibdata/129083109/OG_rendkivuli_tajekoztatas_tokeleszallitas_masodik_kozzetetel_20240613_HU.pdf

The General Meeting of Shareholders held on 24.04.2024 authorised the Company **to acquire, as treasury shares**, a number of ordinary shares equal to 20% of its share capital at any time for a period of 12 months. Under the share repurchase program, the Company may purchase ordinary shares for a maximum consideration of HUF 2,000,000,000. The Company will purchase at current market price provided that the consideration per share may not exceed the value of the equity per share, i.e. HUF 548, calculated on the basis of the 2023 consolidated financial statements without taking into account treasury shares.
https://www.bet.hu/newkibdata/129068040/OPUS_r%C3%A9sz-v%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20240516_HU.pdf

On the basis of the above authorisation, between 17.06.2024 and 30.06.2024, the Company purchased a total of 598,119 treasury shares for HUF 254,272,658 in market transactions at an average price of HUF 425.12 per share. The highest purchase price was HUF 433.9 per share. After the transactions, the Company's direct treasury shares amounted to 13,592,856 shares, and the total number of treasury shares at Group level was 53,893,516 (7.68%).
https://www.bet.hu/newkibdata/129092035/OPUS_r%C3%A9szv%C3%A9ny%20v%C3%A1s%C3%A1rl%C3%A1s_20240701_HU.pdf

The Annual General Meeting of OPUS GLOBAL Nyrt. held on 24 April 2024 decided to pay a dividend of HUF 6,733,439,250 for the financial year 2023. As the Company held 53,295,397 Series A treasury shares prior to the payment of the dividend and the dividend per treasury share was not taken into account, the Company **paid a dividend** of HUF 10.38 per share.
Natural and legal persons who were holders of OPUS shares on the record date of the ownership correspondence, 6 June 2024, and whose account managers requested their entry in the share register were entitled to dividends. KELER Zrt. acted as the Company's trustee for the payment of dividends.
https://www.bet.hu/newkibdata/129078535/OG_Egy%20r%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k_20240603_HUN.pdf
https://www.bet.hu/newkibdata/129070868/OG_osztal%C3%A9kfizet%C3%A9s_rendje_20240523_HUN.pdf

Investor analyses

Scope Ratings GmbH, an independent credit rating agency, carried out a credit rating review of the **Tigáz 2031/A bonds** issued by OPUS TIGÁZ Zrt., a subsidiary included in the consolidation of the Company. Scope Ratings GmbH, as the Company's credit rating agency, changed the issuer rating from BBB-/Stable to BBB-/Positive and the bonds issued were unchanged to BBB. The English version of the rating agency's report is also available at the link below.
https://www.bet.hu/newkibdata/129036969/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20240328.pdf

Subsequent events after the reporting period

László Görbedi, member of the Board of Directors of the Company, resigned from **his position as a member of the Board of Directors** with effect from 31.07.2024, and in his place, the General Meeting of the Company, following the divisional structure of the Group, appointed Zoltán Susán as the new CEO of Mészáros & Mészáros Zrt.
https://www.bet.hu/newkibdata/129104109/OPUS_IG_rkk%C3%B6zz%C3%A9t%C3%A9tel_20240731_HU.pdf
https://www.bet.hu/site/newkib/hu/2024.09./OPUS_GLOBAL_Nyrt._-_Rendkivuli_tajekoztatas_129119814

In July, the Company participated in the independent **credit rating review process** required for its participation in the Growth Bond Program (NKP) announced by the National Bank of Hungary to facilitate corporate financing. The analysis was carried out by **Scope Ratings** GmbH, a recognised independent international credit rating agency. As a result of the review process, the Company retained a BBB- rating for the bonds issued, four grades above the investment grade required by the MNB, and a BB Stable issuer rating for the Company, based on the rating already issued.
https://www.bet.hu/newkibdata/129104499/OPUS_SCOPE_HU_20240731.pdf

Based on the application of the Company, the Company Court of the Metropolitan Court of Budapest ordered **the registration of the capital decrease** and the related amendment of the Articles of Association decided by the General Meeting resolution No.7/2024 (24.IV.2024) on 18 July 2024, by order Cg.01-10-042533/492. Following the registration of the capital decrease, the Company will continue its operations with a share capital of HUF 17,459,481,700. Following the registration of the capital decrease, the number of shares will be 698,379,268.
https://www.bet.hu/newkibdata/129099493/OG_ASZ_mod_tokeleszallitas_20240719_HU.pdf

The Board of Directors of the Company has decided to introduce a new remuneration element for the members of the Board of Directors and the members of the management, depending on the annual management data and the achievement of specific targets, by amending the Remuneration Policy in order to achieve the long-term business strategy, interests and sustainability of the Company. This benefit may also be provided in the form of investment risk-bearing instruments - shares in the Company or the right to purchase shares in the Company - through the **Employee Share Ownership Plan Organisation** (ESOP Organisation) to be established by the Company. The remuneration scheme also covers the relevant officers and employees of the Company's subsidiaries joining the MRP Organisation.
https://www.bet.hu/newkibdata/129097862/OPUS_MRP_20240715_HU.pdf

Budapest Stock Exchange Nyrt. **reduced the number of shares listed on the Stock Exchange** with effect from 26 August 2024 in respect of 3,266,782 dematerialised registered ordinary shares of OPUS GLOBAL Nyrt. with a nominal value of HUF 25 each and a total nominal value of HUF 81,669,550, and has amended the Product List data for the above securities as follows. Quantity of securities admitted to trading: New data: 698,379,268 shares; Old data: 701,646,050 shares
https://www.bet.hu/newkibdata/129113153/OPUS_MV_20240823_HU.pdf

The Board of Directors of OPUS GLOBAL Nyrt. approved the assignment of approximately HUF 13.55 billion of its outstanding member loans to **VIRESOL** Keményítő- és Alapanyaggyártó és Forgalmazó Kft., which is included in the consolidation, to Talentis Group Investment Servicing Zrt. The consideration for the assigned receivables may be settled by the ordinary shares of OPUS GLOBAL Nyrt. at a settlement price of HUF 405 per OPUS Ordinary Share.

By the same resolution, the Board of Directors of the Company approved the increase of the share capital in VIRESOL, in one or more tranches, by way of a non-monetary contribution by the Company and Talentis of approximately HUF 15.75 billion in total in member loan receivables and by Talentis of 55,870,342 OPUS Ordinary Shares. The capital increase(s) are conditional on the Company holding at least 53% of the capital at all times.

By the same resolution, the Board of Directors of the Company approved the establishment of a purchase right in favour of the Company for the OPUS Ordinary Shares owned by VIRESOL as a result of the capital increase for an indefinite period of time, which is transferable and the purchase price is HUF 410 per OPUS Ordinary Share upon exercise of the purchase right.

https://www.bet.hu/newkibdata/129110957/OP_VIRESOL_HU_20240815.pdf and https://www.bet.hu/newkibdata/129116321/OG_VIRESOL_HU_20240830.pdf

Based on the announcement of **Talentis Group Zrt.**, Talentis Group Zrt. purchased 88,303,040 ordinary shares of OPUS in an OTC transaction on 29 August 2024, thereby increasing its direct voting rights in Talentis Group Zrt. from 4.72% to 17.36%, thus exceeding the 15% threshold pursuant to Article 61 (3) of Act CXX of 2001 on Capital Markets.

https://www.bet.hu/newkibdata/129115989/OPUS_TC%20Group_savatlepes_HU_20240830.pdf

The General Meeting of OPUS GLOBAL Nyrt 2024 held on 3 September 2024 adopted the following resolutions:

- The General Meeting elected **Zoltan Susán** as a new member of the Board of Directors for a fixed term starting on the 04.09.2024 and ending on the 03.05.2027.
- The General Meeting approved the amended Remuneration Policy of the Company pursuant to Act LXVII of 2019 on the Promotion of Long-term Shareholder Involvement and the Amendment of Certain Acts for the Purpose of Legal Harmonisation.
- The General Meeting approved the annual bonus for the Chairman of the Board of Directors and the members of the Board of Directors. The Board of Directors shall determine the conditions for the bonus and its payability, based on the proposal of the Remuneration and Nomination Committee, in the context of a self-assessment following the adoption of the annual report of the year concerned by the General Meeting. From financial year 2025 onwards, bonuses may only be paid in accordance with the **OPUS Global Employee Share Ownership Plan (ESPP)** Performance Compensation Policy, through the ESPP Organization established to implement it.
- The General Meeting amended the **other (not main) activities** of the Company. The other activities of the Company are the following:
  - 6810' 08 Purchase and sale of own properties
  - 6820' 08 Lease, operation of own and leased properties
  - 6832 ,08 Management of real estate on a fee or contract basis
  - 6920 ,08 Accounting, book-keeping and auditing activities; tax consultancy
  - 7010 '08 Business administration
  - 7022'08 Business and management consultancy activities
  - 7490 '08 Other professional, scientific, technical activities not listed in any other category
  - 8110 '08 Combined facilities support activities
  - 8230 '08 Organization of conventions and trade shows
  - 8299 '08 Other ancillary business services
- The General Meeting amended its Resolution No.11/2024 (IV.24.) to the effect that the Board of Directors is authorised to acquire as treasury shares by the Company of ordinary shares issued by the Company of HUF 25, -, i.e. twenty-five Hungarian forints of a maximum of **twenty-five per cent of the Company's share capital (25%)** (the treasury shares may not exceed twenty-five percent of the Company's issued shares in the course of the transactions). https://www.bet.hu/newkibdata/129119040/OG_KGY_hatarozatok_kozzetetel_HU_20240903.pdf

Between 30.06.2024 and 31.08.2024, the Group held a total of 1,975,441 **treasury shares**, bringing the total number of treasury shares held by the Group to 55,868,957 (7.99%) as at 31.08.2024.

https://www.bet.hu/newkibdata/129117710/OPUS_szavazati%20jog_20240831_HU.pdf

III.3. Presentation of the Business Activity of the Group in H1

The Report compares the financial data for the first half of 2024 with the data for the first quarter of 2023, which is considered as the base data for the income statement, and with the IFRS audited consolidated financial statements as at 31 December 2023 for the balance sheet.

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

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 of significant size (except for the Asset Management Division), so a portfolio change did not significantly change the weight of the divisions between the two years.

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

The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2024 - 30.06.2024 and 01.01.2023 - 30.06.2023, taking into account full consolidation elimination within the Group.)

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2024-30.06.2024 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**300,841,645**	**324,871,155**	**- 24,029,510**	**- 7.4%**
Operating costs	277,193,018	304,240,444	- 27,047,426	- 8.9%
Operating (business profit/loss) EBIT	**23,648,627**	**20,630,711**	**3,017,916**	**14.6%**
EBITDA	**47,572,794**	**41,998,039**	**5,574,755**	**13.3%**
Net financial income	3,819,856	1,873,613	1,946,243	103.9%
Profit before taxes	27,468,483	22,504,324	4,964,159	22.1%
Profit after taxes	**20,648,178**	**16,139,655**	**4,508,523**	**27.9%**
Total comprehensive income	21,349,397	15,080,698	6,268,699	41.6%
Employee headcount (persons)	**4,505**	**4,402**	**103**	**2.3%**

In H1 2024, the Group achieved an EBITDA of HUF 47,572,794,000 on a consolidated level and an Operating Profit of HUF 23,648,627,000. The Total Comprehensive Income of the Group for H1 2024 amounted to HUF 21,349,397,000.

In H1 2023, the Group realised 7.4% higher **Operating Income** on a consolidated basis, which was HUF 24,029,510,000 lower than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 283,950,010,000, Capitalised own performance amounted to HUF 12,062,669,000 and Other operating income amounted to HUF 4,828,966,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total operating income in H1 2023, the Industry Division holds the largest share of 40% (HUF 119.8 billion), Energy at 34% (HUF 103.1 billion), the Agriculture and Food Division at 19% (HUF 57.9

billion) and Tourism at 7% (HUF 20.1 billion). The Asset Management Division still accounts for about a negligible 0% of Total Operating Income.

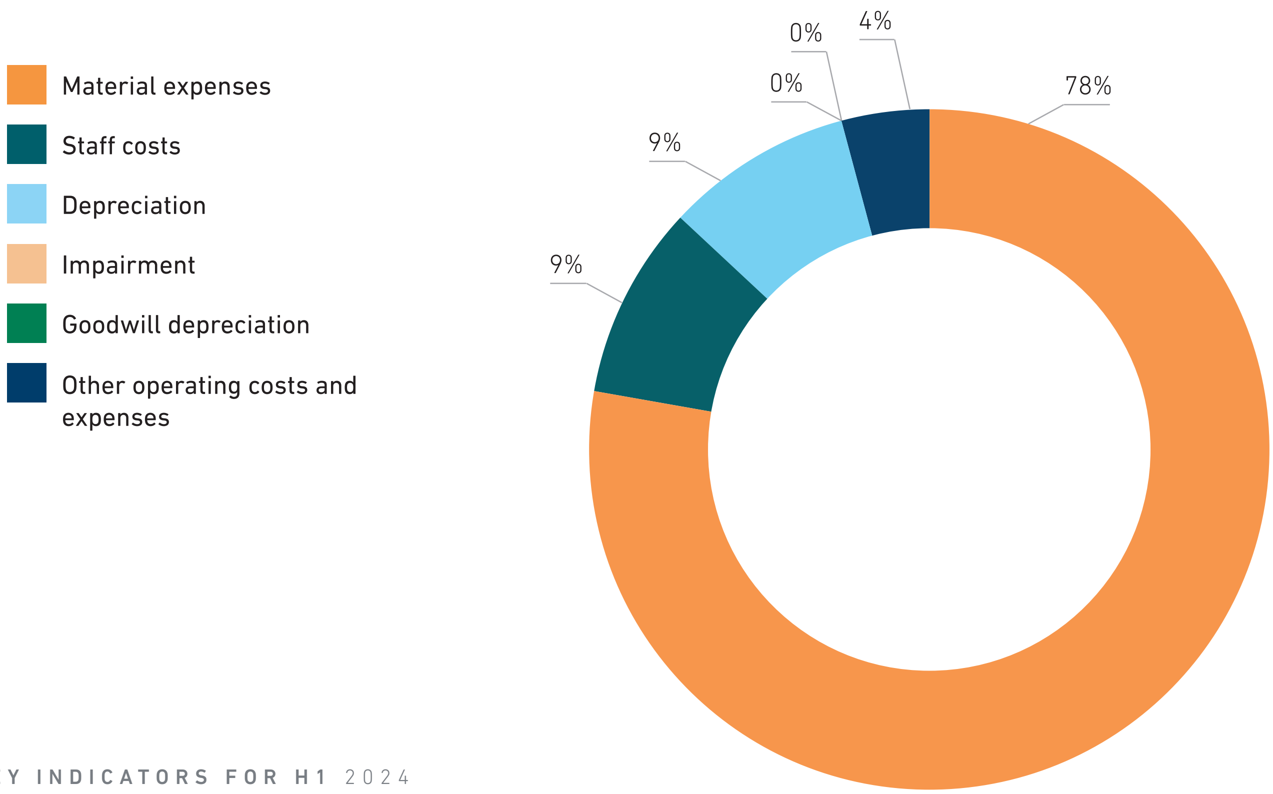
In the first three months of 2024, the Group's **Total Operating Costs** also decreased in line with incomes at HUF 27,047,426,000 (-8.9%) on a consolidated basis compared to the same period last year.

The composition of Operating Costs over those respective two six-month periods was as follows:

Operating costs	OPUS Global Nyrt., Consolidated 01.01.2024-30.06.2024 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating costs	**277,193,018**	**304,240,444**	**- 27,047,426**	**- 8.9%**
Material expenses	217,660,402	249,083,103	- 31,422,701	- 12.6%
Staff costs	24,431,438	21,627,307	2,804,131	13.0%
Depreciation	23,924,167	21,367,328	2,556,839	12.0%
Impairment	22,771	293,174	- 270,403	- 92.2%
Goodwill impairment	-	-	-	-
Other operating costs and expenses	11,154,240	11,869,532	- 715,292	- 6.0%

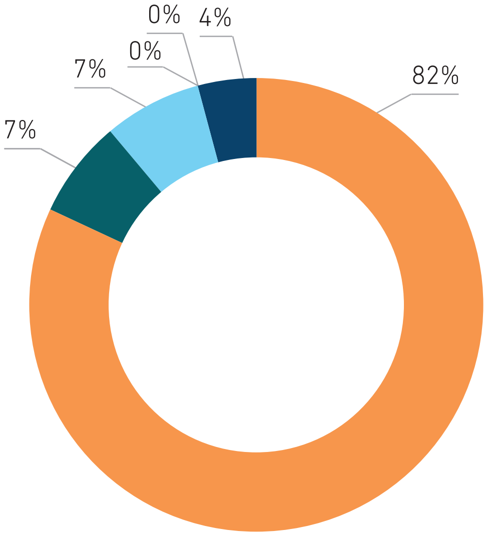
The percentage composition of Operating Costs remained essentially unchanged between the respective two six-month periods:

Brakedown of Operating Cost by cost type on 30.06.2024



Brakedown of Operating Cost by cost type on 30.06.2024

Material expenses
Impairment
Staff costs
Goodwill depreciation
Depreciation
Other operating costs and expenses

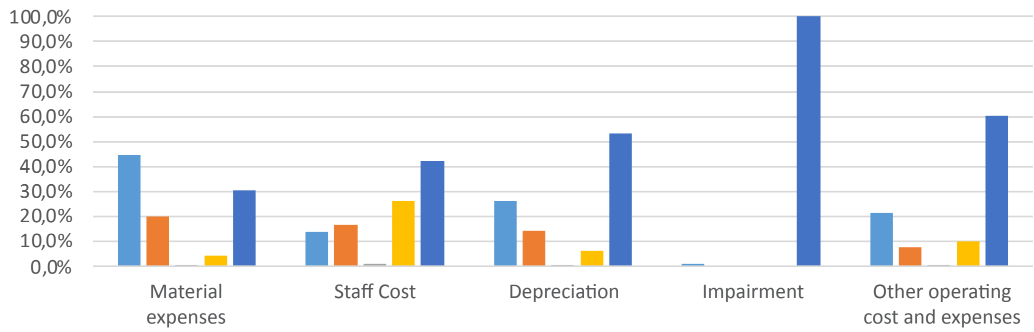


By division, Operating Costs were almost in line with the distribution of Operating Income, with the Energy Division generating the largest share of 39%, Industry Division at 35%, Agriculture and Food at 19% and Tourism at 7%. The share of the Asset Management Division in Operating Costs remained well below 1%.

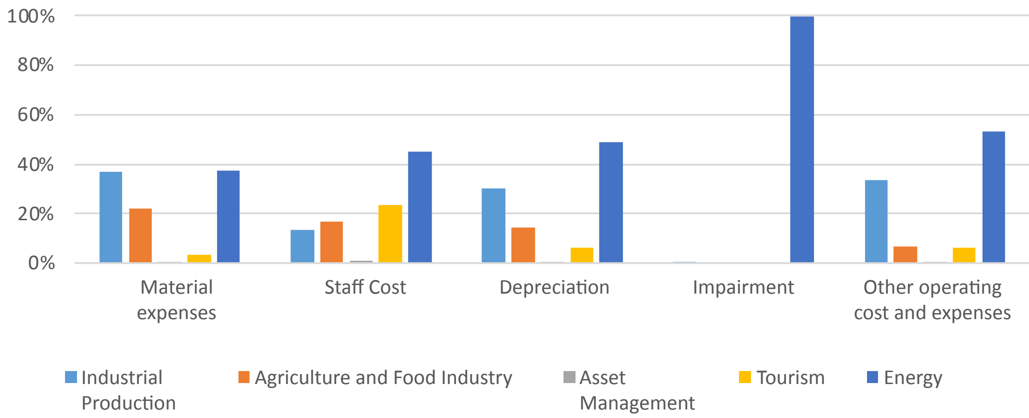
The breakdown of the main operating cost categories by division shows different proportions as presented in the graph below:

Breakdown of Operating costs by division

30.06.2024



2023.06.30.

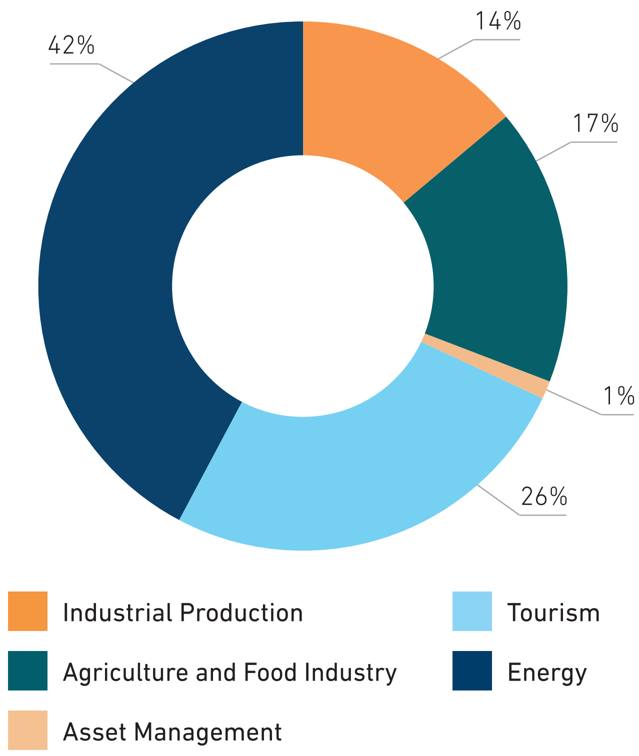


The largest item within Operating Costs is **Material expenses**, which decreased by 12.6% compared to 30.06.2023. At the consolidated level, this item amounted to HUF 217,660,402,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 45% of Material expenses is accounted for by Industrial Production. Energy Division accounted for a further 31%, the Agriculture and Food Industry Division for 20% while the Tourism Division for 4% at consolidated level. The Asset Management Division accounts for a negligible less than 1%. The most significant factor in the growth of Material expenses was the price increase of raw materials and energy.

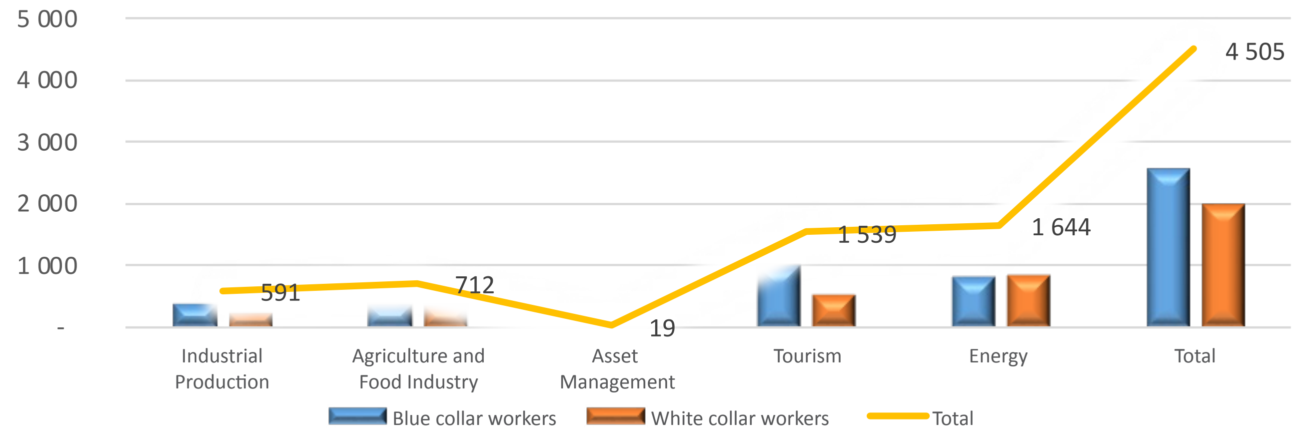
Breakdown of Staff Costs 30.06.2024 (%)

In the cost structure, in H1 2024, the value of **Staff Costs** increased by 13% compared to the base period, with a value of HUF 24,431,438,000, of which 42% was in the Energy Division, 26% in Tourism, 14% in Industrial Production, 17% in Agriculture and Food, while the share of the Asset Management Division in this cost item was only 1%. The increase in staff costs is due to an increase in the number of employees by 103, in addition to the change in wage levels generated by inflation.

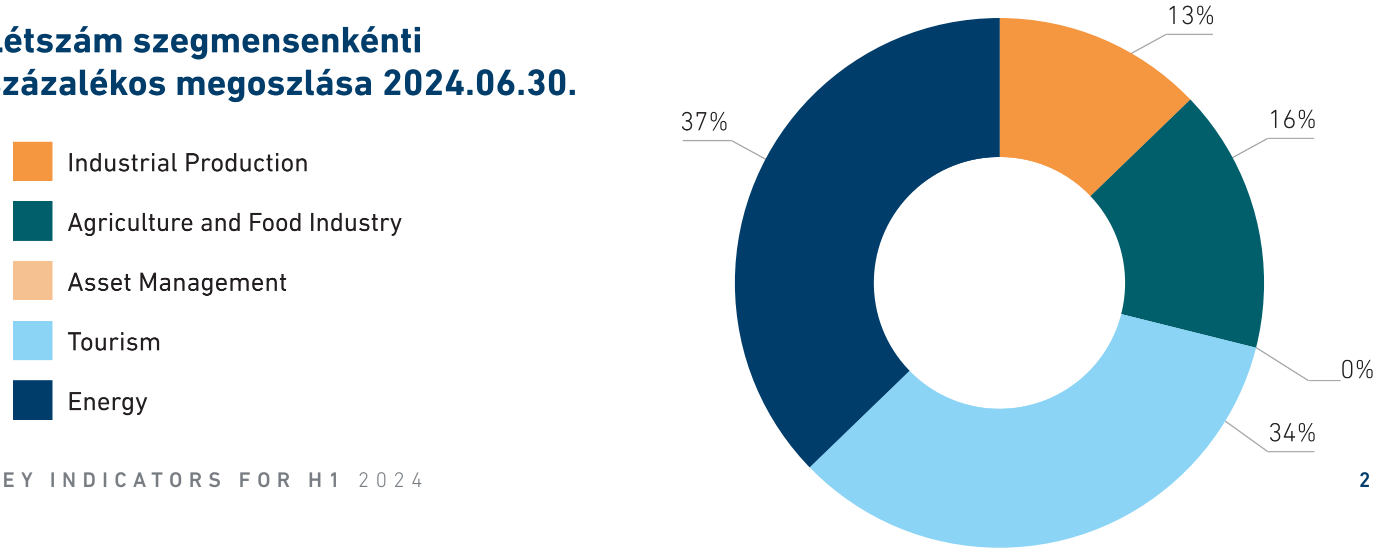
The total number of employees in the Group as at 30 June 2024 was 4,505, with an almost equal distribution of employees, 57% made up by manual workers and 43% clerical workers.
The breakdown of the number of employees by division explains the different proportions of Staff Costs compared to other cost items.



Breakdown of headcount by division 30.06.2024. (persons)



Létszám szegmensenkénti százalékos megoszlása 2024.06.30.



Looking at the cost structure, **Depreciation** increased by 12% on a consolidated basis compared to the base period, which represents almost 9% of operating costs in H1 2024. In terms of the breakdown of depreciation by division, the Energy Division accounted for 54% of depreciation, while the Industrial Production Division accounted for 26%, the Agriculture and Food division for 14% and the Tourism Division for 6%.

While the Group's Operating Income in the first six months of 2024 decreased by 7.4% compared to the same period last year, Operating Costs decreased by a higher rate of 8.9%, therefore, at the level of **Operating Profit (EBIT),** the Group achieved a consolidated positive figure of HUF 23,648,627,000, which resulted in a significant increase of HUF 3,017,916,000 (14.6%) compared to the Operating Profit of the same period last year.

Similar to the change in EBIT, the Group's consolidated **EBITDA** for H1 2024 decreased to HUF 47,572,794,000 by a larger extent (13.3%).

There was a significant improvement in the figures of the Group's **Financial Operations** compared to the same period last year. This year, on the one hand the Group's interest expenses decreased, and on the other hand, it achieved a significant exchange rate gain compared to last year's exchange rate loss as a result of a conscious interest and exchange rate risk management, therefore profit from Financial Operations increased from HUF 1,873,613,000 in the first half of last year to HUF 3,819,856,000, which also contributed to the significant increase of the consolidated profit before tax of the Group for the first half of 2024 compared to the same period of the previous year, which totalled at HUF 4,964,159,000, reaching HUF 27,468,483,000.

Due to the higher profit level, **Income Tax expense** also increased by HUF 455,636,000.
The Group generated a **Profit After Tax** of HUF 20,648,178,000 in the first half of 2024, after meeting its tax payment obligations, which increased by 27.9% compared to the same period last year.
Total Comprehensive Income of the Group for the first six months of 2024 was HUF 21,349,397,000.

Presentation of the main financial data of the Balance Sheet

(Figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 30.06.2024 and 31.12.2023, taking into account consolidation eliminations within the Group.)

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.06.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**1,049,661,853**	**1,072,649,076**	**- 22,987,223**	**- 2.1%**
Total cash	206,227,570	247,679,196	- 41,451,626	- 16.7%
Equity capital	**355,243,973**	**355,778,711**	**- 534,738**	**- 0.2%**
Long-term liabilities	413,316,968	416,091,213	- 2,774,245	- 0.7%
Short-term liabilities	281,100,912	300,779,152	- 19,678,240	- 6.5%
Loans and borrowings	125,864,361	130,566,743	- 4,702,382	- 3.6%
Loan/Balance sheet total	0.120	0.122	- 0.002	- 1.5%

The OPUS Group closed at 30.06.2024 with a consolidated **Balance Sheet Total** of HUF 1,049,661,853,000, which represents a decrease of 2.1 % compared to the base figures at the end of last year.

In the Group's balance sheet data as at 30 June 2024, the largest value of Assets is in the Energy Division with 42%, the Industry Division with 23% and the Agriculture and Food Division with 22%. This is followed by the Tourism Division with a 12% share and Asset Management closes the list with a 1% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 649,778,638,000, which is 2.6% 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 29% (HUF 5,664,704,000) was recorded in the first six months of 2024, so that the net value of the assets held beyond the year is only 1.3%.

The value of **investments accounted for using the equity method** has not changed compared to the base period.

The value of **Long-term Assets** represents 62% of the value of Assets, while Current assets represent 38%.

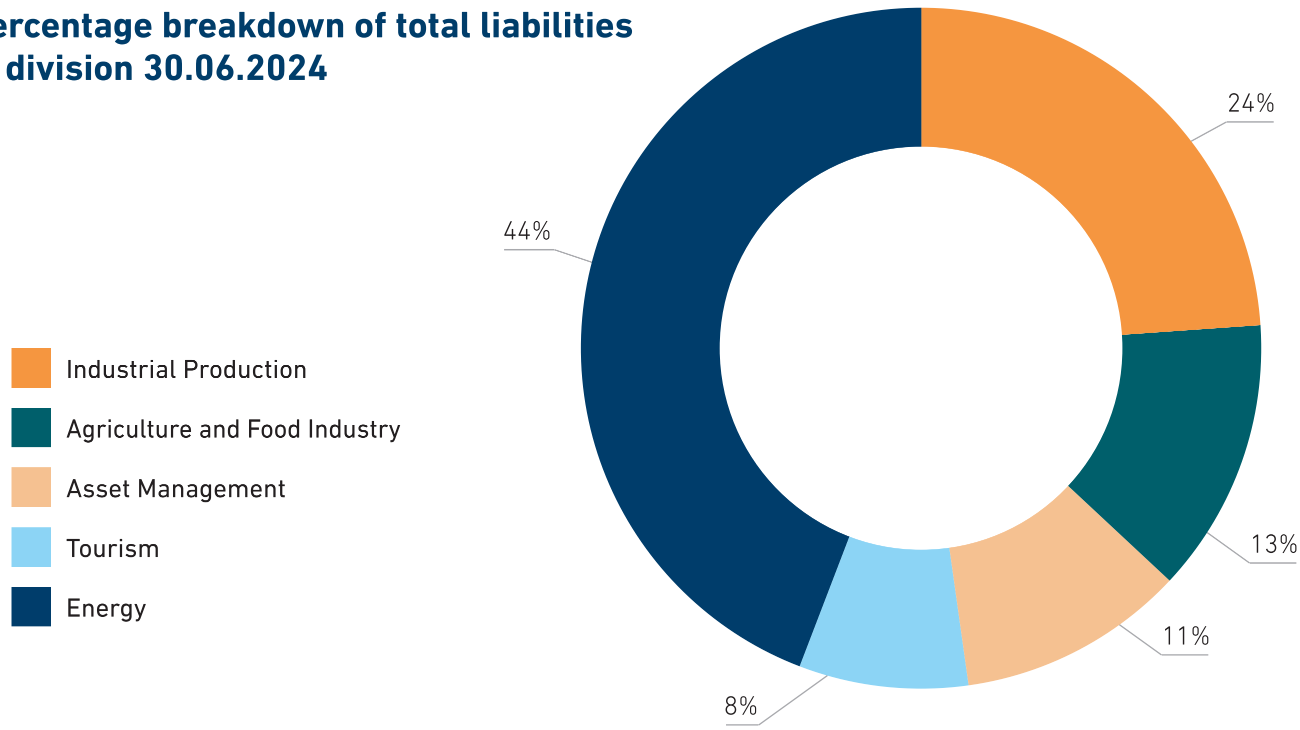
Within Current Assets, the value of **Inventories** decreased by 16%, while the value of **Accounts Receivable** increased by 4.8%. **Cash and cash equivalents** show a decrease of HUF 41,451,626,000 in the first half of 2024, which even with the decrease is still close to 20% of Total Assets. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the resources side, **Equity** remained practically unchanged (0.2% decrease), which is the result of the impact of the increase in the profit for the first half of the year and the decrease in the purchase of treasury shares and dividend payments.

The value of **Liabilities** as at 30.06.2024 shows a decrease of 3.1% compared to the end of last year.

The Energy Division accounts for the largest share of the **Liabilities** balance sheet line at 44%, Industry Division for 24%, Agriculture and Food Industry for 13%, Tourism for 8 % and Asset Management for 11%.

Percentage breakdown of total liabilities by division 30.06.2024



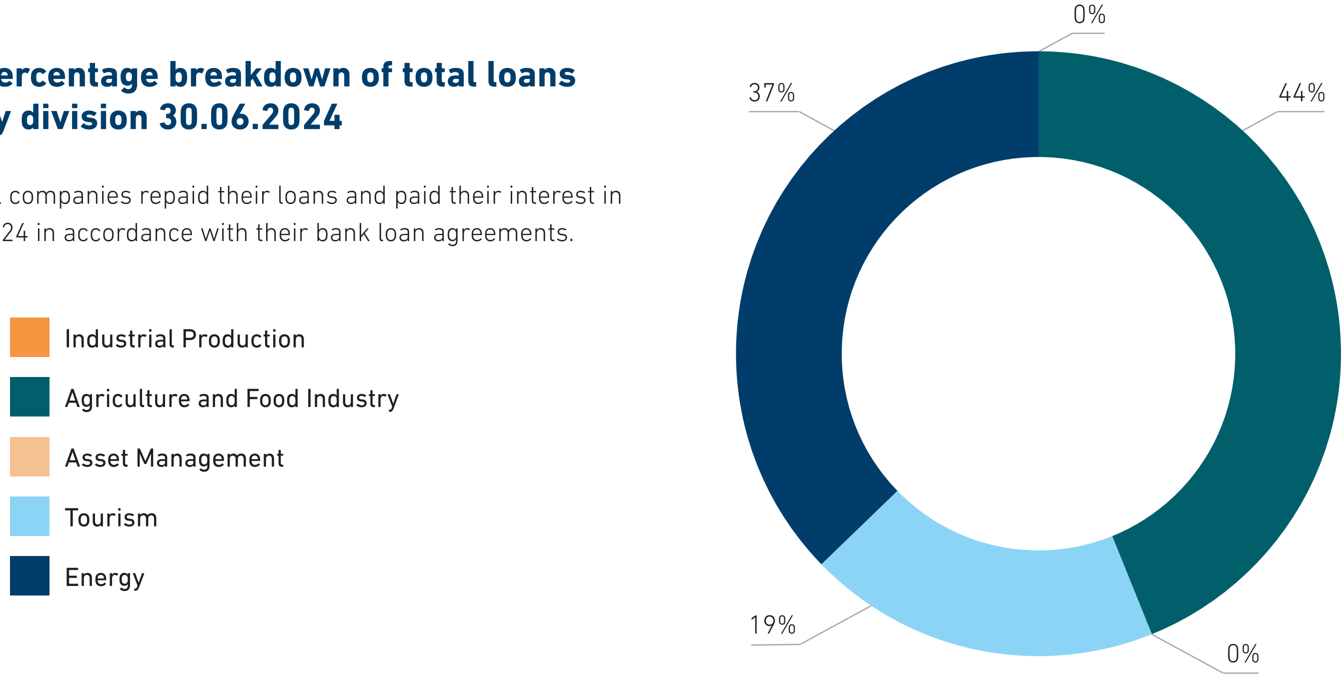
At the end of 2023, 58% of the Group's liabilities were long-term and 42% short-term, at the end of H1 this year, 60% were long-term and 40% short-term.

The Group's liability from **bond issuance** stems from the bond issuance of the Parent Company and OPUS TIGÁZ Zrt. and represents 27% of long-term liabilities, while it accounts for 11% of total liabilities. This balance sheet line shows a decrease at the end of the reporting period compared to its value at 31.12.2023, due to the capital repayment of OPUS TIGÁZ Zrt. of HUF 1.5 billion made in March 2024.

Loans and borrowings represent 18% of the Liabilities (HUF 125,864,361,000), this indicator value has changed by only 3.6% compared to the base period.

Percentage breakdown of total loans by division 30.06.2024

All companies repaid their loans and paid their interest in 2024 in accordance with their bank loan agreements.



Share information and stock market perception

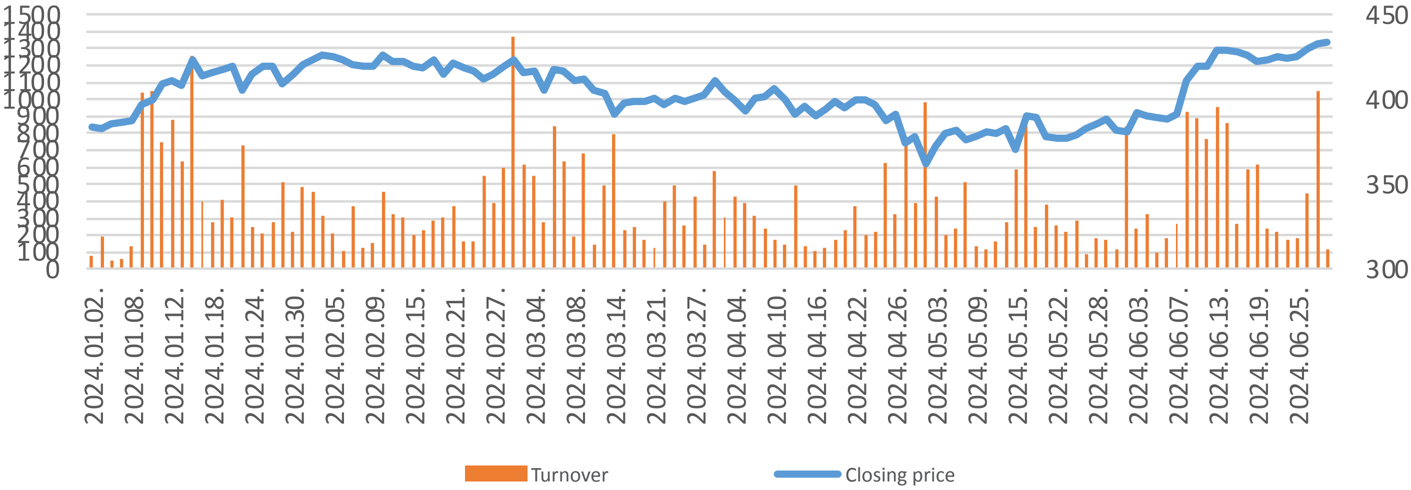
The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred and one million six hundred and forty-six thousand and fifty dematerialised ordinary shares of Series A with a nominal value of HUF 25 (i.e. twenty five forints) each („Shares").

During the last basket review of the Budapest Stock Exchange on 8 March 2024, the weight of OPUS shares in the BUX index changed from 2.3774% to 2.2411%. In the BUMIX index OPUS shares are listed with a share of 13.0070 %. 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 June 2024 was HUF 433.5 (the closing price on 31 December 2023 was HUF 382 and the closing price on 30 June 2023 was HUF 160).

Share data	30.06.2024	30.06.2023	Change between 30.06.2023 and 30.06.2024 in %
Closing rate (HUF)	433.5	160.0	170.94%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.00%
weighted number of shares (pcs)	649,715,371	656,098,629	- 0.97%
Market capitalisation (billion HUF)	304.1	112.40	170.55%
EPS (earnings after tax per parent company/ weighted number of shares)	28.51	11.50	147.93%
BVPS (book value of equity per share, total equity/ weighted number of shares)	546.77	512.00	6.79%
Number of equity shares	53,893,516	45,780,359	17.72%
EPS for continued activities (net profit or loss/ weighted number of shares)	31.78	24.60	29.19%

Share turnover and closing price in H1 2024



III.4. Description of Business Activity by Division

The management, financial figures and data of the Group's divisions presented in this section III.4 have been prepared on an IFRS basis, but without consolidation eliminations, and are therefore not reconcilable to the Group's consolidated balance sheet and profit and loss figures.

INDUSTRIAL PRODUCTION DIVISION

For OPUS GLOBAL Nyrt. the Industrial Production Division is of highlighted significance, including the Construction and Heavy Industry Branches. At the consolidated level, the division accounts for 42% of the OPUS Group's Revenue and 23% of the Balance Sheet total.

Within the Industrial Production Division, we distinguish the Construction Branch, which includes Mészáros és Mészáros Ipari és Kereskedelmi Zrt. (hereinafter referred to as: Mészáros és Mészáros), R-KORD Kft. (hereinafter referred to as: R-KORD), RM International Zrt. (hereinafter referred to as: RMI) and its subsidiary, and the Heavy Industry Branch, which includes Wamsler SE Household Technology Europe Rt. (hereinafter referred to as: Wamsler SE) and its German subsidiaries.

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.06.2024.	Issuer's share on 31.12.2023.
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%
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%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99.93%	99.93%

S: Subsidiary

Construction Branch in the Industrial Production Division

In 2023, OPUS GLOBAL Nyrt. decided to simplify and improve efficiency within the OPUS Group, thus simplifying the organisational structure. Mészáros Építőipari Holding, which was 51% owned by the Company and whose main activity was the performance of the asset management responsibilities of its two subsidiaries, Mészáros és 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 and R-KORD. Following the transaction, the organisational structure of the Construction Branch will be simplified, past indirect owners became direct owners of Mészáros és Mészáros and R-KORD with unchanged ownership shares.

MÉSZÁROS és MÉSZÁROS

Mészáros és Mészáros Ipari és Kereskedelmi Zrt. was established on 01.10.2021 as the full legal successor of Mészáros és Mészáros Kft. The company's activities are mainly focused on large-scale earthworks, bridge, road, utility, waterworks, building construction and other construction works, as well as construction works for facilities related to the environment and nuclear energy. OPUS GLOBAL Nyrt. has a 51% direct ownership share in the company.
In addition to its own significant capacity, Mészáros & Mészáros, as a general contractor, carries out its activities with the involvement of subcontractors, typically performing tasks related to material procurement, technical preparation, project management, technical supervision and control, project management.

Public works
Public utility construction is the main pillar of the operation of Mészáros & Mészáros. 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.

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

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, RMI., 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 and construction work for the Hungarian phase of the project has started. The financial coverage of project costs is provided by the Intergovernmental Agreement and the Grant Agreement. The specific procedural, land acquisition, accounting and asset management rules governing the project are set out in the BB Act (Act XXIX of 2020 on the Development, Construction and Financing of the Hungarian Section of the Budapest-Belgrade Railway Line Reconstruction Project). Within the framework of the project, CRE Consortium will undertake, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities.

The 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 Ministry of Construction and Transport (ÉKM Kft.), Swietelsky Vasúttechnika Kft., MÁV FKG Kft.,STRABAG Rail Kft.

Heavy Industry Branch in the Industrial Production Division

Wamsler SE elongs to the Heavy Industry division of the Industrial Production Division and is 99.93 % owned by the OPUS GLOBAL Nyrt., 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 manufacturers in the Central and Eastern European region. From 2021, the company added the manufacture of steel structures to its activities, and in 2023 it launched a new division for the refurbishment and re-certification of gas meters.
Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the sole distributor of Wamsler SE products on the 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. . As this activity declined significantly in recent years, the company plans to start selling the planned heat pump under the brand name Wamsler Bioenergy in the future.

B. Description of the business environment of the division

Production indicators show a 4.1% year-on-year decline in Industrial Production in the first quarter of the year. In January, industrial output fell by 3.6% (down 4.1% on a calendar-adjusted basis), followed by a slight rebound of 1.8% in February (up 1.4% on a calendar-adjusted basis) and a 10.4% decline in March (down 2.8% on a calendar-adjusted basis).

The second quarter saw a further decline in Industrial Production, with output up 6.4% in April (but down 2.4% on a calendar-adjusted basis), down 5.2% in May (down 4.9% on a year earlier, adjusted for working days) and down 8.2% in June (down 3.7% on a working-day adjusted basis).

Overall, Industrial Production fell by 3.3% in the first half of the year compared to the same period a year earlier. Export sales, which account for 62% of total sales, fell by 5.3% and domestic sales, which represent 38%, by 2.8%. Output fell in ten of the thirteen manufacturing sub-sectors, with the largest decrease of 12.6% in the manufacture of electrical equipment. Output in the largest sub-sector, transport equipment, fell by 6.4%. Production volumes increased in three sub-sectors, by between 0.4% and 7.1%, most notably in food, beverages and tobacco.

Construction output showed a strong rebound in the first month of 2024, up 17.2% compared to 2023 and up 10.2% in the previous month. Although growth was more subdued in February, with a 3.2% year-on-year gain, construction output was down 8.5% on the previous strong month. In the final month of the quarter, there was already a 6.3% decline compared to 2023 and a 2.8% drop compared to February 2024.

The start of the second quarter showed a strong rebound, with construction output in April up 15.6% year-on-year in raw data, up 7.2% year-on-year in May and down 1.4% in June. Within the different construction sectors, prices in the second quarter of 2024 rose by 7.1% and 6.4% respectively in the construction of other construction and specialised construction, the largest component, while prices in the construction of buildings rose by a smaller 4.6% compared to the second quarter of 2023. Producer prices in construction were 1.0% higher than in the first quarter of 2024.

In the first half of 2024, compared to the same period of the previous year, the volume of construction output grew by 5.1% year-on-year to more than HUF 3,415 billion. The volume of contracts in the Construction Branch at the end of June was 1.5% higher than in the same period of the previous year, with contracts for the construction of buildings down by 7.9% and those for other construction up by 10.9%.

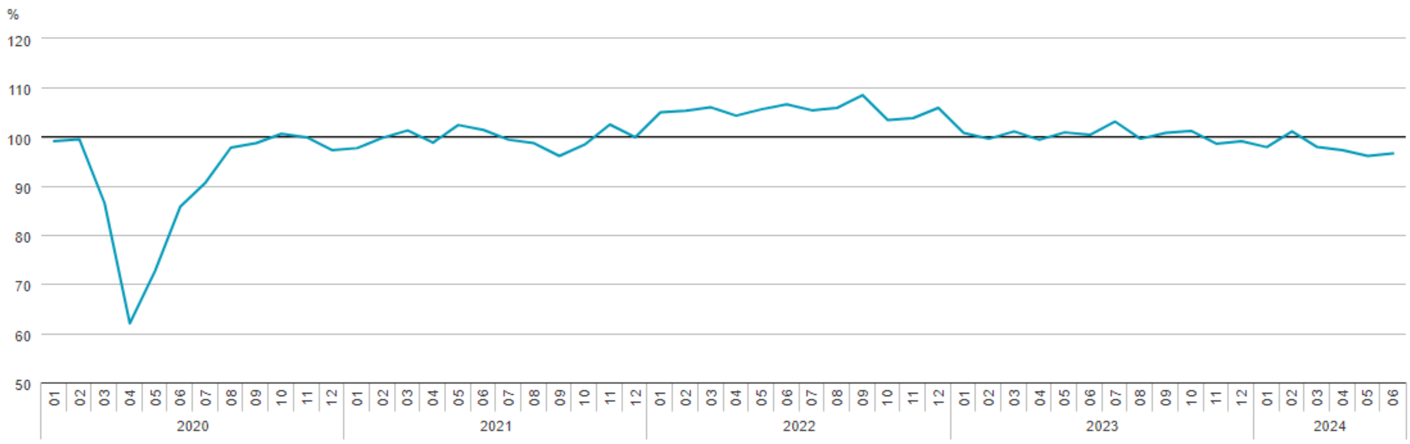
Geopolitical conflicts continue to have a major impact on the operations of firms that are active in industrial production, with the price of construction materials having risen sharply in recent years, a trend that has now consolidated. Construction volumes have been held back mainly by significantly higher financing costs, rising borrowing rates and a slowdown in public investments.

As from the last quarter of 2023, the MNB has steadily lowered the policy rate thanks to favourable inflation data, so the financing burden has started to ease. MNB lowered the base rate from 10.75% at the end of 2023 to 7.00% by the end of June 2024 in several steps, a significant improvement from last year's peak of 13%, and helped restore market stability.

Labour shortages remain a major challenge for domestic industry. Over the past two years, employment has stabilised at a high level, reaching pre-Covid levels, and employment has remained above 4.7 million people. Employment remained stable in the first half of 2024, continuing to exceed 4.7 million. The unemployment rate fell to 4.2% in June, reflecting tightness in the labour market.

Volume index of Industrial Production

(seasonal and adjusted for business days, 2021 average = 100.0)



Source: KSH (Central Statistical Office)

C. The activity of the division in H1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Industrial Production Division 30.06.2024 not audited factual data	Industrial Production Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**253,297,892**	**280,045,564**	**- 26,747,672**	**- 9.6%**
Total cash	77,106,973	122,642,390	- 45,535,417	- 37.1%
Equity capital	**48,323,826**	**76,396,636**	**- 28,072,810**	**- 36.7%**
Long-term liabilities	23,686,719	23,918,661	- 231,942	- 1.0%
Short-term liabilities	181,287,347	179,730,267	1,557,080	0.9%
Loans and borrowings	156,487	1,194	155,293	13006.1%
External funds/balance sheet total	-	-	-	-

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

The financial data for the Industrial Production Division include financial figures for the Construction Branch and the Heavy Industry Branch at the aggregate level. The two branches are represented in different proportions in the aggregate data. The Construction Branch accounts for a significantly larger share, i.e. 94% of the balance sheet total, so that the division's data are mainly impacted by the Construction Branch.

The Balance Sheet Total of the Industrial Production Division shows a decline of 9.6% (HUF 26.75 billion) in the first half of 2024. The decline in the stock occurred with different dynamics, with the decline in the Balance Sheet Total exceeding HUF 21 billion in the second quarter. The asset structure showed no change in 2024, being structured in line with market conventions. By the end of the first half of 2024, Long-term Assets accounted for 15% of the Balance Sheet Total, the most significant element being the Contract Portfolio (37% of Long-term Assets). Long-term Assets held decreased by HUF 6.82 billion in the first half of the year, mainly due to the capitalisation of construction work carried out during the half-year and closed contracts, i.e. the decrease in the contract portfolio, as required by accounting policy.

The decrease in the Balance Sheet Total in 2024, mainly in the second quarter, was largely due to the decrease in current assets. Current assets fell from HUF 235.13 billion at the opening balance to HUF 215.20 billion during the half-year. The decrease of HUF 19.93 billion was due to two balance sheet items moving in opposite directions. Cash and cash equivalents ended the half-year 37.13% lower at HUF 45.54 billion, while other receivables and accrued income increased by HUF 26.09 billion.

Equity in the Industrial Production Division showed a larger decline in the second quarter, after a 5.4% increase in the first quarter, ending the first half at HUF 48.32 billion. The decrease in equity shown in the IFRS-based statement is due to the difference between two closely related balance sheet items - retained earnings and profit for the year. The key factor in the decrease in equity is that the profit for the year, which was positive in the division in 2024, was lower in the first half of 2024 than the closing profit for 2023, and this was only partially offset by the increase in retained earnings.

Aggregate liabilities in the Industrial Production Division grew by a low of less than 1%. While there was no significant change in long-term liabilities over the two quarters, there was a significant swing in short-term liabilities, as the HUF 9.64 billion decrease in the first quarter was followed by a larger increase in liabilities in the second quarter, slightly exceeding HUF 11 billion. The significant stock movements in the two quarters were due to a reclassification between short-term related party payables and other payables in the balance sheet and an 11.5% increase in trade payables. Current liabilities increased by HUF 1.56 billion in the first half of 2024.

The financial stability of the Industrial Production Division is good, the division's liquidity remains high, almost one third of its assets are cash and the division's members manage practically without external debt, almost unchanged compared to previous periods. The bank guarantee framework agreements necessary for the operation of the Industry Division are in place, which is indispensable for securing the financial conditions necessary for projects primarily in the Construction Branch.

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

Key P/L data	Industrial Production Division 01.01.2024-30.06.2024 not audited factual data	Industrial Production Division 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**126,981,043**	**122,176,175**	**4,804,868**	**3.9%**
Operating costs	116,819,273	108,925,438	7,893,835	7.2%
Operating (business profit/ loss) EBIT	**10,161,770**	**13,250,737**	**- 3,088,967**	**- 23.3%**
EBITDA	**16,427,046**	**19,756,373**	**- 3,329,327**	**- 16.9%**
Net financial income	7,834,392	26,110,750	- 18,276,358	- 70.0%
Profit before taxes	17,996,162	39,361,487	- 21,365,325	- 54.3%
Profit after taxes	**16,145,624**	**36,926,068**	**- 20,780,444**	**- 56.3%**
Total comprehensive income	16,244,158	36,730,194	- 20,486,036	- 55.8%
Employee headcount (persons)	**591**	**663**	**- 72**	**- 10.9%**

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

Following the first quarter of 2024, the Industrial Production Division managed to further increase its Total Operating Income in the second quarter, with half-yearly revenues rising from HUF 122.18 billion in the first half of 2023 to HUF 126.98 billion. Compared to the base quarter of the previous year, the quarter-on-quarter revenue growth volume amounted to HUF 1.85 billion in the first quarter and to nearly HUF 3 billion in the second quarter. The revenue growth was recorded in the Construction Branch.

The volume growth in the division's Operating Costs exceeded the growth on the revenue side in the first half of 2024. Operating Profit remained positive, unchanged from the previous year, but the division ended the first half of the year HUF 3.09 billion (23.3%) below the 2023 base. The revenue-cost, that is, profitability dynamics in the first two quarters of 2024 diverged, with the first quarter showing 79% of the cost increase (HUF 6.26 billion) relative to the base value. This led to an increase in the profit margin in the second quarter and a decrease in the operating profit margin gap compared to the 2023 baseline. In Q1 2024, the operating profit shortfall was 57.3% compared to Q1 2023, while by the end of the half-year it had narrowed to 23.3%. We see a significant decline in the figures of financial operations, mainly due to technical and aggregate level data (the financial data of Mészáros Építőipari Holding Zrt. is still included in the 2023 base), which did not negatively affect the division's management or its ability to generate cash. The aggregate pre-tax profitability of Industrial Production was close to HUF 18 billion, its underperformance compared to the base due to the facts at the operating level and in the profits from financial operations, as already described above.

The decline in the division's employment continued in 2024, but in contrast with earlier years, the decline in the number of employees in both branches of the division was the same.

Operating costs	Industrial Production Division 01.01.2024-30.06.2024 not audited factual data	Industrial Production Division 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	104,740,967	95,485,350	9,255,617	9.7%
Staff costs	3,346,132	2,897,878	448,254	15.5%
Depreciation	6,265,276	6,505,636	- 240,360	- 3.7%
Impairment	221	641	- 420	- 65.5%
Other operating costs and expenses	2,466,677	4,035,933	- 1,569,256	- 38.9%
Total operating costs	**116,819,273**	**108,925,438**	**7,893,835**	**7.2%**

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

The largest share of the division's cost structure, around 90%, is still accounted for by material costs, so the evolution of this item influences the cost structure of the division's players. The increase in costs, and thus indirectly also the decline in the division's profitability, is due to the increase in raw material costs, which dominates material costs. The HUF 8.49 billion rise in material costs in the first quarter was followed by a much lower increase in the second quarter, and by the end of the half-year material costs were 9.7% higher than the base figure at HUF 9.26 billion. The increase in Staff Costs was driven by the impact of inflation and wage market developments, rising by 15.5% over the half-year. The increase in the two core costs mentioned above was only partly offset by depreciation, which was slightly lower than the base figure, and a decrease of HUF 1.57 billion in other operating costs and expenses.

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

Balance-sheet data (closing portfolio)	Construction Branch 30.06.2024 not audited factual data	Construction Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**238,438,019**	**264,699,585**	**- 26,261,566**	**- 9.9%**
Total cash	76,299,431	121,189,956	- 44,890,525	- 37.0%
Equity capital	**47,949,169**	**75,714,032**	**- 27,764,863**	**- 36.7%**
Long-term liabilities	12,906,181	13,265,540	- 359,359	- 2.7%
Short-term liabilities	177,582,669	175,720,014	1,862,655	1.1%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

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

The Balance Sheet Total closed at HUF 26.26 billion, 9.9% lower (HUF 238.44 billion) than the opening value in 2024 (HUF 264.70 billion). The composition and structure of the asset depreciation and its accounting background can be attributed to the reasons already identified in the presentation of the division, since the Construction Branch has the most significant impact on the evolution of the Industry Division's figures.

A decrease in the balance sheet total was observed for all three divisional players, with a 17% decrease for Mészáros & Mészáros, 6% for RMI and 5% for R-KORD. Fixed assets account for 13% of the Total Asset Value, which exceeds

HUF 238 billion for the three companies, and, as seen for the division, the contract portfolio represents the highest value (HUF 13.94 billion) and is almost entirely made up of contracts related to RMI (HUF 13.39 billion). Fixed assets decreased by around HUF 7 billion in the first six months of 2024, which is related to the phasing out of work in progress and the change in the stock is linked to RMI.

As shown in the presentation of the division, cash and cash equivalents (37%) are the dominant components of current assets, followed by other receivables and accruals (33%). Cash and cash equivalents closed the first half of 2024 at HUF 76.30 billion, down from HUF 121.19 billion to HUF 44.89 billion (37%). The decrease in cash and cash equivalents was recorded at Mészáros és Mészáros and RMI, and for both companies we see a more than 50% decrease in the six months compared to the 2023 base value. The decrease in cash is linked to the dividends paid during the year and the pre-financing of work performed, as well as the important element that the Construction Branch, unlike its competitors visible in the market, carries out its activities without using any substantial external funding. Receivables were down by HUF 1 billion in the first two quarters of 2024, with an increase of HUF 3.57 billion (83%) at Mészáros és Mészáros and a decrease of HUF 4.49 billion at R-KORD, while RMI's trade receivables stagnated.

On the assets side, we see a decrease in equity. As for Mészáros & Mészáros, the profit for the year 2023 was HUF 46.40 billion, compared to a profit of HUF 15.41 billion in the first half of 2024. The difference (decrease) of HUF 30.99 billion between the two balance sheet items was only partly covered by the increase of HUF 15.99 billion in retained earnings. As regards the decrease in equity capital, the other main player, RMI showed the opposite trend, with an increase in the profit for the year (HUF 2.64 billion) and a decrease in the accumulated profit. Long-term liabilities are necessary for the safe and long-term sustainable operation of the business, and cover provisions for possible future losses. Short-term liabilities show a slight increase of just over 1%. There was an increase in trade payables, but the main change within current liabilities in 2024 was a reallocation between two balance sheet lines for Mészáros & Mészáros and RMI, with amounts due to related parties increasing by HUF 16.38 billion and other liabilities decreasing by HUF 14.31 billion.

The balance sheet structure of the Construction Branch shows a healthy and stable balance. The players operate without any external funds with 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:

Key P/L data	Construction Branch 01.01.2024-30.06.2024 not audited factual data	Construction Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**120,921,373**	**113,294,544**	**7,626,829**	**6.7%**
Operating costs	110,371,860	100,194,415	10,177,445	10.2%
Operating (business profit/loss) EBIT	**10,549,513**	**13,100,129**	**- 2,550,616**	**- 19.5%**
EBITDA	**16,535,972**	**19,332,512**	**- 2,796,540**	**- 14.5%**
Net financial income	7,799,501	26,252,292	- 18,452,791	- 70.3%
Profit before taxes	18,349,014	39,352,421	- 21,003,407	- 53.4%
Profit after taxes	**16,404,576**	**36,971,043**	**- 20,566,467**	**- 55.6%**
Total comprehensive income	16,404,531	36,971,034	- 20,566,503	- 55.6%
Employee headcount (persons)	**151**	**185**	**- 34**	**- 18.4%**

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

Compared to the base year, the Construction Branch achieved a 6.7% higher total operating income of HUF 120.92 billion in the first half of 2024, which was HUF 7.63 billion higher than in the first half of 2024. The revenue growth in the Construction Branch can be attributed to RMI, which managed to increase its first quarter revenue of HUF 21.22 billion in the second quarter, and achieved a revenue of HUF 57.66 billion in the first half of the year, which is HUF 22.33 billion, 63.2% higher than the previous year's base value. As for Mészáros & Mészáros, the overall revenue shortfall was 19.7%, HUF 11.4 billion in the first half of 2024, with revenue of HUF 46.39 billion (Q1 revenue was HUF 19.06 billion), while R-KORD's revenue was down 12.6%, HUF 2.33 billion (Q1 revenue was HUF 8.47 billion).

Mészáros és Mészáros accounts for about 30% of the total operating incomes of the Construction Branch, and the breakdown of the company's revenues by business line is shown in the table below:

Name of business division	30 .06.2024	Breakdown %	30 .06.2023	Breakdown %
Public utilities	39,549,807	85.26	48,658,846	84.20
Water supply, civil engineering	3,394,846	7.32	6,406,123	11.09
Nuclear energy	1,410,057	3.04	1,292,658	2.24
Environment protection	1,923,263	4.15	1,526,807	2.64
Other	108,283	0.23	- 95,799*	-0.17*
Total	**46,386,256**	**100.00**	**57,788,635**	**100.00**

Unless otherwise indicated, data is expressed in HUF ,000'
* after correction, a negative item due to a reduction in the funding of a project

In terms of the turnover of Mészáros és Mészáros, the public utilities sector remained dominant, while water, civil engineering increased while nuclear power and environment-protection slightly declined compared to the base year.

By the end of the second quarter of 2024, Mészáros & Mészáros had successfully completed projects and added two new projects to its ongoing work, bringing the total number of projects currently underway to 24. Some of the highlighted major projects are presented in the table below:

Name of project	Revenue from the entire project	Revenue recognized to date	Expected revenue
198 Tatabánya waste water treatment plant	13,277,800	4,469,446	8,808,354
199 ÉMO-Göd ivóvíz	20,196,440	15,790,062	4,406,378
213 DMRV water supply	16,345,761	6,711,403	9,634,358
215 Hajdúnánás KFCS	16,976,300	12,596,361	4,379,669
216 Szikszó water utility	17,045,782	12,541,448	4,504,334
233 Ercsi water base	12,810,500	903,120	11,907,380
234 Nyíregyháza Industrial Park (I.)	15,608,971	-	15,608,971
Total	**98,983,754**	**48,542,664**	**50,441,090**

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

The new contracts signed by Mészáros és Mészáros in 2024 are the Nyíregyháza Industrial Park construction project, with a contract value of HUF 15.6 billion and an expected completion date of the second quarter of 2025, and the NRHT new access point project, with a contract value of HUF 0.3 billion and an expected completion date of 31 December 2024.

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

EXPECTED REVENUE				
Previously	**2023**	**2024**	**2025**	**Total**
22.2%	26.23%	30.42%	21.15%	100%

The third major player in the branch is R-KORD, which achieved total operating incomes of HUF 16.16 billion in the first half of 2024. New project implementation was not started in the reporting period. Some of R-KORD's major priority projects and the breakdown of the company's revenue by business division are presented in the table below:

Name of business division	30 .06.2024	%	30 .06.2023	%
Fuse and telecommunication equipment used in railway construction	10,556,204	63.99	11,962,632	65.00
Railway and overhead wiring construction, maintenance	5,442,504	31.01	5,521,215	16.29
Other revenue in the business line	77,580	5.00	920,202	18.71
Total	**16,076,288**	**100.00**	**18,404,049**	**100.00**

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

Within the operation of R-KORD, the domination of fuse and telecommunication equipment related to railway construction remained unchanged in the first half of 2024. 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.

Some of the highlighted major projects are presented in the table below:

Name of project	Revenue from the entire project	Total revenue reported until 30.06.2024	Expected revenue
17034 BU-BE_Soroksár-Kelebia	96,535,005	19,655,645	76,879,360
Implementation of 18005 GSM-R radio network	27,697,254	25,170,657	2,526,597
18013 Százhalombatta - Pusztaszabolcs	4,627,905	4,605,821	22,084
19034 Püspökladány - Biharkeresztes	26,238,450	26,232,195	6,255
20015 Budapest-Hegyeshalom	25,857,805	21,342,577	4,515,228
21014 Békéscsaba-Lőkösháza	42,734,041	36,954,737	5,779,304
Total	**223,690,460**	**133,961,632**	**89,728,828**

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

Operating Costs in the Construction Branch increased from HUF 100.19 billion at base to HUF 110.37 billion in the first half of 2024. The volume of revenue growth was outpaced by the rate of growth in Operating Costs by HUF 2.5 billion and 3.5 percentage points, resulting in a HUF 2.55 billion decline in branch-wide profitability compared to the base year of the previous year. Operating Profit in the Construction Branch reached HUF 10.55 billion and EBITDA HUF 16.54 billion in the first half of 2024. In both quarters, Mészáros & Mészáros was down by a magnitude of HUF 2 billion each compared to the base quarters of 2023, ending the first half with an overall Operating Profit of HUF 12.71 billion. RMI managed to improve its operating profitability by HUF 0.83 billion. R-KORD also saw an improvement in its Operating Profit, as a result of which the company reported a profit for the first half of the year. R-KORD closed the first half of 2023 with a profit of practically minus zero, while in the first six months of 2024 the company reported a profit of HUF 0.27 billion.

The significant fall in the aggregate profit on financial operations, as already indicated in the presentation of the Industry Division, is related to the simplification of the structure of the branch and does not adversely affect the management and cash-generating capacity of the Construction Branch. Excluding the effects of the merger transaction that took place last year, the profit on financial operations at the level of branches is stagnant: for Mészáros és Mészáros it was HUF 4.25 billion (HUF 1.67 billion increase compared to the base), for R-KORD HUF 3.03 billion (HUF 1.70 billion increase compared to the base) and for RMI HUF 0.53 billion (HUF 3.64 billion decrease compared to the base).

Operating costs	**Construction Branch 01.01.2024-30.06.2024 not audited factual data**	**Construction Branch 01.01.2023-30.06.2023 not audited factual data**	**Comparison of 30.06.2023 and 30.06.2024**	**Change, % 30.06.2023 compared to 30.06.2024 in %**
Material expenses	100,526,172	88,763,457	11,762,715	13.3%
Staff costs	1,721,869	1,329,991	391,878	29.5%
Depreciation	5,986,459	6,232,383	- 245,924	- 3.9%
Impairment	-	-	-	-
Other operating costs and expenses	2,137,360	3,868,584	- 1,731,224	- 44.8%
Total operating costs	**110,371,860**	**100,194,415**	**10,177,445**	**10.2%**

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

The increase in operating costs is determined by the increase in costs seen in material expenses accounting for more than 90% of operating costs. The increase in material costs is mainly due to RMI in 2024. More than half of the increase in material costs is attributable to the company, which realised cost increases of more than HUF 20 billion in the first two quarters of 2024. In the case of R-KORD, the cost of materials was around the 2023 baseline, but other operating costs and expenses saw a 94.3% decrease of HUF 2.09 billion. The material expenses for Mészáros & Mészáros were slightly above HUF 30 billion, 21.0% lower than the 2023 value.

In line with the trend of recent years, wage growth in the Construction Division continued, so that despite a reduction in headcount of the order of 20%, staff costs went up.

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

Balance-sheet data (closing portfolio)	Heavy Industry Branch 30.06.2024 not audited factual data	Heavy Industry Branch 31.03.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**14,859,873**	**15,345,979**	**- 486,106**	**- 3.2%**
Total cash	807,542	1,452,434	- 644,892	- 44.4%
Equity capital	**374,657**	**682,604**	**- 307,947**	**- 45.1%**
Long-term liabilities	10,780,538	10,653,121	127,417	1.2%
Short-term liabilities	3,704,678	4,010,253	- 305,575	- 7.6%
Loans and borrowings	156,487	1,194	155,293	13006.1%
External funds/balance sheet total	1.1%	0.0%	1%.	13434.8%

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

The Heavy Industry Branch comprises the companies belonging to the Wamsler Group, the group leader Wamsler SE in Hungary and its subsidiaries in Germany. Wamsler SE represents almost 80% of the asset structure in the Heavy Industry Branch. The branch's aggregate Balance Sheet Total stopped declining in the second quarter and started to rise slightly, ending the half-year with a HUF 0.49 billion, 3.2% decrease. The decline in the Balance Sheet Total was driven by a decrease in the stock of the German subsidiaries of almost 20%, which exceeded HUF 0.6 billion. Wamsler SE in Hungary, the group leader, saw an increase of almost 1% in its Balance Sheet Total.

The Heavy Industry Branch is characterised by a branch-specific high value of fixed assets due to the assets needed for manufacturing activities. Fixed assets account for 53% of the aggregate asset value (HUF 7.86 billion) and increased by around 3% in 2024. The combined value of capital expenditure and conservation works capitalised by the Hungarian company in 2024 exceeded the volume of depreciation over the period. Production is carried out at the central plant in Salgótarján, and therefore 99% of the property, plant and equipment is on the books of Wamsler SE, which is the manufacturer.

In terms of the balance sheet structure of the Heavy Industry Branch, there is no significant change in fixed assets, but there are more pronounced movements in current assets, where the decrease in the value of assets in the Heavy Industry Branch is due to the decrease in stocks. In the case of Wamsler SE, we see a modest decrease of 3% in current assets, with a more pronounced reallocation within current assets. In the case of the domestic company, the increase in inventories (HUF 0.33 billion) that had already occurred in the first quarter persisted until the end of the half-year, while we also see a marked decline in cash and cash equivalents. Among current assets, the inventory value is the dominant one, accounting for 24% of the Balance Sheet Total at group level. Due to the seasonality of products, manufacturers usually hold significant amounts of stocks before the start of the season. The bulk of the change in current assets was related to the German subsidiaries, with the current assets of the German subsidiaries declining further in the second quarter, resulting in a HUF 0.6 billion decrease at the end of the half-year. Although cash and cash equivalents at the German subsidiaries did not fall further in the second quarter, the decline for the half-year as a whole was 17%. The change in trade receivables (HUF 0.32 billion decrease) accounted for half of the decrease in current assets of the German subsidiaries.

The branch's equity was 12.2% lower in the first quarter compared to the 2023 closing balance. In the second quarter, the loss exceeded the loss reported in the first quarter, bringing aggregate equity to HUF 0.37 billion at the end of the second quarter, i.e. half-year, with a decrease of HUF 0.3 billion. Due to the change in the short-term liabilities of the German subsidiaries, the aggregate branch-level liabilities shrank in the first half of the year, while the liabilities of Wamsler SE increased, an increase of 2% is seen in the long-term liabilities in the affiliated liabilities, and the increase in the short-term liabilities is shown by the external source of funds used.

The decrease in the stock of intra-year liabilities is due to a decrease in the stock of German subsidiaries' related parties and a fall in trade payables. Long-term liabilities include a total of HUF 1.4 billion of previously received state aid and the major part of these are liabilities in relation to affiliated companies.

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

Key P/L data	Heavy Industry Branch 01.01.2024-30.06.2024 not audited factual data	Heavy Industry Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**6,059,670**	**8,881,631**	**- 2,821,961**	**- 31.8%**
Operating costs	6,447,413	8,731,023	- 2,283,610	- 26.2%
Operating (business profit/loss) EBIT	**- 387,743**	**150,608**	**- 538,351**	**- 357.5%**
EBITDA	**- 108,926**	**423,861**	**- 532,787**	**- 125.7%**
Net financial income	34,891	- 141,542	176,433	124.7%
Profit before taxes	- 352,852	9,066	- 361,918	- 3992.0%
Profit after taxes	**- 258,952**	**- 44,975**	**- 213,977**	**- 475.8%**
Total comprehensive income	- 160,373	- 240,840	80,467	33.4%
Employee headcount (persons)	**440**	**478**	**- 38**	**- 7.9%**

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

Wamsler SE is one of the most significant fireplace and stove manufacturers in the Central and Eastern European region. 94.7% of the turnover of the firing appliances produced is generated by exports (mainly to Germany, Austria, the Netherlands, Denmark and the UK), but with regard to other product lines there is also a significant share of the domestic market. The Russian-Ukrainian war and energy prices have generated strong demand, but from the second half of 2023, the trend on the producer side has been down again. The Wamsler Group's sales will be negatively affected in both the short and medium term by the fact that several dealers have significant stock build-ups from previous years, so that no new orders are currently being generated in any meaningful way, with the main task now being to „sweep out" stocks at the dealers, which will further reduce Wamsler Group's sales figures in the first half of 2024.

Wamsler Group was able to slow down the decline in sales in the second quarter, but still reported a revenue shortfall in both quarters. Aggregate Total Operating Income were HUF 8.88 billion in the first half of 2023, falling to HUF 6.06 billion in the first six months of 2024. By the end of the second quarter of 2024, Wamsler SE had realised revenue of HUF 3.95 billion, a decline of 18%, while the combined revenue of its German subsidiaries halved.

The reason for the decline was - as explained in the first paragraph - the drop in demand for combustion equipment. At the same time, market demand has shifted towards more complex and therefore higher value-added product groups, i.e. fewer units sold, resulting in a 19.7% decrease in the volume of combustion equipment sold compared to the base period and a 26.9% decrease in the volume produced. At the same time, new market opportunities opened up for Wasmler SE with the launch of steel structure production and in 2024 the volume sold increased by 45% compared to the base period.

In recent years, Wamsler SE has continuously sought alternative sales opportunities and tried to correct market trends by launching new business lines, but the performance and sales of these areas could not materially make up for the revenue shortfall of the core activity.

Business aspects	H1 2024	H1 2023	Change year/year %	Change year/year
Total produced (pcs)	15,155	20,724	- 26.9%	- 5,569
Production of steel structures in tons	578.00	413.39	39.8%	165
Gas meter renovation, per piece (production)	30,037	0	0.0%	30,037
Total sold (pcs)	17,049	21,233	- 19.7%	- 4,184
- of which exported	16,262	19,394	- 16.1%	- 3,132
- of which sold domestically	787	1,839	- 57.2%	- 1,052
Sale of steel structures in tons	609.00	420.00	45.0%	189
Gas meter renovation, per piece (sold)	14,256	2,445	583.1%	11,811

The volume of the decrease in operating costs (HUF 2.28 billion) was lower than the decrease realised on the revenue side compared to the same base year in 2023. The Heavy Industry Branch as a whole - and all its members - closed the first half of 2024 with a loss. Aggregate Operating Profit of the branch fell and the first half figure showed a loss. Depreciation strengthened the EBITDA indicator but remained in negative territory for the second half of 2024. Profit on Financial Operations showed a more positive picture and slightly reduced the loss at operating level.

Operating costs	Heavy Industry Branch 01.01.2024-30.06.2024 not audited factual data	Heavy Industry Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	4,214,795	6,721,893	- 2,507,098	- 37.3%
Staff costs	1,624,263	1,567,887	56,376	3.6%
Depreciation	278,817	273,253	5,564	2.0%
Impairment	221	641	- 420	- 65.5%
Other operating costs and expenses	329,317	167,349	161,968	96.8%
Total operating costs	**6,447,413**	**8,731,023**	**- 2,283,610**	**- 26.2%**

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

In line with industry norms, nearly 65% of total operating costs are material costs, with energy and raw materials accounting for the vast majority of costs. The economic trends in 2024 caused production costs and total operating costs to decrease at a rate close to the decline in sales. The Wamsler SE factory is a major energy user, and the change in energy prices has had a significant impact on the company's cost management. Material costs decreased by a total of HUF 2.51 billion in the first half of 2024. In terms of staff costs, despite the lower number of employees, we see a 3.6% increase in costs due to the impact of the salary adjustment implemented earlier. Wamsler SE has high resource requirements, requiring significant efforts to secure and retain the core and specialised staff needed to carry out its tasks.

AGRICULTURE AND FOOD INDUSTRY DIVISION

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

In the first half of 2024, the division retained its significant share in the consolidated financial statements of the Group retained its significant share, with companies in the division accounting for nearly 22% of the IFRS consolidated balance sheet total and 19% of sales.

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.06.2024.	Issuer's share on 31.12.2023.
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. under liquidation*	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.33%	74.33%
TTKP Energiaszol-gáltató Kft. under liquidation*	S	Steam service and air conditioning	Hungary	Indirect	74.33%	74.33%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.33%	84.33%

S - Subsidiary **The starting date for the liquidation of companies is 30.04.2024.*

Food Industry Branch of the Agriculture and Food Industry Division

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

The factory is located on 67 hectares of land 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.

KALL Ingredients Trading Kft. és **TTKP Energiaszolgáltató Kft.** have not been engaged in any significant activities for a longer period of time, and both companies have been inactive in the recent period. In the context of the ongoing consolidation processes within the Group, KALL management decided to liquidate these two companies. The liquidation of the two companies commenced on 30.04.2024.

Founded in 2015, **VIRESOL Kft.** (hereinafter: VIRESOL) is the most modern and innovative 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 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.

Subsequent to the turnaround, the two owners of VIRESOL, OPUS Global Nyrt. and Talentis Group Zrt. agreed on a significant capital increase in VIRESOL through a non-cash contribution. The transaction will be completed by the end of the third quarter of 2024, which will significantly improve the capital structure of the company and change the current ownership structure of the two owners. Following the transaction, the current majority shareholder, OPUS Global Nyrt., will continue to hold more than 53% of the shares.

Agriculture Branch of the Agriculture and Food Industry Division

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

In 2023, Csabatáj strategically reorganised its operations. In the context of livestock farming, Csabatáj ceased its commodity egg production activity and converted its site to fattening turkey production. At the same time as the egg production ceased, the retail unit was also closed. Csabatáj - similarly to the previous years, also derives income from the rental of property and machinery. Sales and purchasing activities are carried out with domestic partners.

OPUS GLOBAL Nyrt. and Talentis Agro Zrt., as the owners of Csabatáj, made a decision 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 by way of a separation (demerger). In accordance with the agreement between the two owners, Csabatáj took the necessary decisions to complete the transaction at the Extraordinary General Meeting held on 28 June 2024. 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.

B. Description of the business environment of the division

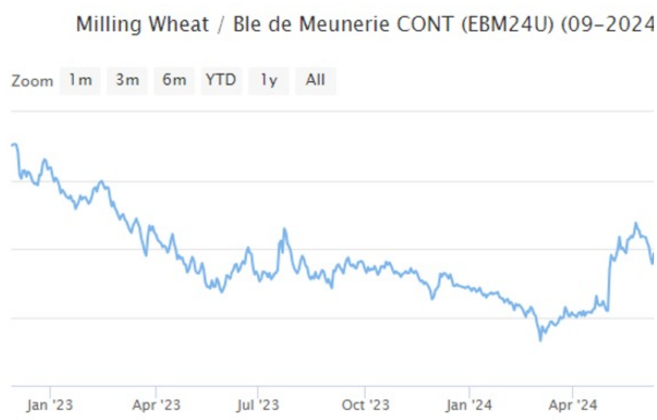
The situation in the Hungarian agriculture and food sector in the second quarter of 2024 was mixed. The weather had a significant impact on crops, especially maize and wheat. The lack of rainfall and extreme temperatures during the spring period posed a major challenge for farmers.

Around 800,000 hectares of maize are sown in the country and yields have fallen due to the drought, resulting in higher maize prices. The national average yield is not expected to exceed 5 tonnes per hectare, which is barely enough to meet domestic needs.

Although wheat yields have fallen slightly, quality has deteriorated, which has also affected prices. This year's wheat harvest is expected to be weaker than usual, at a maximum of 5 million tonnes, of which only 30% will be good quality food wheat, the rest fodder. In an average year, the ratio is the reverse, and market expectations are that there will be strong competition for the tighter supply, driving up prices. In Hungary, farmers had finished harvesting wheat on 8 percent of the 685,000 hectares of land by 25 June, according to the Agriculture Ministry (AM).

According to the Market Price Information System operated by the Agricultural Economics Institute of Hungary (hereinafter: „AKI PÁIR"), table wheat was traded in Hungary at an average producer price of 68.1 thousand forints per tonne, excluding VAT and transport costs, in the last week of June. This price level was 3% higher than a year earlier. Feed wheat traded at 65.5 thousand HUF/tonne at the same time (-3%). On the Chicago Mercantile Exchange (CME/CBOT), the July wheat quotation ranged between 199 and 210 USD/tonne between 24 June and 5 July.

According to the AKI PÁIR, feed corn changed hands at an average of 66.7 thousand forints per tonne in the last week of June, down 4% from a year earlier. Between 24 June and 5 July, corn prices on the Chicago Mercantile Exchange ranged from 156 to 171 USD/tonne (the strong correlation between Hungarian physical and MATIF market prices has declined slightly in the last period.)



In the European Union, corn is expected to be harvested from 8.6 million hectares (+1%) this year. This is 4% below the average of the last five years. At EU level, the maize harvest is forecast to be slightly higher than a year earlier at 62.7 million tonnes.

Consumer prices continued to rise at a slower pace in the second quarter, according to the KSH. Annual inflation was 3.7% in April, 4% in May and 3.7% in June. Among the main groups of inflation surveyed by the KSH, inflation over the period was pulled up most by the rise in services (9.7%). Food was only 1.1% more expensive than a year earlier. More specifically, the price of sugar rose by 27.4%, the price of chocolate and cocoa by 9.1%, the price of pork by 7.8% and the price of non-alcoholic beverages by 5.6%. However, within this product group, the prices of eggs fell by 22.3%, flour by 19.2%, dairy products by 10.2%, dry pasta by 10.0%, bread by 8.2%, milk by 6.2% and poultry meat by 5.5%. While raw material prices are expected to increase, finished product prices are on a steady decline (consolidation), thus severely squeezing returns.

The price of white sugar is down by more than 9%, with which the starch-derived sweetener market is strongly correlated.


SMP

C. The activity of the division in H1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Agriculture and Food Industry Division 30.06.2023 not audited factual data	Agriculture and Food Industry Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**168,727,877**	**165,728,119**	**2,999,758**	**1.8%**
Total cash	14,903,420	10,563,716	4,339,704	41.1%
Equity capital	**20,156,060**	**15,666,974**	**4,489,086**	**28.7%**
Long-term liabilities	126,393,327	128,804,203	- 2,410,876	- 1.9%
Short-term liabilities	22,178,490	21,256,942	921,548	4.3%
Loans and borrowings	55,272,250	57,240,906	- 1,968,656	- 3.4%
External funds/balance sheet total	32.8%	34.5%	- 1.8%.	- 5.2%

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

In the financial and management data of the Agriculture and Food Division, the weight of the Food Branch represents more than 95% of the total, so the two main companies in the Food Branch, KALL and VIRESOL, have the greatest impact on the division's figures and processes.

The division's Balance Sheet Total showed a slight increase of 1.8% (nearly HUF 3 billion) in the half year under review, rising from HUF 165.73 billion to HUF 168.73 billion. Fixed assets rose by HUF 4.67 billion thanks to capital expenditure and other maintenance work in the Food Industry Branch capitalised in the first half of the year, with an increase of HUF 5.30 billion in Fixed Assets, including an increase of HUF 0.5 billion in Intangible Assets, and a decrease of HUF 0.5 billion in Property, Plant and Equipment.

In the second quarter, the evolution of aggregate current assets followed a similar trend (a decrease) to the first quarter of the year, so that overall, aggregate current assets decreased from HUF 44.33 billion to HUF 42.66 billion in the first half of 2024. Current assets are dominated by three items, inventories, trade receivables and cash, and the evolution of these items influenced the evolution of the division's current assets in the first half of the year. Following the conscious strategic stockpiling of raw materials in the second half of 2023, the use of inventories started in 2024, so that in the first half of the year inventories decreased by 30% to HUF 4.92 billion. In this context, but with an offsetting sign, the stock of cash and cash equivalents changed. Trade receivables rose by HUF 1.51 billion, from an opening balance of HUF 9.98 billion at the beginning of the year to HUF 11.49 billion. Cash and cash equivalents increased by a significant 41.1% to HUF 14.90 billion in the Agriculture and Food Industry Division.

The equity of the Agriculture and Food Industry Division increased from HUF 15.67 billion to HUF 20.16 billion in the first six months of 2024, thanks to profitable management. Aggregate liabilities declined by slightly less than HUF 1.49 billion, despite an increase in equity loans for investments in progress. The evolution of these two items led to a strengthening of the division's aggregate equity ratio, which rose from 9% to 12%. As a result of profitable management and also thanks to the capital repayment of loans, the division's external indebtedness is more favourable compared to the 2023 closing figures, so overall the division's financial stability has further improved.

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

Key P/L data	Agriculture and Food Division 01.01.2024 - 30.06.2022 not audited factual data	Agriculture and Food Division 01.01.2023 - 30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**58,224,173**	**70,174,920**	**- 11,950,747**	**- 17.0%**
Operating costs	52,515,462	63,861,240	- 11,345,778	- 17.8%
Operating (business profit/loss) EBIT	**5,708,711**	**6,313,680**	**- 604,969**	**- 9.6%**
EBITDA	**9,085,505**	**9,366,002**	**- 280,497**	**- 3.0%**
Net financial income	- 728,211	- 5,799,168	5,070,957	87.4%
Profit before taxes	4,980,500	514,512	4,465,988	868.0%
Profit after taxes	**3,942,522**	**- 1,008,949**	**4,951,471**	**490.8%**
Total comprehensive income	4,489,891	- 1,842,357	6,332,248	343.7%
Employee headcount (persons)	**712**	**707**	**5**	**0.6%**

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

Following the first quarter, sales in the Agriculture and Food Industry Division closed the second quarter at a lower level compared to the base period, with total operating income in the first half of the year down 17% from HUF 70.17 billion to HUF 58.22 billion compared to the same period in 2023. The decline in revenue was not unexpected by the division's operators, but was a direct consequence of the consolidation of raw material and energy prices that started last year. The higher revenue in 2023 was a direct consequence of the price levels seen in that period, while the higher sales volumes in the first half of 2024 saw prices consolidate back, which of course occurred in parallel with input material prices. In the first half of 2023, input and energy prices almost peaked and started to fall slowly. Similar trends were observed for operating costs, with the rate of decrease in stocks being 0.8 percentage points higher than that seen for revenues, but with a volume decrease of HUF 605 million, which is reflected in the evolution of the operating profit. The division's operating profitability improved in the second quarter compared to the first quarter, and this also reduced the quarter-on-quarter underperformance on a 2023 base basis. In the first quarter, the division realised a lower operating profit of around HUF 500 million and in the second quarter a lower operating profit of around HUF 100 million compared to the 2023 base. EBIT ended the first half of 2024 at HUF 5.71 billion, down 9.6% from HUF 6.31 billion in the first half of 2023.

The division's profit before tax grew strongly. Although last year's operating profit was better than this year's, the year-on-year development of financial operations resulted in a pre-tax profit of HUF 515 million in the first half of 2023, rising to HUF 4.98 billion in the first six months of 2024. Food industry operators keep their books in EUR and have liabilities in both forint and foreign currency, so the exchange rate effect is a key factor in the evolution of the profit on financial operations. The positive changes in the valuation of the profit on financial operations were already visible in the first quarter and this trend was maintained in the second quarter of 2024. Thanks to the financial profit realised in the first quarter and the better performance in the second quarter compared to the base period, the balance of financial operations in the first six months of 2024 is much more favourable, with the financial loss of HUF 5.80 billion in the first half of 2023 improving by HUF 5 billion to a loss of only HUF 728 million in the first half of 2024. Total comprehensive income also showed an increase compared to the base, rising from HUF minus 1.84 billion to HUF 4.49 billion in 2024.

Operating costs	Agriculture and Food Division 01.01.2024 - 30.06.2022 not audited factual data	Agriculture and Food Division 01.01.2023 - 30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	44,228,037	56,379,511	- 12,151,474	- 21.6%
Staff costs	4,081,370	3,630,953	450,417	12.4%
Depreciation	3,376,794	3,052,322	324,472	10.6%
Impairment	- 59,946	-	- 59,946	-
Other operating costs and expenses	889,207	798,454	90,753	11.4%
Total operating costs	**52,515,462**	**63,861,240**	**- 11,345,778**	**- 17.8%**

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

The cost structure of the division in the first half of 2024 is similar to previous years. The most significant item of total costs is material costs, the weight of which decreased by 4 percentage points in the second half of the year, but which will still account for 84.2% of total operating costs at the end of the first half of 2024. The main cost drivers are raw materials closely linked to production, which account for roughly half of operating costs (material costs), and energy costs, which account for slightly less than a quarter of operating costs. The price correction in the markets in 2023 was observed in the evolution of commodity prices. As from the second third of the first half of 2023, the impact of price consolidation was reflected in the operating cost structure. The price adjustment effect has been reinforced by further optimisation of capacity utilisation and product mix compared to previous periods, which has helped cost management. The division's material costs decreased by HUF 12.15 billion, or 21.6%, while personnel costs, other operating costs and depreciation increased by HUF 866 million. Essentially, the change in material costs resulted in a decrease in total operating costs from HUF 63.86 billion to HUF 52.52 billion, and showing a lower value by HUF 11.35 billion comparing 2023 and 2024. Income growth for the division's employees followed domestic trends and is in line with annual inflation.

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

Balance-sheet data (closing portfolio)	Food Industry Branch 30.06.2024 not audited factual data	Food Industry Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**165,194,504**	**161,978,128**	**3,216,376**	**2.0%**
Total cash	14,623,766	10,213,692	4,410,074	43.2%
Equity capital	**17,619,411**	**13,026,391**	**4,593,020**	**35.3%**
Long-term liabilities	125,779,775	128,029,073	- 2,249,298	- 1.8%
Short-term liabilities	21,795,318	20,922,664	872,654	4.2%
Loans and borrowings	55,190,810	57,159,466	- 1,968,656	- 3.4%
External funds/balance sheet total	33.4%	35.3%	- 1.9%.	- 5.3%

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

The Balance Sheet Total of the Food Industry Branch closed at HUF 165.19 billion in the first half of 2024, with an increase of 2.0%, or HUF 3.22 billion, due to the exchange rate movements between the balance sheet dates, which in 2024 administratively increased the HUF translation of the 2023 closing figures, i.e. the base value. Both actors in the branch contributed, to varying degrees, to the increase in the balance sheet total. KALL reversed its decline in the first quarter Balance Sheet Total in the second quarter and closed the second quarter HUF 0.43 billion above the 2023 year-end stock. In the first half of the year, VIRESOL accounted for 80% of the increase in the Balance Sheet Total, with an increase in both quarters. For both companies we see growth in fixed assets, for KALL the biomass investment to improve energy efficiency, which will be launched in 2023, is ongoing, so the backlog continues to grow at the planned pace. The company ended the half-year with a HUF 3.77 billion (6%) increase in stock. As for VIRESOL, we can see a similar trend in fixed assets, but at a lower volume, with the difference that investments such as the construction of a flat storage canopy, wet feed mixer and storage, and hazardous waste storage, IBC tank were completed in the first quarter, and depreciation recorded in the second quarter exceeded the investments in this quarter.

Major investments in the branch in H1 2024:

Purpose of the investment	Volume of the investment
Project supporting sustainability - bio mass	1,936,606
Product development (R&D)	356,793
Capacity expansion (technological)	1,041,954
Capacity expansion (other)	736,541
Total investment	**4,071,894**

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

The main difference between the two companies is in current assets. KALL's current assets decreased by 12% (HUF 2.83 billion) in the first half of the year. The strategic inventory, built up in the second half of 2023, closed at HUF 7.48 billion, down 31% from its opening value of HUF 10.77 billion at the beginning of the year. The decline in KALL's stocks showed different dynamics in the first two quarters. The first quarter saw a fall in stocks, while the second quarter saw stagnation (+0.3%). For VIRESOL, however, we see an increase in current assets in 2024. Inventory sales started here too (up from HUF 5.68 billion to HUF 4.1 billion), but the backbone of current assets was an increase in cash and cash equivalents of HUF 4.11 billion, from HUF 8.17 billion to HUF 12.28 billion.

As a result of the profitable first half of the year, equity increased by 35.3% from HUF 13.03 billion to HUF 17.62 billion, with KALL contributing HUF 2.69 billion and VIRESOL HUF 1.90 billion. The equity ratio, already mentioned in the review of the division's data, also showed a uniformly positive change, as equity increased for the sector players and liabilities decreased/ remained at the opposite level for the companies. The key factor in the evolution of liabilities is that the two companies keep their accounts in EUR and have a significant foreign currency loan portfolio, so there is an exchange rate effect in the HUF-based statements and comparisons! KALL's liabilities decreased by HUF 2.26 billion by the end of the half-year, despite the increase in the owner's loan portfolio related to biomass investment, while VIRESOL's liabilities showed a low (1.3%) increase, almost stagnating.

So one element of the reduction in indebtedness is that profitable management has enabled the division to generate higher equity. Another important component is the start or continuation of repayment of bank loans, thus reducing debt. The increase in the stock of long-term related liabilities, of the order of HUF 3 billion at aggregate level, resulted in a 6.7% increase in deferred liabilities. The stock of debt and liabilities outside the Group is lower as bank loans are repaid, despite revaluations. Therefore while liabilities are decreasing, and the structure of indebtedness is more favourable than in the previous period, and revaluations play only an administrative role in the change in liabilities.

	30.06.2024	31.03.2023	Change %
Investment loan	54,632,128	57,035,523	0.9%
Working capital loan	-	-	-
Loan/credit granted by a member	53,541,127	49,843,543	4.9%
Total credits and loans	**108,173,255**	**106,879,066**	**3.1%**

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

Overall, the branch has achieved growth, the equity ratio has strengthened in the second quarter after the first quarter and the liabilities ratio has decreased, so equity has increased, the external indebtedness of the Food Industry Branch is more favourable and the balance sheet structure has improved.

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

Key P/L data	Food Industry Branch 01.01.2024-30.06.2024 not audited factual data	Food Industry Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**57,566,678**	**69,204,424**	**- 11,637,746**	**- 16.8%**
Operating costs	51,769,397	62,805,760	- 11,036,363	- 17.6%
Operating (business profit/ loss) EBIT	**5,797,281**	**6,398,664**	**- 601,383**	**- 9.4%**
EBITDA	**9,105,464**	**9,378,851**	**- 273,387**	**- 2.9%**
Net financial income	- 713,751	- 5,785,972	5,072,221	87.7%
Profit before taxes	5,083,530	612,692	4,470,838	729.7%
Profit after taxes	**4,045,649**	**- 925,180**	**4,970,829**	**537.3%**
Total comprehensive income	4,593,018	- 1,758,588	6,351,606	361.2%
Employee headcount (persons)	**688**	**670**	**18**	**2.6%**

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


200
150

Despite higher sales volumes in both quarters, companies in the Food Industry Branch achieved 16.8% less revenue in 2024 than in the same period of 2023, with HUF 11.64 billion less. This trend in turnover was forecast by the Food Industry Branch, in line with the strategy for 2024. One of the reasons for the decline in turnover is the start of price consolidation on the world market, another important factor is the conscious optimisation of production following the decision taken by the management representing the branch. A significant part of the branch's revenue is in EUR or denominated either in EUR, and therefore the exchange rate effect had a major contribution to the development of revenue, in this case the exchange rate effect compared to the base year resulted in a minimal decrease in revenue. With an even distribution of revenues in the two quarters, the Food Industry Branch achieved total operating income of HUF 57.57 billion in the first half of the year, down HUF 11.64 billion compared to the same period last year. Similar correlations to the data for the branch as a whole can be seen in the branch's revenue-cost trend, i.e. the amount of the decrease in costs lagged behind the decline in income. And the difference (HUF 601 million) resulted in a 9.4% drop in operating profitability in the first half of 2024.

In terms of revenue, the performance shown by the two branches is slightly different. For KALL, a decrease of HUF 5.48 billion, or 13.9%, and for VIRESOL, a decrease of HUF 7.06 billion, or 25.5%, compared to the same period last year. Broken down by branch, KALL was able to reduce its costs at a rate almost equal to its revenue (16.1%), a change of HUF 6.43 billion in volume compared to the base, while VIRESOL's cost reduction - with a slower price consolidation due to the product-mix mismatch and the proportion of carry-over contracts - was approximately HUF 3 billion lower compared to the revenue shortfall. The branch-level profit was due to the fact that KALL was able to increase its operating profitability by HUF 2.34 billion in the first half of 2024, ending with an operating profit of HUF 3.37 billion. At VIRESOL, we saw the opposite movement due to the negative price impact of the volume sold, with operating profit falling compared to the same period last year, ending the half-year HUF 2.95 billion lower, but still posting an operating profit of HUF 2.43 billion at the end of the half-year.

Financial operations showed a much more positive picture in 2024 than in the base period of 2023. The HUF 5.07 billion improvement in this financial item meant that the branch was able to achieve a higher profit before tax of HUF 4.47 billion, significantly improving the HUF 601 million operating profit shortfall. Due to the exchange rate effect mentioned several times before, the magnitude of the profit on financial operations represents a technical or administrative gain, without any material positive cash flow impact for the operators in the branch. The main part of the financial profit is due to the revaluation of the member loan portfolio in HUF. The number of employees in the Food Industry Branch, with a slight increase (18), has been increasingly close to 700 in the first half of the year.

At product level, price competition for starch is also more pronounced than in previous years. Due to low order books in the paper industry at the end of 2023, competing producers had high stock levels, which intensified price competition, resulting in a strong fight for volumes and market positioning in the market, leading to lower prices. Gluten is oversupplied on the markets and prices have fallen further accordingly, despite the low gluten content of the 2023 wheat, which has reduced both the quality of the flour and the quantity of gluten produced. For alcohols, the year started stronger than usual, thanks to the winter weather and extra demand from winter windscreen washer manufacturers, although traditional markets did not show the usual downturn. Demand was positive, but prices were also down. One of VIRESOL's goals for this year is to produce reliable quality maltodextrin, and following a successful market launch, the company has achieved a stable sales volume of 200 tonnes per month.

It can be concluded that, although operating income has decreased in 2024, the business strategy developed is successful at the level of the branch, as the profitability of the Food Industry Branch is on a trend and has improved significantly over the past years.

Operating costs	Food Industry Branch 01.01.2024-30.06.2024 not audited factual data	Food Industry Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	43,699,861	55,755,451	- 12,055,590	- 21.6%
Staff costs	3,974,329	3,482,394	491,935	14.1%
Depreciation	3,308,183	2,980,187	327,996	11.0%
Impairment	-59,764	0	- 59,764	-
Other operating costs and expenses	846,788	587,728	259,060	44.1%
Total operating costs	**51,769,397**	**62,805,760**	**- 11,036,363**	**- 17.6%**

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

The branch's cost structure is influenced by the evolution of raw material and energy costs, as the combined weight of these items in total costs is continuously around 80%. In the previous year, the share of these items in the cost structure increased due to input and energy price increases, but the upward trend of these costs stopped in 2023 and rebalancing started. The weight of material costs in total operating costs is now 84.4%. The branch's profitability indicators improved in 2023, which is also true for the first half of 2024. Material costs showed a more positive picture from quarter to quarter. In the Food Industry Branch, 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 more negative influence on the cost structure of the players in the branch, as costs were escalating and could only be incorporated into the sales prices of the players in the division months later. In 2023 and 2024, the opposite trend in costs is foreseen.

Cost consolidation for input products and energy commodities was started, and this price reduction is now temporarily increasing the branch's profitability and compensating to some extent for the losses suffered in 2022. Other operating costs and expenses have decreased significantly over the years, this decrease is due to the fact that KALL and VIRESOL used to have significant factoring turnover, which was recorded under other expenses (this accounting process and this cost item has no impact on the figures, as the factoring turnover has been removed from other income along with the expenses).

Material expenses are HUF 12.06 billion lower than the figures reported in the first half of 2023. 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 80% of the cost structure of the Food Industry Branch, the market price movements of these items are crucial for the successful management of the Food branch. The decrease in raw material costs compared to the first half of the previous year was 31.4%, while the volume of cereals used (milled/ground) was 24.2% higher than in the same period of the previous year. The difference was the result of the increase of raw material prices experienced in 2023. In addition to the price changes, the terms of energy trading contracts have also changed.

Amount of raw material used in year/year comparison:

	H1 2024	H1 2023	Difference
Used raw materials (tons)	302,314	243,400	24%

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

Balance-sheet data (closing portfolio)	Agriculture Branch 30.06.2024 not audited factual data	Agriculture Branch 30.06.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**3,533,373**	**3,749,991**	**- 216,618**	**- 5.8%**
Total cash	279,654	350,024	- 70,370	- 20.1%
Equity capital	**2,536,649**	**2,640,583**	**- 103,934**	**- 3.9%**
Long-term liabilities	613,552	775,130	- 161,578	- 20.8%
Short-term liabilities	383,172	334,278	48,894	14.6%
Loans and borrowings	81,440	81,440	-	0.0%
External funds/ balance sheet total	2.3%	2.2%	0.1%.	6.1%

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

The Agriculture Branch includes Csabatáj Zrt, so the figures and correlations of the Agriculture Branch show the achievements and operation of Csabatáj. Following a strategic decision taken in 2023, Csabatáj made significant changes to its activities, ceasing its commodity egg production activity in the first quarter of 2023 and at the same time starting to convert its site to fattening turkey production. Csabatáj's Balance Sheet Total closed the second quarter at HUF 3.53 billion, down 5.8% from HUF 3.75 billion at the opening quarter. The reported value of property, plant and equipment increased slightly more dynamically in the second quarter compared to the first quarter due to the change of activity, and due to the investments that are continuously capitalised (construction of infrastructure for turkey breeding), the value was 11.2% higher by HUF 163 million at the end of the half-year compared to the end of 2023. In contrast, current assets decreased by 20.2% as a result of more intensive management during the year and the partial repayment of member loans from cash. Inventories were down by 20.9% (due to the sale of sunflowers produced in 2023 and the sale of the first turkey crop) and customers were down by almost 46.4%. Cash and cash equivalents closed the first half of the year at HUF 280 million, down HUF 70 million from HUF 350 million in 2023.

Csabatáj made a loss in the first half of 2024, which worsened its equity. Long-term liabilities increased in the last quarter of 2023 due to the HUF 260 million member loan received from Talentis Agro Zrt. in September 2023 (pre-financing of the turkey investment), of which Csabatáj has already repaid HUF 100 million in the first half of the year. The increase in current liabilities is due to the fact that the revenues from turkey fattening and the financial settlement itself are only made at the end of each rotation (after the turkey population has run out), so these items are included in the accounts payable invoiced until the financial closure.

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

Key P/L data	Agriculture Branch 01.01.2024-30.06.2024 not audited factual data	Agriculture Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**657,495**	**970,496**	**- 313,001**	**- 32.3%**
Operating costs	746,065	1,055,480	- 309,415	- 29.3%
Operating (business profit/loss) EBIT	**- 88,570**	**- 84,984**	**- 3,586**	**- 4.2%**
EBITDA	**- 19,959**	**- 12,849**	**- 7,110**	**- 55.3%**
Net financial income	- 14,460	- 13,196	- 1,264	- 9.6%
Profit before taxes	- 103,030	- 98,180	- 4,850	- 4.9%
Profit after taxes	**- 103,127**	**- 83,769**	**- 19,358**	**- 23.1%**
Total comprehensive income	- 103,127	- 83,769	- 19,358	- 23.1%
Employee headcount (persons)	**24**	**37**	**- 13**	**- 35.1%**

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

The Agricultural Branch showed a 32.3% drop in income compared to the same period in 2023. This is related to the loss of sales volume due to the change of structure, more agricultural services invoiced due to the larger area under cultivation in 2023, and more revenue from the sale of the 2022 crop in 2023 than the sale of the 2023 crop in 2024. Following the structural change, livestock production will again generate steady revenue in the first half of 2024. In terms of total revenue, the downward trend in revenue started to slow in 2024, but has not yet turned into an increase during the second quarter. Csabatáj's revenues were HUF 177 million in the first quarter and only HUF 136 million in the second quarter, down from the base quarters of last year.

Crop production had minimal revenue in the first six months of 2024, as no sales have yet been made from this year's harvest. In 2024, Csabatáj will farm 537 hectares (ha) (235 ha of wheat, 77 ha of sunflowers, 150 ha of maize and 75 ha of alfalfa). The first rotation of turkeys was introduced in the end of September 2023, with 28,955 turkeys. From the first rotation of turkey fattening in 2023, 14,282 laying hens and 1,808 bucks were slaughtered in 2023. The revenue for the first quarter of 2024 was generated from the sale of 11,786 bucks left over from the first rotation. The new rotation started halfway through the first quarter with 27,908 young turkeys, and sales of these turkeys as pre-bred turkeys were made at the end of June, so the revenue from livestock production in the second quarter of 2024 will be higher than the same period in 2023.

Operating costs have moved in line with revenues, the decrease seen here can be explained by the same relationships as described for revenues. The volume of the decrease in costs was practically the same as seen in the decrease in revenues, so at the operating level we see a loss after the second half of the year similar to the first half of 2023. At the end of the second quarter of 2024, Csabatáj recorded a loss of HUF 88 million at operating level. The number of employees has also fallen in line with the change in camel activity. Of the reduction, 12 are physical, as the human resource requirements for turkey farming are significantly lower than for commodity egg production.

Changes of net turnover (based on HAS):

Sales revenue	H1 2024		H1 2023		Change	
	HUF ‘000’	Break-down	HUF ‘000’	Break-down	HUF ‘000’	%
Revenue from plants	13,195	2.42%	211,384	26.17%	- 198,189	- 93.76
Sales revenue from animal husbandry	414,965	76.23%	382,969	47.41%	31,996	8.35%
Sales revenue from agricultural and other activities	27,180	4.99%	59,674	7.39%	- 32,494	- 54.45%
Sales revenue from the lease of buildings and machines	7,968	1.46%	23,708	2.94%	- 15,740	- 66.39%
Sales revenues from trade activities	80,794	14.84%	85,576	10.59%	- 4,782	- 5.59%
Sales revenues from other activities	291	0.05%	44,448	5.50%	- 44,157	- 99.35%
Total:	**544,393**	**100.00%**	**807,759**	**100.00%**	**- 263,366**	**- 32.60%**

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

Operating costs	Agriculture Branch 01.01.2024-30.06.2024 not audited factual data	Agriculture Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	528,176	624,060	- 95,884	- 15.4%
Staff costs	107,041	148,559	- 41,518	- 27.9%
Depreciation	68,611	72,135	- 3,524	- 4.9%
Impairment	- 182	-	- 182	-
Other operating costs and expenses	42,419	210,726	- 168,307	- 79.9%
Total operating costs	**746,065**	**1,055,480**	**- 309,415**	**- 29.3%**

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

The most important item of material expenses is animal feed, for which the company achieved significant savings in the first half of 2024. In the second quarter, the weight of material costs in operating costs decreased slightly, but still represents a dominant share, with material costs accounting for around 70% of total operating costs. Other operating costs are significantly lower than in the same period last year, due to the decrease in agricultural services, which resulted in a decrease in the value of indirect services, which are included in other operating costs at IFRS level. Staff costs decreased in the period, which is related to the lower number of employees.

TOURISM DIVISION

HUNGUEST Hotels Zrt. (hereinafter referred to as Hunguest) and the Balatontourist Group (BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft., hereinafter collectively referred to as Balatontourist) have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL Nyrt. for five years. These companies represent the OPUS Group's Tourism Division, which will account for more than 12% of the group's consolidated total assets and nearly 7% of its revenues in the first half of 2024.

The Tourism Division's activities include:
• Domestic and foreign spa and event tourism
• Camping services around Lake Balaton

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Ownership interest of the issuer 30.06.2024	Ownership interest of the issuer 31.12.2023
KZH INVEST Kft.* TERMINATED BY MERGER	S	Asset management	Hungary	Direct	-	100,00%
KZBF INVEST Kft.* TERMINATED BY MERGER	S	Asset management	Hungary	Direct	-	100.00%
HUNGUEST Hotels Zrt* TERMINATED BY MERGER	S	Hotel services	Hungary	Indirect	-	99.99%
Hunguest Zrt	S	Hotel services	Hungary	Direct	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: Subsidiary
*On 31.12.2023, in order to exploit the synergies of the merger, eliminate duplication and promote rational and cost-efficient operations, they were merged and the joint legal successor is Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság holds a direct stake.

The OPUS Group is committed to simplifying the Group's management structure, optimising decision-making processes and thereby continuously increasing efficiency. As a result of this effort, KZH INVEST Kft., KZBF INVEST Kft. and HUNGUEST Hotels Zrt. were dissolved by merger on 31 December 2023, their general legal successor being Hunguest Accommodation Services Private Limited Company, which is directly owned by OPUS GLOBAL Nyrt. The simplified structure creates a more transparent, direct relationship with the parent company and allows for faster implementation of strategic objectives while minimising administrative burdens. However, Hunguest will continue to operate with unchanged governance, strategy and, of course, the usual high quality.

Hunguest is Hungary's leading rural hotel chain, operating 18 hotels and two spas in Hungary. Its hotels in Hungary have a total of 3,430 rooms and 6,883 beds. Hotels in priority tourist destinations (spas and resorts: Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Nyíregyháza, Szeged, Zalakaros and Tapolca).

Balatontourist is Hungary's leading campsite operator. It offers 545 camping pitches, 76 holiday homes, 225 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

The National Association of Tourism and Hospitality Employers (VIMOSZ), in cooperation with the Hungarian Tourism Association Foundation and GKI Gazdaságkutató Zrt. (hereinafter as GKI), measures the expected business cycle in tourism on a monthly basis and publishes the Tourism Business Cycle Index on a scale of -100 to +100 (where -100: significantly worsening, +100: significantly improving). It remains the case that the services sector, and tourism in particular, is diverging positively from the rest of the economy. In April, the index reached +5 points, a significant increase of 7 points compared to March, reflecting the optimism and positive assessment of the situation among service providers in the branch. This value is 3 points higher than in April last year and the highest level in recent times, last seen in June 2022. The index was then at a level significantly above the national economic average (-8). In May, the index fell to +4, indicating a stable assessment of the situation. The value was still 6 points higher than in March of the previous year and well above the GKI national average confidence index (-9). In June, the index fell marginally by 1 point (to +3), but was still 2 points higher than in June last year, and the index was still higher than the GKI's average confidence index (-6).

SZÉP card continues to play a strategic role in stimulating domestic tourism. According to data from the Ministry of National Economy, the value of SZÉP card top-ups increased by 12% in the first half of the year. Compared to the same period last year, the number of SZÉP card holders increased by 8%, while the number of points of sale of this type of card increased by 7.3%.

The National Tourist Information Centre (hereinafter referred to as: the „NTAC") reported that the turnover of rural accommodation increased by around 4% in the first half of the year, including a 6.3% increase in the Balaton accommodation sector. According to the statistics of the National Tourist Information Centre (NTAK), the turnover of rural accommodation increased by 4% in the first half of the year, including 6.3% for accommodation on Lake Balaton. 60% of the overnight stays were spent outside Budapest, 87% of the domestic turnover and 35% of the foreign turnover took place in rural areas. In terms of nights spent in the countryside, Germany, the Czech Republic, Austria, Romania and Poland were the most important sending countries. Lake Balaton was also the most popular destination for domestic visitors, followed by the Mátra-Bükk region and the Budapest area. The most popular rural destinations were Hajdúszoboszló and Bük.

According to NTAK data, the number of overnight stays on the Pentecost weekend was 6% higher than the previous year's Pentecost period, with 61% of the total coming from domestic guests. Foreign visitor numbers were up 10% on last year's holiday, with Germany and Austria being the top sending countries. The two fastest growing regions were Sopron-Fertő (+20%) and Gyula (+14%), with 49% of guests choosing hotels as their accommodation.

Index	April	Change	May	Change	June	Change
Guest nights spent by Hungarians, '000'	727	- 3.1%	836	7.3%	935	2.3%
Guest nights spent by foreigners, '000'	898	- 0.8%	1,102	18.0%	1,094	10.4%
Total number guest nights, '000'	1,625	- 1.8%	1,938	13.1%	2,029	6.5%
Total, gross income, million HUF	54,600	5.4%	67,092	19.6%	70,503	14.8%

(Change = change from previous period in %;)

Index	2024Q2	Change	2024H1	Change
Guest nights spent by Hungarians, '000'	2,498	2.3%	4,544	7.9%
Guest nights spent by foreigners, '000'	3,094	9.3%	5,299	11.1%
Total number guest nights, '000'	5,592	6.0%	9,843	9.6%
Total, gross income, million HUF	192,195	13.5%	326,405	15.0%

(Change = change from previous period in %;)
Source: Hungarian Central Statistical Office (KSH); Note: KSH has slightly revised the first quarter data.

In the second quarter and first half of 2024, there was a strong increase in inbound tourism nationwide. Inbound tourism also grew in the second quarter of the year, but at a slower pace than inbound tourism. Revenue growth in the second quarter was twice as high as the increase in the number of nights spent and significantly higher than in the first half of the year, reflecting the rise in prices.

C. The activity of the division in H1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Tourism Division 30.06.2024. not audited factual data	Tourism Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**142,604,634**	**155,799,002**	**- 13,194,368**	**- 8.5%**
Total cash	3,433,942	5,264,877	- 1,830,935	- 34.8%
Equity capital	**63,445,914**	**76,531,361**	**- 13,085,447**	**- 17.1%**
Long-term liabilities	63,212,128	65,160,707	- 1,948,579	- 3.0%
Short-term liabilities	15,946,592	14,106,934	1,839,658	13.0%
Loans and borrowings	23,401,190	24,147,597	- 746,407	- 3.1%
External funds/balance sheet total	16.4%	15.5%	0.9%.	5.9%

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

The aggregate balance sheet total of the Tourism Division in the second quarter of 2024 showed an increase of around HUF 6 billion compared to the first quarter, with the division's balance sheet total falling from an opening value of nearly HUF 155.80 billion to HUF 142.60 billion by the end of the first six months of the year. The aggregate balance sheet total of the Tourism Division decreased by 8.5% to HUF 13.19 billion in the first half of 2024 compared to the previous year's period-end data, as the equity of KZBF Kft., KZH Kft. in 2024 is no longer included in the division's equity due to the merger with HUNGUEST Hotels Zrt. (considering that the present division data is an aggregated combination of the companies in the division without consolidation filtering). This impact was slightly, but only partially, compensated by the fact that in 2024 the investments still in progress on two hotel properties (Hotel Flora and Hotel Béke) were capitalised in the first half of the year in a scheduled manner, and that the maintenance and minor renovations of the hotel buildings and their service units also increased the value of the properties.

Tourism Division has a significant stock of tangible fixed assets due to the nature of its activities, with property, plant and equipment accounting for 71.6% of the division's total assets, amounting to over HUF 102 billion. The increase in the value of current assets of approximately HUF 1 billion in the first quarter showed a decrease of more than HUF 1.84 billion by the end of the half-year compared to 31 December 2023. There is no significant structural change in current assets, with the aggregate decrease in stocks largely due to a HUF 1.83 billion decrease in cash and cash equivalents, which is due to the financing of CAPEX. Nevertheless, cash and cash equivalents still account for more than 60% of the aggregate current assets.

The division's aggregate liabilities remained essentially unchanged in the first half of 2024, with the amount of liabilities beyond the year closing lower by HUF 1.95 billion, while liabilities within the year increased by HUF 1.84 billion.

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

Key P/L data	Tourism Division 01.01.2024-30.06.2024 not audited factual data	Tourism Division 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**20,188,030**	**15,607,507**	**4,580,523**	**29.3%**
Operating costs	18,612,645	15,517,019	3,095,626	19.9%
Operating (business profit/loss) EBIT	**1,575,385**	**90,488**	**1,484,897**	**1641.0%**
EBITDA	**3,084,295**	**1,468,958**	**1,615,337**	**110.0%**
Net financial income	-1,872,879	742,116	- 2,614,995	- 352.4%
Profit before taxes	-297,494	832,604	- 1,130,098	- 135.7%
Profit after taxes	**319,990**	**687,844**	**- 367,854**	**- 53.5%**
Total comprehensive income	375,028	660,574	- 285,546	- 43.2%
Employee headcount (persons)	**1,539**	**1,289**	**250**	**19.4%**

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

profit and loss account and the trends visible in the first half of 2024 were almost exclusively influenced by the Hotel Branch's operations. The operating profit at divisional level is based on Hunguest's profit.

The division's total operating income achieved a significant increase of 29.3% in 2024, up by HUF 4.58 billion compared to the 2023 base. In terms of operating costs, both in terms of proportion and volume, we see a slight increase compared to revenue, from HUF 15.52 billion to HUF 18.61 billion in the first six months. The different volume of growth in revenues and costs resulted in the division achieving a significantly higher operating profit compared to the base period, with Tourism achieving an operating profit HUF 1.48 billion higher than in 2023. In the second quarter of 2024, the division was able to further improve its efficiency and profitability compared to the beginning of the year, with an aggregate operating profit of just over HUF 527 million in the first quarter of 2024, which exceeded HUF 1.57 billion by the end of the second quarter. Thanks to the combination of efficient management and depreciation on long-lived assets due to increased investments over the years, EBITDA more than doubled compared to the base period of 2023, and - partly due to the impact of higher depreciation, which is considered to be typical for the sector - exceeded HUF 3.08 billion by the end of the first half of 2024.

The value of financial revenues at the aggregate level decreased mainly due to the merger of the three companies mentioned above. In aggregate financial operations, the Tourism Division recorded a financial loss of HUF 1.87 billion in the first six months of 2024, compared to a financial profit of HUF 742 million in the first half of 2023. The shortfall in financial revenues resulted in a negative financial figures of HUF 2.61 billion in 2024. In the first half of 2024, the division recorded a total financial income of nearly HUF 118 million, down by HUF 3.44 billion compared to the 2023 base year.

In the second quarter, a more positive trend was observed, with the loss on financial operations taking the positive operating figures into negative territory. Compared to a loss before tax of HUF 785 million at the end of the first quarter, the figure at the end of the second quarter was almost HUF 488 million better.

Hunguest's capacity has grown steadily over the past years as a result of acquisitions and the development programme, which required an increase in the number of employees. Increasing capacity, as new hotels are taken over and renovation work is progressing at a faster pace, is the main driver behind the 250-strong increase in the number of employees, a trend which is expected to continue during the period of Hunguest's hotel renovation programme.

Operating costs	Tourism Division 01.01.2024-30.06.2024 not audited factual data	Tourism Division 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	9,567,479	8,325,922	1,241,557	14.9%
Staff costs	6,363,260	5,072,768	1,290,492	25.4%
Depreciation	1,508,910	1,378,470	130,440	9.5%
Impairment	-	-	-	-
Other operating costs and expenses	1,172,996	739,859	433,137	58.5%
Total operating costs	**18,612,645**	**15,517,019**	**3,095,626**	**19.9%**

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

Compared to previous years, the cost structure of the Tourism Division continues to be determined by two large groups of items. In terms of the volume of costs, half of all operating costs are made up of material costs and one third are from staff costs. Both cost items show an increase in 2024, which can be attributed to the increase in material costs due to higher hotel capacity compared to the base period and the increase in headcount mentioned above.

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

Balance-sheet data (closing portfolio)	Hotel Industry Branch 30.06.2024 not audited factual data	Hotel Industry Branch 31.12.2023. audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**137,952,273**	**151,781,996**	**- 13,829,723**	**- 9.1%**
Total cash	3,054,880	4,682,951	- 1,628,071	- 34.8%
Equity capital	**62,539,244**	**75,085,127**	**- 12,545,883**	**- 16.7%**
Long-term liabilities	60,773,775	63,083,283	- 2,309,508	- 3.7%
Short-term liabilities	14,639,254	13,613,586	1,025,668	7.5%
Loans and borrowings	23,401,190	24,147,597	- 746,407	- 3.1%
External funds/balance sheet total	17.0%	15.9%	1.1%.	6.6%

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

The financial tables for the Hotel Industry Branch include all members of the Hunguest Group, including foreign entities, but exclude the two companies belonging to the campsite business. Hunguest represents a significant weight of more than 95% in the aggregate financials of the branch, and therefore the developments at Hunguest will determine the evolution of the financials of the branch.

Due to the characteristics of the branch, the balance sheet structure is dominated by the volume of fixed assets, with the share of real estate, machinery and equipment exceeding 70% of the branch's aggregate balance sheet total. Other accounts receivable and cash and cash equivalents are the most important current assets.

Hotels in the Hunguest chain:

Name of hotel/spa	Number of rooms	Town	Owner	Operator	Type of relationship	Effect on HUNGUEST Zrt.
Hunguest Hotel Aqua-Sol	142	Hajdú-szoboszló	Hunguest Zrt		operation of own property	entire period
Hunguest Béke	224	Hajdú-szoboszló	Hunguest Zrt		operation of own property	entire period
Hunguest Hotel Apollo	55	Hajdú-szoboszló	Hunguest Zrt		operation of own property	entire period
Hunguest Sóstó	123	Nyíregyháza	Nyíregyháza MJV	Hunguest Zrt	operation	entire period
Hunguest Szeged	199	Szeged	Hunguest Zrt.		operation of own property	entire period
Hunguest Bük	360	Bükfürdő	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Pelion	228	Tapolca	Hunguest Zrt		operation of own property	entire period
Hunguest Bál Resort	210	Balatonalmádi	Hunguest Zrt		operation of own property	entire period
Hunguest Gyula	308	Gyula	Hunguest Zrt		operation of own property	entire period
Hunguest Saliris	204	Egerszalók	Hunguest Zrt		operation of own property	entire period
Hunguest Hotel Flóra	190	Eger	Hunguest Zrt		operation of own property	entire period
Hunguest Helios	212	Hévíz	Hunguest Zrt		operation of own property	entire period
Hunguest Panoráma	205	Hévíz	Hunguest Zrt		operation of own property	entire period
Hunguest Hotel Freya	162	Zalakaros	Hunguest Zrt		operation of own property	entire period
Hotel Millennium	122	Budapest	Hunguest Zrt		operation of own property	entire period
Hotel Platánus	182	Budapest	Hunguest Zrt		operation of own property	entire period
Hotel Eger & Park	214	Eger	Hunguest Zrt		operation of own property	entire period
Hotel Aquarell	90	Cegléd	MFB Ingatlan-fejlesztő Zrt.	Hunguest Zrt	operation	From 01.06.2023
Hunguest Hotel Sun Resort (CG)	229	Herceg Novi/ Montenegro	Hunguest Hotels Montenegro Doo.		wholly owned subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/ Austria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	wholly owned subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/ Austria	Heiligenblut Hotel GmbH		wholly owned subsidiary	entire period

The aggregate balance sheet total of the Hotel Branch at the end of the first half of 2024 was HUF 137.95 billion, down 9.1% to HUF 13.83 billion compared to the end of last year. The change in the balance sheet total is due to the restructuring of the branch (merger of KZBF Invest Kft, KZH Invest Kft and HUNGUEST Hotels Zrt.), which took place in the first quarter and which was already mentioned in the presentation of the branch.

The negative impact of the merger on the aggregate balance sheet total of the Hotel Branch was mitigated by the fact that the Hunguest hotel development program is on track. In the first half of 2024, two hotel renovations were underway and other minor improvements related to the day-to-day operations of the business resulted in Hunguest's fixed assets in the first half of 2024 being HUF 14.79 billion higher than the opening balance. The most significant part of the increase in fixed assets - almost two thirds - was due to a HUF 9.21 billion increase in the stock of property, plant and equipment. Another factor contributing to the increase in the value of long-term assets was the change in the value of equity holdings, which rose from HUF 23.66 billion to HUF 29.44 billion (the increase in holdings occurred in the first quarter, with no change in the second quarter).

One of the largest hotel development programs in the country's history will be completed in the second half of 2024 with the handover of HunguestFlóra and HunguestBéke, so property value growth will continue this year. After the completion of the development program, 2025 will be the first financial year in which the hotel chain is expected to operate at full capacity.

In terms of current assets, following the increase in stocks seen in the first quarter, there was a decrease in the second quarter, with the overall volume of aggregate current assets in the Hotel Branch falling by HUF 0.95 billion in the first half of 2024, from HUF 8.57 billion to HUF 7.61 billion, compared to the closing stock at the end of 2023. In the first half of the year, changes in the branch's aggregate current assets were mainly driven by changes in Hunguest's cash and cash equivalents. Expenditures and costs related to the hotel development program and other investments were mainly incurred in the second quarter of the year, with Hunguest realising an increase in cash and cash equivalents of HUF 859 million (from HUF 4.64 billion to HUF 5.50 billion) in the first quarter and a decrease of HUF 2.53 billion in the second quarter. The impact of this decrease on current assets was partially offset by the change in other receivables and accruals from HUF 1.44 billion to HUF 2.20 billion in the first half of the year.

The decrease in the Hotel Branch's aggregated equity was most markedly affected by the merger presented in the valuation of the branch's figures. While the aggregate equity ratio of the branch declined slightly over the half-year (from 49.5% at the end of 2023 to 45.3% at the end of the first half of 2024), the second quarter saw a turning point, with the equity ratio in the second quarter already 3.2 percentage points more favourable than in the previous quarter, thanks to the combination of Hunguest's profitable management and the reduction in liabilities. Due to scheduled loan repayments, liabilities declined materially, which was corrected by the revaluation of foreign currency loans at the balance sheet date.

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

Key P/L data	Hotel Industry Branch 01.01.2024-30.06.2024 not audited factual data	Hotel Industry Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**19,627,176**	**15,192,076**	**4,435,100**	**29.2%**
Operating costs	17,556,788	14,690,427	2,866,361	19.5%
Operating (business profit/loss) EBIT	**2,070,388**	**501,649**	**1,568,739**	**312.7%**
EBITDA	**3,368,162**	**1,690,167**	**1,677,995**	**99.3%**
Net financial income	- 1,823,849	775,619	- 2,599,468	- 335.1%
Profit before taxes	246,539	1,277,268	- 1,030,729	- 80.7%
Profit after taxes	**859,554**	**1,128,040**	**- 268,486**	**- 23.8%**
Total comprehensive income	914,592	1,100,770	- 186,178	- 16.9%
Employee headcount (persons)	**1,468**	**1,245**	**223**	**17.9%**

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

At the beginning of 2024, Hunguest completed the renovation programs of the previous years, with the exception of two hotel units, thus increasing the number of hotel beds and hotel capacity, which is the basis for the sustained growth of the branch's and also justifies the revenue growth realised in the first half of 2024.

Total operating income in the Hotel Branch rose to HUF 19.63 billion in the first half of 2024, an increase of HUF 4.44 billion, or 29.2%, compared to the same period in 2023. Both quarters were identical in volume, with an increase of approximately HUF 2.2 billion compared to 2023. In line with what has already been seen in the branch, the growth in aggregate costs in the branch was below both the volume and the rate of revenue growth, resulting in a widening of the profit margin. Operating profit in the Hotel Branch increased by HUF 1.57 billion to HUF 2.07 billion compared to the same period last year. EBITDA doubled to HUF 3.37 billion in the first half of the year.

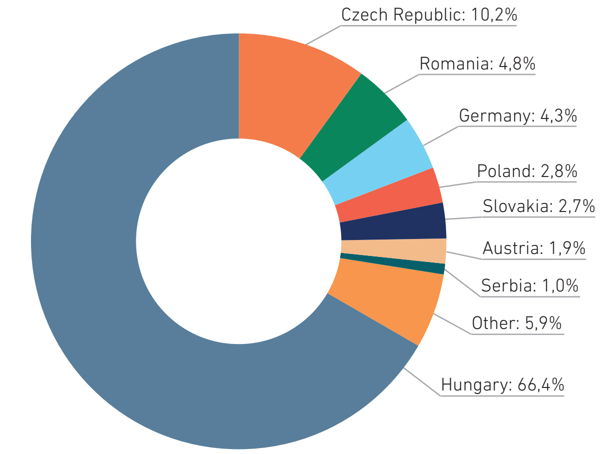
Hunguest's operations account for 97% of the branch's aggregate turnover, 96% of its costs and its profitability at the operational level, i.e. the processes visible in the branch are practically linked to and derive from Hunguest's day-to-day operations.

In the first half of 2024, the number of overnight stays in Hunguest's units increased by 21.9%, of which domestic overnight stays increased by 18% and foreign overnight stays by 32.6%. As a result of the renovation program, the number of rooms available was 30.8% higher than in the first half of last year. Based on Hunguest's surveys and statements, the increase in the number of guest nights at Hunguest compared to the national figures significantly exceeds the figures of the domestic operators.

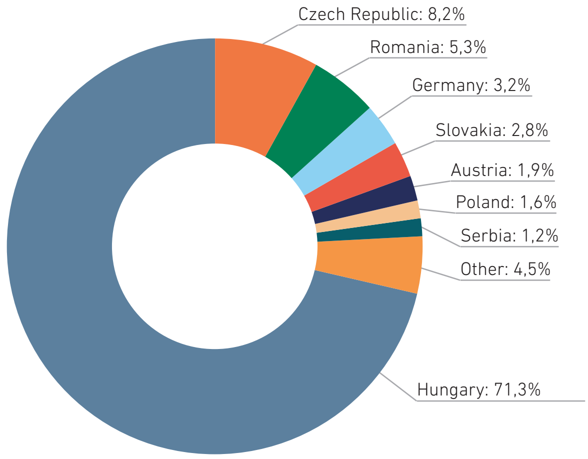

hunguest
SALIRIS

For the second quarter of 2024, Hunguest hotels recorded a 15.6% increase in guest nights, with domestic traffic up 10% and international traffic up 28%. The hotel chain's available capacity was 24% higher in this period than in the same period last year as the renovation program progressed. If the comparison with the base is made on a comparative basis for Hunguest, i.e. only hotels operating with the same capacity in the same period last year and this year, the number of nights spent increased by 2.3%. Compared to the national figures, Hunguest recorded a higher growth rate in the second quarter, excluding the adjustment for room capacity, and a more significant increase in the number of nights spent abroad on a comparable basis.

Breakdown of guest nights by nationality Hunguest Hotels Zrt. YTD Q2 2024

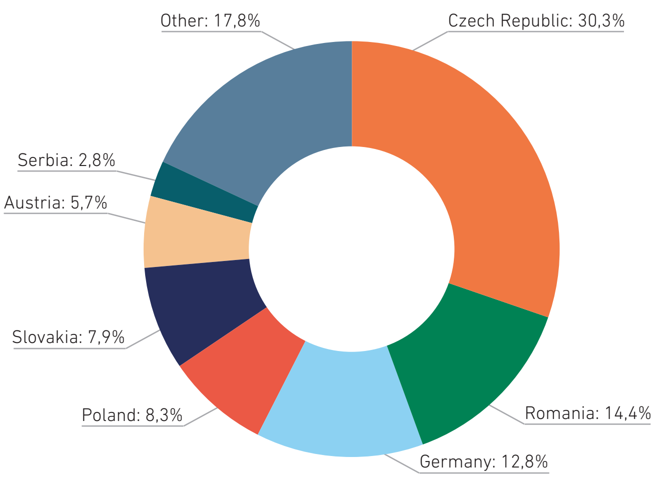


Breakdown of guest nights by nationality Hungest Hotels ZRT. Q2 2024

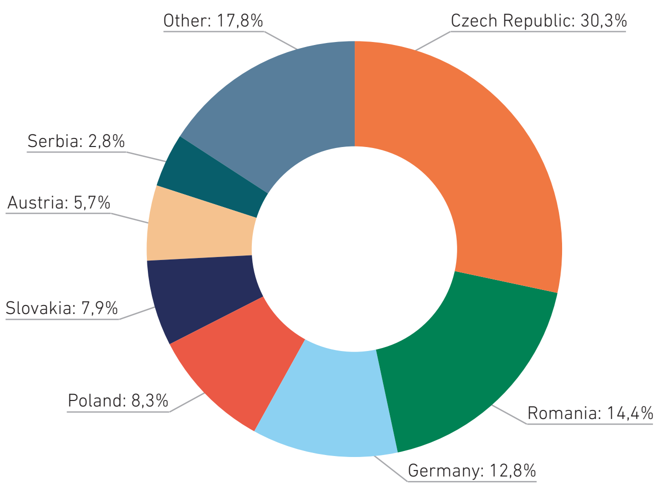


In terms of the distribution of foreign guests, the Czech Republic and Romania are still the two most important outbound markets. In the second quarter, the Czech Republic, Germany and Poland increased their share of the inbound market compared to the first quarter:

Inbound tourism by country Hungest Hotels Zrt. Q2 2024

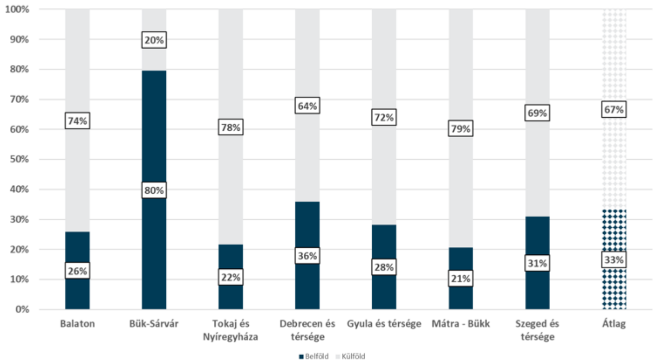


Inbound tourism by country Hungest Hotels Zrt. Q2 2024

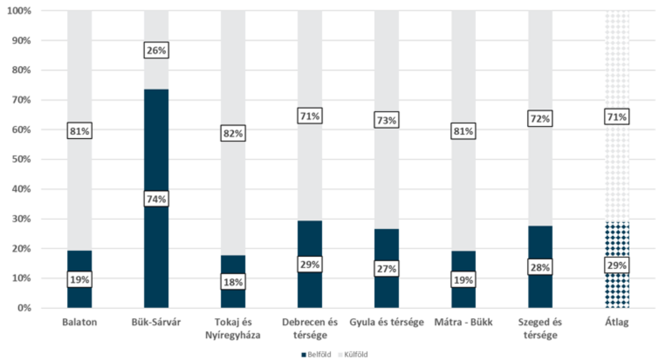


For hotels in the seven major rural tourist areas, the share of domestic and foreign visitors in Q2 and H1 is shown in the graphs below. The highest foreign share was in the Bük-Sárvár region, while the share of foreign nights was also above average in Hajdúszoboszló in the tourist region of Debrecen and its surroundings.

Breakdown of domestic and foreign guest nights in the Hunguest hotels by tourism regions – Q2 2024



Breakdown of domestic and foreign guest nights in the Hunguest hotels by tourism regions – YTD Q2 2024



All in all, the number of overnight stays was above target and the average length of stay was as expected. Room occupancy was 0.2 percentage points higher than planned. Cost per room night, even with the realisation of the revenue surplus, was below the budgeted value, which indicates a favourable cost management.

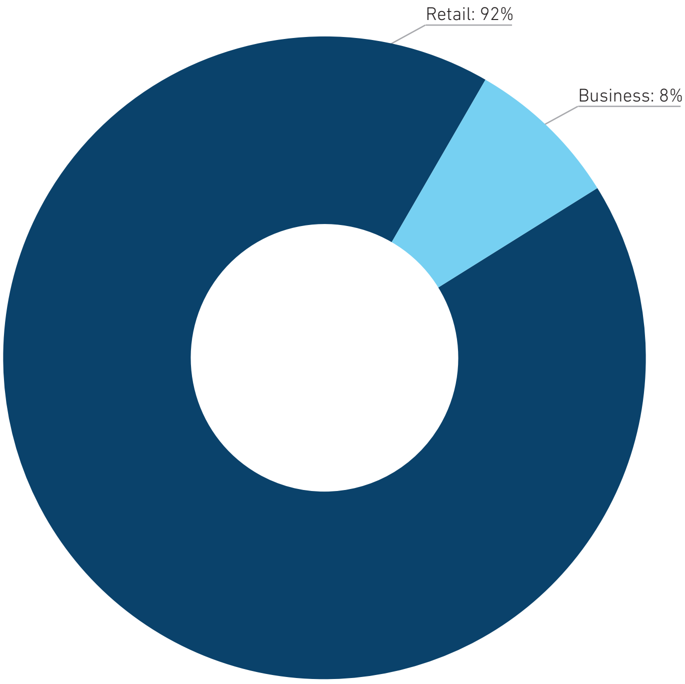
For the reasons already discussed in the presentation of the divisional data, profit from financial operations was HUF 2.6 billion lower than the HUF 0.77 billion profit realised in the 2023 base period. Profit from financial operations and loss worsens the aggregate operating profit at the level of the branch, resulting in a profit before tax of HUF 0.25 billion at the end of the first half of 2024. On a positive note, the Hotel Division was able to achieve a positive pre-tax profit in the second quarter, compared to a loss before tax of HUF 0.41 billion in the first quarter. Overall, the Hotel Industry Branch continues to show positive trends in operations at the operational level, with revenue growth achieved and expected to remain on a sustained positive trajectory, and cost management improving. In 2024, efficiency improvements and the pace and volume of the increase in operating profit could not offset the loss on financial operations, so profit before tax was negative and unfavourable compared to the 2023 base.

Operating costs	Hotel Industry Branch 01.01.2024-30.06.2024 not audited factual data	Hotel Industry Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	9,024,531	7,905,736	1,118,795	14.2%
Staff costs	6,114,646	4,887,779	1,226,867	25.1%
Depreciation	1,297,774	1,188,518	109,256	9.2%
Impairment	-	-	-	-
Other operating costs and expenses	1,119,837	708,394	411,443	58.1%
Total operating costs	**17,556,788**	**14,690,427**	**2,866,361**	**19.5%**

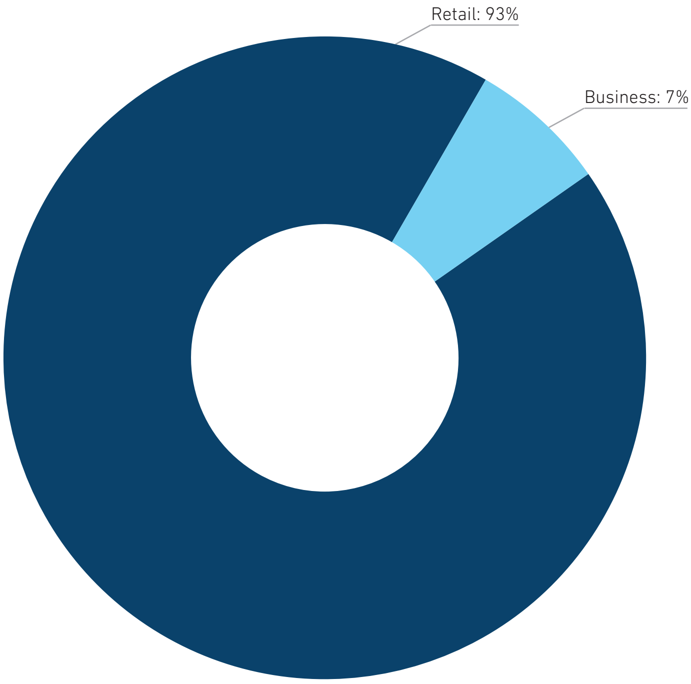
Unless otherwise indicated, data is expressed in HUF ,000'

Customer focus, quality service and safe operation are the pillars of success of Hunguest. 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 second quarter of 2024 Hunguest served 90,086 billed customers of which 82,945 were retail customers and 7,141 were business customers, respectively. The second quarter traditionally has a higher number of events and therefore the share of corporate customers was 2 percentage points higher than in the previous quarter.

Breakdown of billed customers (Q2 2024)



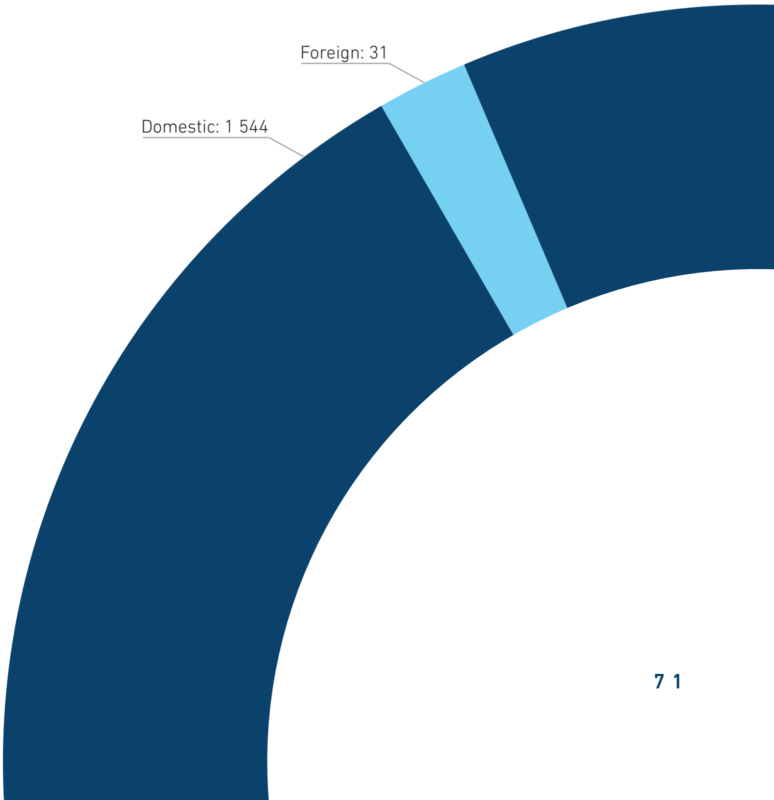
Breakdown of billed customers (YTD Q2 2024)



The ongoing rationalisation of supplier relationships is important in the operation of the branch, and as a result, existing contracts are reviewed on a cyclical basis and renegotiated in line with market expectations. Regular tendering of subcontractors and the expectation of high quality together raise the level of efficiency and 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 half of the year, the company had 1,544 domestic and 31 foreign businesses.

Number of suppliers Q2 2024



Hunguest employed 97% of its workforce full-time and 3% part-time in the first half of 2024, with 34% of employees in intellectual and 66% in physical jobs. This is the same as in the first quarter of the year, so there is no change on a half-yearly basis compared to the previous period.

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

Balance-sheet data (closing portfolio)	Camping Branch 30.06.2024 not audited factual data	Camping Branch 31.12.2023. audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**4,652,361**	**4,017,006**	**635,355**	**15.8%**
Total cash	379,062	581,926	- 202,864	- 34.9%
Equity capital	**906,670**	**1,446,234**	**- 539,564**	**- 37.3%**
Long-term liabilities	2,438,353	2,077,424	360,929	17.4%
Short-term liabilities	1,307,338	493,348	813,990	165.0%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

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

The financial tables of the Camping Branch include the financial data of Balatontourist Kft. and Balatontourist Camping Kft. together, and the processes presented in the branch cover the joint operations of the two companies. The campsites were closed at the beginning of the year due to seasonal operations during the winter period, so they did not generate any significant revenue during the first quarter, and the usual operating trend for this period was visible, e.g. general preparations, preparations for the Balatonfüred campsite to become self-catering, and the arrival of new mobile homes in Balatonfüred and Révfülöp. The season started on schedule and the campsites opened as planned. The self-catering operation of the Balatonfüred campsite has been successfully launched.

The balance sheet total of the Camping Branch in the first half of 2024 changed from HUF 4.02 billion to HUF 4.65 billion and was HUF 0.64 billion higher than the previous year's closing balance. About two thirds of the 15.8% increase in the balance sheet total was due to an increase in the right to use the assets (right to use the beach in Balatonakali), and one third of the change in the balance sheet total was due to an increase in property, plant and equipment.

The branch's cash and equity continued to decline in the second quarter, mainly due to the impact of seasonality, but the rate of decline in equity started to slow in the second half of the second quarter as turnover picked up and the season started. Together with the start of the pre-season, the aggregate liabilities of the Camping Branch increased by HUF 1.17 billion, with an increase in intra-year liabilities of HUF 0.81 billion, driven by an increase in trade and other payables and accruals.

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, income statement - Camping Branch:

Key P/L data	Camping Branch 01.01.2024-30.06.2024 not audited factual data	Camping Branch 01.01.2023-30.0622023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**560,854**	**415,431**	**145,423**	**35.0%**
Operating costs	1,055,857	826,592	229,265	27.7%
Operating (business profit/loss) EBIT	**- 495,003**	**- 411,161**	**- 83,842**	**- 20.4%**
EBITDA	**- 283,867**	**- 221,209**	**- 62,658**	**- 28.3%**
Net financial income	- 49,030	- 33,503	- 15,527	- 46.3%
Profit before taxes	- 544,033	- 444,664	- 99,369	- 22.3%
Profit after taxes	**- 539,564**	**- 440,196**	**- 99,368**	**- 22.6%**
Total comprehensive income	- 539,564	- 440,196	- 99,368	- 22.6%
Employee headcount (persons)	**71**	**44**	**27**	**61.4%**

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

The Camping Branch in the first half of 2024 realised 35% higher revenues of HUF 145 million compared to the 2023 base value. In the first quarter, due to the nature of the activity, there was practically no meaningful revenue (HUF 18 million), so it can be said that the branch's revenue started to recover from the second half of the year. Naturally, with the start of the season, costs were also much higher in the second quarter, with the volume surplus of operating costs exceeding the 2023 base value and the cost increase in the first quarter of 2024, as well as the second quarter revenue increase. The profitability of the Camping Branch in the first half of 2024 was lower compared to the first half of 2023 and the first quarter of 2024. As in the previous periods, financial operations show a more negative picture and a negative trend. After-tax profit of Camping Branch for the first half of 2024 was HUF -0.54 billion, HUF 100 million lower compared to the same period in 2023 and HUF 0.17 billion worse than in the first quarter of this year. The number of employees in the branch increased from 44 to 71 in the second half of the year due to seasonality.

Operating costs	Camping Branch 01.01.2024-30.06.2024 not audited factual data	Camping Branch 01.01.2023-30.0622023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	542,948	420,186	122,762	29.2%
Staff costs	248,614	184,989	63,625	34.4%
Depreciation	211,136	189,952	21,184	11.2%
Impairment	-	-	-	#ZERODIVI-SIOR!
Other operating costs and expenses	53,159	31,465	21,694	68.9%
Total operating costs	**1,055,857**	**826,592**	**229,265**	**27.7%**

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

In 2024, total operating costs exceeded HUF 1 billion and were by 27.7%, i.e. HUF 229 million higher than the 2023 baseline. The branch's operating costs are significantly influenced by the evolution of three items, all of which showed an increase in 2024. The operation of campsites were limited in the first quarter, but some cost elements were still present in this period. Naturally, as the season started, costs jumped significantly from the second quarter onwards. Expanding staffing levels increased staff costs, and with the start of the season, material costs also started to increase at a higher rate and other operating costs increased at a more significant rate than in the first quarter of the year.

ENERGY DIVISION

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. (hereinafter referred to as: OPUS TIGÁSZ) and OPUS TITÁSZ Zrt. (hereinafter referred to as: OPUS TITÁSZ) . 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 supplies gas to 1.27 million users in seven counties, while OPUS TITÁSZ serves 784 million clients in six counties. Acquisitions of division elements within the OPUS Group have been completed in several stages during 2021, and integration within the portfolio still offers significant opportunities for further development in the coming period to leverage synergies and optimise operations.

In the end of the first half of 2024, the Energy Division accounted for 42% of the OPUS Group's consolidated balance sheet total and 32% of its sales revenue, considering its asset value it is the largest and considering its sales revenue, it is the second most significant within the OPUS Group.

A. Companies of the division

List of the companies in the division as at 30.06.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/ direct participation	Ownership interest of the issuer 30.06.2024	Ownership interest of the issuer 31.12.2023
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%	49.99%
OPUS E-LINE Kft.	S	Public utility construction	Hungary	Indirect	7.48%	7.48%

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 Nyrt.

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.

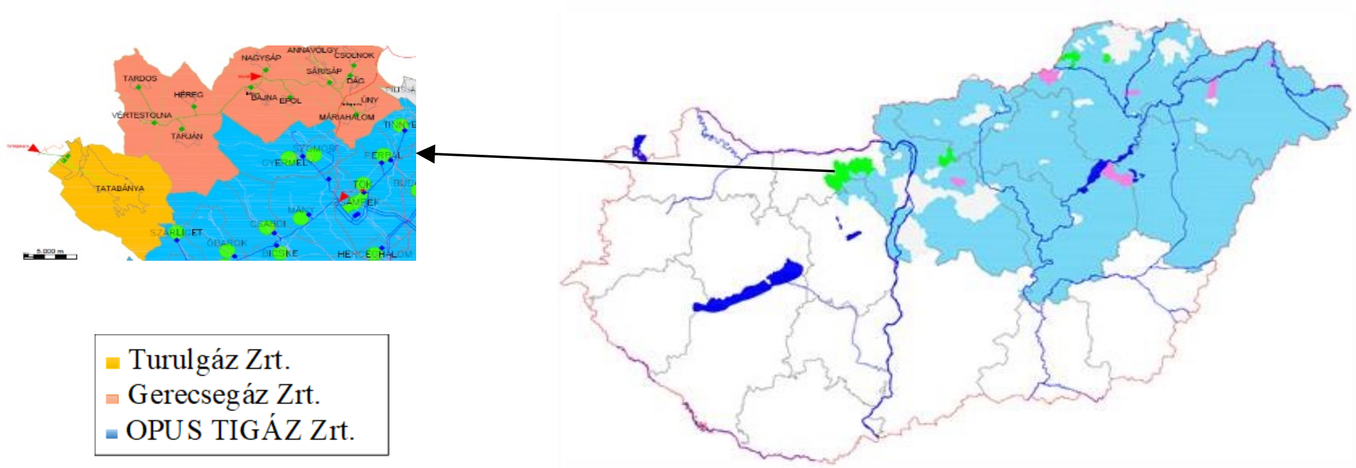
Thus, while MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, one of the flagships of the Energy Division is the gas distributor, OPUS TIGÁZ Zrt. The Company performs natural gas distribution activities subject to a licence in the North-Eastern region of Hungary, in geographical area specified in the licence issued by the Hungarian Energy and Public Utilities Regulatory Office (MEKH). Considering the service area, it is the largest gas supply pipeline network of the country, operating more than 33,000 kilometres of pipeline. The number of settlements serviced by OPUS TIGÁZ was 1,108. 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 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 distribution branch consists of two additional companies - TURULGÁZ Zrt. and GERECSEGÁZ Zrt. - which were consolidated as wholly owned subsidiaries of OPUS TIGÁZ as a result of the share transfer transactions that took place in the last quarter of 2022. Both companies own a total of 374 km of natural gas pipelines in North-West Hungary, on which OPUS TIGÁZ is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas volumes distributed on their gas systems, which is paid to them by OPUS TIGÁZ on the basis of an operation contract.



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 project 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. - made a decision to merge OPUS Energy Kft. into OPUS TITÁSZ 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.

The second particularly important post-acquisition phase of the Electricity Distribution Branch is the so-called „Integration Phase", which includes the IT and business process developments that will ensure the independent operation of the Company, based on its own IT system and human resources, and independent from E.ON. On 1 October 2023, the project reached an impressive milestone, as OPUS TITÁSZ 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 Electricity Distribution Branch of the OPUS Group's Energy Division has a completely streamlined corporate structure with the demise of OPUS ENERGY Kft, the only company being OPUS TITÁSZ. The Company is a reliable, stable and innovative company with a decades-long history, whose main task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

OPUS TITÁSZ 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 (MEKH). Its activity is based on regulated prices (tariffs set by the authority) and its market has the characteristics of a natural monopoly, thus has no real competitor in its field of operation.

Electric energy distribution subject to authorisation is performed by OPUSZ TITÁSZ in six counties. It covers mainly the counties of Hajdú-Bihar, Szabolcs-Szatmár-Bereg and Jász-Nagykun-Szolnok, and to a lesser extent the counties of Bács-Kiskun, Békés and Pest. 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 784,000 homes and workplaces.

OPUS E-LINE Kft. was established in June 2023, with OPUS TITÁSZ exercising majority control rights, therefore OPUS GLOBL Nyrt. consolidates 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 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. It will become operational, with its first construction project starting in the last quarter of 2023.

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

Energy Division - Service Centre

The purpose of the establishment of OPTESZ OPUS Zrt. (Hereinafter referred to as: OPTESZ OPUS) is to exploit the future long-term synergies between OPUS TIGÁZ and OPUS TITÁSZ, indirectly owned by the founders, and to increase the operational efficiency of the companies concerned by completing a successful integration.

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

The Boards of Directors of the main companies in the division, OPUS TITÁSZ, OPUS TIGÁZ and OPTESZ OPUS have prepared the restructuring of the companies by means of a merging demerger. In the merging demerger, OPUS TIGÁZ and OPUS TITÁSZ were maintained and their shareholders were allowed to join OPTESZ OPUS 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 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 2023 and the transformation of OPTESZ OPUS Zrt. is completed, taking over all the assets necessary for its operation from both OPUS TITÁSZ and OPUS TIGÁZ.

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

B. Description of the business environment of the division

Throughout 2023, energy markets were characterised by moderate volatility and the price of the main energy commodity, oil, was USD 77 per barrel at the end of the year. Apart from a brief correction in February, the price of oil per barrel rose steadily during the first quarter of 2024 to USD 87 per barrel. Market analysts believe that the increase of more than 10 per cent in the first quarter of 2024 is due to geopolitical factors.

The second quarter of 2024 started with a brief oil price rally - lasting around two weeks - which resulted in oil prices being quoted at USD 90 per barrel for a few days.

From this level, it fell back to USD 77 by the first days of June. By the end of the second quarter, the price had risen virtually steadily to USD 85.

In the first quarter of 2024, the electricity market continued the downward price trend that characterised the electricity market in 2023, with the average price of the benchmark domestic exchange price, HUPX DAM, typically staying at the end of 2023 around 60 EUR/MWh at the end of the quarter, apart from the upturn in January, which lasted for a few weeks and saw market participants encountering price levels of 100 EUR/MWh for a short period. However, these prices are still below the price peaks in 2022 and in some cases, those recorded in 2023.

In the second quarter of 2024, the trend of the first quarter continued, with prices averaging around 60-70 EUR/MWh, but from the end of May until the last day of the second quarter, daily prices often approached or even exceeded 100 EUR/MWh.

The downward trend in the natural gas market in the last few weeks of 2023 continued in the first quarter of 2024 until around the end of February, during which the TTF price on the Dutch exchange fell from EUR 35/MWh at the end of 2023 to EUR 23/MWh in two months. However, the price of natural gas started to rise again in the last month of the quarter - in March - and reached 28 EUR/MWh by the end of the first quarter of 2024, still below the opening price of the quarter of over 30 EUR/MWh. There was no significant movement in the natural gas market in the second quarter, with prices typically fluctuating between EUR 25-35/MWh and no significant swings in either direction. Thanks to the mild winter weather and the use of natural gas to reduce residential consumption, the level of filling of domestic gas storage facilities has significantly exceeded the filling levels of previous years.

In addition to commodity price developments, the EUR/HUF cross exchange rate has of course also had a significant impact, rising steadily from the EUR/HUF 380 range in the first quarter of 2023 to EUR/HUF 395 by the end of the quarter, with minor, short-lived fluctuations during the quarter, and occasionally approaching the EUR/HUF 400 level. In the second quarter of 2024, Forint strengthened against the Euro from the typical level of EUR 396 per HUF at the beginning of the quarter to EUR 386 per HUF by mid-quarter, before weakening back to EUR 396 per HUF by the end of the quarter. There were no extreme movements in the EUR/HUF exchange rate during the second quarter.

C. The activity of the division in H1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Energy Division 30.06.2024. not audited factual data	Energy Division 31.12.2023. audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**521,273,176**	**521,627,456**	**- 354,280**	**- 0.1%**
Total cash	99,935,444	97,781,185	2,154,259	2.2%
Equity capital	**197,954,070**	**193,003,320**	**4,950,750**	**2.6%**
Long-term liabilities	228,591,621	225,901,076	2,690,545	1.2%
Short-term liabilities	94,727,485	102,723,060	- 7,995,575	- 7.8%
Loans and borrowings, liabilities from bond issues	92,554,521	95,789,447	- 3,234,926	- 3.4%
External funds/balance sheet total	17.8%	18.4%	- 0.6%	- 3.3%

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

In terms of the players of the division and the aggregate division figures, two companies, OPUS TITÁSZ and OPUS TIGÁZ, are the dominant ones, accounting for 97% of total assets at aggregate level and generating 98% of the Energy Division's turnover. Thus, the main economic trends and the main changes in the division are basically influenced by the management and day-to-day operations of these companies.

The operating conditions of the division are extremely complex, with a very high barrier to entry due to the regulatory complexity and the infrastructure and closely related capital requirements needed to operate. The Energy Division's assets stagnated in the first half of 2024 (-0.1%), with no significant shift in the balance sheet structure compared to the opening balance sheet. Fixed assets account for 71.9% (HUF 374.87 billion) of the asset value, of which property, plant and equipment is the most important, and alone account for roughly half of the balance sheet total (HUF 283.04 billion), which includes the approximately 60,000 km of pipeline network (electricity and natural gas networks combined). The stock of property, plant and equipment in the first half of 2024 was HUF 10.89 billion, 4.0% higher than at the end of 2023, with roughly two-thirds of the increase in the stock realised in the second quarter. The renewal and preservation of assets is a priority for security of supply, thus, as for infrastructure, depreciation replacement investments and improvements are ongoing.

Current assets in 2024 were HUF 11.28 billion lower than at the end of 2023. Two items account for 85% of current assets, one of which is cash and cash equivalents (68% of current assets), which was 2.2% higher in the first half of the year at HUF 2.15 billion. The other main current asset item is other receivables and accrued income, which changed from HUF 35.07 billion to HUF 23.86 billion in 2024 and mainly accounted for the decrease in current assets in the first half of the year.

The Energy Division's equity changed from HUF 193.00 billion to HUF 197.95 billion, an increase of HUF 4.95 billion or 2.6%, thanks to profitable management in the first two quarters of 2024. The balance sheet structure of the division is in balance, with equity and current liabilities together significantly exceeding the value of Long-term assets. The equity ratio is 38%, with an increasing trend in 2024. The equity ratio is 38%, with an increasing trend in 2024. The stability of the division is enhanced by the fact that we see a decrease in liabilities, with the debt ratio falling from 18.4% to 17.8%, with a steady decline in the two quarters due to scheduled repayments. While the long-term liabilities line shows an increase of 1.2% to HUF 2.69 billion, due to the impact of the state aid received in the electricity branch, the short-term liabilities line shows a decrease of HUF 8.00 billion in the first half of 2024, due to a a reduction in the stock of suppliers of a value of more than HUF 14 billion.

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

Key P/L data	Energy Division 01.01.2042-30.06.2024 not audited factual data	Energy Division 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**106,608,406**	**120,308,138**	**- 13,699,732**	**- 11.4%**
Operating costs	98,697,178	120,706,936	- 22,009,758	- 18.2%
Operating (business profit/loss) EBIT	**7,911,228**	**- 398,798**	**8,310,026**	**2083.8%**
EBITDA	**20,653,747**	**10,001,251**	**10,652,496**	**106.5%**
Net financial income	1,635,066	1,675,549	- 40,483	- 2.4%
Profit before taxes	9,546,294	1,276,751	8,269,543	647.7%
Profit after taxes	**5,130,474**	**- 764,428**	**5,894,902**	**771.2%**
Total comprehensive income	5,130,751	- 766,834	5,897,585	769.1%
Employee headcount (persons)	**1,644**	**1,715**	**- 71**	**- 4.1%**

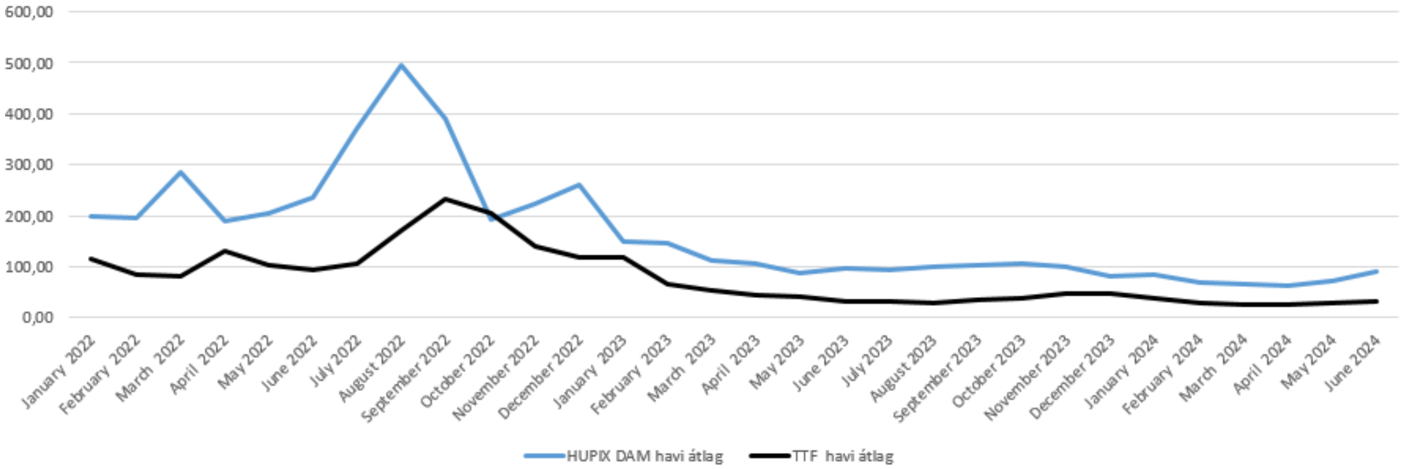
Unless otherwise indicated, data is expressed in HUF ,000'
*: it includes the costs energy purchased to make up for network losses

The Energy Division, or more narrowly energy distribution, is a closed market, highly regulated, with the characteristics of a natural monopoly, operating under recognised tariffs set by the Hungarian Energy and Public Utilities Regulatory Office (MEKH). This means that in many aspects the basic activity is well planned and predictable. One of the objectives of price regulation is to encourage efficient operation of distribution system operators so that system users are provided with a high quality and price-efficient service, and to provide predictable returns to operators in the division, thereby encouraging market players to make long-term capital investments in networks.

Operations are directly affected mainly by world energy prices, the EUR/HUF cross rate and inflation, which can cause disruptions in such a regulated market even in turbulent times.

See below the evolution of energy commodity prices on the stock exchange:

Changes of the stock exchange price (EUR/MWh) of electricity (HUPIX DAM) and natural gas (TTF)



It can be clearly observed in the stock market price movements of natural gas and electricity that there is a strong correlation in the pricing applied by the division: they are not formally linked, but there is a clear indirect link. The reason is that fossil fuel power plants, primarily gas-fired, represent a significant share of electricity generation capacity and the price of natural gas are included in the electricity exchange price. As a result, the exchange price of natural gas affects both the gas distribution and the Electricity Distribution Branch almost equally.

The division's total aggregate operating income was HUF 10.62 billion in the first quarter and a much lower HUF 3 billion in the second quarter, compared to the 2023 base. The 11.4% decline in total operating income in the first six months of 2024 is mainly due to the market developments described above. The division's revenue shortfall was attributable to the electricity distribution business, while the gas distribution business saw its sales revenue practically stagnate. However, we need to highlight that the decline in sales revenue does not imply worse or less efficient management compared to the previous period, the division was able to significantly increase its aggregate operating profit by HUF 8.31 billion in the first six months of 2024, achieving an operating profit of HUF 7.91 billion compared to a loss of almost HUF 400 billion a year earlier. The increase was driven by the higher revenue decline in electricity distribution, where operating profit was HUF 8.92 billion higher compared to the base figure for the first half of 2023.

There was no significant difference in the volume of the profit from financial operations compared to 2023 (from HUF 1.68 billion to HUF 1.64 billion), with the second quarter still showing an increase in the figures, but the growth rate slowed down slightly. The division's profit before tax increased from HUF 1.28 billion to HUF 9.55 billion, thanks to an improvement and positive EBIT.

The number of employees in the division decreased in the first 6 months from 1,715 to 1,644.

Operating costs	Energy Division 01.01.2042-30.06.2024 not audited factual data	Energy Division 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	68,630,672	93,799,846	- 25,169,174	- 26.8%
Staff costs	10,338,403	9,797,352	541,051	5.5%
Depreciation	12,742,519	10,400,049	2,342,470	22.5%
Impairment	82,496	292,533	- 210,037	- 71.8%
Other operating costs and expenses	6,903,089	6,417,156	485,933	7.6%
Total operating costs	**98,697,178**	**120,706,936**	**- 22,009,758**	**- 18.2%**

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

No change is foreseen in the cost structure of the Energy Division, its evolution and the ratios of each cost element to total costs in the first two quarters of 2024. The cost elements show a decrease in correlation with the presented trends on the revenue side, i.e. less energy sold and consolidating sales and purchase prices. A significant cost element in the division is the purchase of natural gas and electricity to compensate for network losses. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and price set by the authority. It is important to note, however, that the price-setting mechanism of the Authority can only ex-post reflect the increase in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs. In busy periods, this fact means significant fluctuations in the short term for the management of companies. In 2022 and 2023, this effect prevailed in both electricity and gas distribution, while the trend in total operating costs reversed in 2024, and costs were lower than operating income in the first half of 2024. The development of the EUR/HUF cross rate has an impact on the cost of energy purchased to make up for grid losses, with a strengthening Euro/weakening Forint directly increasing the cost of procurement.

Despite a 4.1% decrease in the division's headcount compared to the first half of 2023, Staff Costs increased from HUF 9.80 billion to HUF 10.34 billion at 30 June 2024, up 5.5% from HUF 9.80 billion at 30 June 2023, due to the impact of the 2024 salary settlements.

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

Balance-sheet data (closing portfolio)	Gas Distribution Branch 30.06.2024 not audited factual data	Gas distribution branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**185,370,554**	**183,991,043**	**1,379,511**	**0.7%**
Total cash	26,664,266	18,216,186	8,448,080	46.4%
Equity capital	**91,522,215**	**86,484,533**	**5,037,682**	**5.8%**
Long-term liabilities	75,360,579	77,029,785	- 1,669,206	- 2.2%
Short-term liabilities	18,487,760	20,476,725	- 1,988,965	- 9.7%
Loans and borrowings, liabilities from bond issues	45,520,147	47,021,903	- 1,501,756	- 3.2%
External funds/balance sheet total	24.6%	25.6%	- 1.0%.	- 3.9%

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

Following a 2.9% increase in the first quarter, the balance sheet total of the Gas Distribution Branch decreased slightly in the second quarter, ending the first half of the year at HUF 185.37 billion, up HUF 1.38 billion (0.7%). The structure of the balance sheet follows the structure already described for the Energy Division, with the dominant element being property, plant and equipment, which represents 79% of assets.

Property, plant and equipment shows a slight decrease due to depreciation recorded in the normal course of business, with an overall decrease of less than 1% compared to the opening balance. In the first quarter, only the depreciation effect recorded affected the value, but in the second quarter, thanks to the more favourable weather, network investments (gas pipeline, pressure regulator and gas meter) started, which exceeded the depreciation recorded for this quarter. In other words, for the second quarter alone, the value of property, plant and equipment was HUF 603 million higher than the closing value for the first quarter.

The increase in the balance sheet total is within current assets and is mainly due to changes in two items. The first item is cash and cash equivalents, which represent 84% of current assets and were 46.4% higher in the first half of 2024, at HUF 8.45 billion, compared to the 2023 closing balance. The increase in cash and cash equivalents is due to the cash received for network investments and normal cash flow positive operations. The increase in cash and cash equivalents was most pronounced in the first quarter, which can be seen as a one-off effect. The other main element of the change in total assets and current assets was the decrease in accrued income (-6.7 billion HUF on a HAS basis). On accrued liabilities, we see a decrease of HUF 3.38 billion, caused by the release of the accrual of costs in 2023 in 2024.

Liabilities in the Gas Distribution Branch increased in the first quarter and then corrected in the second quarter, resulting in a significant decrease in the branch's liabilities, which ended the first half of 2024 HUF 3.66 billion lower. Long-term liabilities changed from HUF 77.03 billion to HUF 75.36 billion and decreased by HUF 1.67 billion (-2.2%), while current liabilities contracted by 9.7%, reaching a volume of nearly HUF 2 billion.

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 Growth Bond Program (NKP). The decrease in long-term liabilities is due to the regular repayment of the principal on the NKP bond scheduled for the first quarter, which brought the current stock to HUF 45.52 billion, with no material change in the stock in the second quarter. The decrease in current liabilities was mainly due to a decrease of HUF 2.41 billion in trade payables, as the increase of HUF 3.57 billion in other public liabilities (funds received for network development) was largely offset by a decrease of HUF 3.04 billion in short-term related party payables.

The equity of the gas distribution business increased by 5.8% to HUF 5.04 billion in the first half of 2024, ending the first half at HUF 91.52 billion. The equity ratio has continued to improve and, as previously described in the division review, the balance sheet structure of the gas distribution business shows a stable and healthy picture.

Aggregated financial data and shareholder information, profit and loss account – Gas Distribution:

Key P/L data	Gas Distribution Branch 01.01.2024-30.06.2024 not audited factual data	Gas Distribution Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**32,327,606**	**31,997,060**	**330,546**	**1.0%**
Operating costs	25,511,811	24,571,629	940,182	3.8%
Operating (business profit/loss) EBIT	**6,815,795**	**7,425,431**	**- 609,636**	**- 8.2%**
EBITDA	**11,498,067**	**12,106,927**	**- 608,860**	**- 5.0%**
Net financial income	1,179,229	2,517,051	- 1,337,822	- 53.2%
Profit before taxes	7,995,024	9,942,482	- 1,947,458	- 19.6%
Profit after taxes	**5,217,406**	**6,255,520**	**- 1,038,114**	**- 16.6%**
Total comprehensive income	5,217,683	6,253,114	- 1,035,431	- 16.6%
Employee headcount (persons)	**715**	**786**	**- 71**	**- 9.0%**

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

In contrast to the 11.4% decline in operating incomes in the Energy Division, the Gas Distribution Branch managed to increase its total operating income by 1.0% in the first half of 2024. During the half-year, sales revenue stagnated, with the increase in revenue being driven by own-accounted performances related to investments.

Operating costs showed a similar trend to revenues, but the increase in expenses exceeded the change in stock on the revenue side by 2.8 percentage points (HUF 0.61 billion).

The operating profit of the Gas Distribution Branch amounted to HUF 6.82 billion at the end of the first half of 2024, down HUF 610 million (8.2%) compared to the profit realised in the first half of 2023. After the first quarter, profitability fell slightly, with total costs in the second quarter - due to seasonality - amounting to HUF 10.41 billion, compared to total operating income of HUF 9.67 billion.

Profit from financial operations, although lower than in the first half of 2023, remains positive and contributes HUF 1.18 billion to the branch's profitability before tax.

The branch's profit before tax was HUF 8.00 billion in the first half of 2024, down nearly 20% (-19.6%) compared to the profit in 2023. The majority of the pre-tax profit was realised by OPUS TIGÁZ, while Gerecsegáz Zrt, Turulgáz Zrt and MS-Energy Zrt also made a profit in the first half of 2024.

The specificity of the companies' operations is that tariff regulation follows market events ex-post. In previous years, less predictable market developments - with large swings occurring quickly - were an additional challenge for the business, which was significantly reduced by 2024 thanks to the consolidation that started in 2023.

Operating costs	Gas Distribution Branch 01.01.2024-30.06.2024 not audited factual data	Gas Distribution Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Material expenses	12,902,836	12,167,275	735,561	6.0%
Staff costs	4,374,733	4,177,232	197,501	4.7%
Depreciation	4,682,272	4,681,496	776	0.0%
Impairment	16,515	13,756	2,759	20.1%
Other operating costs and expenses	3,535,455	3,531,870	3,585	0.1%
Total operating costs	**25,511,811**	**24,571,629**	**940,182**	**3.8%**

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

Costs in the Gas Distribution Branch were HUF 0.94 billion higher than in the same period of the previous year, mainly driven by the inflationary impact in the price of services. A positive development in the second quarter in terms of cost developments is the slowdown in the rate of cost growth

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

Balance-sheet data (closing portfolio)	Electricity Distribution Branch 30.06.2024 not audited factual data	Electricity Distribution Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.06.2024	Change, 31.12.2023 compared to 30.06.2024 in %
Balance sheet total	**335,902,622**	**337,636,413**	**- 1,733,791**	**- 0,5%**
Total cash	73,271,178	79,564,999	- 6,293,821	- 7,9%
Equity capital	**106,431,855**	**106,518,787**	**- 86,932**	**- 0,1%**
Long-term liabilities	153,231,042	148,871,291	4,359,751	2,9%
Short-term liabilities	76,239,725	82,246,335	- 6,006,610	- 7,3%
Loans and borrowings, liabilities from bond issues	47,034,374	48,767,544	- 1,733,170	- 3,6%
External funds/balance sheet total	14.002%	14.444%	- 0.4%	- 3,1%

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

The Electricity Distribution Branch has in many cases experienced economic changes in the opposite direction to those in the gas distribution business, as discussed above. We see a decrease in the branch's balance sheet total from HUF 337.64 billion to HUF 335.90 billion, a decrease of HUF 1.73 billion. The underperformance of the balance sheet total compared to the base is due to a decrease of HUF 5.82 billion in the first quarter, compensated in the second half of the year by network development/expansion, partly financed by state support.

Fixed assets in the Electricity Distribution Branch account for almost two thirds of the balance sheet total and increased by HUF 10.98 billion in 2024 (HUF 222.99 billion in the first half of 2024). Within tangible fixed assets, an increase of HUF 11.60 billion can be seen in property, plant and equipment. This increase in value was due to large investments in the electricity grid in connection with industrial developments in Eastern Hungary and an increase in the stock of uncompleted investments. The timing of these investments is later, so these items will be capitalised in the future.

Current assets show an increase of HUF 12.71 billion, from HUF 125.62 billion at the end of 2023 to HUF 112.91 billion at the end of the first half of 2024. The main factors influencing the decrease in current assets are, on the one hand, the HUF 6.29 billion increase in cash and cash equivalents, as cash and cash equivalents closed at HUF 73.27 billion at the end of the first half of 2024, down from an opening value of HUF 79.56 billion. The other key item is the trade receivables, which changed from HUF 9.77 billion to HUF 7.86 billion due to the seasonality of business. In terms of current assets, other receivables decreased by a further HUF 1.86 billion due to the settlement of certain tax receivables with the tax authorities, and accrued income also decreased, mainly due to the seasonality of business (accruals for sales). There is an increase in accrued expenses and deferred income, due to the payment of funds for development and unreimbursed transfers related to network investments.

The division's shareholders' equity is practically flat (-0.1%), closing the half-year at HUF 106.43 billion from HUF 106.52 billion opening balance, due to the impact of the individual positive figures of the companies in the branch at IFRS level and the revaluations of the companies not affecting their operational activities, which were generated in the first half of 2024. Total liabilities in the Electricity Distribution Branch decreased slightly (HUF -1.65 billion, -0.7%). Long-term liabilities increased from HUF 148.87 billion to HUF 153.23 billion due to the state aid received, while short-term liabilities decreased by HUF 6.00 billion (from HUF 82.25 billion to HUF 76.24 billion), due to a decrease in trade payables resulting from the seasonality of business and a decrease in trade payables for investments.

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

Key P/L data	Electricity Distribution Branch 01.01.2024-30.06.2024 not audited factual data	Electricity Distribution Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.06.2023 and 30.06.2024	Change, % 30.06.2023 compared to 30.06.2024 in %
Total operating income	**74,280,800**	**88,311,078**	**- 14,030,278**	**- 15.9%**
Operating costs	73,185,367	96,135,307	- 22,949,940	- 23.9%
Operating (business profit/loss) EBIT	**1,095,433**	**- 7,824,229**	**8,919,662**	**114.0%**
EBITDA	**9,155,680**	**- 2,105,676**	**11,261,356**	**534.8%**
Net financial income	455,837	- 841,502	1,297,339	154.2%
Profit before taxes	1,551,270	- 8,665,731	10,217,001	117.9%
Profit after taxes	**- 86,932**	**- 7,019,948**	**6,933,016**	**98.8%**
Total comprehensive income	- 86,932	- 7,019,948	6,933,016	98.8%
Employee headcount (persons)	**929**	**929**	**0**	**0.0%**

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

The 15.9% decline in total operating income compared to the base is due to lower distributed energy volumes, lower tariffs effective from 1 January 2024 and the regulated system charges. The decrease in operating costs (-23.9% or HUF 22.95 billion) is higher than the decrease in incomes due to the regulatory background already detailed in the divisional overview, so the operating loss of HUF 7.82 billion in the first half of 2023 turned into a profit of HUF 1.10 billion by the first half of 2024, showing a significant improvement.

The positive figures of OPUS E-LINE Kft. in 2024 (HUF 120 million) also improved the 2024 figures, as the company started its operations in September 2023 and therefore the figures for the first half of 2023 were not included in the base figure.

EBITDA closed HUF 11.26 billion higher compared to the same period last year. Profits from financial operations mainly reflects the lower interest effect, which is a significant improvement compared to the 2023 half-year base. The increase in operating profit also led to positive changes in profit before tax. There was no change in the number of employees in the branch.

Operating costs	**Electricity Distribution Branch 01.01.2024-30.06.2024 not audited factual data**	**Electricity Distribution Branch 01.01.2023-30.06.2023 not audited factual data**	**Comparison of 30.06.2023 and 30.06.2024**	**Change, % 30.06.2023 compared to 30.06.2024 in %**
Material expenses	55,727,836	81,632,571	- 25,904,735	- 31.7%
Staff costs	5,963,670	5,620,120	343,550	6.1%
Depreciation	8,060,247	5,718,553	2,341,694	40.9%
Impairment	65,981	278,777	- 212,796	- 76.3%
Other operating costs and expenses	3,367,634	2,885,286	482,348	16.7%
Total operating costs	**73,185,367**	**96,135,307**	**- 22,949,940**	**- 23.9%**

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

The decrease in total operating costs is mainly seen in material costs. The key element in the decrease in material costs is the fall in the price of purchased electricity. The evolution of costs was further affected by inflationary pressures on the price of services used and wage increases.

The changes in material costs of OPUS TITÁSZ and the related figures are due to the specific nature of the regulation and market changes. The contract for the purchase of network losses follows the principles set out in the methodology guidelines issued by the regulator, minimising the risk of deviation from the price regulation. Based on the pricing methodology, the regulator always compensates in the following tariff setting periods for the previous year's profit development, and OPUS TITÁSZ actively contributed to the achievement of profitable management by constantly streamlining the costs and efficiency of the branch.

ASSET MANAGEMENT DIVISION

OPUS GLOBAL Nyrt. is one of Hungary's largest holding companies with a broad portfolio, operating in strategically important economic sectors with high growth potential. In the Asset Management Division, the Company primarily manages its investments with liquid and/or minority holdings, both through direct and indirect holdings.

Unlike the other divisions, the Asset Management Division's data has been prepared by excluding consolidation data in order to better represent the true operations of the division.

The asset value of the Asset Management Division decreased from HUF 16.80 billion at 31 December 2023 to HUF 14.51 billion at the end of Q1 2024 (taking into account the elimination of consolidation effects), which represents approximately 1.38% of the total consolidated asset value of the OPUS Group, among other things due to the portfolio streamlining. The division did not generate positive profit after tax during the period under review.

As a result of the process initiated in the spirit of portfolio streamlining, by 2024 OPUS's majority shareholding was limited to OBRA Ingatlanüzemeltető Kft., whose 100% stake was sold in the first quarter of 2024.

A. Companies of the division

List of the companies in the division as at 30.06.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.06.2024	Issuer's share on 31.12.2023
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	Parent Company	Parent Company	Parent Company
OBRA Ingatlankezelő Kft. (sold)	S	Lease, operation of own and leased properties	Hungary	Direct	-	100.00%
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%

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

OPUS GLOBAL Nyrt. (Hereinafter referred to as: „Parent Company", „Holding Center") has been a member of the Budapest Stock Exchange's issuer community in the Premium category since 1998. From 2017 onwards, it has implemented a major profile change and development to achieve the Company's business vision and future economic objectives. The Company's goal is to become Hungary's leading industrial manufacturing and services group, which it aims to achieve through an innovative, results- and quality-oriented approach and by building on the knowledge of its team of experts. Following an intensive portfolio expansion, the Company will primarily manage and coordinate the group's operations, provide central administration and ensure the capital market compliance of the entire group.

As part of the strategic plan, the Company has made significant acquisitions since 2017, creating an active holding company. This holding company influences the performance of many sectors of the Hungarian economy through the economic figures of the subsidiaries under its control. The Company aims to pursue sustainable and profitable management over the long term by maximising the use of its existing portfolio elements and resources. The Holding Centre has an active role in the management of the companies in the portfolio, ensuring high level value creation.

OBRA Kft.

OBRA Kft. is the sole owner and operator of the office building located at 1065 Budapest, Révay u. 10., with the financial functions having been performed by the Parent Company, thus ensuring full control over the management and operation. In the second half of 2023, the assessment of the sale of the property started, as a result of which OPUS GLOBAL Nyrt. received a binding purchase offer for 100% of OBRA Kft. in December 2023, which exceeded the book value. OPUS GLOBAL Nyrt sold the 100% stake in OBRA Kft. with the approval of the Board of Directors by a sale and purchase agreement dated 31 January 2024.

https://www.bet.hu/newkibdata/129012516/OP_OBRA_HU20240131.pdf

Addition OPUS Zrt. was created by a demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hererinafter referred to as: STATUS Capital Zrt.) between the associated companies on 31 July 2020, under which STATUS Capital Zrt. as the demerging company was retained and part of its assets were transferred to the newly established Addition OPUS Zrt. as the demerged company in accordance with the applicable legal provisions. As a result of the reorganization, the Company's ownership in STATUS Capital Zrt. ceased to exist, and its ownership in Addition OPUS Zrt. became 24.88%.

The affiliated company also owns shares in OPUS , with a total shareholding of 2.46% in OPUS GLOBAL Nyrt.

KONZUM MANAGEMENT Kft., in which the Company has a 30% minority ownership interest, has had OPUS shares since 2017, owning a total of 7.10% business share in OPUS GLOBAL Nyrt. KONZUM Management Kft. is managed by the Company, as a related company along with its subsidiaries (**BLT Ingatlan Kft.** és **ZION Európa Ingatlanforgalmazó és Hasznosító Kft.**).

IV. ANNEXES

IV.1. Approval of the Disclosure of the Financial Statements

A The financial statements were approved for disclosure by the Board of Directors of the parent company of the Group in decision 42/2024 (23.09.) made on 23 September 2024. The financial statements have been authorised for issue in this form by resolution 3/2024 (23.09.) of the Company's Audit Committee, by resolution XX/2023 (23.09.) of the Company's Supervisory Board.

IV.2. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for H1 2024, 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.

23 September 2024

Dr. Koppány Tibor Lélfai
Chief Executive Officer

OPUS
GLOBAL

CONSOLIDATED FINANCIAL STATEMENTS FOR H1 2024
DATE: 23 09 2024

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