Q1 CONSOLIDATED REPORT 2024

OPUS
GLOBAL

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Note:

The consolidated financial statements for Q1 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"

Main index numbers of Q1 2024

Headcount
4,391

Total Operating Income
HUF 144.04 bn

EBITDA
HUF 24.67 bn

After-tax Profit
HUF 11.23 bn

Total Operating Profit (EBIT)
HUF 14.39 bn

Balance Sheet Total
HUF 1,065.09 bn

I. EXECUTIVE REVIEW

Executive review of the Group's financial management in Q1 2024

The Opus Group closed the activities of Q1 2024 with a consolidated Balance Sheet Total of HUF 1,065.1 billion and Equity of HUF 365.8 billion, while Total Comprehensive Income amounted to HUF 11.9 billion.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 31.03.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	1,065,094,916	1,072,649,076	-7,554,160	-0.7%
Equity capital	365,836,286	355,778,711	10,057,575	2.8%

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2024-31.03.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.03.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**144 040 193**	**167 054 560**	**-23 014 367**	**-13,8%**
Operating costs	129 646 056	151 947 888	-22 301 832	-14,7%
Operating (business profit/loss) EBIT	**14 394 137**	**15 106 672**	**-712 535**	**-4,7%**
EBITDA	**24 665 533**	**25 667 956**	**-1 002 423**	**-3,9%**
Net financial income	2 900 581	-243 757	3 144 338	1289,9%
Profit before taxes	17 294 718	14 862 915	2 431 803	16,4%
Profit after taxes	**11 229 487**	**10 842 331**	**387 156**	**3,6%**
Total comprehensive income	11 945 300	10 285 854	1 659 446	16,1%
Employee headcount (persons)	**4 391**	**4 260**	**131**	**3,1%**

There were no material changes in the portfolio of OPUS GLOBAL Nyrt. in the period under review, so the consolidated financial figures are comparable on the same basis. In the first quarter of 2024, the **Balance Sheet Total** showed a minimal decrease of only 0.7%, while equity increased by 2.8%. This suggests that there has been no significant reallocation of assets and that the financial stability of the Group remains unchanged.

The Company Group's performance in Q1 2024 was in line with domestic economic trends. Accordingly, due to the impact of the price consolidation (lower energy and raw material prices and lower inflation) starting in 2023, **Total Operating Income** for the first quarter decreased compared to the same period of the previous year, but at the same time **Operating costs** were lower compared to the base period of the previous year. As a consequence, the consolidated **EBITDA** of the Group's operations was HUF 24.7 billion, slightly below the amount achieved in Q1 2023. The decline can be attributed to a decrease in the added value of industry, which is a major contributor to the national economy as a whole, but this is offset by the stable and predictable performance of the market services and energy sectors.

The Group recorded a significant **Net Financial Income** of HUF 2.9 billion in the first quarter of this year, compared to a financial loss of HUF 2.9 billion in the same period last year, largely due to a more than 50% reduction in financial expenses.

The Group closed the quarter with a **Profit Before Taxes** of HUF 17.3 billion, an increase of more than 16% compared to Q1 2023. After meeting its tax liabilities, the Group was able to increase its profit by 3.6% – more than double the 1.7% growth in the Hungarian economy in the first quarter – to reach a **Profit After Taxes** of HUF 11.2 billion.

II. FINANCIAL STATEMENTS

General information related to the Financial Statements
The 2024 Q1 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 report	Yes / No
Accounting principles:	Hungarian / IFRS (adopted by the EU)

OPUS GLOBAL

II.1. Consolidated Balance Sheet

ASSETS (HUF ,000')	**31.03.2024.**	**31.12.2023.**
Long-term assets		
Property, plant and equipment	493,923,182	486,741,882
Other intangible assets	9,249,717	9,589,316
Contract portfolio	17,753,016	19,607,564
Goodwill	88,636,529	88,636,529
Investment property	1,793,112	3,563,112
Financial investments	4,736,635	4,718,112
Long-term receivables from related parties	8,166,568	8,146,216
Deferred tax assets	2,031,433	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	7,418,330	7,411,971
Total Long-term assets	**637,240,082**	**633,192,703**
Current assets		
Inventories	29,061,614	33,463,969
Biological assets	273,338	202,100
Current income tax	3,448,250	3,223,263
Accounts receivable	36,774,568	57,506,415
Current receivables from related parties	12,208,847	15,421,946
Other receivables and prepaid expenses and accrued income	92,460,607	81,959,484
Cash and cash equivalents	253,627,610	247,679,196
Assets held for sale	-	-
Total current assets	**427,854,834**	**439,456,373**
Total assets	**1,065,094,916**	**1,072,649,076**

LIABILITIES (HUF ,000')	**31.03.2024.**	**31.12.2023.**
Equity capital		
Issued capital	17,541,151	17,541,151
Own shares repurchased	- 7,167,568	- 5,279,843
Capital reserve	166,887,066	166,887,066
Capital reserves	- 181,316	- 119,811
Retained earnings of prior years	39,079,517	13,223,241
Profit for the reporting year	6,360,379	25,856,276
Revaluation difference	850,100	184,445
Equity allocated to owners of the parent company	223,369,329	218,292,525
Non-controlling interest	142,466,957	137,486,186
Total equity	**365,836,286**	**355,778,711**
Long-term liabilities		
Long term loans and borrowings	118,455,117	118,561,349
Government grants	117,181,321	112,483,648
Bonds issue	113,230,201	114,736,276
Other long-term liabilities	4,082,380	4,141,928
Long-term provisions	15,373,984	15,186,281
Long-term liabilities to related parties	2,036,941	2,374,876
Long-term financial leasing liabilities	5,702,405	5,615,453
Deferred tax liability	43,728,263	42,991,402
Total long-term liabilities	**419,790,612**	**416,091,213**
Short-term liabilities		
Short term loans and advances	11,766,966	12,005,394
Trade payables	23,811,348	40,201,712
Advances received	72,058,269	73,317,874
Other short-term liabilities, accrued expenses and deferred income	110,485,503	102,624,903
Short-term liabilities to affiliated parties	50,319,606	65,005,170
Short-term leasing liabilities	2,015,571	2,059,769
Short-term provisions	715,061	785,744
Corporate income tax liability in the reporting year	8,295,694	4,778,586
Total short-term liabilities	**279,468,018**	**300,779,152**
Total liabilities	**699,258,630**	**716,870,365**
Total liabilities and equity	**1,065,094,916**	**1,072,649,076**

OPUS GLOBAL

II.2. Consolidated Profit and Loss Account

Description (HUF ,000')	**01.01.2024 -31.03.2024.**	**01.01.2023 -31.03.2023.**
Sales revenue	137,438,261	153,372,827
Capitalised own performance	4,459,068	3,278,958
Other operating income	2,142,864	10,402,775
Total operating income	**144,040,193**	**167,054,560**
Materials, consumables and other external charges	98,877,921	117,882,547
Staff costs	11,723,040	10,132,427
Depreciation	10,271,396	10,561,284
Impairment	13,157	111,880
Goodwill impairment	-	-
Other operating costs and expenses	8,760,542	13,259,750
Total operating costs	**129,646,056**	**151,947,888**
EBITDA	24,665,533	25,667,956
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	**14,394,137**	**15,106,672**
Financial income	8,545,276	11,527,852
Badwill		-
Financial expenses	5,644,695	11,771,609
Net financial income	2,900,581	- 243,757
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**17,294,718**	**14,862,915**
Income tax expenses	**6,065,231**	**4,020,584**
Profit on continuing operation	11,229,487	10,842,331
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**11,229,487**	**10,842,331**

Impact of fair valuation	-	-
Impacts of exchange rate changes	788,881	-543,486
Effects of deferred tax	-73,068	-12,991
Other comprehensive income	**715,813**	**-556,477**
Total comprehensive income	**11,945,300**	**10,285,854**
Profit after taxes attributable to:		
Owners of the Parent Company	6,360,379	6,322,799
Non-controlling interest	4,869,108	4,519,532
Other comprehensive income attributable to:		
Owners of the Parent Company	604,150	-460,320
Non-controlling interest	111,663	-96,157
Total comprehensive income attributable to:		
Owners of the Parent Company	6,964,529	5,862,479
Non-controlling interest	4,980,771	4,423,375
EPS (basic and diluted)	**01.01.2024 -31.03.2024.**	**01.01.2023 -31.03.2023.**
After-tax earnings per share of the parent company from continuing operations (HUF)	9.8	9.3
After-tax diluted earnings per share from continuing operations (HUF)	9.8	9.3
After-tax earnings per share from continuing operations (HUF)	17.2	15.9
After-tax diluted earnings per share continuing operations (HUF)	17.2	15.9

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 2022	**17,541,151**	**- 3,562,249**	**166,887,066**	**- 137,842**	**12,257,949**	**12,321,033**	**851,484**	**206,158,592**	**137,103,294**	**343,261,886**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	12,321,033	- 12,321,033	-	-	-	-
Profit for the reporting year	-	-	-	- 10,102	-	6,322,798	- 449,672	5,863,024	4,423,375	10,286,399
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	- 7,125,685	-	-	- 7,125,685	- 7,300,124	- 14,425,809
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 687,633	-	-	-	-	-	- 687,633	-	- 687,633
31 March 2023	**17,541,151**	**- 4,249,882**	**166,887,066**	**- 147,944**	**17,453,297**	**6,322,798**	**401,812**	**204,208,298**	**134,226,545**	**338,434,843**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	28,133	-	19,533,478	- 217,367	19,344,244	14,495,550	33,839,794
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests while retaining control	-	-	-	-	- 4,230,056	-	-	- 4,230,056	- 2,438,209	- 6,668,265
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	- 8,797,700	- 8,797,700
Increase/decrease of repurchased own shares	-	- 1,029,961	-	-	-	-	-	- 1,029,961	-	- 1,029,961
31 December 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	-	-	-	- 61,505	-	6,360,379	665,655	6,964,529	4,980,771	11,945,300
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	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 1,887,725	-	-	-	-	-	- 1,887,725	-	- 1,887,725
31 March 2024	**17,541,151**	**- 7,167,568**	**166,887,066**	**- 181,316**	**39,079,517**	**6,360,379**	**850,100**	**223,369,329**	**142,466,957**	**365,836,286**

II.4. Consolidated cash flow statement

Consolidated cash flow statement (HUF ,000')	31.03.2024	31.03.2023
Cash flow from operating activities		
Profit before taxes	**17,294,718**	**14,862,915**
Other comprehensive income	715,813	- 556,477
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	10,271,396	10,561,285
Accounted impairment and reversal	13,157	111,880
Change in provisions	117,020	1,942,228
Loss/(profit) from the sale of tangible and fixed assets	47,803	3,829,011
Earnings from sale of subsidiaries	181,148	-
Interest SWAP fair value impact	120,565	1,218,143
Impacts of exchange rate changes	- 1,114,713	- 2,342,702
Interest expense	3,505,707	4,604,492
Interest revenue	- 4,217,237	- 4,489,151
Dividends received	- 508,806	-
Change in the working capital:		
Change in trade and other receivables	14,581,796	15,044,096
(Other) change in current assets	4,390,608	- 29,462,511
Changes of accounts payable and other liabilities	- 29,599,052	- 19,802,252
Profit tax	- 1,785,026	- 4,020,584
Net cash flow from operating activities	**14,014,897**	**- 8,499,627**
Cash flow from investment activities		
Dividends received	508,806	-
Purchase of tangible and intangible assets	- 8,989,026	- 8,080,181
Sale of tangible assets and intangible assets	15,418	2,039,405
Change of long-term financial assets	- 38,874	486,036
Securities and shareholdings	- 1,036,045	900,720
Net cash received for sale of subsidiary	741,203	-
Net cash spent on acquisition of subsidiary	-	-
Interest received	2,722,134	5,145,499
Net cash flow from investment activities	**- 6,076,384**	**491,479**
Cash flow from financing activities		
Own share purchase	- 1,887,725	- 687,633
Borrowing	4,306,072	830
Loan repayment	- 5,597,710	- 1,987,897
Lease instalment	- 543,864	- 431,582
Dividend payment	-	-
Interest paid	- 3,245,755	- 2,255,116
Government grants	4,697,673	50,845,523
Bond issue (reimbursement)	- 1,500,000	- 1,503,602
Net cash flow from financing activities	**- 3,771,309**	**43,980,523**
Impacts of exchange rate changes	1,781,210	1,870,663
Net change in cash and cash equivalents	5,948,414	37,843,038
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	**253,627,610**	**212,061,458**

III. BUSINESS REPORT

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

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, a group of highlighted significance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other, 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:

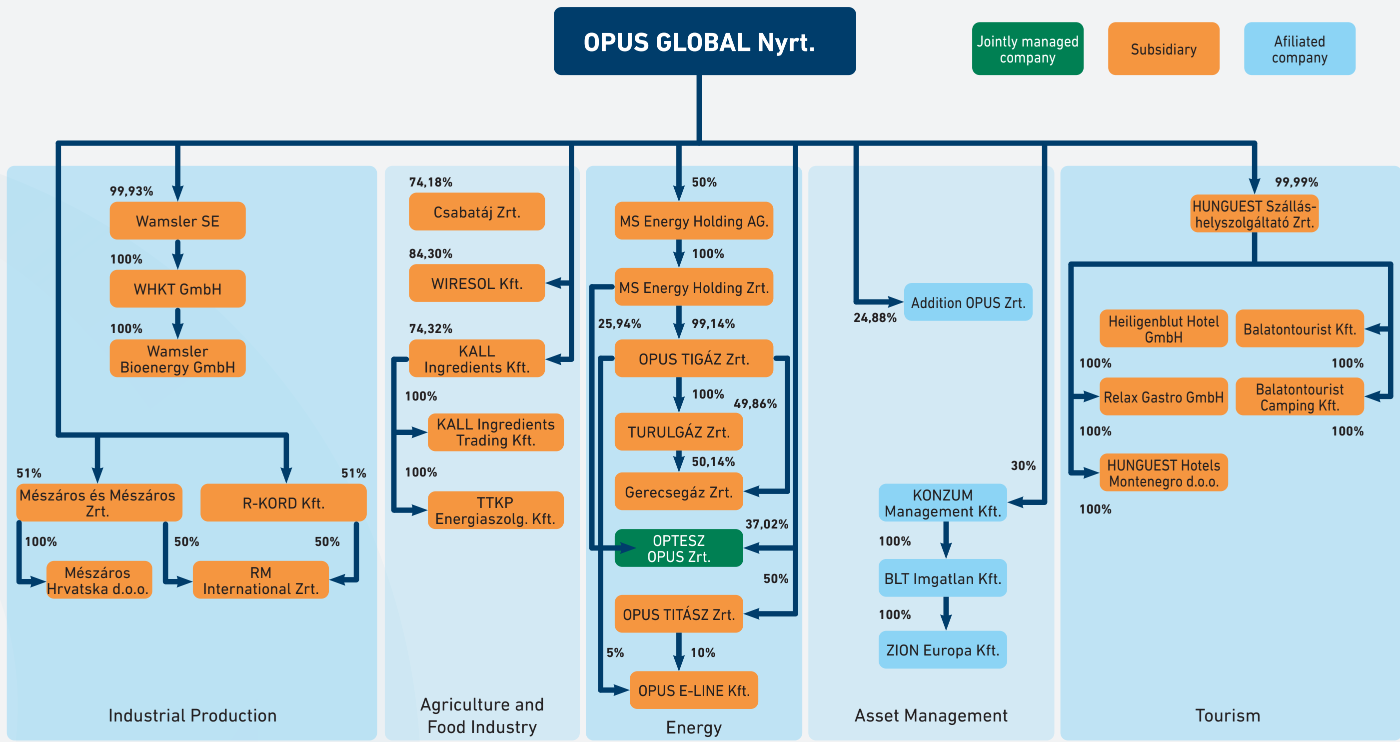
- **Industrial Production**
- **Agriculture and Food Industry**
- **Energy**
- **Tourism**
- **Asset Management**

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, comprises of 31 companies as at 31 March 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 31.03.2024



II.1. Supplementary Annex - General background

List of companies involved in the scope of consolidation as at 31.03.2024

Name	Level of relatedness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2024	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	74.32%	74.32%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.32%	74.32%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	74.32%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.30%	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 relatedness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2024	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	Purchase and sale of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	30.00%	30.00%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság *****	S	Asset management (holding)	Hungary	Direct	-	100.00%
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	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99.99%	99.99%

Notes:
S: 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 results of the companies attributable to the Parent Company is accounted for using the equity method; **P**: 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

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 21.73% 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: Multiprice
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%A9szv%C3%A9nyvisszav%C3%A1s%C3%A1rl%C3%A1s_aukci%C3%B3%20eredm%C3%A9nye_HU.pdf

Investor analyses

Scope Ratings GmbH, an independent credit rating agency, carried out a credit rating review of the **Tigaz 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

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

The Company has decided to reduce its share capital by the resolution of the General Meeting of Shareholders No. 7/2024 (IV.24.) of the day 24 of month 4 of year 2024. 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

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

III.3. Presentation of the Business Activity of the Group in the first quarter

The Report included in Points III.3 and III.4 compares the financial data for the first quarter 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 - 31.03.2024 and 01.01.2023 - 31.03.2023, taking into account full consolidation elimination within the Group.)

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2024-31.03.2024 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**144,040,193**	**167,054,560**	**-23,014,367**	**-13.8%**
Operating costs	129,646,056	151,947,888	-22,301,832	-14.7%
Operating (business profit/loss) EBIT	**14,394,137**	**15,106,672**	**-712,535**	**-4.7%**
EBITDA	**24,665,533**	**25,667,956**	**-1,002,423**	**-3.9%**
Net financial income	2,900,581	-243,757	3,144,338	1289.9%
Profit before taxes	17,294,718	14,862,915	2,431,803	16.4%
Profit after taxes	**11,229,487**	**10,842,331**	**387,156**	**3.6%**
Total comprehensive income	11,945,300	10,285,854	1,659,446	16.1%
Employee headcount (persons)	**4,391**	**4,260**	**131**	**3.1%**

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

In Q1 2024, the Group achieved an EBITDA of HUF 24,665,533,000 on a consolidated level and an operating profit of HUF 14,394,137,000. The total comprehensive income of the Group for Q1 2024 amounted to HUF 11,945,300,000.

In Q1 2024, the Business Group realised 13.8% lower Operating Income on a consolidated basis, which was HUF 23,014,367,000 lower than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 137,438,261,000, Capitalised own performance amounted to HUF 4,459,068,000 and Other operating income amounted to HUF 2,142,864,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total operating income in Q1 2023, the Energy Division holds the largest share of 39% (HUF 56.8 billion), Industrial Production contributed 34% (HUF 49.1 billion), Agriculture and Food Division 20% (HUF 28.8 billion) and Tourism 7% (HUF 9.3 billion). The Asset Management Division still accounts for about a negligible 0% (HUF 5 million) of total Operating Income.

In the first three months of 2024, the Group's Total Operating Costs also decreased in line with revenues, but the decrease in costs was more pronounced than the decrease in revenues (-14.7%), amounting to HUF 22,301,832,000 on a consolidated basis compared to the same period last year.

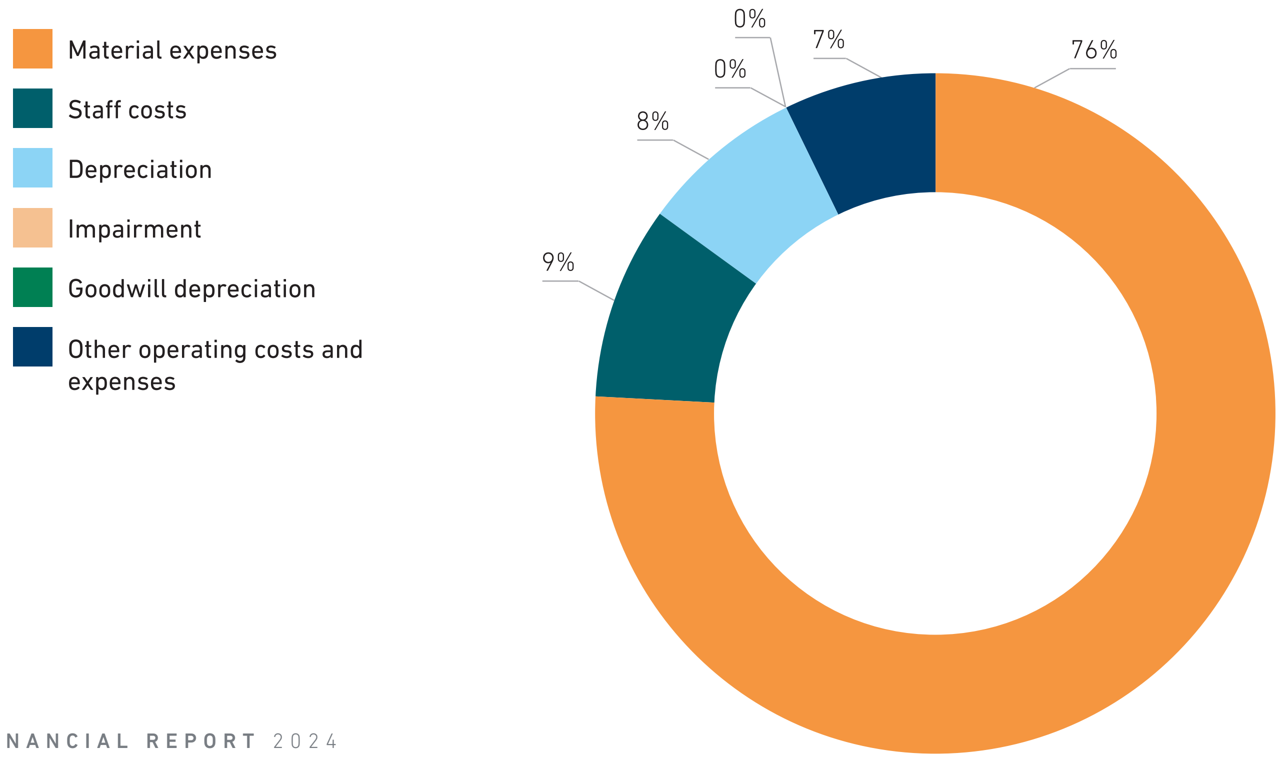
The composition of Operating Costs over the two quarters was as follows:

Operating costs	OPUS Global Nyrt., Consolidated 01.01.2024-31.03.2024 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating costs	**129,646,056**	**151,947,888**	**-22,301,832**	**-14.7%**
Materials, consumables and other external charges	98,877,921	117,882,547	-19,004,626	-16.1%
Staff costs	**11,723,040**	**10,132,427**	**1,590,613**	**15.7%**
Depreciation	**10,271,396**	**10,561,284**	**-289,888**	**-2.7%**
Impairment	13,157	111,880	-98,723	-88.2%
Goodwill impairment	-	-	-	-
Other operating costs and expenses	8,760,542	13,259,750	-4,499,208	-33.9%

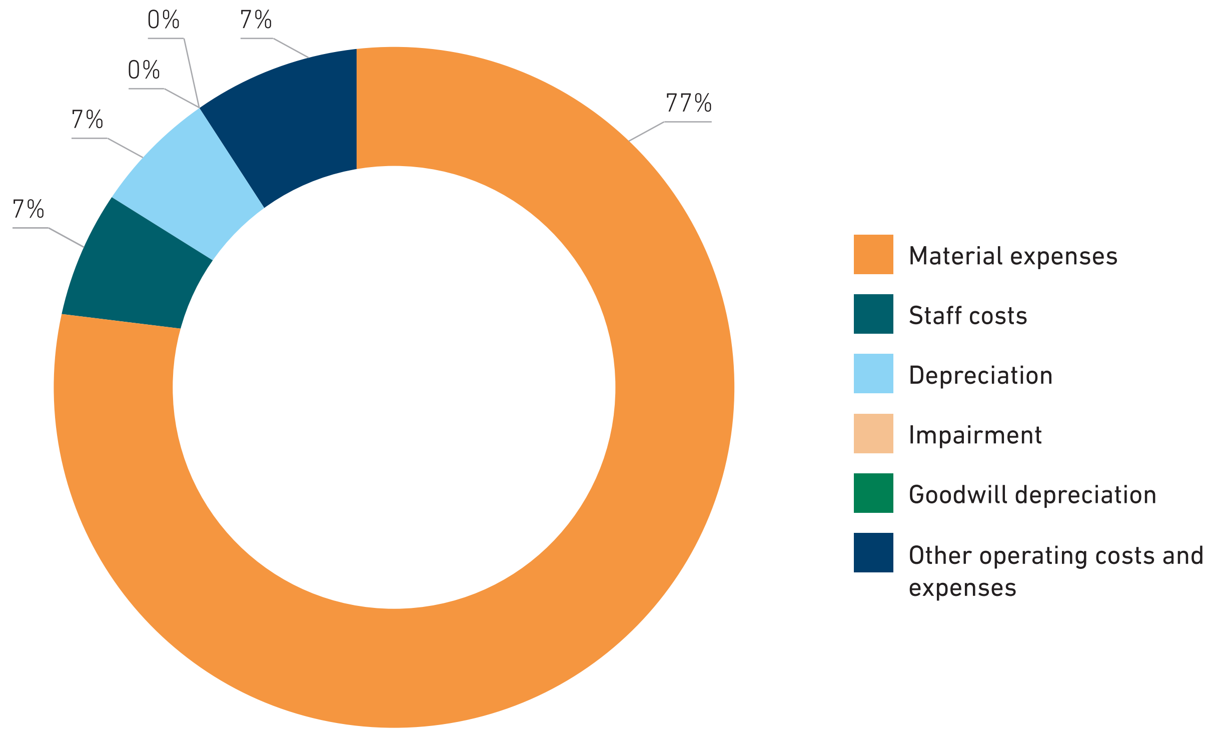
Unless otherwise indicated, data is expressed in HUF ,000'

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

Breakdown of Operating costs by cost type on 31.03.2024



Breakdown of Operating costs by cost type 31.03.2023

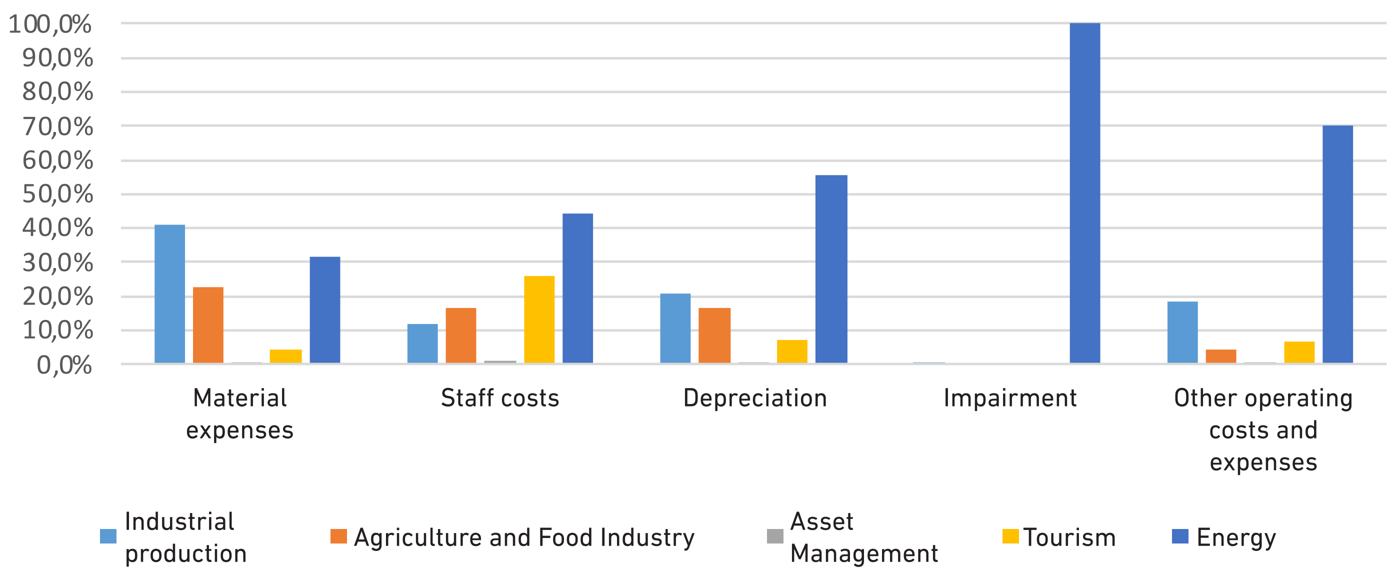


By division, operating costs were almost in line with the distribution of operating revenues, with the Energy Division generating the largest share of 38%, Industrial Production at 35%, Agriculture and Food at 20% and Tourism at 7%.

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 31.03.2024



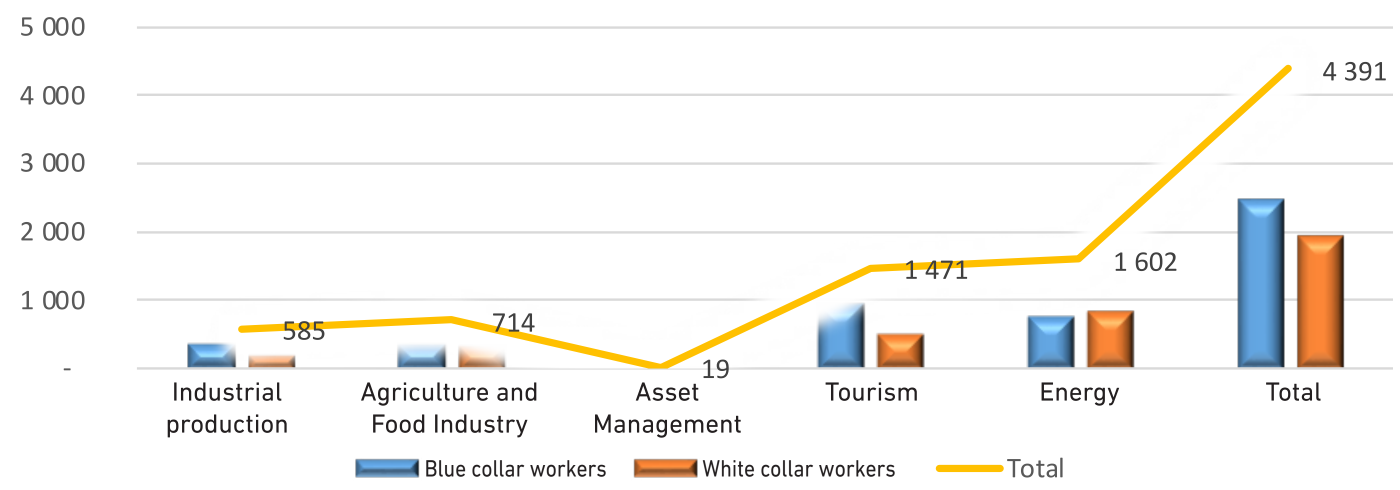
The largest item within Operating Costs is **Material Expenses**, which decreased by 16.1% compared to 31.03.2023. At the consolidated level, this item amounted to HUF 98,877,921,000 in the reporting period, which includes the Purchase price of sold goods. For the largest portion, 41% of **Material Expenses** accounts Industrial Production. Energy Division accounted for a further 32%, the Agriculture and Food Industry Division for 22% while the Tourism Division for 5% 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.

In the cost structure, in Q1 2024, the value of Staff Costs increased by 15.7% compared to the base period, with a value of HUF 11,723,040,000 of which 44% was in the Energy Division, 26% in Tourism, 12% 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 131, in addition to the change in wage levels generated by inflation.

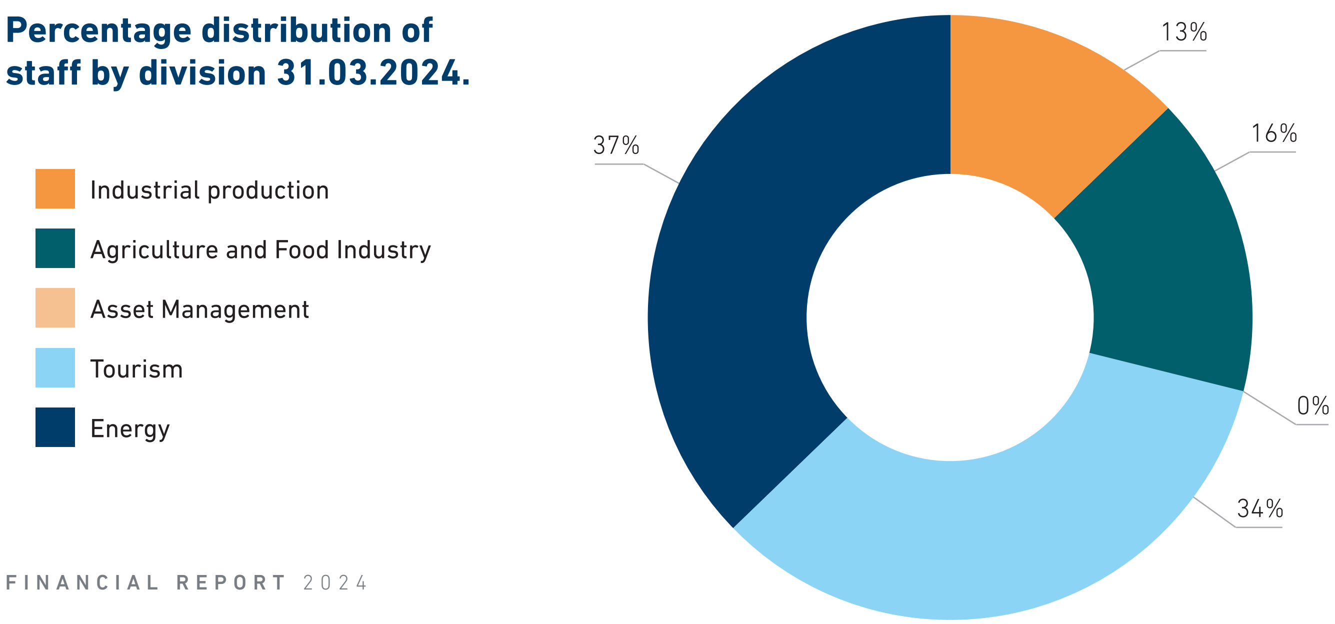
The total number of employees in the Group as at 31 March 2024 was 4,391, with an almost equal distribution of employees, 56% made up by manual workers and 44% clerical workers.

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 31.03.2024. (persons)



Percentage distribution of staff by division 31.03.2024.



Looking at the cost structure, **Depreciation** decreased by 2.7% on a consolidated basis compared to the base period, which represents almost 8% of Operating Costs in Q1 2024. In terms of the breakdown of depreciation by division, the Energy Division accounted for 56% of depreciation, while the Industrial Production Division accounted for 21%, the Agriculture and Food division for 16% and the Tourism Division for 7%.

In the first three months of 2024, the Group's Operating Income (EBIT) decreased by 13.8% (14.7%), while Operating costs (14.7%) decreased less than **Operating Income** (13.8%), and the Group achieved a positive consolidated EBIT of HUF 14,394,137,000, which caused a slight decrease of HUF 712,535,000 (4.7%) compared to the operating profit of the same period last year.

Similar to the change in EBIT, the Group's consolidated **EBITDA** for Q1 2024 decreased to HUF 24,665,533,000 by a lesser extent (-3.9%).

There was a significant improvement in the figures of the Group's **Net Financial Income** compared to the same period last year. This year, the Group has seen a reduction in interest expenses and a significant exchange rate gain compared to last year's exchange rate loss as a result of conscious interest and exchange rate risk management.

Therefore, last year's loss on financial operations of HUF 243,757,000 in Q1 increased to a profit of HUF 2,900,581,000, which contributed significantly to the increase in the Group's consolidated profit before tax for Q1 2024 of HUF 2,431,803,000 compared to the same period last year, which totalled at HUF 17,294,718,000.

Due to the higher profit level, I**ncome Tax Expense** also increased significantly by HUF 2,044,647,000.

The Group generated a **Profit After Taxes** of HUF 11,229,487,000 in the first quarter of 2024, after meeting its tax payment obligations, which increased by 3.6% compared to the same period last year.

Total Comprehensive Income of the Company Group for the first nine months of 2024 is HUF 11,945,300,000

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 31.03.2024 and 31.12.2023, taking into account consolidation eliminations within the Group.)

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 31.03.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance Sheet Total	**1,065,094,916**	**1,072,649,076**	**-7,554,160**	**-0.7%**
Total cash	253,627,610	247,679,196	5,948,414	2.4%
Equity capital	**365,836,286**	**355,778,711**	**10,057,575**	**2.8%**
Long-term liabilities	**419,790,612**	**416,091,213**	**3,699,399**	**0.9%**
Short-term liabilities	279,468,018	300,779,152	-21,311,134	-7.1%
Loans and borrowings	130,222,083	130,566,743	-344,660	-0.3%
Loan/Balance sheet total	0.12	0.12	0.00	0.4%

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

The OPUS Group closed at 31.03.2024 with a consolidated **Balance Sheet Total** of HUF 1,065,094,916,000, which represents an increase of 0.7% compared to the base figures at the end of last year.

In the Group's balance sheet data as at 31 March 2023, the largest value of Assets is in the Energy Division with 41%, the Industrial Manufacturing division 24% and the Agriculture and Food division 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 637,240,082,000, which is 0.6% 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 10% (HUF 1,854,548,000) was recorded in the first three months of 2024, so that the net value of the assets held beyond the year is only 2.8%.

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 60% of the value of **Assets**, while Current Assets represent 40%.

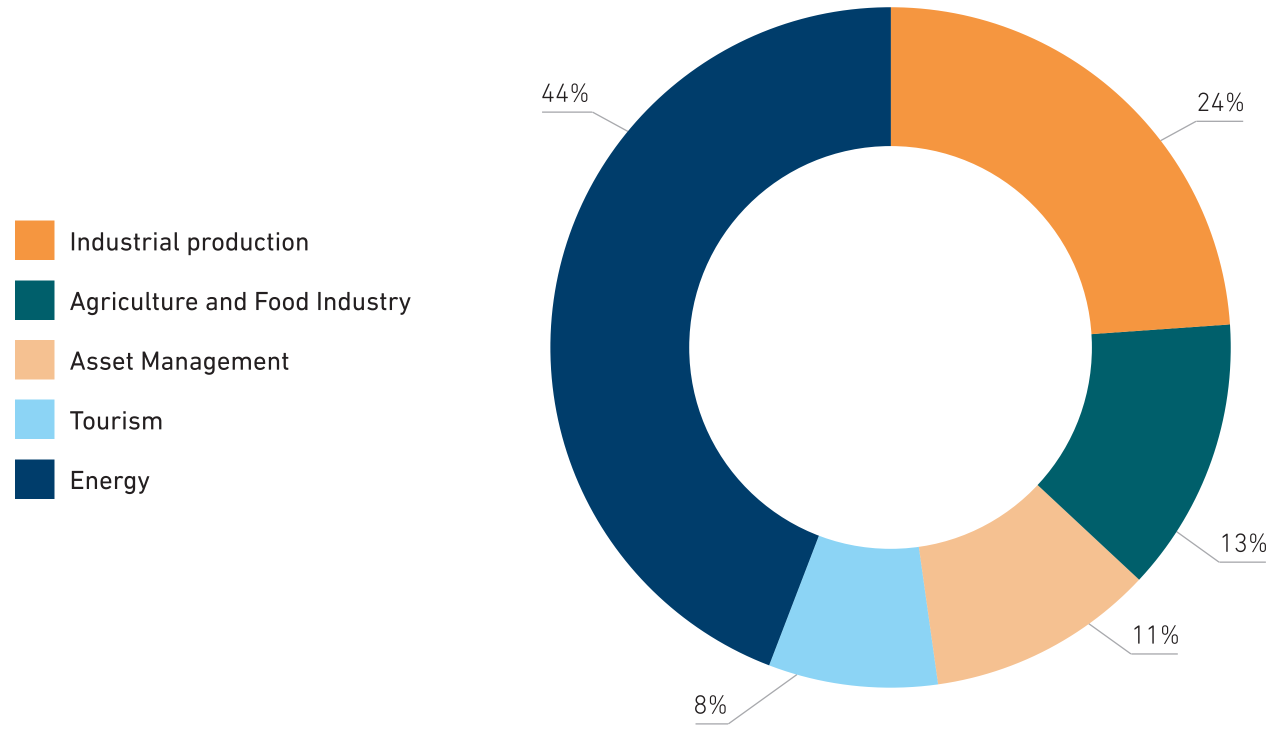
Within Current Assets, the value of **Inventories** decreased by 13.2% while the value of **Accounts Receivable** increased by 36.1%. Cash and cash equivalents show a significant increase of HUF 10,501,123,000 in Q1 2024. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the liabilities side, **Equity** value increased by 2.8% compared to 31.12.2023, which was practically due to the quarterly profit after tax.

The value of **Liabilities** as at 31.03.2024 shows a drop of 2.5% compared to the end of last year.

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

Percentage breakdown of total costs as at 31.03.2024



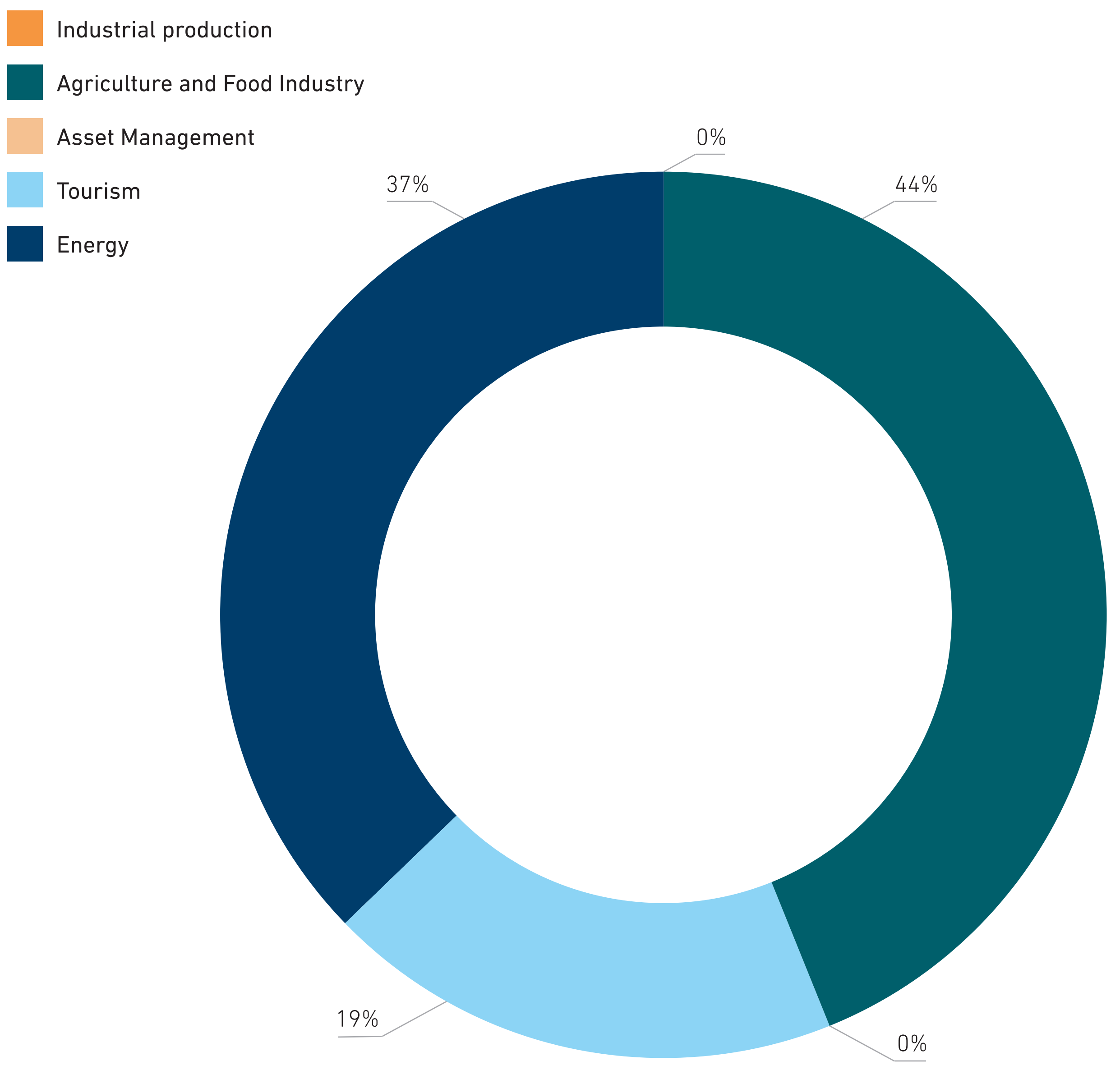
At the end of 2023, 58% of the Group's liabilities were long-term and 42% short-term, at the end of Q1 this year, 60% were long-term and 40% short-term.

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 1,500,000,000 made in March 2024.

Loans and borrowings represent 19% of the Liabilities (HUF 130,222,083,000), this indicator value has basically not changed compared to the base period.

Percentage breakdown of total loans as at 31.03.2024

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



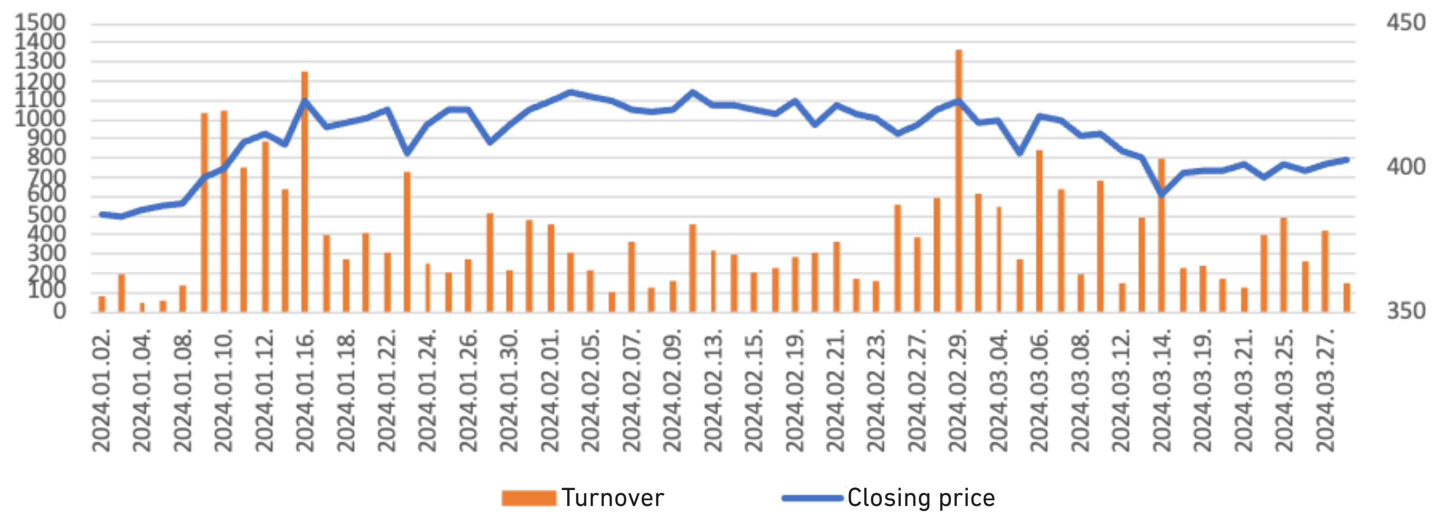
Share information and stock market perception

The share capital of OPUS GLOBAL Nyrt. consists of 701,646,050 (i.e. seven hundred 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 7 September 2023, the weight of OPUS shares in the BUX index changed from 1.6913% to 2.3774%. In the BUMIX index OPUS shares are listed with a share of 17.8088 %. It is also important from a stock market perspective that, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by the decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index. The closing price on 31 March 2024 was HUF 403 (the closing price on 31 December 2023 was HUF 382 and the closing price on 31 March 2023 was HUF 117).

Share data	31.03.2024.	31.03.2023.	Change between 31.03.2023 and 31.03.2024 in %
Closing rate (HUF)	403.0	117.0	244.4%
Number of shares listed on the Stock Exchange	701,646,050	701,646,050	0.0%
weighted number of shares (pcs)	651,146,045	681,935,629	-4.5%
Market capitalisation (billion HUF)	282.8	82.1	244.4%
EPS (earnings after tax per parent company/weighted number of shares)	9.8	9.3	5.0%
BVPS (book value of equity per share, total equity/weighted number of shares)	561.8	496.3	13.2%
Number of equity shares	53,295,397	45,780,359	16.4%
EPS for continued activities (net profit or loss/weighted number of shares)	17.2	15.9	8.5%

Stock turnover and closing price in Q1 2024



III.4. Description of business activity by division

The management, financial ratios and data of the Group's divisions presented in this section III.4 have been prepared on an IFRS basis, but 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 construction and heavy industry businesses. At the consolidated level, the division accounts for 35% of the OPUS Group's Revenue and 24% 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 31.03.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2024.	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 Zrt., which was 51% owned by the Company and whose main activity was the performance of the asset management responsibilities of its two subsidiaries, Mészáros and Mészáros Zrt. and R-KORD, was dissolved by a demerger on 30 September 2023. The assets of the company were distributed between Mészáros és Mészáros Zrt. and R-KORD Kft. Following the transaction, the organisational structure of the Construction Branch will be simplified, past indirect owners became direct owners of Mészáros és Mészáros Zrt. and R-KORD Kft. with unchanged ownership shares.

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

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

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

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

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

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

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

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 belongs to the Heavy Industry Branch 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.

B. Description of the business environment of the division

Production indicators show that industrial production continued to decline in the first quarter, falling by 4.1% year-on-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).

Among the 13 manufacturing sub-sectors, output fell in 11, with the largest decline of 14.1% in machinery and equipment, but output was also held back by energy and textiles. Output in the largest sub-sector, transport equipment, fell by 5.3%. Only two sub-sectors increased: food, beverages and tobacco, up 4.1%, and coke and refined petroleum products, up 0.8%.

Construction output showed a strong rebound in the first month of 2024, up 17.2% compared to 2023 and up 10.2% on 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.

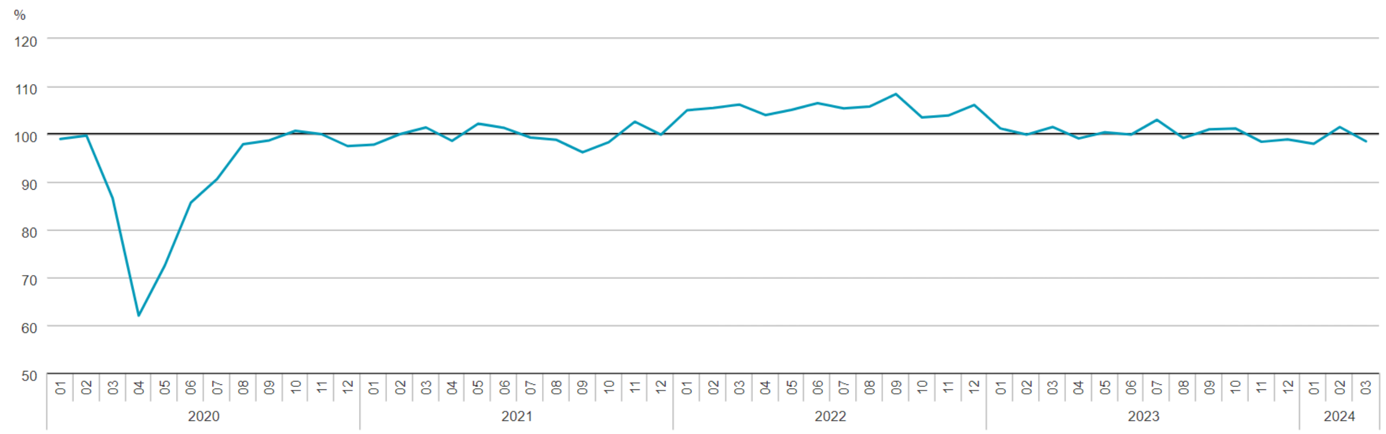
Construction output was more than HUF 1,500 billion in the first three months of the year (HUF 434-463-611 billion respectively), a 9.0% increase in value compared to the first quarter of 2023. The volume of construction output in the first three months of the year rose by 2.3% compared to the same period last year. In Q1 2024, producer prices in the construction sector increased by 6.7% compared to the same period last year.

By March, the volume of new contracts signed had increased by 19.4% compared to the same month last year. Within this, new contracts for the construction of buildings were 50.2% higher and those for the construction of other structures 23.3% lower than a year earlier. The volume of contracts in the construction sector at the end of March was 3.7% down on the same period of the previous year, with contracts for the construction of buildings down 0.7% and those for other construction down 6.7%.

Geopolitical conflicts continue to have a major impact on the operations of firms active in industrial production, with the price of construction materials having risen sharply in recent years, a trend which has now moderated. Construction volumes have been held back mainly by significantly higher financing costs, rising borrowing rates and a slowdown in public investment. As of 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 8.25% by the end of March 2024 in 3 steps (by 75-100-75 base points), a significant improvement from last year's peak of 13%, and helped restore market stability.

Labour shortages continue to be one of the most significant problems in domestic industry. Employment was at high levels in the past two years, reaching pre-Covid levels and the number of people employed remained consistently above 4.7 million. Employment remained stable in the first quarter of 2024, with employment still above 4.7 million and the unemployment rate at around 4.4%, indicating continued shortages in the labour market.

Volume index of Industrial Production
(seasonal and adjusted for business days, 2021 average = 100.0)



C. The activity of the division in Q1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Industrial Production Division 31.03.2024 not audited factual data	Industrial Production Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**274,711,825**	**280,045,564**	**-5,333,739**	**-1.9%**
Total cash	116,270,941	122,642,390	-6,371,449	-5.2%
Equity capital	**80,515,224**	**76,396,636**	**4,118,588**	**5.4%**
Long-term liabilities	24,107,972	23,918,661	189,311	0.8%
Short-term liabilities	170,088,629	179,730,267	-9,641,638	-5.4%
Loans and borrowings	5,502	1,194	4,308	360.8%
External funds/balance sheet total	0.0%	0.0%	0.0%	0.0%

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

In the financial figures of the Industry Division, Construction represents a much larger share than Heavy Industry. Firms in the construction industry account for about 95% of the division's aggregate level financial statements. The division's balance sheet total was HUF 274.71 billion at the end of Q1 2024, down from HUF 280.05 billion at the beginning of the year, following a decline of nearly 2%. No significant reorganisation of the balance sheet structure is visible. Non-current assets (over the year) closed with a minimal decrease from HUF 44.92 bn to HUF 43.13 bn, representing 15.7% of the balance sheet total.

Contracts remain the largest recorded fixed asset (HUF 17.75 billion), with a decrease of HUF 1.85 billion generated by the depreciation of contracts, in line with the accounting policy.

The decrease in the balance sheet total was also due to the change in the stock of current assets from HUF 235.13 billion to HUF 231.58 billion. Four balance sheet items show a significant change in stocks of current assets. Cash and cash equivalents, exceeding HUF 116 billion and accounting for half of the value of current assets, fell by 5.2% to HUF 6.37 billion in the first three months of 2024, which is the change behind the fall in current assets. In addition, within the current assets, there was a notable change in the stock of trade receivables (down from HUF 34.72 billion to HUF 19.68 billion), other receivables (up from HUF 42.46 billion to HUF 58.51 billion) and an increase of HUF 2.4 billion in the stock of related receivables (up from HUF 22.82 billion to HUF 25.25 billion). The changes in these three items cancelled each other out, so that - structural rearrangements can be seen - these items did not have a significant impact on the evolution of the division's aggregate current assets.

The equity ratio in the Industrial Production Division improved in the first quarter of the year, as equity increased from HUF 76.40 billion to HUF 80.52 billion thanks to the profit generated in the period, while the division's liabilities decreased by almost HUF 9.5 billion. The value of long-term liabilities was virtually flat, rising by only 0.8% in the quarter. Within current liabilities, there was a decrease of HUF 9.64 billion, largely due to a decrease of HUF 6.49 billion in other payables and accruals and a decrease of HUF 4.98 billion in short-term liabilities to affiliated parties. There was a slight increase of HUF 1.58 billion (up 12%) in trade payables in the quarter.

The financial stability of the Industry Division is good, with more than 40% of its assets in cash and virtually unchanged compared to previous periods, with no recourse to external funding. 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 01.01.2024-31.03.2024 not audited factual data	Industrial Production Division 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**52,114,572**	**50,262,136**	**1,852,436**	**3.7%**
Operating costs	48,833,216	42,572,014	6,261,202	14.7%
Operating (business profit/ loss) EBIT	**3,281,356**	**7,690,122**	**-4,408,766**	**-57.3%**
EBITDA	**5,437,957**	**11,072,229**	**-5,634,272**	**-50.9%**
Net financial income	1,390,124	3,303,587	-1,913,463	-57.9%
Profit before taxes	4,671,480	10,993,709	-6,322,229	-57.5%
Profit after taxes	**4,185,312**	**10,014,896**	**-5,829,584**	**-58.2%**
Total comprehensive income	4,266,162	9,866,218	-5,600,056	-56.8%
Employee headcount (persons)	**585**	**658**	**-73**	**-11.1%**

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

The Industrial Production Division increased its Total Operating Income from HUF 50.26 billion to HUF 52.11 billion, up HUF 1.85 billion, thanks to the Construction Branch maintaining its revenue growth trend in the first three months of 2024. The division's profitability declined as the increase in Operating Costs exceeded the changes in revenue both in volume and in proportion, resulting in a decline in Operating Profit from HUF 7.69 billion to HUF 3.28 billion. The EBITDA indicator fell by HUF 5.63 billion. Net financial income also showed a negative development in Q1 2024, with a decrease of HUF 1.91 billion compared to the base figure for Q1 2023. This was not due to the division's core operations, but largely to the impact of the declining interest rate environment. Aggregated Net Financial Income of the Construction Branch was HUF 2.53 billion lower than the base for the same period in 2023. The decline in the division's employment continued in the first quarter of 2024, with no change in the number of RMI employees in the Construction Branch, mainly driven by the change in the number of R-KORD employees (-54) and the increase in the number of employees by 19 in Heavy Industry at aggregate level.

Operating costs	Industrial Production Division 01.01.2024-31.03.2024 not audited factual data	Industrial Production Division 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	43,640,406	35,148,537	8,491,869	24.2%
Staff costs	1,378,915	1,387,718	-8,803	-0.6%
Depreciation	2,156,601	3,382,107	-1,225,506	-36.2%
Impairment	8	536	-528	-98.5%
Other operating costs and expenses	1,657,286	2,653,116	-995,830	-37.5%
Total operating costs	**48,833,216**	**42,572,014**	**6,261,202**	**14.7%**

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

The largest share of the division's cost structure, around 90%, is 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 increase in material costs was only partially offset by a HUF 1.23 billion decrease in depreciation compared to the base period and a nearly HUF 1 billion decrease in Other Operating Costs and Expenses in Q1 2024.

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

Balance-sheet data (closing portfolio)	Construction Branch 31.03.2024 not audited factual data	Construction Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**259,906,545**	**264,699,585**	**-4,793,040**	**-1.8%**
Total cash	115,230,296	121,189,956	-5,959,660	-4.9%
Equity capital	**79,915,595**	**75,714,032**	**4,201,563**	**5.5%**
Long-term liabilities	13,340,577	13,265,540	75,037	0.6%
Short-term liabilities	166,650,373	175,720,014	-9,069,641	-5.2%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

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

The Construction Branch closed Q1 2024 with a Balance Sheet Total of HUF 259.91 billion, down by 1.8% to HUF 4.79 billion compared to the base period. The decline in the aggregate Balance Sheet Total of the branch is due to a decrease in the Balance Sheet Total of the RMI, where both long- and short-term assets are down. For R-KORD and Mészáros és Mészáros, the change in Balance Sheet Total is in the opposite direction and their aggregate effects cancel each other out in magnitude. Mészáros és Mészáros managed to increase its Balance Sheet Total by HUF 1.2 billion, while R-KORD recorded a decrease of HUF 1.04 billion.

The Fixed Assets of the branch decreased by approximately HUF 2 billion. A more significant decrease - HUF 1.7 billion lower than the base - was seen in RMI's contract portfolio.

The financial assets of the Construction Branch decreased from HUF 121.19 billion to HUF 115.23 billion in Q1 2024. The reason for this increase of nearly HUF 6 billion is the change in the cash and cash equivalents of Mészáros and Mészáros and RMI. The cash and cash equivalents of Mészáros és Mészáros decreased from HUF 58.97 billion to HUF 55.08 billion, but in addition, the combined stock of trade receivables and other receivables and accruals increased by HUF 6.03 billion, so there was no significant change (+2%) in current assets. However, the shift in current assets is more significant for RMI, with a decrease in cash and cash equivalents of HUF 5.52 billion and a decrease in trade receivables of HUF 8.10 billion, while other receivables and accrued income increased from HUF 12.58 billion to HUF 24.26 billion, leading to a slight decrease in current assets (-3%).

The construction industry's equity increased due to the impact of the profits of Mészáros és Mészáros, closing the quarter at HUF 79.92 billion, up HUF 4.2 billion from an opening HUF 75.71 billion. The balance sheet total of Mészáros és Mészáros increased from HUF 39.02 billion to HUF 43.59 billion.

The changes in the evolution of the liabilities in the Construction Branch have already been described in the presentation of this branch. The increase in long-term liabilities was a very small 0.6%, equivalent to HUF 75 million, while the change in short-term liabilities was more significant, mainly in terms of volume, with a decrease of HUF 9.07 billion, from HUF 175.72 billion to HUF 166.65 billion. All three players in the branch have seen a decrease in short-term liabilities. RMI saw the largest change in stock, with an overall decrease of HUF 4.33 billion, which can be attributed to two items - a HUF 2.25 billion decrease in other payables and accruals, and a HUF 2.16 billion decrease in stock due to related parties. At Mészáros és Mészáros, current liabilities were HUF 3.38 billion lower, mainly due to a HUF 2.41 billion increase in suppliers and a combined HUF 6.00 billion decrease in other receivables and accruals and advances received from buyers. R-KORD contributed to the decrease in the branch's short-term liabilities by reducing its stock of short-term related parties by HUF 2.28 billion. The Construction Branch operates without any external funds, and the operators in the branch have the bank guarantees and bank guarantee facilities necessary for day-to-day operations.

Aggregated financial data and shareholder information, profit and loss account – Construction Branch:

Key P/L data	Construction Branch 01.01.2024-31.03.2024 not audited factual data	Construction Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**48,954,659**	**45,545,289**	**3,409,370**	**7.5%**
Operating costs	45,477,041	37,894,718	7,582,323	20.0%
Operating (business profit/ loss) EBIT	**3,477,618**	**7,650,571**	**-4,172,953**	**-54.5%**
EBITDA	5,494,448	10,892,918	-5,398,470	-49.6%
Net financial income	1,304,556	3,362,971	-2,058,415	-61.2%
Profit before taxes	4,782,174	11,013,542	-6,231,368	-56.6%
Profit after taxes	4,201,605	9,924,621	-5,723,016	-57.7%
Total comprehensive income	4,201,563	9,924,606	-5,723,043	-57.7%
Employee headcount (persons)	137	191	-54	-28.3%

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

Compared to the base year, the Construction Branch achieved a 7.5% higher total operating income of HUF 48.95 billion in the first quarter of 2024, which was HUF 3.41 billion higher than in the first quarter of 2023. RMI increased its revenue by HUF 5.5 billion, that is 35%, to HUF 21.22 billion in the first quarter of 2024, while R-KORD increased its operating income by HUF 0.93 billion (12%), although to a lesser extent. Mészáros és Mészáros reported an operating income of HUF 19.25 billion in the first quarter of 2024, compared to total operating income of HUF 22.06 billion in the first quarter of 2023, but the HUF 2.81 billion shortfall is not related to less efficient management, but can be attributed to the fact that the first quarter of 2023 brought in revenues that were higher than in previous years (HUF 15 billion in 2021 and HUF 11.2 billion in 2022), i.e. a much larger base for the first quarter of 2024 than in previous years.

Mészáros és Mészáros accounts for nearly 40% of the total operating revenues 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	31.03.2024.	Breakdown %	31.03.2023.	Breakdown %
Public utilities	15,372,072	80.66	18,554,967	84.69
Water supply, civil engineering	1,925,329	10.10	1,627,606	7.43
Nuclear energy	956,411	5.02	698,787	3.19
Environment protection	734,422	3.85	989,077	4.51
Other	69,508	0.36	39,614	0.18
Total	**19,057,742**	**100.00**	**21,910,051**	**100.00**

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

Based on the breakdown of the turnover of Mészáros és Mészáros, the Public Utilities Branch remained dominant, while Water, Civil Engineering and Nuclear Power increased compared to the base year.

In the first quarter of 2024, Mészáros és Mészáros completed several projects and is currently working on 22 live projects. 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
199 ÉMO-Göd ivóvíz	20,196,440	12,217,180	7,979,260
215 Hajdúnánás KFCS	16,976,300	11,226,999	5,749,301
216 Szikszó water utility	17,045,782	10,703,740	6,342,042
220 TRV-KFCS Debrecen 1	16,212,464	12,974,912	3,237,552
233 Ercsi water base	12,810,500	325,571	12,484,929
Total	**83,241,486**	**47,448,402**	**35,793,084**

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

The new contract signed by Mészáros és Mészáros in 2024 is for the construction of the Nyíregyháza Industrial Park, which is a HUF 15.6 billion project, expected to be completed the second quarter of 2025.
The expected breakdown of revenues to be realised by RMI by year:

Expected revenue				
Previously	2023	2024	2025	Total
22,2%	25,36%	30,68%	15,2%	100%

The third major player in the branch is R-KORD, which achieved total operating revenues of HUF 8.48 billion in the first quarter 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	31.03.2024.	%	31.03.2023.	%
Fuse and telecommunication equipment used in railway construction	5,421,391	63.99	4,904,132	65.00
Railway and overhead wiring construction, maintenance	2,625,987	31.01	1,229,020	16.29
Other revenue in the business	423,546	5.00	1,411,667	18.71
Total	**8,470,924**	**100.00**	**7,544,819**	**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 quarter 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 31.03.2024	Expected revenue
17034 BU-BE_Soroksár-Kelebia	86,501,587	15,110,463	71,391,124
Implementation of 18005 GSM-R radio network	29,884,636	26,876,481	3,008,155
18013 Százhalombatta - Pusztaszabolcs	4,627,905	4,599,935	27,970
19034 Püspökladány - Biharkeresztes	26,238,450	26,239,481	-1,031
20015 Budapest-Hegyeshalom	25,857,805	21,130,038	4,727,767
21014 Békéscsaba-Lőkösháza	**40,828,541**	**28,973,254**	**11,855,287**
Total	**213,938,924**	**122,929,652**	**91,009,272**

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

The revenue growth in the Construction Branch (7.5%) was outweighed by the increase in operating costs (20.0%), which rose from HUF 37.89 billion at the base to HUF 45.48 billion at the end of the third month of 2024, resulting in a decline in branch-wide profitability. The operating profit of the Construction Branch decreased from a base of HUF 7.65 billion to HUF 3.48 billion, with EBITDA at HUF 5.49 billion in Q1 2024. The operating profit of Mészáros és Mészáros decreased from HUF 6.3 billion to HUF 4.02 billion, R-KORD's operating profit fell by HUF 0.7 billion and RMI reported an operating loss of HUF 0.64 billion.

The drop of HUF 2.06 billion in total financial income is due to a HUF 2.66 billion decrease in financial income at RMI compared to the same period of the previous year. The Construction Branch closed the first quarter of 2024 with a combined pre-tax profit of HUF 4.78 billion.

Operating costs	**Construction Branch 01.01.2024-31.03.2024 not audited factual data**	**Construction Branch 01.01.2023-31.03.2023 not audited factual data**	**Comparison of 31.12.2023 and 31.03.2024**	**Change, 31.03.2023 compared to 31.03.2024 in %**
Materials, consumables and other external charges	41,313,652	31,502,238	9,811,414	31.1%
Staff costs	564,372	639,456	-75,084	-11.7%
Depreciation	2,016,830	3,242,347	-1,225,517	-37.8%
Impairment	-	-	-	-
Other operating costs and expenses	1,582,187	2,510,677	-928,490	-37.0%
Total operating costs	**45,477,041**	**37,894,718**	**7,582,323**	**20.0%**

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

The increase in operating costs is determined by the increase in costs seen in material costs, with material costs accounting for more than 90% of operating costs. Nearly half of material costs was generated by RMI in 2024, material costs were up by HUF 6.54 billion, up by HUF 5 billion at R-KORD and down by 11% at Mészáros és Mészáros compared to Q1 2023.
As a result of the lower headcount data, staff costs decreased by 11.7% in the branch.

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

Balance-sheet data (closing portfolio)	**Heavy Industry Branch 31.03.2024 not audited factual data**	**Heavy Industry Branch 31.03.2023 audited factual data**	**Comparison of 31.12.2023 and 31.03.2024**	**Change, 31.12.2023 compared to 31.03.2024 in %**
Balance sheet total	**14,805,280**	**15,345,979**	**-540,699**	**-3.5%**
Total cash	1,040,645	1,452,434	-411,789	-28.4%
Equity capital	**599,629**	**682,604**	**-82,975**	**-12.2%**
Long-term liabilities	10,767,395	10,653,121	114,274	1.1%
Short-term liabilities	3,438,256	4,010,253	-571,997	-14.3%
Loans and borrowings	5,502	1,194	4,308	360.8%
External funds/balance sheet total	-	-	-	-

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

The Heavy Industry Branch comprises of 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 was HUF 0.54 billion, down 3.5% in the first quarter of 2024. The decline in the balance sheet total was driven by the change in the portfolio of subsidiaries in Germany, which fell from HUF 3.65 billion to HUF 3.11 billion. In terms of the balance sheet structure of the Heavy Industry Branch, there are no significant changes in fixed assets, but there are notable changes in current assets. The current assets of the German subsidiaries showed a decrease of HUF 571 million in Q1 2024, driven by a decrease of HUF 201 million in cash and cash equivalents, down 13%, and a HUF 242 million increase in current related receivables and a HUF 131 million increase in other receivables and accruals. The decrease of HUF 210 million in Wamsler SE's cash and cash equivalents, HUF 149 million in other receivables and accruals and HUF 86 million in trade receivables was not offset by an increase of HUF 320 million in inventory value, so the Hungarian group leader's current assets are HUF 112 million, 3% below the opening figure at the end of 2023. Among current assets, the value of inventories, dominated by strategic stockpiling - due to the seasonality of products, manufacturers usually have very significant amounts of stock before the start of the season - increased by almost HUF 300 million at an aggregate sector level in the first quarter of 2024.

The branch's equity decreased by 12.2% due to the loss-making first quarter result, further reducing the low equity ratio, which is currently 4%. Although both Wamsler in Germany and Wamsler in Hungary have a low level of live credit lines, the branch manages with virtually no recourse to external financing. The main part of the current liabilities are the trade payables of Wamsler SE in the amount of HUF 0.96 billion and the payables to related parties in the amount of HUF 1.59 billion. 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. Non-current liabilities include a total of HUF 1.4 billion of previously received state aid and the major part of these liabilities - liabilities to affiliated companies.

Aggregated financial data and shareholder information, profit and loss account – Heavy Industry Branch:

Key P/L data	**Heavy Industry Branch 01.01.2024-31.03.2024 not audited factual data**	**Heavy Industry Branch 01.01.2023-31.03.2023 not audited factual data**	**Comparison of 31.12.2023 and 31.03.2024**	**Change, 31.03.2023 compared to 31.03.2024 in %**
Total operating income	**3,159,913**	**4,716,847**	**-1,556,934**	**-33.0%**
Operating costs	3,356,175	4,677,296	-1,321,121	-28.2%
Operating (business profit/ loss) EBIT	**-196,262**	**39,551**	**-235,813**	**-596.2%**
EBITDA	**-56,491**	**179,311**	**-235,802**	**-131.5%**
Net financial income	85,568	-59,384	144,952	244.1%
Profit before taxes	-110,694	-19,833	-90,861	-458.1%
Profit after taxes	**-16,293**	**90,275**	**-106,568**	**-118.0%**
Total comprehensive income	64,599	-58,388	122,987	210.6%
Employee headcount (persons)	**448**	**467**	**-19**	**-4.1%**

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

Wamsler Group's sales in the heating equipment market, which has been shrinking for several years, declined in the first quarter compared to the same period of the previous year, as demand for heating equipment resumed its downward trend from the second half of 2023, and the downward dynamics for heating equipment accelerated further in the first quarter of 2024. The group's aggregate revenue fell from HUF 4.72 billion to HUF 3.16 billion, a 33% decline compared to the same period in 2024. The decline in turnover was shared by the two main players in the branch. The turnover of the Hungarian company fell from HUF 2.81 billion to HUF 2.22 billion, while the turnover of the German company fell from HUF 1.91 billion to HUF 0.94 billion. The fall in turnover was due to a drop in demand for heating equipment. At the same time, market demand has shifted towards more complex and thus higher value-added product groups, i.e. the average price of products sold has increased. However, this also meant that Wamsler SE achieved its turnover with a decreasing number of units sold. The volume of combustion equipment sold fell by 34.3% compared with the base period, which also resulted in a decline in the volume produced compared with the base period (-25.4%). 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 144.5% 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 activities.

Business aspects	Q1 2024	Q1 2023	Change year/year %	Change year/year
Total produced (pcs)	7,717	10,339	-25.4%	-2,622
Production of steel structures in tons	363	227	59.7%	136
Gas meter renovation, per piece (production)	15,345	0	n/a	15,345
Total sold (pcs)	8,860	13,490	-34.3%	-4,630
- of which exported	8,616	12,927	-33.3%	-4,311
- of which sold domestically	244	563	-56.7%	-319
Sale of steel structures in tons	385	157	144.5%	228
Gas meter renovation, per piece (sold)	14,256	0	n/a	14,256

The volume of the decrease in operating costs (HUF -1.32 billion) is lower than the decrease realised on the revenue side (HUF -1.56 billion) compared to the base value in Q1 2023. The Heavy Industry Branch was unable to maintain its profitability at operating level in the first quarter of 2023. The aggregate operating profit of the branch turned from a profit of HUF 40 million in the first quarter of the previous year into an operating loss of HUF 196 million. Although depreciation and amortisation contributed to EBITDA, it was also in negative territory in Q1 2024. The Wamsler group's pre-tax profit was down from a loss of HUF 20 million in the same period last year, with a loss of HUF 110 million in the first three months of 2024.

Operating costs	Heavy Industry Branch 01.01.2024-31.03.2024 not audited factual data	Heavy Industry Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	2,326,754	3,646,299	-1,319,545	-36.2%
Staff costs	814,543	748,262	66,281	8.9%
Depreciation	139,771	139,760	11	0.0%
Impairment	8	536	-528	-98.5%
Other operating costs and expenses	75,099	142,439	-67,340	-47.3%
Total operating costs	**3,356,175**	**4,677,296**	**-1,321,121**	**-28.2%**

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

In line with industry norms, nearly 70% of operating costs are material costs, with energy and raw materials accounting for the vast majority of costs. Material costs decreased by HUF 1.32 billion in the first quarter of 2024, which - as changes in other cost items such as personnel costs, depreciation, etc. offset each other - is in line with the decrease in total operating costs (HUF -1.32 billion). As a result of the economic trends observed in 2024, production costs have decreased in line with the decrease in turnover. Staff costs - despite the decrease of headcount by 19 - were in line with inflation and the Group also managed wage inflationary pressures through other targeted measures.

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.

By the end of the first quarter of 2024, the weight of the division in the consolidated financial statements of the Group retained its significant share, with companies in the division accounting for 21% of the IFRS consolidated balance sheet total and 20% of sales.

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2024.	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.*	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74.32%	74.32%
TTKP Energiaszolgáltató Kft.*	S	Steam service and air conditioning	Hungary	Indirect	74.32%	74.32%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	84.33%	84.33%

S - Subsidiary

**The starting date for the liquidation of companies is the day after the turnaround date, effective from 30.04.2024.*

Élelmiszeripari ágazat:

KALL Ingredients Kft. (Hereinafter: KALL) is a maize processing company that produces high value-added food mainly various sugar products and starch derivatives, high quality medicinal and edible alcohol, and feed ingredients The company sells a significant proportion of its products outside its home country.
The factory is located on 67 hectares of land outside Tiszapüspöki in Jász-Nagykun-Szolnok County and was built as part of a EUR 160 million greenfield investment using the best available technology, which allows it to process grain without generating waste. In terms of production capacity, it is one of the largest isoglucose factories in Central and Eastern Europe, with the capacity to process more than 500,000 tonnes of GMO-free Hungarian maize per year.

KALL Ingredients Trading Kft. is currently not an active company, it was formerly established for the purpose of breaking down the trade in various food ingredients. **TTKP Energiaszolgáltató Kft.**, also inactive, was established to provide steam supply and air conditioning services. In the context of the ongoing consolidation processes within the Group, KALL has examined the possibility of liquidating the two inactive companies. The liquidation of the two companies commenced after the first quarterly reporting date (with effect from 30.04.2024).

Founded in 2015, **VIRESOL Kft.** (hereinafter: VIRESOL) is the most modern and innovative wheat processor in Central and Eastern Europe. VIRESOL, which processes around 250,000 tons of wheat and employs more than 250 people to produce starch, alcohol and fodder products, started operations in 2019. The 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.

Agriculture Branch of the Agriculture and Food Industry Division

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

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). 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

Agricultural output in 2023 was more than HUF 4.3 trillion, which is 6.6% higher than in the previous year. The expansion was driven by a 25% increase in total production volume, while the branch's total output price level fell by 15%. The volume of crop production is 45% higher and that of livestock production 0.5% lower. The record high volume growth of some arable crops is linked to the low base of the previous year. Hungary accounted for 2.1% of total EU agricultural output in 2023.

In 2023, production of all product groups in the crop production branch increased mainly due to the low base of the previous year and the increase in harvested arable area, with the exception of a few crops - rice, peaches, other fresh fruit. Cereals volumes are down by 65% compared to the low base of 2022. Among our main cereals, maize production increased by 125%, barley by 42% and wheat by 36%.

Last year, the sharp rise in input prices (fertiliser, pesticides, seeds) and energy prices caused considerable difficulties for arable farmers and, through feed prices, for livestock farmers, the consequences of which were also felt at the beginning of this year. Fertiliser sales to farmers in the first half of 2023 amounted to 561,000 tonnes, with net sales of fertiliser down 30% due to an 11.4% fall in prices and reduced consumption. In the third quarter, however, the amount of fertiliser delivered to farmers increased significantly by 66%. Prices fell back to 2021 levels, but this is still double the level before the energy price boom in 2020.

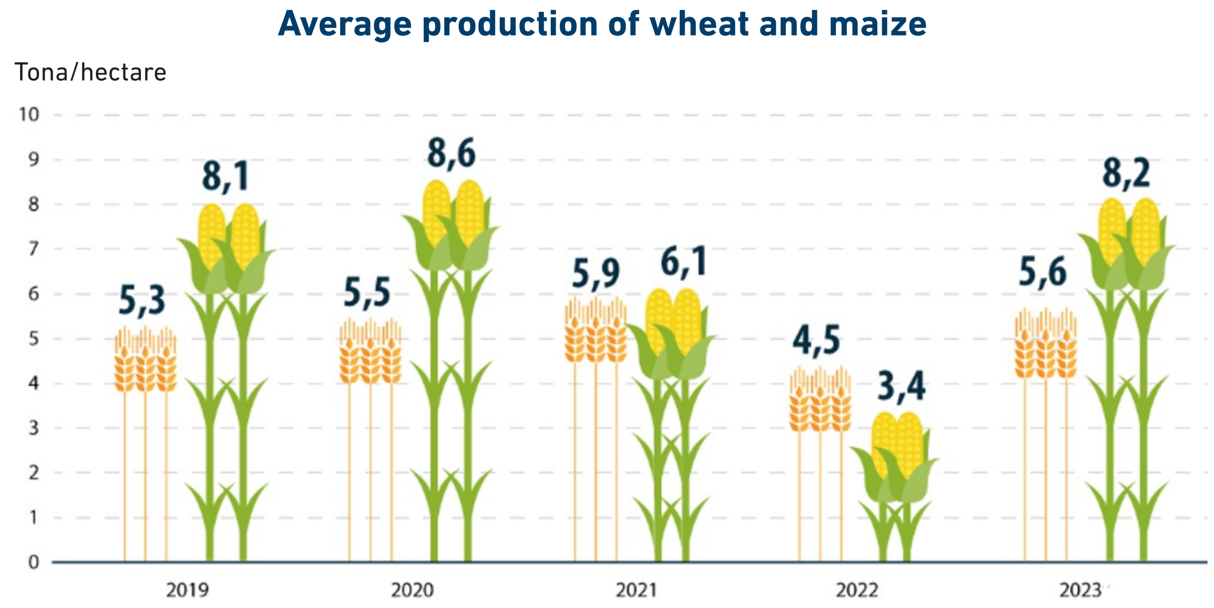
The change in the macroeconomic environment, in particular the interest rate environment, implies significantly higher financing costs for farmers, which was likely to be reflected in the reduction of input stocks detailed above and even more so in the implementation of planned investments. It is expected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

By the first quarter of 2024, consumer prices were on average 3.6% higher than in the same quarter a year earlier. Production of food, beverages and tobacco increased by slightly more than 10% in the first quarter of 2024. This means that the food industry was the main driver of manufacturing, and thus of total industrial production. In 2024, wheat prices showed an upward trend, rapeseed prices were mostly stagnant and maize prices showed a slight decline at the end of the quarter.

In 2023, cereal yields were good following the drought of 2022. As domestic agriculture has shifted increasingly towards crop production in recent years, this favourable harvest had a positive impact on the branch's performance. Rainfall was more frequent and higher during the growing season, but there were also localised extremes. Crop development was not hampered by prolonged hot spells, and the increase in irrigated and irrigated areas in recent years also contributed to higher yields.

- In 2023, 14.9 million tonnes of grain was produced, 5.9 million tonnes more than a year earlier.
- The harvested area of more than 2.4 million hectares is 140,000 hectares more than in 2022.
- The wheat harvest of 5.9 million tonnes is a third more than the previous year.
- The harvested area of maize was 6.0% less than in 2022, but the quantity harvested more than doubled (+125%).

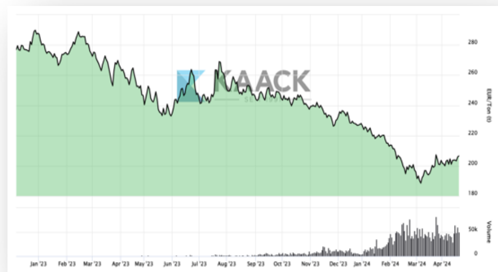
In 2023, the harvested area of wheat increased by 75 thousand hectares to almost 1.1 million hectares. The harvested area was 7.6% higher than a year earlier, at 5.9 million tonnes of wheat, 36% more than in 2022 and 17% more than the average for the previous five years. The average yield of 5.6 tonnes per hectare in 2023 was almost 27% higher than in 2022. In 2023, also short of the previous year, the harvested area of maize decreased to 768 thousand hectares. In maize production, the yield loss caused by the significant drought in 2022 led to a drop in production and a further 6.0% loss of area, as a result of which farmers sowed more area to secure the security of the maize and sunflower crops. In 2023, the positive effect of above-normal rainfall was that farmers harvested 6.3 million tonnes, an increase of 125% compared to 2022, but a decrease of 7.5% compared to the average of the previous five years. The average harvest of 8.2 tonnes was 140% higher than in 2022 and 16% higher than the average for the previous five years.



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

Maize

Wheat



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

In 2024, the energy price turbulence was smoothed out and sufficient quantities are available on the market at the right price. Price consolidation is due to abundant European stocks, extremely mild weather and increasing LNG supply.

C. The activity of the division in Q1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Agriculture and Food Industry Division 31.03.2024 not audited factual data	Agriculture and Food Industry Division 31.03.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**166,261,458**	**165,728,119**	**533,339**	**0.3%**
Total cash	14,038,028	10,563,716	3,474,312	32.9%
Equity capital	**18,343,735**	**15,666,974**	**2,676,761**	**17.1%**
Long-term liabilities	128,528,499	128,804,203	-275,704	-0.2%
Short-term liabilities	19,389,224	21,256,942	-1,867,718	-8.8%
Loans and borrowings	57,763,318	57,240,906	522,412	0.9%
External funds/balance sheet total	34.7%	34.5%	0.2%	0.6%

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

The financial and management data of the Agriculture and Food Division are primarily related to the activities of two companies in the food sector, KALL and VIRESOL, whose management has the most significant influence on the financial and management processes of the division. The division's balance sheet total remained stagnant, increasing by only 0.3% to HUF 533 million compared to the 2023 closing figure. Within the Food Industry Branch, the change in the balance sheet total of the two main companies was in opposite directions, with an increase for VIRESOL and a decrease for KALL, but the two opposite changes cancelled each other out in magnitude. The division's aggregate value of assets over the year increased, due to the investments in the Food Industry Branch, both in preservation and other investments. Current assets closed at a lower level at the end of the first quarter of 2024 compared to the opening data of the previous year. Following the conscious management measures implemented in the second half of 2023, such as the strategic stockpiling of raw materials, the sale of inventories started in 2024, resulting in a decrease in inventories and a rise in trade and other receivables. The decrease in these balance sheet items contributed to the 32.9% increase in cash and cash equivalents, which rose by HUF 3.47 billion to more than HUF 14 billion.

The equity of the Agriculture and Food Divsion increased by 17.1%, from HUF 15.67 billion to HUF 18.34 billion in Q1 2024, due to profitable management. In spite of the negative impact of exchange rate movements on liabilities due to the significant volume of foreign currency loans in the Food Industry Branch, and there was an equity loan disbursement of HUF 1 billion in the first quarter of 2024 related to ongoing investments, the division managed to reduce its total liabilities, with long-term liabilities stagnating and current liabilities declining by HUF 1.87 billion, or 8.8%. As a result of profitable management and the capital repayment of loans falling due, the equity ratio is higher than in the previous period (up from 9.5% to 11.0%) and, excluding the impact of exchange rates, the external indebtedness of companies shows a more favourable picture compared to the closing prices in 2023, thus the financial stability of the division has improved.

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

Key P/L data	Agriculture and Food Industry Division 01.01.2024 - 31.03.2024 not audited factual data	Agriculture and Food Industry Division 01.01.2023 - 31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**28,983,002**	**41,588,291**	**-12,605,289**	**-30.3%**
Operating costs	26,654,936	38,759,076	-12,104,140	-31.2%
Operating (business profit/ loss) EBIT	**2,328,066**	**2,829,215**	**-501,149**	**-17.7%**
EBITDA	**4,008,580**	**4,342,207**	**-333,627**	**-7.7%**
Net financial income	302,997	-3,253,939	3,556,936	109.3%
Profit before taxes	2,631,063	-424,724	3,055,787	719.5%
Profit after taxes	**2,115,908**	**-531,542**	**2,647,450**	**498.1%**
Total comprehensive income	2,676,760	-920,438	3,597,198	390.8%
Employee headcount (persons)	**714**	**705**	**9**	**1.2%**

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

The division's operating income in the first quarter of 2024 was 30.3% lower at HUF 12.61 billion compared to the same period last year. In the pricing of the products sold by the players in the division, the consolidation of raw material and energy prices has a 3-6 month delay and has an impact on sales. Thus, the drop in revenue was not unexpected, as it is a direct consequence of the consolidation of raw material and energy prices that started in 2023, while in the first quarter of 2023, the base period, raw material and energy prices almost peaked. Similar trends are also observed for operating costs.

Operating profit fell from HUF 2.83 billion in the base period to HUF 2.33 billion in the first quarter of 2024, a decline of 17.7%. EBITDA is down by 7.7% in the first three months of 2024 compared to the same period last year, but the rate of decline is lower than that seen in operating profit due to the higher amortisation value recognised compared to the previous year.

The players in the food industry (KALL Ingredients and VIRESOL) keep their books in EUR, so the exchange rate effect is a key element in the evolution of the result of financial operations. A significant positive variation of HUF 3.56 billion is observed on the financial operations lines in the first quarter of 2024. The financial loss of HUF 3.25 billion in the previous base period turned into a profit, mainly due to exchange rate effects, and the division achieved a financial profit of nearly HUF 303 million. At the end of the first quarter of 2024, the Agriculture and Food Industry Division reported a Profit After Taxes of HUF 2.63 billion. Total comprehensive income also showed an increase compared to the base, rising from HUF -920 million to HUF 2.68 million at 31 March 2024.

Működési költségek	Agriculture and Food Industry Division 01.01.2024 - 31.03.2024 not audited factual data	Agriculture and Food Industry Division 01.01.2023 - 31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	22,670,869	31,265,333	-8,594,464	-27.5%
Staff costs	1,961,473	1,719,317	242,156	14.1%
Depreciation	1,680,514	1,512,992	167,522	11.1%
Impairment	-59,500	1,295	-60,795	-4694.6%
Other operating costs and expenses	401,580	4,260,139	-3,858,559	-90.6%
Total operating costs	**26,654,936**	**38,759,076**	**-12,104,140**	**-31.2%**

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

The main cost drivers in the division are raw materials closely related to production, which account for 52% of the total cost structure, and energy costs, which account for 19.5% of the total cost structure. The price correction in the markets in 2023 was observed not only in consumer prices but also 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. Material costs decreased by HUF 8.59 billion, or 27.5%, and other operating costs also decreased significantly (HUF 3.86 billion). Essentially, these two items have resulted in a decrease in total operating costs from HUF 38.76 billion to HUF 26.65 billion, and a decrease of HUF 12.10 billion in the first quarters of 2023-2024. Income growth for the division's employees tracked domestic trends and annual inflation.

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

Balance-sheet data (closing portfolio)	Food Industry Branch 31.03.2024 not audited factual data	Food Industry Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**162,435,292**	**161,978,128**	**457,164**	**0.3%**
Total cash	13,689,094	10,213,692	3,475,402	34.0%
Equity capital	**15,766,621**	**13,026,391**	**2,740,230**	**21.0%**
Long-term liabilities	127,867,857	128,029,073	-161,216	-0.1%
Short-term liabilities	18,800,814	20,922,664	-2,121,850	-10.1%
Loans and borrowings	57,681,878	57,159,466	522,412	0.9%
External funds/balance sheet total	35.5%	35.3%	0.2%	0.6%

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

The balance sheet totals of the two main players in the Food Industry Branch showed opposite movements in the first quarter of 2024 - KALL's balance sheet total changed from HUF 93.2 billion to HUF 91.5 billion and VIRESOL's from HUF 68.7 billion to HUF 70.9 billion in the quarter under review. In the case of KALL, we see a HUF 2.55 billion, 4% increase in the stock of assets held beyond one year, including property and equipment, mainly due to the investment to improve energy efficiency launched in 2023, while current assets - reflecting the general presentation of the division - show a 31% decrease in inventories and a 28% increase in other receivables and accruals. KALL's cash and cash equivalents were basically stagnant, with the free cash built up during the quarter being absorbed by ongoing investments. As for VIRESOL, fixed assets have increased in value, similar to KALL, as the company continues to invest in preservation and other investments, resulting in a surplus of HUF 1.49 billion in assets over the year in the first quarter of 2024. The two firms are similar in terms of stocks of inventories, trade and other receivables, but there is a robust difference in that cash holdings of VIRESOL have increased from HUF 8.17 billion to HUF 11.65 billion.

Major investments in the branch in Q1 2024:

Purpose of the investment	Volume of the investment
Project supporting sustainability - bio mass	897,066
Product development (R&D)	175,054
Capacity expansion (technological)	138,500
Capacity expansion (other)	339,360
Total investment	**1,549,980**

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

The branch's equity increased by HUF 2.74 billion, or 21%, thanks to the profitable management of the two companies, ending the quarter at HUF 15.77 billion, up from an opening value of HUF 13.03 billion. The branch's liabilities decreased, although KALL's overdue liabilities increased due to the drawdown of the member loan related to the biomass plant investment, and the branch was not helped by the exchange rate effect, which was only administrative, but these effects were compensated by scheduled loan repayments, the decrease in other liabilities and the HUF 2.5 billion increase in the stock of suppliers at the branch level.

	31.03.2024	31.03.2023	Change %
Investment loan	57,681 877	57,159,466	0.9%
Working capital loan	313,131	-	-
Loan/credit granted by a member	52,281 527	49,843 543	4.9%
Total credits and loans	**110,276 535**	**107,003,009**	**3.1%**

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

Overall, the branch's equity ratio has improved and its liabilities have decreased, resulting in a more favourable balance sheet structure and a more favourable indebtedness ratio compared to the previous period. The revaluations due to currency effects play only an administrative role in the change in liabilities.

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

Key P/L data	Food Industry Branch 01.01.2024-31.03.2024 not audited factual data	Food Industry Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**28,672,889**	**41,101,369**	**-12,428,480**	**-30.2%**
Operating costs	26,289,605	38,197,687	-11,908,082	-31.2%
Operating (business profit/ loss) EBIT	**2,383,284**	**2,903,682**	**-520,398**	**-17.9%**
EBITDA	**4,029,823**	**4,372,984**	**-343,161**	**-7.8%**
Net financial income	310,409	-3,253,807	3,564,216	109.5%
Profit before taxes	2,693,693	-350,125	3,043,818	869.4%
Profit after taxes	**2,179,377**	**-469,336**	**2,648,713**	**564.4%**
Total comprehensive income	2,740,229	-858,232	3,598,461	419.3%
Employee headcount (persons)	**689**	**665**	**24**	**3.5%**

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

Despite higher sales volumes, the Food Industry Branch recorded a 30.2% drop in turnover to HUF 12.43 billion in Q1 2024. This development in sales revenue was not unexpected for the players of the branch and is also in accordance with the strategy set out for the branch for 2024. The main reason for the fall in turnover was the start of price consolidation on the world market. 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 period of the first quarter of 2023 resulted in a slight decrease in revenue. Compared to the figures reported in 2023, EBIT showed an increase of 17.9%, that is HUF 0.52 billion, falling from HUF 2.9 billion to HUF 2.38 billion. The EBITDA indicator is HUF 4.03 billion, which is HUF 0.34 billion lower than the base.

Although operating income decreased in the first quarter of the year, the business strategy for 2024 is successful at the branch level. The profitability of the Food Industry Branch has improved, with an aggregate profit before tax of HUF 3.04 billion, beating the base figure, and ending the first quarter of 2024 at HUF 2.69 billion. One of the key points in the improvement in profitability is that financial operations were more favourable in 2024, with a loss of HUF 3.25 billion in the base year and a combined financial profit of HUF 0.31 billion in 2024. In this case, the gain on financial operations, like the losses on financial operations in previous years, is related to the exchange rate effect and therefore represents a technical gain, and therefore does not have a cash flow impact for the industry. The main part of the financial gain - unrealised exchange rate effect - that can be considered as a technique was the revaluation of the HUF-denominated member loan holdings of VIRESOL and KALL.

Both companies in the Food Industry Branch remain profitable at operating level, and in the case of KALL we see EBIT growth. VIRESOL's pre-tax profit in Q1 2023 was HUF 965 million, and in 2024 this was increased to HUF 1.68 billion, while KALL improved its profitability by HUF 2.33 billion, resulting in a pre-tax profit of HUF 1.02 billion in Q1 2024.

Operating costs	Food Industry Branch 01.01.2024-31.03.2024 not audited factual data	Food Industry Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	22,397,832	30,972,287	-8,574,455	-27.7%
Staff costs	1,906,656	1,642,540	264,116	16.1%
Depreciation	1,646,539	1,469,302	177,237	12.1%
Impairment	-59,500	1,295	-60,795	-4694.6%
Other operating costs and expenses	398,078	4,112,263	-3,714,185	-90.3%
Total operating costs	**26,289,605**	**38,197,687**	**-11,908,082**	**-31.2%**

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 a slight rebalancing started. The weight of material costs in total operating costs is currently around 85%. In the Food Industry Branch, changes in input and energy prices are reflected in consumer prices under commercial agreements, but the two company can only incorporate these cost changes - whether cost increases or decreases - into their sales prices with a 3-6 month delay. Other operating costs and expenses decreased significantly the reason for which is that KALL Ingredients and VIRESOL had significant factoring turnover before 2023, which was reported in the other expenses line. This accounting process and this expense line has no impact on the result as the factoring turnover, which has been removed from other income in addition to expenses.

Material expenses are HUF 8.57 billion lower than the figures reported in the third quarter 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. The decrease in raw material costs compared to the same period of the previous year was 24.1%, while the volume of cereals used (milled/ground) was 22% 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:

	Q1 2024	Q1 2023	Difference
Used raw materials (tons)	148,404	121,119	22%

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

Balance-sheet data (closing portfolio)	Agriculture Branch 31.03.2024 not audited factual data	Agriculture branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**3,826,166**	**3,749,991**	**76,175**	**2.0%**
Total cash	348,934	350,024	-1,090	-0.3%
Equity capital	**2,577,114**	**2,640,583**	**-63,469**	**-2.4%**
Long-term liabilities	660,642	775,130	-114,488	-14.8%
Short-term liabilities	588,410	334,278	254,132	76.0%
Loans and borrowings	81,440	81,440	-	0.0%
External funds/balance sheet total	2.1%	2.2%	0.0%	-2.0%

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

The Agriculture Branch includes Csabatáj Zrt, so the figures and correlations of the Agriculture division are the same as the figures 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. The balance sheet total changed from HUF 3.75 billion to HUF 3.83 billion, driven by a reduction in the Csabatáj's assets beyond the year and a structural reorganisation. Two-thirds of the increase was in fixed assets, including property, plant and equipment. The slight increase of 4% in assets held beyond the year is linked to investments related to the new activity launched in 2023, which was completed in the first quarter of 2024. The 2% increase in current assets is also linked to the new activity.

Csabatáj made a loss in the first three months of 2024, which worsened its equity position. The structure of the company's liabilities has changed due to changes related to the restructuring of the business. Non-current liabilities include related liabilities, loans and leases. In September 2023, Csabatáj received a HUF 260 million member loan from Talentis Agro Zrt. to finance the change of activity and the turkey plantation. Csabatáj repaid HUF 100 million of the member loan in the first quarter of 2024. At the same time, the company's intra-year liabilities increased by HUF 254 million - the stock of supplies, which covers the feed needed for turkey fattening, increased from HUF 29 million to HUF 181 million, and the intra-year liabilities to related parties increased by HUF 83 million to HUF 247 million, i.e. indirectly these items provided the source of the HUF 100 million repayment of the member loan.

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

Main financial data	Agriculture Branch 01.01.2024-31.03.2024 not audited factual data	Agriculture Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**310,113**	**486,922**	**-176,809**	**-36.3%**
Operating costs	365,331	561,389	-196,058	-34.9%
Operating (business profit/ loss) EBIT	**-55,218**	**-74,467**	**19,249**	**25.8%**
EBITDA	**-21,243**	**-30,777**	**9,534**	**31.0%**
Net financial income	-7,412	-132	-7,280	-5515.2%
Profit before taxes	-62,630	-74,599	11,969	16.0%
Profit after taxes	**-63,469**	**-62,206**	**-1,263**	**2.0%**
Total comprehensive income	-63,469	-62,206	-1,263	-2.0%
Employee headcount (persons)	**25**	**40**	**-15**	**-37.5%**

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

The change in the scope of Csabatáj's activities also had an impact on the development of turnover and profitability in the first quarter of 2024. In the first quarter of 2023, practically all the stock belonging to the old camel business was sold, which strengthened the base figure, but the turnover of the new activity is still in the build-up phase due to the livestock replacement and the necessary infrastructure changes. In crop production, the branch has not yet generated any turnover in the first three months of 2024, as all crops were sold last year. In 2024, the area cultivated by Csabatáj was 537 hectares (235 ha of wheat, 77 ha of sunflowers, 150 ha of maize and 75 ha of lucerne), a smaller area than in previous years. The figures of the Agriculture Branch at operating level is 25.8% better and the pre-tax result has also improved, albeit slightly. Profit from financial operations shows a less favourable picture, with a decrease in income from financial operations due to lower deposit interest rates on the one hand, and an increase in the value of financial charges recorded and paid on the other, due to the interest accrued on loans to members. The company sees the second quarter of 2024 as a trend reversal, with profitable operations expected in this timeframe. The number of employees has also fallen in line with the change in camel activity.

Changes of net turnover (based on HAS):

Sales revenue	Q1 2024		Q1 2023		Change	
	HUF '000'	Share	HUF '000'	Share	HUF '000'	%
Revenue from plants	0	0.00%	0	0.00%	0	-
Sales revenue from animal husbandry	141,640	69.18%	382,969	89.17%	-241,329	-63.02%
Sales revenue from agricultural and other activities	15,835	7.73%	21,260	4.95%	-5,425	-25.52%
Sales revenue from the lease of buildings and machines	5,834	2.85%	3,889	0.91%	1,945	50.01%
Sales revenues from trade activities	41,378	20.21%	12,976	3.02%	28,402	218.88%
Sales revenues from other activities	60	0.03%	8,365	1.95%	-8,305	-99.28%
Total:	**204,747**	**100.00%**	**429,459**	**100.00%**	**-224,712**	**-52.32%**

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

Operating costs	Agriculture Branch 01.01.2024-31.03.2024 not audited factual data	Agriculture Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	273,037	293,046	-20,009	-6.8%
Staff costs	54,817	76,777	-21,960	-28.6%
Depreciation	33,975	43,690	-9,715	-22.2%
Impairment	-	-	-	0.0%
Other operating costs and expenses	3,502	147,876	-144,374	-97.6%
Total operating costs	**365,331**	**561,389**	**-196,058**	**-34.9%**

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

74% of the decrease in costs is reflected in other operating costs and expenses (HUF 144 million decrease). In the first quarter of 2024, material costs represented 75% of total operating costs. The most important item of material expenses is animal feed, for which the company achieved a 6.8% saving of HUF 20 million in the first quarter of 2024. Staff costs are 28.6% lower than the 2023 base due to a reduction in staff numbers

TOURISM DIVISION

HUNGUEST Hotels Zrt. And its legal successor Hunguest Zrt. (hereinafter referred to as „Hunguest") and the BALATONTOURIST Group (BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft., hereinafter referred to as Balatontourist) have been included as subsidiaries in the IFRS consolidated statements of OPUS GLOBAL Nyrt since 1 July 2019. These companies represent the Tourism Division of the OPUS Group, which will account for 12% of the Group's total assets and 7% of its turnover in 2024.

The Tourism Division's activities include:

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

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 Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság (hereinafter referred to as: Hunguest), 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

A. Companies of the division

List of the subsidiaries in the division as at 31.03.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Ownership interest of the issuer 31.03.2024	Ownership interest of the issuer 31.12.2023
KZH INVEST Kft.*	L	Vagyon-kezelés	Magyarország	Közvetlen	-	100,00%
TERMINATED BY MERGER	S	Asset management	Hungary	Direct	-	100.00%
KZBF INVEST Kft.*	L	Szállodai szolgáltatás	Magyarország	Közvetett	-	99,99%
TERMINATED BY MERGER	S	Asset management	Hungary	Direct	-	100.00%
HUNGUEST Hotels Zrt*	L	Szállodai szolgáltatás	Ausztria	Közvetett	99,99%	99,99%
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.*

hunguest

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

Balatontourist is Hungary's leading campsite operator. It offers 543 camping pitches, 76 holiday homes, 230 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

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

B. Description of the business environment of the division

The National Association of Tourism and Hospitality Employers (VIMOSZ), together with the Hungarian Tourism Association Foundation and GKI Gazdaságkutató Zrt. (hereinafter referred to as: GKI), measure the expected development of the tourism sector on a monthly basis and publishes the Tourism Business Climate Index (hereinafter referred to as: TKI), on a scale between -100 and +100. In January, the index stood at +3, reflecting the optimistic sentiment of service providers in the branch. The reading was significantly (21 points) above the January reading last year. Within the branch, the index showed the largest increase for accommodation services, behind hotels and restaurants and other tourism services. The RDI outperformed both the business confidence index for the services sector and the GKI business confidence index (-8), which is the average for the national economy. In February, the index fell to +1 point, indicating a stagnating assessment of the situation, but the value is still 4 points higher than in February last year. Accommodation services continue to be the most favourable branch in terms of the index value, and well above the GKI's confidence index (-9), which is representative of the national economy average. In March, the CPI was -2 points, which still indicates a near stagnation. The value is 6 points lower than last March, but still higher than the GKI confidence index (-5).

SZÉP card remains a significant factor in domestic tourism. According to data from the Ministry of National Economy, the number of cardholders and the number of points of acceptance increased by 7.7% and 9.1% respectively in March compared to the same period last year. The increase in the amount of card loads was 22.6% and spending grew by 10%.

In the winter period (December-February), the most popular regions in terms of overnight stays were Northern Hungary, Western Transdanubia and Lake Balaton. Hotels accounted for 41% of bookings, 58% of which were in 4-star hotels and 37% in 3-star hotels.

The wellness hotels were the most popular type of accommodation in the period. According to the National Tourist Information Centre (NTAK), 60% of the overnight stays on the long weekend of 15 March were made by domestic guests, while the figure for rural hotels was 84%.

The share was 84% for rural hotels. Most foreign visitors to rural hotels came from the Czech Republic, Germany and Austria. The most common type of booking during the festive season was a two-person, two-night trip. Apart from Budapest, the most common destinations were the spa towns. Hotels were the most common type of accommodation, accounting for 59% of bookings in the countryside. According to NTAK data, nearly 600,000 nights were spent during the Easter holidays, 65% of which were in the countryside. Around 75% of rural traffic came from inland. 16% of guests were minors, which shows the activity of families. From abroad, most visitors to Budapest came from Germany, Italy and the United Kingdom, while in the countryside, the Czech, Slovak and German markets attracted the most guests. Looking at the overall hotel market, domestic guest nights in Q1 2024 were 8% higher than the base period, largely due to the two March long weekends mentioned above. 39% of guests booked a hotel, 37% of trips were wellness related, of which nearly 66% were from two-person bookings. The most popular rural destinations were Eger, Pécs and Gyula.

The main national markers (hotel data):

Index	January	Change	February	Change	March	Change
Guest nights spent by Hungarians, '000'	662	16.5%	652	21.9%	763	18.8%
Guest nights spent by foreigners, '000'	659	12.5%	708	24.4%	843	21.5%
Total number guest nights, '000'	1,321	14.5%	1,360	23.2%	1,606	20.2%
Total, gross income, million HUF	32,903	9.0%	33,677	20.9%	43,718	31.2%

Change = difference from the same period last year in %; Turnover of commercial hotels only (ksh.hu)

Index	2024Q1	Change
Guest nights spent by Hungarians, '000'	2,077	19.0%
Guest nights spent by foreigners, '000'	2,210	19.5%
Total number guest nights, '000'	4,287	19.3%
Total, gross income, million HUF	110,298	20.7%

C. The activity of the division in Q1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Tourism Division on 31.03.2024. not audited factual data	Tourism Division on 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**136,538,273**	**155,799,002**	**-19,260,729**	**-12.4%**
Total cash	6,058,757	5,264,877	793,880	15.1%
Equity capital	**57,267,720**	**76,531,361**	**-19,263,641**	**-25.2%**
Long-term liabilities	62,291,700	65,160,707	-2,869,007	-4.4%
Short-term liabilities	16,978,853	14,106,934	2,871,919	20.4%
Loans and borrowings	24,552,234	24,147,597	404,637	1.7%
External funds/balance sheet total	18.0%	15.5%	2.5%	16.0%

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

The aggregate balance sheet total of the Tourism Division was 12.4% lower at HUF 19.26 billion in the first quarter of 2024 compared to the previous year's quarter-end, due to lower equity resulting from the merger of KZBF Kft, KZH Kft and HUNGUEST Hotels Zrt. Due to the division's activities, it has a high value of assets held beyond one year, representing 93% of the aggregate balance sheet total. The balance sheet total was positively impacted by the fact that investments were still in progress at the beginning of 2024 and were capitalised on a scheduled basis, and the maintenance and renovation of the hotel buildings and their service units also increased the value of the properties.

Current assets increased from HUF 8.57 billion to HUF 9.46 billion, showing an increase of almost HUF 1 billion compared to the previous year's base. In 2024, there were no material changes in current assets, with the composition and structure unchanged from the previous year. The high CAPEX in recent periods has led to a decrease in cash and cash equivalents, in parallel with the financing of investments, but despite the CAPEX, which will remain dominant in 2024, the division managed to increase its cash and cash equivalents by HUF 794 million, or 15.1%, thanks to efficient management, and thus free cash slightly exceeded HUF 6 billion by the end of the quarter. Cash and cash equivalents account for nearly two-thirds of intra-year assets.

The division's liabilities remained largely unchanged due to the exchange rate impact of large foreign currency loans in the hotel sector and simultaneous scheduled principal repayments. External indebtedness shows a slight increase of 2.5 percentage points.

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

Key P/L data	Energy Division 01.01.2024-31.03.2024 not audited factual data	Energy Division 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**9,389,853**	**7,137,699**	**2,252,154**	**31.6%**
Operating costs	8,862,230	7,072,063	1,790,167	25.3%
Operating (business profit/ loss) EBIT	**527,623**	**65,636**	**461,987**	**703.9%**
EBITDA	**1,257,167**	**641,045**	**616,122**	**96.1%**
Net financial income	-1,313,041	1,440,405	-2,753,446	-191.2%
Profit before taxes	-785,418	1,506,041	-2,291,459	-152.2%
Profit after taxes	**-186,532**	**1,397,307**	**-1,583,839**	**-113.3%**
Total comprehensive income	-112,698	1,380,109	-1,492,807	-108.2%
Employee headcount (persons)	**1,471**	**1,185**	**286**	**24.1%**

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

In the first quarter, the Tourism Division's turnover almost exclusively includes data from the Hotel Branch, while the Camping Branch is already included in the financial statements in terms of costs and expenses. Operating profit is based on Hunguest's profit-generating management, i.e. the processes in Hunguest determine the division-level financial data. The growth rate of the division's revenue at the beginning of 2024 exceeded the growth rate of 2023. Total operating revenues in Tourism grew by 31.6%, reaching nearly HUF 9.4 billion in the first quarter of 2024, with an increase of HUF 2.25 billion. Operating costs increased from HUF 7 billion last year to HUF 8.86 billion in the first three months of the year, but the growth rate of operating costs lagged behind the revenue growth, both in volume and in proportion. The diverging pace of revenue and cost growth resulted in the Division achieving a significantly higher operating profit compared to the base period. The aggregate operating profit for the first three months of 2024 is seven times higher than the HUF 65.6 million achieved in the first quarter of the previous year, despite the loss in the Camping Branch. Due to the efficient coordination by the management, and the investments completed throughout the years, EBITDA increased by 96.1%, or HUF 616 million, compared to the first quarter of 2023, to more than HUF 1.26 billion, thanks to efficient management and higher depreciation on long-lived assets due to increased investments over the years.

Net financial income changed significantly, as income from financial operations decreased from HUF 2.94 billion in the base period to HUF 56 million, mainly due to the exchange rate effect in the change in the liability portfolio of EUR denominated foreign currency loans due to movements in the HUF-Euro exchange rate, but also affected by the interest rate environment. Financial expenses were HUF 133 million lower in Q1 2024 compared to the base period. Financial losses temporarily pushed the operating profit into negative territory, resulting in a profit before tax of HUF -785 million in the division at 31 March 2024.

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 286-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	Energy Division 01.01.2024-31.03.2024 not audited factual data	Energy Division 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	4,483,622	3,922,444	561,178	14.3%
Staff costs	3,031,394	2,329,607	701,787	30.1%
Depreciation	729,544	575,409	154,135	26.8%
Impairment	0	0	0	0.0%
Other operating costs and expenses	617,670	244,603	373,067	152.5%
Total operating costs	**8,862,230**	**7,072,063**	**1,790,167**	**25.3%**

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

The cost structure of the Tourism Division is 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. Increases in both cost items are foreseen in 2024, which can be attributed to the higher hotel capacity compared to Q1 2023, i.e. the increase in material costs due to the higher number of guests and the previously mentioned increase in the number of employees to slightly less than 300.

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

Balance-sheet data (closing portfolio)	Hotel Industry Branch 31.03.2024 not audited factual data	Hotel Industry Branch 31.12.2023. audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**132,120,801**	**151,781,996**	**-19,661,195**	**-13.0%**
Total cash	5,557,360	4,682,951	874,409	18.7%
Equity capital	**56,190,800**	**75,085,127**	**-18,894,327**	**-25.2%**
Long-term liabilities	59,803,125	63,083,283	-3,280,158	-5.2%
Short-term liabilities	16,126,876	13,613,586	2,513,290	18.5%
Loans and borrowings	24,552,234	24,147,597	404,637	1.7%
External funds/balance sheet total	18.6%	15.9%	2.7%	16.8%

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. Due to the divisional characteristics, the balance sheet structure is dominated by the volume of assets held beyond one year, with property, plant and equipment accounting for more than 75% of the division'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	Hajdúszoboszló	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Béke	224	Hajdúszoboszló	Hunguest Zrt.		operation of own property	entire period
Hunguest Hotel Apollo	55	Hajdúszoboszló	Hunguest Zrt.		operation of own property	entire period
Hunguest Sóstó	123	Nyíregyháza	Nyíregyháza MJV	Hunguest Zrt.	operation	entire period
Hunguest Szeged	199	Szeged	Hunguest Zrt.		operation of own property	entire period
Hunguest Bük	360	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	Balaton-almádi	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
Sun Resort (CG)	229	Herceg Novi/ Montenegró	Hunguest Zrt. Montenegro Doo.		with own subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	Partner with own subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH		Partner with own subsidiary	entire period

Aggregált pénzügyi adatok és részvényesi információk, eredménykimutatás – Szállodaipari ágazat:

Key P/L data	Hotel Industry Branch 01.01.2024-31.03.2024 not audited factual data	Hotel Industry Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**9,371,823**	**7,118,736**	**2,253,087**	**31.7%**
Operating costs	8,491,511	6,769,603	1,721,908	25.4%
Operating (business profit/ loss) EBIT	**880,312**	**349,133**	**531,179**	**152.1%**
EBITDA	**1,514,111**	**852,670**	**661,441**	**77.6%**
Net financial income	-1,294,269	1,454,927	-2,749,196	-189.0%
Profit before taxes	-413,957	1,804,060	-2,218,017	-122.9%
Profit after taxes	**182,782**	**1,693,420**	**-1,510,638**	**-89.2%**
Total comprehensive income	256,616	1,676,222	-1,419,606	-84.7%
Employee headcount (persons)	**1,434**	**1,147**	**287**	**25.0%**

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

In the first quarter of 2024, EBITDA, which reflects the efficiency of the Hotel Branch's operations, increased by 77.6% and operating income by 31.7%, or nearly HUF 2.3 billion, compared to the base period. The growth rate exceeded the growth trend of the first quarter of the previous base year, both in terms of rates and volume. At the beginning of 2024, Hunguest completed the renovation programmes of previous years, including capacity expansion, with the exception of two hotel units, which will contribute substantially to future revenue growth. Based on this, the hotel industry is expected to continue its trend of revenue growth in the coming years. Operating costs have increased at a lower rate compared to revenue, leading the Hotel Industry Branch to increase its operating profit by 152% in 2024.

For the reasons already mentioned in the general divisional data, net financial income showed a decline of HUF 2.75 billion in the first three months of 2024, which pushed the branch's first quarter financial figures into negative territory (- HUF 1.29 billion). Overall, the Hotel Industry Branch continues to be positive at an operational level.

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 the first three months of 2024, Hunguest hotels recorded a 29% increase in guest nights, including a 26.1% increase in domestic traffic and a 39.1% increase in international traffic. This was helped by the fact that the hotel chain's available capacity is 38.4% higher than in the same period last year as the renovation programme progresses. If we compare Hunguest to the base on a comparative basis (only hotels with the same capacity in the two periods), the number of nights spent increased by 11.5%, with a 10% increase in domestic nights and a 20.8% increase in foreign nights.

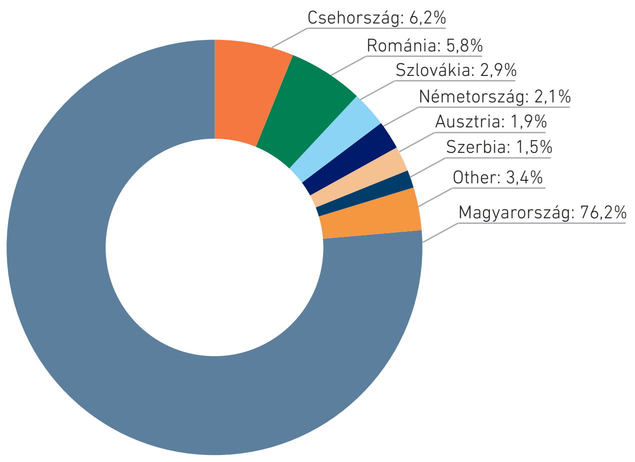
The number of overnight stays was above target and the average length of stay was higher than expected. Room occupancy was 3.5 percentage points higher than planned. Spending per guest night was 2.1% above the expected level in Q1 2024. Costs per guest night were below the target even in an inflationary environment, despite the realisation of a revenue surplus, which indicates conscious cost management. Bookings continue to be made closer to arrivals, making accurate forecasting difficult. Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain.

In general, domestic tourism continues to dominate the guest flows of Hunguest hotels. There have been no significant changes in the ranking of foreign countries. In terms of the distribution of foreign guests, the Czech Republic and Romania are the two most important outbound markets.

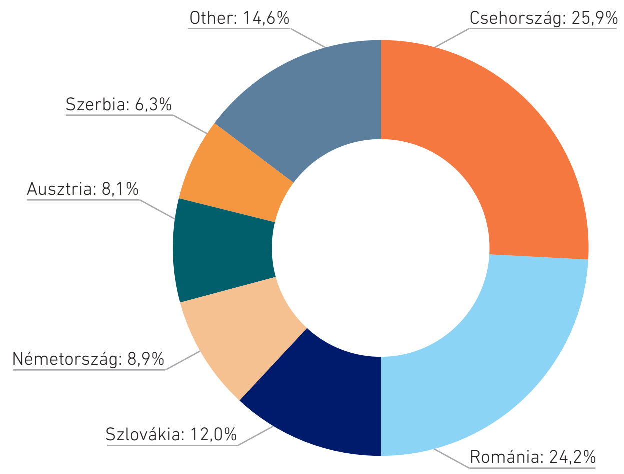
More than 50% of foreign guests come from the neighbouring countries. Together with the Czech Republic, the region accounts for more than 75% of foreign visitors.

Our hotels in the top seven rural tourism regions generated a ratio of domestic to foreign guests as shown in the graph. The highest foreign share was in the Bük-Sárvár region. Above average (24%) foreign guest rates were also generated in Szeged (25%) and Gyula (25%).

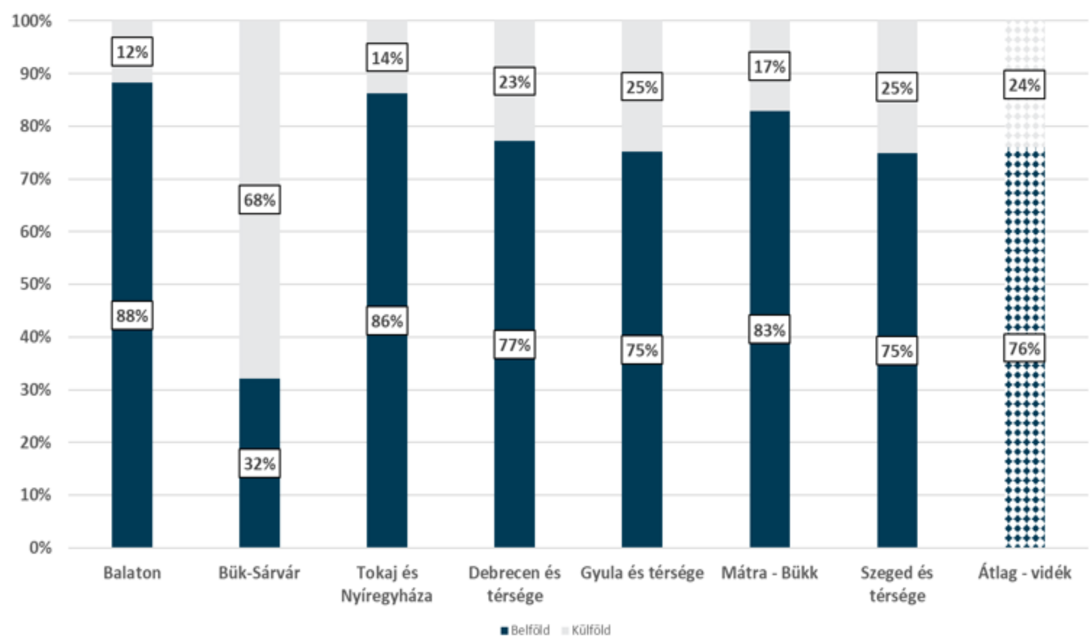
Breakdown of sending countries - Hunguest Zrt. – Q1 2024



Breakdown of incoming guests by country Hunguest Zrt. – Q1 2024



Breakdown of domestic and foreign guest nights in the Hunguest hotels in certain regions - Q1 2024



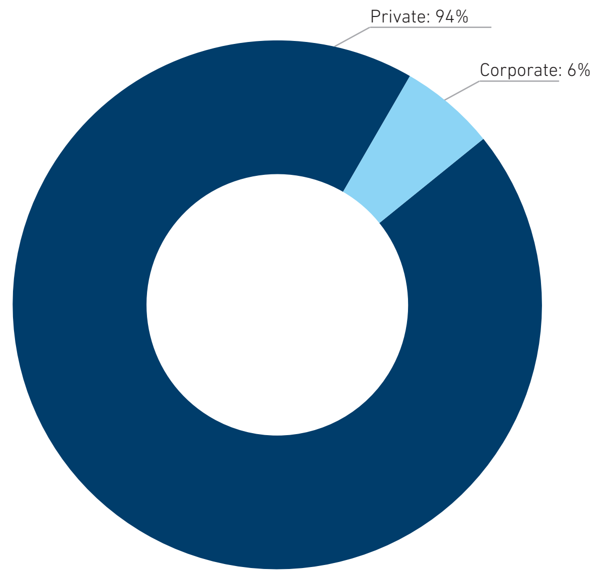
Operating costs	Hotel Industry Branch 01.01.2024-31.03.2024 not audited factual data	Hotel Industry Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	4,326,127	3,780,734	545,393	14.4%
Staff costs	2,937,159	2,240,836	696,323	31.1%
Depreciation	633,799	503,537	130,262	25.9%
Impairment	0	0	0	0.0%
Other operating costs and expenses	594,426	244,496	349,930	143.1%
Total operating costs	**8,491,511**	**6,769,603**	**1,721,908**	**25.4%**

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

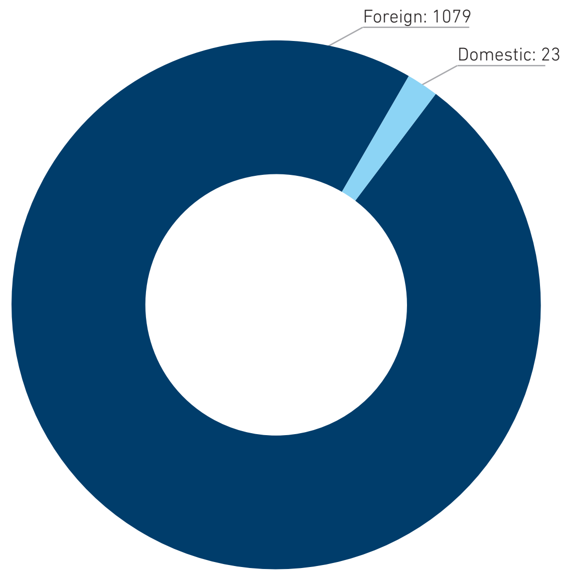
Customer focus, quality service and safe operation are the pillars of success of Hunguest. They contribute to the maximum service of their customers' needs by continuously improving their offer, which is determined by feedback from customer satisfaction surveys. In the first quarter of 2024, Hunguest served a total of 92,133 billed customers, of which 87,029 were residential customers and 5,104 were corporate customers.

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 three months of 2024, the Company worked with 1,102 suppliers, of which 1,079 were domestic and 23 were foreign. The entire OPUS Group is committed to working with domestic partners, 98% of the total network strengthens the domestic economy.

Breakdown of billed customers (Q1 2024)

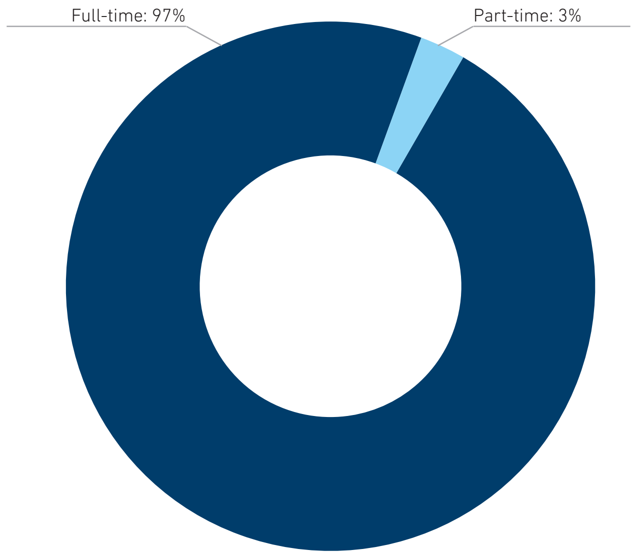


Number of subcontractors (Q1 2024)

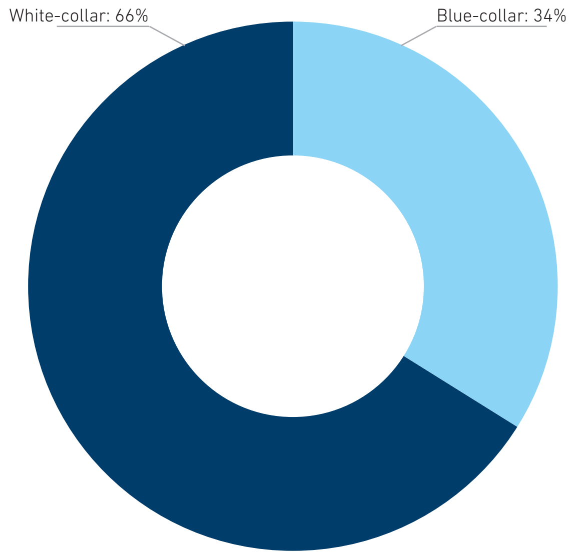


Hunguest employed 97% of its workforce full-time and 3% part-time in the first quarter of 2024. 34% of employees have a clerical job and 66% of them a manual job.

Breakdown of full-time and part-time employees (Q1 2024)



Breakdown of blue-collar and with-collar employees (Q1 2024)



Human resources policy continues to play a key role in the strategic management, taking into account that the availability of a skilled and qualified workforce is becoming increasingly difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. Wage policy will continue to focus on retaining a quality, skilled workforce, which will also be the basis for staffing the new hotels that will be handed over after the developments. Employee satisfaction is further supported by a wide range of cafeteria benefits, discounted holiday entitlements, professional development opportunities, consistent performance-related pay and, of course, continuous salary increases.
A particular access to the labour market is provided by the fact that all members of the Hunguest Hotel Chain are apprenticeships, which allows hotels to get in touch with many talented employees who are about to start their careers before they enter the market.

Hotel Industry Branch - Austria
In the case of Landhotel Post in Heiligenblut am Großglockner, Carinthia, the hotel's opening and operating strategy has been updated following the summer months, and a number of efficiency measures have been introduced. The hotel has been open for the winter season from 29 December 2023 and as a result of cost rationalisation, efficiency and liquidity have also improved.

Hotel Industry Branch - Montenegro
The hotel was closed in winter due to seasonal operation. During this period, the restaurant in the hotel was renewed, and the reception and internal corridors were renovated. Partial room and bathroom renovations were also carried out. The focus will be on expanding and improving catering services during the high season.

Camping Branch
Campsites are closed until May due to seasonal operation. Balatonfüred catering will be run by the campsite itself from this year. Acquisitions and upgrades of self-owned mobile homes have continued.

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

Balance-sheet data (closing portfolio)	Camping Branch 31.03.2024 not audited factual data	Camping Branch 31.12.2023. audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**4,417,472**	**4,017,006**	**400,466**	**10.0%**
Total cash	501,397	581,926	-80,529	-13.8%
Equity capital	**1,076,920**	**1,446,234**	**-369,314**	**-25.5%**
Long-term liabilities	2,488,575	2,077,424	411,151	19.8%
Short-term liabilities	851,977	493,348	358,629	72.7%
Loans and borrowings	-	-	-	0.0%
External funds/balance sheet total	-	-	-	0.0%

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

The financial tables of the camping business include the financial data of Balatontourist Kft. and Balatontourist Camping Kft. together, and the processes presented in the sector cover the operations of the two companies. Campsites were closed during the winter period due to seasonal operation, generating no significant revenue, and the usual typical operating trend was also visible in the first period of 2024. In addition to the general preparation for the season, the main task of the period was the preparation of the Balatonfüred campsite's catering to be taken over by the campsite itself. In addition, new mobile homes were built in Balatonfüred and Révfülöp. The branch's equity decreased due to the usual first-quarter loss, with cash and cash equivalents falling from HUF 582 million at the start of the year to HUF 501 million. The branch's intra-year liabilities increased, mainly other current liabilities 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 Kft. 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 Kft. CAMPING Kft.	Zion Europe Ingatlanforg. és Hasznosító Kft.	Own operation

financial data and shareholder information, income statement - Camping Branch:

Key P/L data	Camping Branch 01.01.2024-31.03.2024 not audited factual data	Camping Branch 01.01.2023-31.0122023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**18,030**	**18,963**	**-933**	**-4.9%**
Operating costs	370,719	302,460	68,259	22.6%
Operating (business profit/ loss) EBIT	**-352,689**	**-283,497**	**-69,192**	**-24.4%**
EBITDA	**-256,944**	**-211,625**	**-45,319**	**-21.4%**
Net financial income	-18,772	-14,522	-4,250	-29.3%
Profit before taxes	-371,461	-298,019	-73,442	-24.6%
Profit after taxes	**-369,314**	**-296,113**	**-73,201**	**-24.7%**
Total comprehensive income	-369,314	-296,113	-73,201	-24.7%
Employee headcount (persons)	**37**	**38**	**-1**	**-2.6%**

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

In the first period of the year, the branch's turnover was not significant, and the picture in 2024 was similar to the base period of 2023. The branch's operating costs have increased above inflation, with the increase in costs being recorded at Balatontourist Camping Kft. Operating costs increased by 22.6% from HUF 302 million to HUF 371 million, resulting in a HUF 69 million negative operating result in 2024 compared to the base period. For financial operations, we see a less favourable picture compared to 2023. There is no significant change in the branch's headcount, with one less employee.

Operating costs	Camping Branch 01.01.2024-31.03.2024 not audited factual data	Camping Branch 01.01.2023-31.0122023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	157,495	141,710	15,785	11.1%
Staff costs	94,235	88,771	5,464	6.2%
Depreciation	95,745	71,872	23,873	33.2%
Impairment	0	0	0	0.0%
Other operating costs and expenses	23,244	107	23,137	21623.4%
Total operating costs	**370,719**	**302,460**	**68,259**	**22.6%**

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

The cost increase is due to three major items. Depreciation and other operating costs increased more significantly, with these cost items increasing above inflation. For material costs, we see changes in line with inflation. For personnel costs, we see the effects of the normal annual salary adjustment.

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.

By the end of the first quarter of 2024, the Energy Division accounted for 41% of the OPUS Group's consolidated balance sheet total and 38% of its revenues, making it the largest contributor to the OPUS Group in terms of assets and revenues.

A. Companies of the division

List of the companies in the division as at 31.03.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/ direct participation	Ownership interest of the issuer 31.03.2024	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.

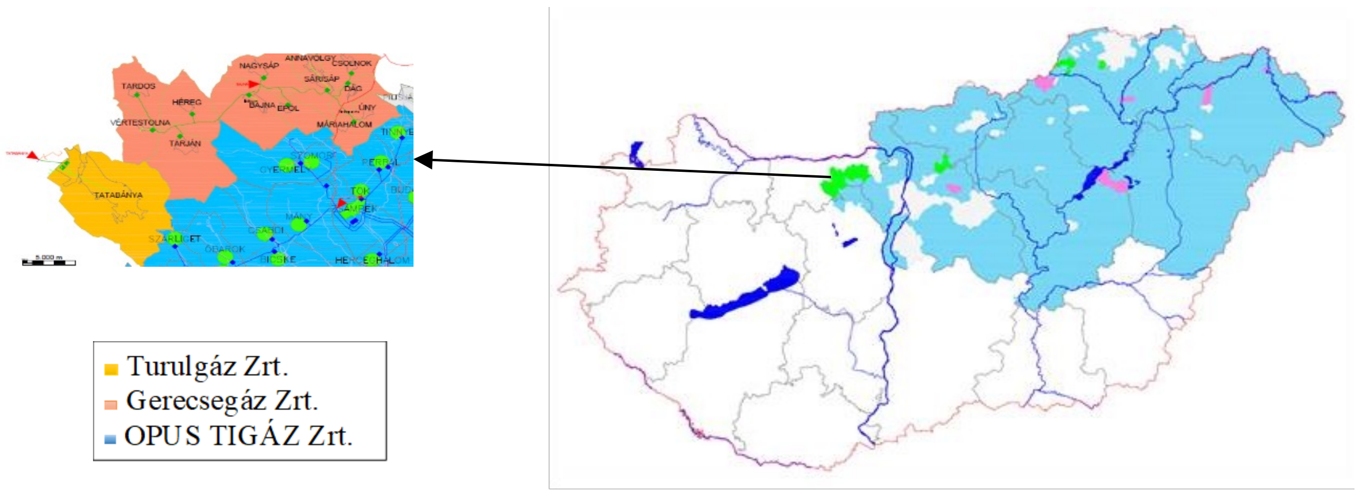
Since 1 July 2021, TIGÁZ Zrt. has been called OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, expressing the connection to the OPUS Group. The owners have agreed that OPUS GLOBAL Nyrt. will exercise a controlling influence in MS Energy Holding AG, therefore MS ENERGY Holding AG and its subsidiaries 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 Northern 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. will consolidate the newly established company as a subsidiary in the future. The primary task of OPUS E-LINE Kft. is by fulfilling the orders of OPUS TITÁSZ 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 took 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.

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 falling from 70 EUR/MWh at the end of 2023 to 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.

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 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. 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 at end-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.

C. The activity of the division in Q1 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Energy Division on 31.03.2024. not audited factual data	Energy Division on 31.12.2023. audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**521,228,981**	**521,627,456**	**-398,475**	**-0.1%**
Total cash	107,524,691	97,781,185	9,743,506	10.0%
Equity capital	**197,765,363**	**193,003,320**	**4,762,043**	**2.5%**
Long-term liabilities	229,760,505	225,901,076	3,859,429	1.7%
Short-term liabilities	93,703,113	102,723,060	-9,019,947	-8.8%
Loans and borrowings, liabilities from bond issues	93,421,984	95,789,447	-2,367,463	-2.5%
External funds/balance sheet total	17.9%	18.4%	-0.4%	-2.4%

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

In terms of 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 99% 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 division's total assets remained stagnant, with no significant changes in either volume or structure in the first quarter of 2024. 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 has long-term assets with a value of HUF 365.89 billion, a significant part (about three-quarters) of which is represented by the about 60,000 km long line (electricity and natural gas combined) of pipeline networks that they jointly operate.

The renewal and preservation of assets is a priority for security of supply, thus, as for infrastructure, depreciation replacement investments are ongoing. This is also visible in the first quarter, with the volume of assets held beyond one year practically stagnating (0.5% increase). As with fixed assets, the stock of current assets did not show any marked change.

Equity increased by 2.5%, from HUF 193 billion to HUF 197.77 billion, thanks to the profit for the first quarter of 2024. The Energy Division's equity to total assets ratio improved slightly by 1 percentage point to 38% at the end of the third month of 2024. This improvement was driven by a reduction in liabilities, in addition to profitable management. While the long-term liabilities line shows an increase of 1.7% to HUF 3.86 billion, due to the impact of the state aid received in the electricity sector, the intra-year liabilities line shows a decrease of HUF 9.02 billion in the first quarter of 2024, due to a significant reduction in the stock of suppliers. The debt ratio decreased from 18.4% to 17.9%, thanks to scheduled repayments.

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

Key P/L data	Energy Division 01.01.2042-31.03.2024 not audited factual data	Energy Division 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**58,294,331**	**68,915,589**	**-10,621,258**	**-15.4%**
Operating costs*	49,116,464	66,132,429	-17,015,965	-25.7%
Operating (business profit/ loss) EBIT	**9,177,867**	**2,783,160**	**6,394,707**	**229.8%**
EBITDA	**14,868,377**	**7,859,521**	**7,008,856**	**89.2%**
Net financial income	941,520	-255,327	1,196,847	468.8%
Profit before taxes	10,119,387	2,527,833	7,591,554	300.3%
Profit after taxes	**4,941,764**	**-314,484**	**5,256,248**	**1671.4%**
Total comprehensive income	4,942,041	-316,189	5,258,230	1663.0%
Employee headcount (persons)	**1,602**	**1,685**	**-83**	**-4.9%**

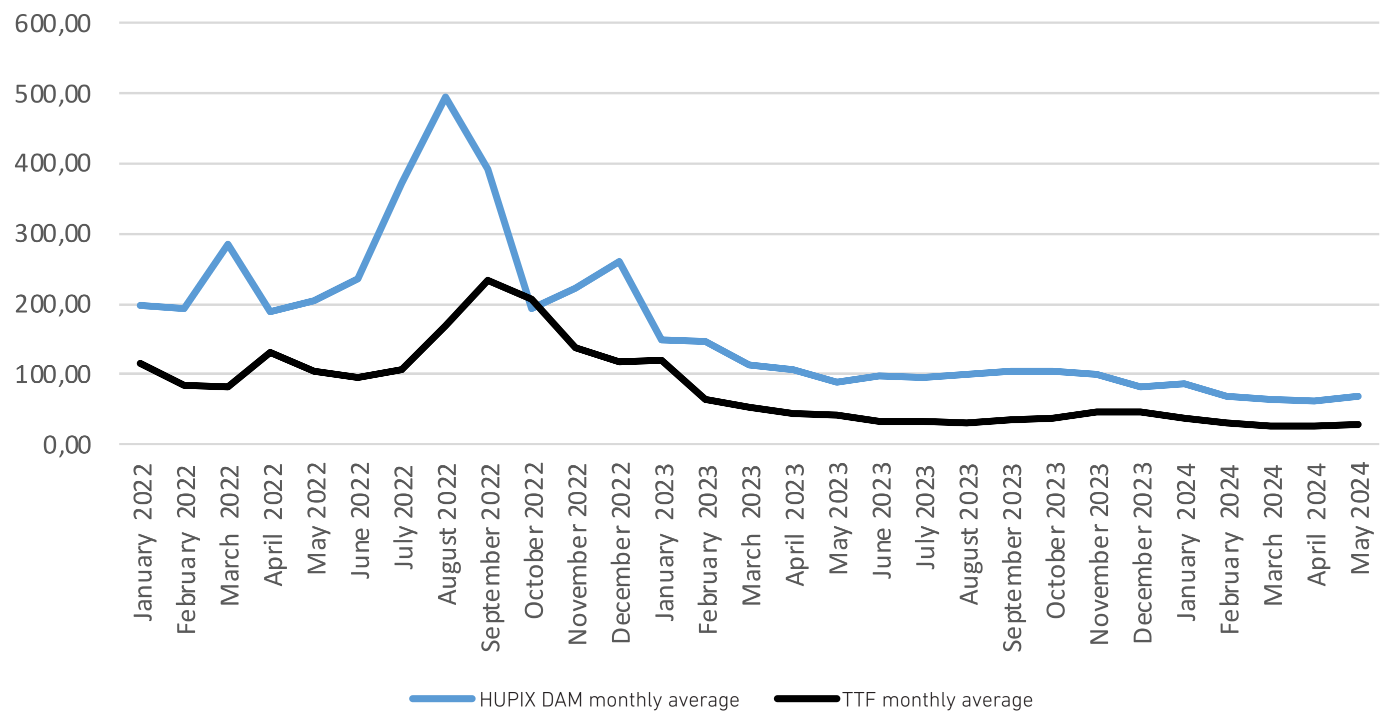
Unless otherwise indicated, data is expressed in HUF ,000'
* it includes the costs energy purchased to make up for network losses

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.

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 their pricing: 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 revenue declined by HUF 10.62 billion, or 15.4%, in the first quarter, driven by the market developments described above. The revenue shortfall was in the Electricity Distribution Branch.

The decline in sales does not imply worse or less efficient management compared to the previous period, and in fact, thanks to the specific market regulation mechanism described above, the division was able to significantly increase its aggregate operating profit by HUF 6.39 billion in the first three months of 2024, achieving an operating profit of HUF 9.18 billion compared to HUF 2.78 billion a year earlier. The increase in profit was mainly in the Electricity Distribution Branch, where the revenue decline was most pronounced, with operating profit up by around HUF 6 billion compared to the base level of a year earlier, despite stagnating profitability in the gas distribution business.

Due to the change in the interest rate environment (i.e. decreasing deposit and lending rates) and the impact of higher average cash balances than in the base period, the profitability of financial operations showed an improving trend in the first quarter. Compared to the HUF 0.25 billion loss reported in the first quarter of 2023, the division's operators jointly achieved a financial profit of nearly HUF 1 billion in 2024.

The number of employees in the division fell from 1,685 to 1,602.

Operating costs	Energy Division 01.01.2024-31.03.2024 not audited factual data	Energy Division 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	31,767,533	50,229,508	-18,461,975	-36.8%
Staff costs	5,212,872	4,581,009	631,863	13.8%
Depreciation	5,690,510	5,076,361	614,149	12.1%
Impairment	72,649	110,049	-37,400	-34.0%
Other operating costs and expenses	6,372,900	6,135,502	237,398	3.9%
Total operating costs	**49,116,464**	**66,132,429**	**-17,015,965**	**-25.7%**

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

The cost elements show a decrease in correlation with the trends reviewed on the revenue side, i.e. less energy sold and consolidating sales and purchase prices. A significant cost element for the two large players 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 turbulent periods, this fact means significant losses and 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, with costs showing a larger volume decline in 2024 in line with sales. 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.

Staff costs increased by HUF 0.63 billion compared to the base period, despite the division's headcount declining by around 5%, due to the impact of the 2024 wage settlements.

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

Balance-sheet data (closing portfolio)	Gas distribution branch 31.03.2024 not audited factual data	Gas distribution branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**189,409,956**	**183,991,043**	**5,418,913**	**2.9%**
Total cash	27,226,473	18,216,186	9,010,287	49.5%
Equity capital	**91,335,826**	**86,484,533**	**4,851,293**	**5.6%**
Long-term liabilities	75,156,770	77,029,785	-1,873,015	-2.4%
Short-term liabilities	22,917,360	20,476,725	2,440,635	11.9%
Loans and borrowings, liabilities from bond issues	45,521,025	47,021,903	-1,500,878	-3.2%
External funds/balance sheet total	24.0%	25.6%	-1.5%	-6.0%

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

The balance sheet total of the natural gas distribution business increased from HUF 183.99 billion to HUF 189.41 billion in the first three months of the year, by 2.9%. The HUF 5.42 billion increase in the balance sheet total is attributable to three major items. Cash and cash equivalents increased due to the seasonality of normal operations, with a combined decrease of around HUF 1 bn in trade receivables and HUF 2.8 bn in other receivables, amplified by the cash received for network investments.

This was amplified by the funds received for network investments. The factors affecting the increase in the balance sheet total were further offset by a decrease in accrued income, as the seasonality of the business reduced the stock of accruals related to natural gas sales. Fixed assets showed a slight decrease of 1%, as depreciation in the gas distribution business in the first quarter exceeded the level of network investments (pipeline, pressure regulator and gas meter). This is because maintenance and other investments in the supply network are typically not carried out in the winter months of the first quarter.

There was a slight increase in the liabilities of the gas distribution business, with long-term liabilities falling from HUF 77.03 bn to HUF 75.16 billion, while short-term liabilities increased by HUF 2.44 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 the accrued liabilities is due to the regular scheduled repayment of the principal on the NKP bond. The increase in intra-year liabilities is due to the funds received for network investment. Overall, the leverage ratio of the business has improved, with external indebtedness at the end of Q1 2024 at 24% compared to 25.6% previously.

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

Key P/L data	Gas Distribution Branch 01.01.2024-31.03.2024 not audited factual data	Gas Distribution Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Total operating income	**22,660,249**	**21,448,045**	**1,212,204**	**5.7%**
Operating costs	15,105,753	14,270,807	834,946	5.9%
Operating (business profit/ loss) EBIT	**7,554,496**	**7,177,238**	**377,258**	**5.3%**
EBITDA	**9,986,007**	**9,426,572**	**559,435**	**5.9%**
Net financial income	859,985	649,743	210,242	32.4%
Profit before taxes	8,414,481	7,826,981	587,500	7.5%
Profit after taxes	**5,031,014**	**4,291,672**	**739,342**	**17.2%**
Total comprehensive income	5,031,291	4,289,967	741,324	17.3%
Employee headcount (persons)	**707**	**784**	**-77**	**-9.8%**

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

The Gas Distribution Branch achieved a 5.7% increase in total operating income in the first quarter of 2024. The primary reason for the increase in income is the positive change in distribution revenues. 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 in the gas distribution business were on track and while revenues increased by HUF 1.21 billion, costs followed with a smaller increase (HUF 0.83 billion), resulting in an increase in the profitability level of the business in the first quarter of 2024.

The gas distribution business increased its operating profit by HUF 377 million to HUF 7.55 billion in the first three months of 2024. The result of financial operations increased as described in the division summary, which also contributed to OPUS TIGÁZ's profit before tax of HUF 7.47 billion, which is an increase of 7.5%, or HUF 588 million, compared to the 2023 base.

Operating costs	Gas Distribution Branch 01.01.2024-31.03.2023 not audited factual data	Gas Distribution Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	7,108,336	6,711,610	396,726	5.9%
Staff costs	2,208,493	1,937,292	271,201	14.0%
Depreciation	2,431,511	2,249,334	182,177	8.1%
Impairment	6,668	6,466	202	3.1%
Other operating costs and expenses	3,350,745	3,366,105	-15,360	-0.5%
Total operating costs	**15,105,753**	**14,270,807**	**834,946**	**5.9%**

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

As we have seen, the costs of the gas distribution business were higher than the revenues. Material costs increased by almost 6%, with a decrease in costs related to the purchase of network losses offset by higher costs for certain services.

Staff costs increased from HUF 1.947 billion to HUF 2.21 billion, reflecting the normal annual salary adjustment.

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

Balance-sheet data (closing portfolio)	Electricity Distribution branch 31.03.2024 not audited factual data	Electricity Distribution Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.12.2023 compared to 31.03.2024 in %
Balance sheet total	**331,819,025**	**337,636,413**	**-5,817,388**	**-1.7%**
Total cash	80,298,218	79,564,999	733,219	0.9%
Equity capital	**106,429,537**	**106,518,787**	**-89,250**	**-0.1%**
Long-term liabilities	154,603,735	148,871,291	5,732,444	3.9%
Short-term liabilities	70,785,753	82,246,335	-11,460,582	-13.9%
Loans and borrowings, liabilities from bond issues	47,900,959	48,767,544	-866,585	-1.8%
External funds/balance sheet total	14.436%	14.444%	0.0%	-0.1%

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. The balance sheet total of the branch decreased by HUF 5.82 billion from HUF 337.64 billion to HUF 331.82 billion, mainly due to a decrease in the stock of trade payables.

In terms of tangible fixed assets, OPUS TITÁSZ achieved an increase of approximately HUF 2.77 billion. The increase in the value of tangible fixed assets was due to the increase in the investment in progress due to major investments in the electricity network in connection with the industrial development projects in Eastern Hungary. The timing of these investments is later, so these items will be capitalised in the future.

As for current assets, we can see a significant decrease, from HUF 124.73 billion at the end of 2023 to HUF 115.58 billion at the end of the first quarter of 2024, following a decline of HUF 9.15 billion. The decline in current assets was mainly influenced by three main factors, a HUF 4.1 billion decrease in trade receivables, which, like in the gas distribution business, is due to seasonality, and the settlement of VAT receivables with the tax authorities, which reduced the intra-year asset stock by a further HUF 3 billion. The third factor is the decrease in accrued income. Despite the state aid received by OPUS TITÁSZ in the first quarter of 2024, its cash position did not show any material change.

The equity of OPUS TITÁSZ did not change materially, but the total liabilities of the branch showed a lower value in the quarter. Due to this correlation, the equity ratio improved by 1 percentage point. The liabilities of the branch at the end of the year increased by HUF 5.73 billion, due to the impact of the state aid of HUF 4.37 billion. Intra-year liabilities fell by 13.9% to HUF 11.46 billion, due to a decrease in trade payables, reflecting the seasonality of business and a reduction in the stock of investment suppliers.

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

Key P/L data	Electricity Distribution Branch 01.01.2024-31.03.2024	Villamosenergia-elosztó üzletág 2023.01.01.-2023.03.31. nem auditált tényadatok	2023.03.31.-2024.03.31. összehasonlítása	Változás 2023.03.31.-2024.03.31. %-ban
Total operating income	**35,634,082**	**47,467,544**	**-11,833,462**	**-24.9%**
Operating costs	34,010,711	51,861,622	-17,850,911	-34.4%
Operating (business profit/loss) EBIT	**1,623,371**	**-4,394,078**	**6,017,449**	**136.9%**
EBITDA	**4,882,370**	**-1,567,051**	**6,449,421**	**411.6%**
Net financial income	81,535	-905,070	986,605	109.0%
Profit before taxes	1,704,906	-5,299,148	7,004,054	132.2%
Profit after taxes	**-89,250**	**-4,606,156**	**4,516,906**	**98.1%**
Total comprehensive income	-89,250	-4,606,156	4,516,906	98.1%
Employee headcount (persons)	**895**	**901**	**-6**	**-0.6%**

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

The 24.9% 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 (34.4% or HUF 17.85 billion) is higher than the decrease in revenues, turning the electricity distribution branch's operating loss of HUF 4.39 billion in the first quarter of 2023 into an operating profit of HUF 1.62 billion by the end of the third month of 2024. EBITDA closed HUF 6.45 billion higher year-on-year at close to HUF 5 billion. At the end of the first quarter of 2024, the branch had a pre-tax profit before tax of HUF 1.7 billion, compared to a pre-tax loss of HUF 5.23 billion in 2023, the base year.

Operating costs	Electricity Distribution Branch 01.01.2024-31.03.2024	Electricity Distribution Branch 01.01.2023-31.03.2023 not audited factual data	Comparison of 31.12.2023 and 31.03.2024	Change, 31.03.2023 compared to 31.03.2024 in %
Materials, consumables and other external charges	24,659,197	43,517,898	-18,858,701	-43.3%
Staff costs	3,004,379	2,643,717	360,662	13.6%
Depreciation	3,258,999	2,827,027	431,972	15.3%
Impairment	65,981	103,583	-37,602	-36.3%
Other operating costs and expenses	3,022,155	2,769,397	252,758	9.1%
Total operating costs	**34,010,711**	**51,861,622**	**-17,850,911**	**-34.4%**

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

The decrease in total operating costs is mainly seen in material costs. The purchase value of goods sold was HUF 10.7 billion lower in Q1 2024, due to lower volumes sold and a more favourable price effect. Another key element in the decrease in material costs is the lower cost of electricity purchased to cover grid losses due to the fall in the purchase price.

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 most diversified holding companies, operating in strategically important economic sectors with high growth potential. In the Asset Management Division, the Company primarily manages its liquid and minority-owned investments (direct and indirect holdings) alongside the four independent strategic divisions, with the declared purpose of supporting the financing of these main divisions and ensuring their growth.

The asset value of the Asset Management Division decreased from HUF 16.80 billion at 31 December 2023 to HUF 13.30 billion at the end of Q1 2024 (taking into account the elimination of consolidation effects), which represents approximately 1.25% of the total consolidated asset value of the OPUS Group, among other things due to the portfolio streamlining. The division's Profit After Taxes represents only 2% of the Group's consolidated profit.

As a result of the process initiated in the spirit of portfolio streamlining, by 2024 the only remaining majority shareholding in OPUS is OBRA Ingatlanüzemeltető Kft., for which the Company received a binding purchase offer for 100% of the shares in December 2023, exceeding 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.

A. Companies of the division

List of the companies in the division as at 31.03.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/ direct participation	Issuer's share on 31.03.2024	Issuer's share on 31.12.2023
OPUS GLOBAL Nyrt.	P	Asset management	Hungary	Parent Company	Parent Company	Parent Company
OBRA Ingatlankezelő Kft. (Értékesítésre került)	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%

P: Parent Company; S Subsidiary; A: Qualified as affiliated 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. Since 2017, the Company has undergone a significant change of profile, portfolio expansion, which was part of the strategic planning that formed the Company's business vision and future economic objectives. The Company aims to become the leading Industrial production and service group in Hungary, with an innovative, result and quality-oriented approach, based on the expertise of its professionals. Following the significant portfolio expansion, the Company is primarily responsible for the management and coordination of the Group's operations and the central administration of the Parent Company, guaranteeing capital market compliance for the entire Group.

As part of the strategic plan, the Company has made significant acquisitions since 2017. The acquisitions have resulted in the creation of an active holding company that impacts the economic performance of many sectors of the Hungarian economy through the economic performance of the subsidiaries it manages. Long-term, profitable management is intended by the Company maximising the use of existing 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 Energy 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 Tőkealap-kezelő Zrt. (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

The financial statements have been authorised for issue in this form by the Board of Directors of the Group's Parent Company on 10 June 2024 by resolution 30/2024 (10.06.) of the Board of Directors, by resolution 3/2024 (10.06.) of the Company's Audit Committee and by resolution 3/2024 (10.06.) of the Company's Supervisory Board.

IV.2. Declaration by the company management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for Q1 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.

10 June 2024.

Dr. Koppány Tibor Lélfai
Chief Executive Officer

OPUS GLOBAL

OPUS GLOBAL NYRT. Q1 2024 CONSOLIDATED REPORT
CONSOLIDATED: 31.03.2024

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