Q3 REPORT
CONSOLIDATED IFRS
09 12 2024

OPUS GLOBAL

TABLE OF CONTENTS

Note:

The consolidated financial statements for Q1-Q3 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" or "Group of Companies".

Key indicators for Q3 2024

Headcount
4 462

Total Operating Income
HUF 448.89 billion

EBITDA
HUF 68.38 billion

After-tax Profit
HUF 30.45 billion

Operating Profit (EBIT)
HUF 31.85 billion

Balanced Sheet Total HUF
1,024.13 billion

I. EXECUTIVE REVIEW

Executive review of the Group's financial management in Q3 2024

The Opus Group closed the activities of Q3 2024 with a consolidated Balance Sheet Total of HUF 1,024.1 billion and Equity of HUF 357.7 billion, while Total Comprehensive Income amounted to HUF 31.6 billion.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.09.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**1,024,128,069**	**1,072,649,076**	**-48,521,007**	**-4.5%**
Equity capital	**357,745,657**	**355,778,711**	**1,966,946**	**0.6%**

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

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2024-30.09.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023- 30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**448,888,906**	**510,720,881**	**-61,831,975**	**-12.1%**
Operating costs	417,037,061	478,903,194	-61,866,133	-12.9%
Operating (business profit/loss) EBIT	**31,851,845**	**31,817,687**	**34,158**	**0.1%**
EBITDA	**68,378,645**	**65,654,863**	**2,723,782**	**4.1%**
Net financial income	3,385,797	3,990,468	-604,671	-15.2%
Profit before taxes	35,237,642	35,808,155	-570,513	-1.6%
Profit after taxes	**30,449,009**	**30,666,586**	**-217,577**	**-0.7%**
Total comprehensive income	31,621,399	30,200,748	1,420,651	4.7%
Employee headcount (persons)	**4,462**	**4,581**	**-119**	**-2.6%**

There were no significant changes in the portfolio of OPUS GLOBAL Nyrt. during the period under review, so the consolidated financial figures are reliably comparable with the previous period.

In the first nine months of 2024, the **Balance Sheet Total** was 4.5% lower than at the end of 2023, primarily due to a large-scale reduction in liabilities of over HUF 50 billion. Nevertheless, **Equity** remained essentially at the same level as at the end of 2023. This indicates that the Group's asset structure is healthier and its financial stability remains intact.

The Group's performance in the first nine months of 2024 exceeded the figures of the same period of the previous year in several respects. As a result of the price consolidation (lower energy and raw material prices and lower inflation) that had started in 2023 both **Total Operating Income** and **Operating Costs** decreased, while a stronger reduction in costs enabled the Group to achieve **EBITDA** of HUF 68.4 billion, up 4.1% year-on-year, and higher EBITDA margins in all strategic divisions compared to the previous period. Up to 67% of EBITDA was due to the performance of the Industrial Production and Energy Divisions.

In the first three quarters of the year, the Hungarian economy grew by a modest 0.7%, – seasonally and calendar-adjusted –, which was significantly outperformed by the Group's EBITDA growth.

Both the Group's Financial Income and Expenses declined by more than 50% in the period under review; yet, it still achieved an outstanding **Financial Profit** of HUF 3.4 billion in the first nine months of the year.

The Group achieved a **Profit Before Tax** of HUF 35.2 billion and a **Profit After Tax** of HUF 30.4 billion, which is practically stagnant, with a difference of just 1% compared to the previous period.

II. FINANCIAL STATEMENTS

General information related to the Financial Statements

The 2024 Q3 consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the report approved by its Board of Directors, the Audit Committee and the Supervisory Board (Chapter IV.1), which the Company prepared as detailed below:

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

II.1. Consolidated Balance Sheet

Name (data in thousand HUF)	**30.09.2024**	**31.12.2023.**
Long-term assets		
Property, plant and equipment	526 013 342	486 741 882
Other intangible assets	8 222 388	9 589 316
Contract portfolio	10 813 120	19 607 564
Goodwill	88 636 529	88 636 529
Investment property	574 112	3 563 112
Financial investments	4 850 337	4 718 112
Long-term receivables from related parties	7 740 190	8 146 216
Deferred tax assets	1 971 486	1 996 432
Investments in associates accounted for using the equity method	2 708 235	2 708 235
Investments in other associates	823 325	73 334
right of use assets	6 600 104	7 411 971
Total Long-term assets	**658 953 168**	**633 192 703**
Current assets		
Inventories	29 331 262	33 463 969
Biological assets	233 444	202 100
Current income tax	4 516 362	3 223 263
Accounts receivable	53 879 621	57 506 415
Current receivables from related parties	6 803 769	15 421 946
Other receivables and prepaid expenses and accrued income	84 296 466	81 959 484
Cash and cash equivalents	186 113 977	247 679 196
Assets held for sale	-	-
Total current assets	**365 174 901**	**439 456 373**
Total assets	**1 024 128 069**	**1 072 649 076**

LIABILITIES (data in thousand HUF)	**30.09.2024**	**31.12.2023.**
Equity capital		
Issued capital	17 459 482	17 541 151
Own shares repurchased	- 44 172 020	- 5 279 843
Capital reserve	166 887 066	166 887 066
Capital reserves	- 185 430	- 119 811
Retained earnings of prior years	47 977 767	13 223 241
Profit for the reporting year	19 262 127	25 856 276
Revaluation difference	968 361	184 445
Equity allocated to owners of the parent company	**208 197 353**	**218 292 525**
Non-controlling interest	149 548 304	137 486 186
Total equity	**357 745 657**	**355 778 711**
Long-term liabilities		
Long term loans and borrowings	111 372 400	118 561 349
Government grants	117 839 610	112 483 648
Bonds issue	113 219 330	114 736 276
Other long-term liabilities	4 082 380	4 141 928
Long-term provisions	15 291 632	15 186 281
Long-term liabilities to related parties	1 635 132	2 374 876
Long-term financial leasing liabilities	5 142 185	5 615 453
Deferred tax liability	40 990 131	42 991 402
Total long term liabilities	**409 572 800**	**416 091 213**
Short-term liabilities		
Short term loans and advances	11 770 040	12 005 394
Trade payables	25 931 761	40 201 712
Advances received	107 714 402	73 317 874
Other short-term liabilities, accrued expenses and deferred income	41 337 264	102 624 903
Short-term liabilities to affiliated parties	65 322 690	65 005 170
Short-term leasing liabilities	1 797 729	2 059 769
Short-term provisions	755 577	785 744
Corporate income tax liability in the reporting year	2 180 149	4 778 586
Total short-term liabilities	**256 809 612**	**300 779 152**
Total liabilities	**666 382 412**	**716 870 365**
Total liabilities and equity	**1 024 128 069**	**1 072 649 076**

II.2. Consolidated Profit and Loss Account

Name (data in thousand HUF)	**01.01.2024 -30.09.2024.**	**01.01.2023 -30.09.2023.**
Sales revenue	421 052 809	480 437 660
Capitalised own performance	20 836 181	9 002 058
Other operating income	6 999 916	21 281 163
Total operating income	**448 888 906**	**510 720 881**
Material expenses	335 553 097	395 989 574
Staff costs	37 687 653	32 956 055
Depreciation	36 526 800	33 837 176
Impairment	350 261	302 838
Goodwill impairment	-	-
Other operating costs and expenses	6 919 250	15 817 551
Total operating costs	**417 037 061**	**478 903 194**
EBITDA	**68 378 645**	**65 654 863**
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	**31 851 845**	**31 817 687**
Financial income	18 415 300	33 544 405
Badwill	-	-
Financial expenses	15 029 503	29 553 937
Net financial income	**3 385 797**	**3 990 468**
Investments in associates accounted for using the equity method	**-**	**-**
Profit before taxes	**35 237 642**	**35 808 155**
Income tax expenses	4 788 633	5 141 569
Profit on continuing operation	**30 449 009**	**30 666 586**
Profit on discontinuing operation	**-**	**-**
Profit after taxes	**30 449 009**	**30 666 586**

Impact of fair valuation	-	-
Impacts of exchange rate changes	1 277 344	- 454 214
Effects of deferred tax	- 104 954	- 11 624
Other comprehensive income	**1 172 390**	**- 465 838**
Total comprehensive income	**31 621 399**	**30 200 748**
Profit after taxes attributable to:		
Owners of the Parent Company	19 262 127	18 787 674
Non-controlling interest	11 186 883	11 878 912
Other comprehensive income attributable to:		
Owners of the Parent Company	718 296	- 404 229
Non-controlling interest	454 093	- 61 609
Total comprehensive income attributable to:		
Owners of the Parent Company	19 980 423	18 383 445
Non-controlling interest	11 640 976	11 817 303

EPS (basic and diluted)	**2024.01.01-2024.09.30.**	**2023.01.01-2023.09.30.**
Weighted number of shares*	638 966 022	655 669 406
After-tax earnings per share of the parent company from continuing operations (HUF)	30,1	28,7
After-tax diluted earnings per share from continuing operations (HUF)	30,1	28,7
Earnings per share from continuing operations (HUF)	47,7	46,8
After-tax diluted earnings per share continuing operations (HUF)	47,7	46,8

II.3. Consolidated Equity Change

HUF ,000'	Issued capital	Own shares repurchased	Capital reserve	Capital reser-ves	Retained ear-nings of prior years	Profit for the reporting year	Revaluation difference	Equity allocated to parent com-pany owners	Non-controlling interest	Total equity
31 December 2024	**17 541 151**	**- 3 562 249**	**166 887 066**	**- 137 842**	**12 257 949**	**12 321 033**	**851 484**	**206 158 592**	**137 103 294**	**343 261 886**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	12 321 032	- 12 321 032	-	-	-	-
Profit for the reporting year	-	-	-	- 4 225	-	18 787 674	- 399 456	18 383 993	11 817 303	30 201 296
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	8 625 214	-	-	- 8 625 214	- 12 418 462	- 21 043 676
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 1 373 696	-	-	-	-	-	- 1 373 696	-	- 1 373 696
30 September 2023	**17 541 151**	**- 4 935 945**	**166 887 066**	**- 142 067**	**15 953 767**	**18 787 675**	**452 028**	**214 543 675**	**127 704 435**	**342 248 110**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	-	-	-	-	-	-
Profit for the reporting year	-	-	-	22 256	-	7 068 602	- 267 583	6 823 275	7 101 622	13 924 897
Capital increase	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	- 2 730 527	-	-	- 2 730 527	2 680 129	- 50 398
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-
Increase/decrease of repurchased own shares	-	- 1 029 841	-	-	-	-	-	- 343 898	-	- 343 898
31.03.2023	**17 541 151**	**- 5 279 843**	**166 887 066**	**- 119 811**	**13 223 241**	**25 856 276**	**184 445**	**218 292 525**	**137 486 186**	**355 778 711**
Equity settlement	-	-	-	-	-	-	-	-	-	-
Transfer of profit and loss	-	-	-	-	25 856 276	- 25 856 276	-	-	-	-
Profit for the reporting year	-	-	-	- 65 619	-	19 262 126	783 916	19 980 423	11 640 976	31 621 399
Capital increase	-	-	-	-	-	-	-	-	-	-
Capital decrease	- 81 669	81 669	-	-	- 1 172 742	-	-	- 1 172 742	-	- 1 172 742
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Removal of subsidiaries	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests* while retaining control	-	-	-	-	16 704 622	-	-	16 704 622	19 505 434	36 210 056
Change of business combinations	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	- 6 733 439	-	-	- 6 733 439	- 19 084 292	- 25 817 731
Repurchased shares increase/decrease	-	- 38 973 846	-	-	99 810	-	-	- 38 874 036	-	- 38 874 036
30 September 2024	**17 459 482**	**- 44 172 020**	**166 887 066**	**- 185 430**	**47 977 767**	**19 262 127**	**968 361**	**208 197 353**	**149 548 304**	**357 745 657**

NCI* = Non-controlling interest

II.4. Consolidated Cash Flow Statement

Consolidated cash flow statement (data in HUF '000')	**30.09.2024**	**30.09.2023**
Cash flow from operating activities		
Profit before taxes	**35 237 642**	**35 808 155**
Other comprehensive income	1 172 390	- 465 838
Items not involving a cash outflow recognised in profit or loss:		
Depreciation and amortization	36 526 800	33 837 176
Accounted impairment and reversal	350 261	302 388
Change in provisions	75 184	1 445 422
Loss/(profit) from the sale of tangible and fixed assets	52 739	- 364 787
Earnings from sale of subsidiaries	181 148	-
Interest SWAP fair value impact	862 967	3 203 000
Impacts of exchange rate changes	- 1 815 305	- 316 470
Interest expense	9 695 108	13 679 091
Interest revenue	- 9 166 710	- 17 148 149
Dividends received	- 1 648 334	- 1 376 751
Change in the working capital:		
Change in trade and other receivables	8 402 776	10 839 455
(Other) change in current assets	4 122 518	- 489 489
Changes of accounts payable and other liabilities	- 47 510 223	- 17 034 805
Profit tax	- 9 334 043	- 5 917 929
Net cash flow from operating activities	**27 204 918**	**56 000 469**
Cash flow from investment activities		
Dividends received	1 648 334	1 376 751
Purchase of tangible and intangible assets	- 55 619 798	- 29 230 171
Sale of tangible assets and intangible assets	1 347 130	583 244
Change of long-term financial assets	1 492 801	- 439 727
Securities and shareholdings	- 1 036 045	884 723
Net cash received for sale of subsidiary	741 203	
Net cash spent on acquisition of subsidiary	-	-
Interest received	9 100 363	16 226 279
Net cash flow from investment activities	**- 42 326 012**	**- 10 598 901**

Cash flow from financing activities		
Own share purchase	- 4 421 488	- 1 373 696
Borrowing	249 979	-
Loan repayment	- 10 197 477	- 15 779 131
Lease instalment	- 1 649 360	- 4 849 354
Dividend payment	- 25 817 731	- 8 797 700
Interest paid	- 9 684 699	- 13 545 808
Government grants	5 803 986	56 090 078
Bond issue (reimbursement)	- 1 500 000	- 1 503 602
Net cash flow from financing activities	**- 47 216 790**	**10 240 787**
Impacts of exchange rate changes	772 665	- 204 795
Net change in cash and cash equivalents	- 61 565 219	55 437 560
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	**186 113 977**	**229 655 980**

III. BUSINESS REPORT

III.1. Description of the Present Portfolio of the Group

OPUS GLOBAL Nyrt. built its portfolio based on a conscious and consistently implemented strategy, and one of the key pillars of that portfolio is long--term investments. These companies are key market players in their given strategic industry (tourism, energy, food and industry). The other, less important part of the portfolio, namely liquid investments, is managed by Asset Management.

As a result, in 2024 on business terms, the Company's activities could be broken down into the following 5 main divisions:

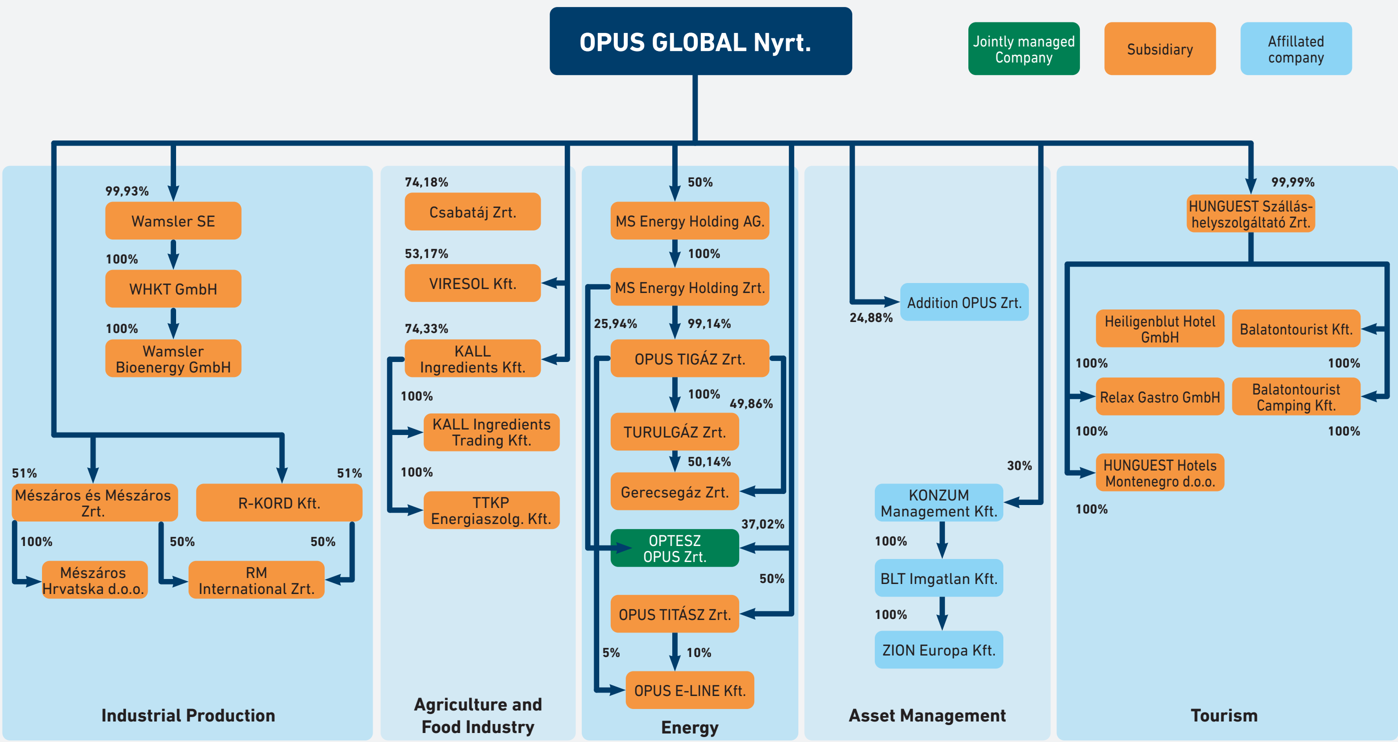
- **Industrial Production**
- **Agriculture and Food Industry**
- **Energy**
- **Tourism**
- **Asset Management**

The values of division reports include items that are directly attributable to a division, and the Group prepares divisional information for the 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 impact may differ from the data indicated in the separate reports with respect to the Group.

The scope of consolidation of the Group, including the parent company, includes 31 companies as at 30 September 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 diagram and table:

OPUS GLOBAL Nyrt. Organisational chart 30.09.2024



II.1. Business Report – General background

List of companies involved in the scope of consolidation as at 30.09.2024:

Name	Level of relatedness	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.09.2024	Issuer's share on 31.12.2023
			Industrial production			
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	51,00%	51,00%
Mészáros Hrvatska d.o.o	S	Engineering activities and technical consultancy	Croatia	Indirect	51,00%	51,00%
R-KORD Építőipari Kft.	S	Production of other electric equipment	Hungary	Direct	51,00%	51,00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51,00%	51,00%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacturing of not electric household appliances	Hungary	Direct	99,93%	99,93%
Wamsler Haus- und Küchentechnik GmbH	S	Trade of equipment	Germany	Indirect	99,93%	99,93%
Wamsler Bioenergy GmbH	S	Trade of equipment	Germany	Indirect	99,93%	99,93%
			Agriculture and Food industry			
Csabatáj Mezőgazdasági Zrt.	S	Miscellaneous activities	Hungary	Direct	74,18%	74,18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	74,33%	74,33%
KALL Ingredients Trading Kereskedelmi Kft.	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74,33%	74,33%
TTKP Energiaszolgáltató Kft.	S	Steam service and air conditioning	Hungary	Indirect	74,33%	74,33%
VIRESOL Kft.******	S	Manufacture of starches and starch products	Hungary	Direct	53,17%	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 distribution	Hungary	Indirect	49,57%	49,57%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49,57%	49,57%
Gerecsegáz Zrt.	S	Leasing	Hungary	Indirect	49,57%	49,57%
OPUS TITÁSZ Zrt.*	S	Electricity distribution	Hungary	Direct	50,00%	50,00%
OPUS E-LINE Kft.**	S	Construction of electrical, communication and technical utilities	Hungary	Indirect	7,48%	7,48%
OPTESZ OPUS Zrt.***	J	Business administration, Other executive counselling	Hungary	Indirect	49,99%	49,99%

Name	Level of related-ness	Core business activity	Country of registration	Indirect/ direct parti-cipation	Issuer's share on 30.09.2024	Issuer's share on 31.12.2023
			Asset management			
OPUS GLOBAL Nyrt.	**P**	**Asset manage-ment**	**Hungary**	**Parent company**	**Parent company**	**Parent company**
OBRA Ingatlankezelő Kft.****	S	Lease, ope-ration of own and leased properties	Hungary	Direct	-	100,00%
Addition OPUS Zrt.	A	Asset manage-ment	Hungary	Direct	24,88%	24,88%
KONZUM MANAGEMENT Kft.	A	Sale and pur-chase of own properties	Hungary	Direct	30,00%	30,00%
BLT Ingatlan Kft.	A	Asset manage-ment (holding)	Hungary	Indirect	30,00%	30,00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, ope-ration of own and leased properties	Hungary	Indirect	30,00%	30,00%
			Tourism			
KZH INVEST Korlátolt Felelősségű Társaság *****	S	Asset manage-ment (holding)	Hungary	Direct	-	100,00%
KZBF INVEST Vagyonkezelő Kft. *****	S	Asset manage-ment (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	Monten-egro	Indirect	99,99%	99,99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	S	Camping ser-vices	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping ser-vices	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 figuress of the companies attributable to the Parent Company is accounted for using the equity method; **PC**: Parent company;

* According to the agreement between the respective owners of OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., OPUS GLOBAL Nyrt. holds additional management and control authorities in these two companies, on the basis of which they are considered consolidated subsidiaries in accordance with IFRS guidelines and the Accounting Act 2000.
** 10% OPUS E-Line Kft is owned by OPUS TITÁSZ Zrt., but it exercises majority voting rights (over 50%), on the basis of which it is included as a subsidiary.
*** The other main shareholder of OPTESZ OPUS Zrt. is Status Energy Magántőkealap, which also owns 49.99% of the company, which is equal to the voting rights.
**** OBRA Ingatlankezelő Kft. was sold in Q1 2024.
***** The holding companies KZH INVEST Kft. and KZBF INVEST Vagyonkezelő Kft. and HUNGUEST Hotels Szállodaipari Zrt. were merged by means of a merger. The legal successor is HUNGUEST Szálláshelyszolgáltató Zrt.
******Due to the capital increase of Talentis Group Zrt in Viresol Kft, the Parent Company's ownership decreased to 53.17%

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

KALL Ingredients Kft., directly owned by OPUS GLOBAL Nyrt., ordered the liquidation of **KALL Ingredients Trading Kft.**, 100% owned by OPUS GLOBAL Nyrt., **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

The Board of Directors of OPUS GLOBAL Nyrt. approved the assignment of approximately HUF 13.55 billion of its outstanding member loans to **VIRESOL** Keményítő- és Alapanyaggyártó és Forgalmazó Kft., which is included in the consolidation, to Talentis Group Investment Servicing Zrt. The consideration for the assigned receivables may be settled by the ordinary shares of OPUS GLOBAL Nyrt. at a settlement price of HUF 405 per OPUS Ordinary Share.
By the same resolution, the Board of Directors of the Company approved the increase of the share capital in VIRESOL, in one or more tranches, by way of a non-monetary contribution by the Company and Talentis of approximately HUF 15.75 billion in total in member loan receivables and by Talentis of 55,870,342 OPUS Ordinary Shares. The capital increase(s) are conditional on the Company holding at least 53% of the capital at all times.
By the same resolution, the Board of Directors of the Company approved the establishment of a purchase right in favour of the Company for the OPUS Ordinary Shares owned by VIRESOL as a result of the capital increase for an indefinite period of time, which is transferable and the purchase price is HUF 410 per OPUS Ordinary Share upon exercise of the purchase right.
https://www.bet.hu/newkibdata/129110957/OP_VIRESOL_HU_20240815.pdf and
https://www.bet.hu/newkibdata/129116321/OG_VIRESOL_HU_20240830.pdf

Based on the announcement of Talentis Group Zrt., **Talentis Group** Zrt. purchased 88,303,040 ordinary shares of OPUS in an OTC transaction on 29 August 2024, thereby increasing its direct voting rights in Talentis Group Zrt. from 4.72% to 17.36%, thus exceeding the 15% threshold pursuant to Article 61 (3) of Act CXX of 2001 on Capital Markets.
https://www.bet.hu/newkibdata/129115989/OPUS_TC%20Group_savatlepes_HU_20240830.pdf

On 2 September 2024, **VIRESOL** Kft., included in the consolidation of the Company, decided to increase its share capital by granting 55,870,342 OPUS Ordinary Shares with a nominal value of HUF 25 each to the Company as a non-monetary contribution by Talentis Group Zrt., the Company's shareholder in VIRESOL. As a result of the capital increase, the Company's shareholding in VIRESOL decreased to 53.17% and the number of treasury shares held directly by VIRESOL increased from 0 to 55,870,342, thus increasing the total number of treasury shares held directly and indirectly by the Company to 111,739,299 (16.00%) and the total number of shares held directly and indirectly by Talentis Group Zrt. Its direct voting rights in the company decreased from 17.36% to 9.36%.
https://www.bet.hu/newkibdata/129119225/OG_VIRESOL_HU_20240903.pdf
https://www.bet.hu/newkibdata/129119468/OPUS_TC%20Group_savatlepes_HU_20240904.pdf

Talentis Group Zrt. transferred to the Company on 04.09.2024 a total of 32,432,697 OPUS ordinary registered shares with a nominal value of HUF 25 each, as consideration for the HUF 13.5 billion **VIRESOL** member loans assigned by the Company to Talentis Group Zrt. As a result, Talentis Group Zrt's direct voting rights in the Company decreased from 9.36% to 4.72%, thus exceeding the 5% threshold set in Article 61(3) of Act CXX of 2001 on Capital Markets.
https://www.bet.hu/newkibdata/129119998/OG_rendkiv_tajekoztatas_Bszoros_kapcs_tranzakcio_TC_HU_20240905.pdf
https://www.bet.hu/newkibdata/129119966/OPUS_TC%20Group_savatlepes_HU_20240905.pdf

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

On 29 February 2024, OPUS GLOBAL Nyrt held a **share repurchase auction** in accordance with its special notice published on 20 October 2023 and 29 January 2024, in the framework of which it announced the repurchase of shares from the Company's shareholders for a maximum total amount of HUF 2,000,000,000 and up to a maximum number of shares not exceeding ten percent of the Company's share capital at any given time.
The Auction was conducted using the MMTS1 Auction Trading System in a purchase auction (Auction) based on a multi-price deal algorithm consisting of bidding and deal-making periods.
The Transaction was an OTC transaction concluded outside a trading venue. The Transaction was executed by Equilor Investment Zrt. as investment service provider.
The main details of the auction were as follows:
Minimum price: HUF 294
Maximum price: HUF 489
Deal algorithm: 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

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 and at an average price of HUF 387 per piece.
https://www.bet.hu/newkibdata/129041472/OPUS_MA_r%C3%A9szv%C3%A9ny_20240404_HU.pdf
https://www.bet.hu/newkibdata/129061779/OPUS_MA_r%C3%A9szv%C3%A9ny_20240502_HU.pdf
https://www.bet.hu/newkibdata/129064305/OPUS_MA_r%C3%A9szv%C3%A9ny_20240508_HU.pdf

Resolution of the General Meeting of Shareholders No. 7/2024 (IV.24.) of the day 24 of month 4 of year 2024 authorised the reduction of its share capital. The amount of the **share capital reduction** is HUF 81,669,550; thus the share capital of the present HUF 17,541,151,250 is reduced to HUF 17,459,481,700. The share capital decrease concerns the dematerialized ordinary shares of series A with a nominal value of HUF 25, i.e. twenty-five Hungarian forints, issued by the Company, however, the share capital decrease will be carried out exclusively by means of the withdrawal of 3,266,782 ordinary shares held by the Company as treasury shares and will not affect the shareholdings of the Company's shareholders.
After the share capital reduction, the Company's share capital will amount to HUF 17,459,481,700, and its share capital will comprise a total of 698,379,268 ordinary shares. Taking into account the purpose of the share capital reduction and the manner in which it will be implemented, there will be no capital withdrawal to any extent during the implementation of the share capital reduction and therefore no distribution to shareholders as a result of the share capital reduction.
https://www.bet.hu/newkibdata/129065054/OG_rendkivuli_tajekoztatas_tokeleszallitas_elso_kozzetetel_20240509_HU.pdf
https://www.bet.hu/newkibdata/129083109/OG_rendkivuli_tajekoztatas_tokeleszallitas_masodik_kozzetetel_20240613_HU.pdf

The General Meeting of Shareholders held on 24.04.2024 authorised the Company to **acquire, as treasury shares**, a number of ordinary shares equal to 20% of its share capital at any time for a period of 12 months. Under the share repurchase program, the Company may purchase ordinary shares for a maximum consideration of HUF two billion. The Company will purchase at current market price provided that the consideration per share may not exceed the value of the equity per share, i.e. HUF 548, calculated on the basis of the 2023 consolidated financial statements without taking into account treasury shares.
https://www.bet.hu/newkibdata/129068040/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_20240516_HU.pdf

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

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

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

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

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

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

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

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

On 30.09.2024, the Group held a total of 144,171,996 OPUS treasury shares, representing 20.4% of the issued 698,379,268 shares.
https://www.bet.hu/newkibdata/129131414/OPUS_szavazati%20jog_20240930_HU.pdf

Investor analyses

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

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

https://www.bet.hu/newkibdata/129104499/OPUS_SCOPE_HU_20240731.pdf

Events after the reporting period

Between 30.09.2024 and 30.11.2024, the Group held a total of 15,677,862 **treasury shares**, bringing the total number of treasury shares held by the Group to 159,849,858 (22.8%) as at 30.11.2024.

https://www.bet.hu/newkibdata/129161401/OPUS_szavazati%20jog_20241130_HU.pdf

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

The Report compares the financial data for Q1-Q3 of 2024 with the data for Q1-Q3 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 with respect to the two years in question.

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

(The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2024 - 30.09.2024 and 01.01.2023 - 30.09.2023, taking into account full consolidation elimination within the Group.)

Key P/L data	OPUS GLOBAL Nyrt. Consolidated 01.01.2024-30.09.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 01.01.2023 30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**448 888 906**	**510 720 881**	**-61 831 975**	**-12,1%**
Operating costs	417 037 061	478 903 194	-61 866 133	-12,9%
Operating (business profit/loss) EBIT	**31 851 845**	**31 817 687**	**34 158**	**0,1%**
EBITDA	**68 378 645**	**65 654 863**	**2 723 782**	**4,1%**
Net financial income	3 385 797	3 990 468	-604 671	-15,2%
Profit before taxes	35 237 642	35 808 155	-570 513	-1,6%
Profit after taxes	**30 449 009**	**30 666 586**	**-217 577**	**-0,7%**
Total comprehensive income	31 621 399	30 200 748	1 420 651	4,7%
Employee headcount (persons)	**4 462**	**4 581**	**-119**	**-2,6%**

2024 In Q1-Q3, the Group achieved an EBITDA of HUF 68,378,645,000 on a consolidated level and an Operating Profit of HUF 31,851,845,000. Total comprehensive income of the Group for Q1-Q3 amounted to HUF 31,621,399,000.
2024 In Q1-Q3, the Business Group realised 12.1% higher **Operating Income** on a consolidated basis, which was HUF 61,831,975,000 lower than in the base period. Within Operating Income, Net Sales Revenues amounted to HUF 421,052,809,000, Capitalised own performance amounted to HUF 20,836,181,000 and Other operating income amounted to HUF 6,999,916,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from **Total operating income** in Q1-Q3 2024, the Industrial Production Division holds the largest share of 40% (HUF 180.2 billion); on the other hand, Energy contributed 33% (HUF 147.2 billion), the Agriculture and Food Division 19% (HUF 84.8 billion) and Tourism 8% (HUF 36.6 billion), respectively. The Asset Management Division still accounts for about a negligible 0% of total Operating Income.

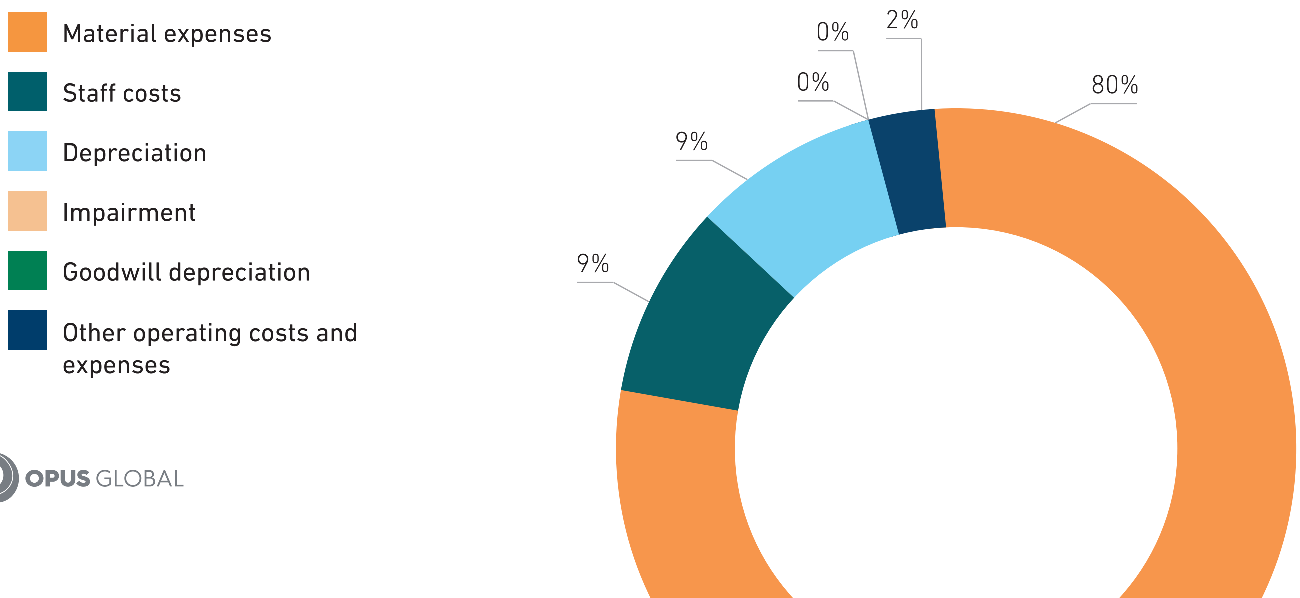
In the first nine months of 2024, the Group's Total Operating Costs also decreased in line with revenues at HUF 61,866,133,000 (-12.9%) on a consolidated basis compared to the same period last year.

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

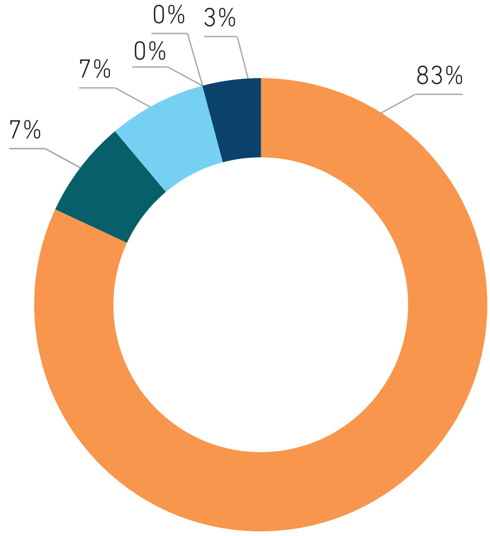
Operating costs	**OPUS GLOBAL Nyrt. Consolidated 01.01.2024-30.09.2024 not audited factual data**	**OPUS GLOBAL Nyrt. Change, % 01.01.2023 compared to 30.09.2023 not audited factual data**	**Comparison of 30.09.2023 and 30.09.2024**	**Change, 30.09.2023 compared to 30.09.2024 in %**
Total operating costs	**417 037 061**	**478 903 194**	**- 61 866 133**	**-12,9%**
Material expenses	335 553 097	395 989 574	- 60 436 477	-15,3%
Staff costs	37 687 653	32 956 055	4 731 598	14,4%
Depreciation	36 526 800	33 837 176	2 689 624	7,9%
Impairment	350 261	302 838	47 423	15,7%
Goodwill impairment	-	-	-	-
Other operating costs and expenses	6 919 250	15 817 551	- 8 898 301	-56,3%

The percentage composition of Operating Costs remained essentially unchanged as far as the quarter under review and the quarter in the base year are concerned:

Breakdown of Operating Costs by cost type on 30.09.2024



Breakdown of Operating Costs by cost type on 30.09.2023

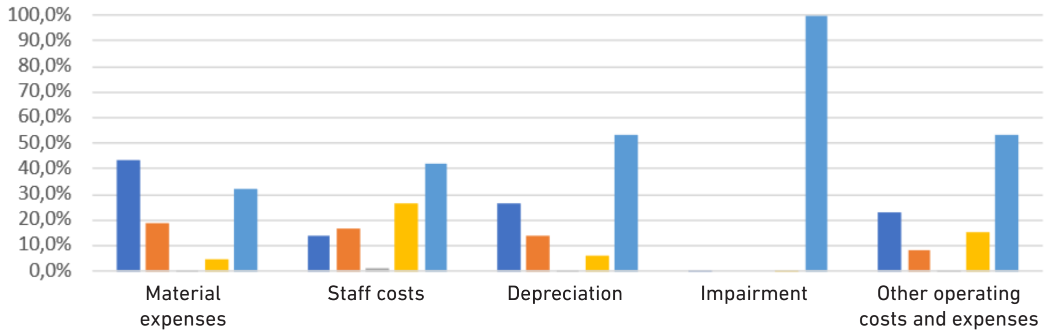


By division, Operating costs were almost in line with the distribution of Operating Income in 2024, with the Energy Division generating the largest share of 39%, Industry Division at 36%, Agriculture and Food at 18% and Tourism at 7%. The share of the Asset Management Division in Operating Costs remained well below 1%.

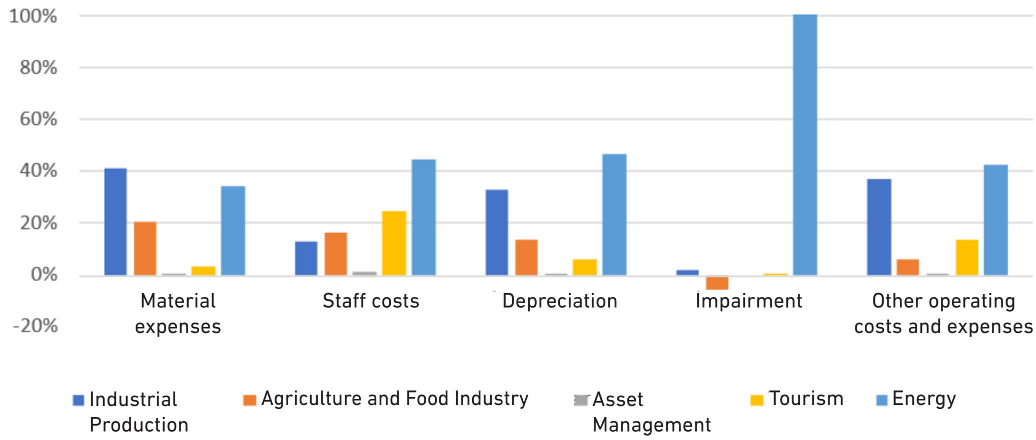
The breakdown of the main operating cost categories by division shows different proportions as presented in the graph below:

Breakdown of Operating Costs by division

2024.09.30.



2023.09.30.



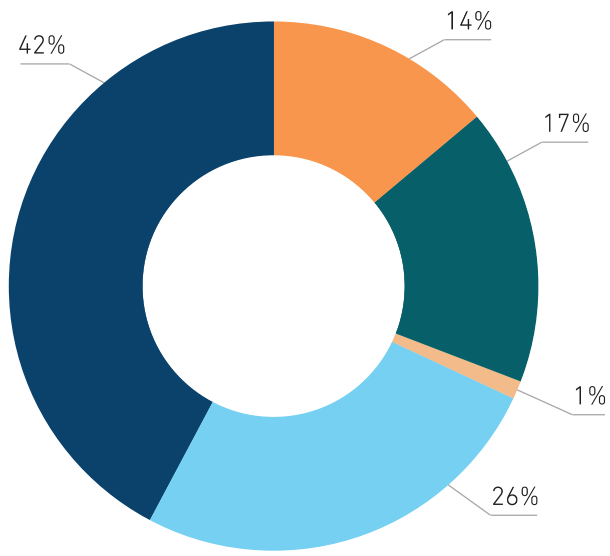
The largest item within Operating Costs is **Material Expenses**, which decreased by 15.3% compared to 30.09.2023. At the consolidated level, this item amounted to HUF 335,553,097,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 44% of Material expenses is provided by Industrial Production in the period under review. The Energy Division accounted for a further 32%, the Agriculture and Food Industry Division for 19%, respectively, while the Tourism Division for 5% at the consolidated level. The Asset Management Division accounts for a negligible less than 1%. The main driver of Material expenses was the price increase of raw materials and energy.

In the cost structure, in Q1-Q3 2024, the value of **Staff Costs** increased by 14% compared to the base period, with a value of HUF 37,687,653,000, of which 42% was in the Energy Division, 26% in Tourism, 14% in Industrial Production, 17% in Agriculture and Food, while the share of the Asset Management Division in this cost item was only 1%. The increase in staff costs was due to inflation-induced changes in wage levels as the number of employees decreased by 119.

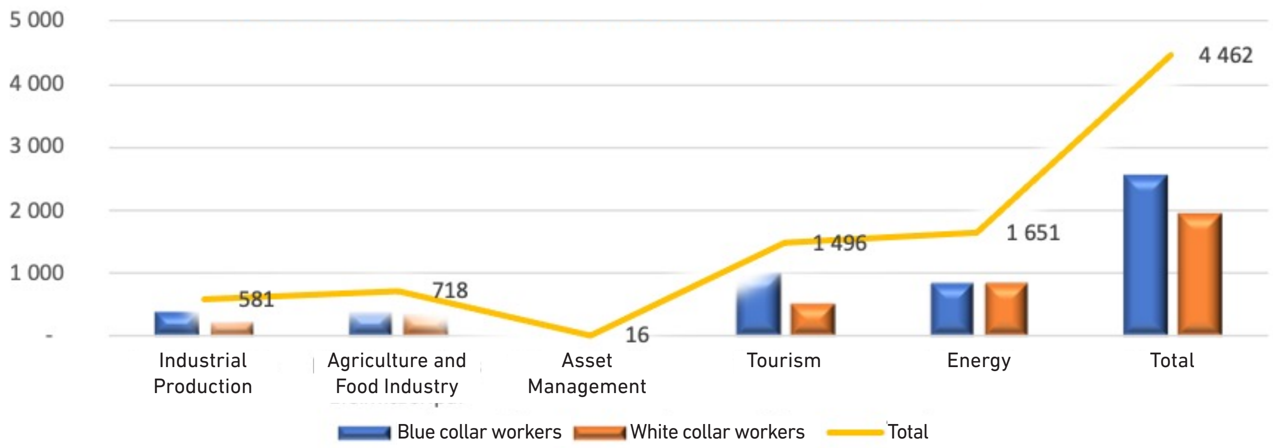
The total number of employees in the Group as at 30 September 2024 was 4,462, with an almost equal distribution of employees, 57% made up by blue collar workers and 43% white collar workers.

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

Breakdown of Staff Costs on 30.09.2024 (%)



Headcount by division on 30.09.2024 (persons)



Percentage breakdown of headcount by division on 30.09.2024

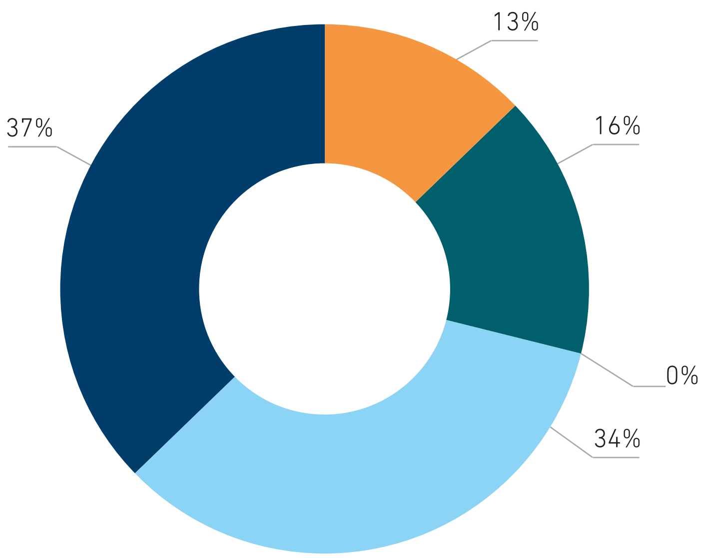
Industrial Production

Agriculture and Food Industry

Asset Management

Tourism

Energy



Looking at the cost structure, **Depreciation** increased by 8% on a consolidated basis compared to the base period, which represents almost 9% of operating costs in Q1-Q3 2024. In terms of the breakdown of depreciation by division, the Energy division accounted for 53% of depreciation, while the Industrial Production Division accounted for 27%, the Agriculture and Food Division for 14% and the Tourism Division for 6%, respectively.

While the Group's Operating Income in the first nine months of 2024 decreased by 12.1% compared to the same period last year, Operating Costs decreased by a higher rate of 12.9%, therefore, at the level of **Operating Profit (EBIT),** the Group achieved a consolidated positive figure of HUF 31,851,845,000, which resulted in a smaller increase of HUF 34,158,000 (0.1%) compared to the Operating Profit of the same period last year.

In comparison to the change in EBIT, the Group's consolidated **EBITDA** for the first nine months of 2024 increased to a greater extent to HUF 68,378,645,000 by a larger extent (4.1%).

The Group's **Financial Profit** decreased compared to the same period last year. Although the Group's interest expenses decreased this year, it nevertheless incurred a larger foreign exchange loss compared to last year. At the same time, the group realised a financial profit of HUF 3,385,797,000, which also contributed to the Group's profit for 2024 of HUF 3,385,797,000, similarly to 2023. This contributed to the consolidated profit before tax for the first three quarters of 2023, which amounted to HUF 35,237,642,000.

Income tax expenses decreased by HUF 352,936,000.

The Group generated a **Profit After Tax** of HUF 30,449,009,000 in Q1-Q3 of 2024, after meeting its tax payment obligations, which increased by 0.7% compared to the same period last year.

Total Comprehensive Income of the Company Group for the first nine months of 2024 was HUF 31,621,399,000, which shows an increase of 4.7% compared to the same period last year.

Presentation of the main financial data of the Balance Sheet

(Figures in the statement have been prepared in accordance with IFRS accounting standards as at 30.09.2024 (non-audited) and 31.12.2023 (audited), taking into account consolidation eliminations within the Group.)

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.09.2024 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**1 024 128 069**	**1 072 649 076**	**-48 521 007**	**-4,5%**
Total cash	186 113 977	247 679 196	-61 565 219	-24,9%
Equity capital	**357 745 657**	**355 778 711**	**1 966 946**	**0,6%**
Long-term liabilities	409 572 800	416 091 213	-6 518 413	-1,6%
Short-term liabilities	256 809 612	300 779 152	-43 969 540	-14,6%
Loans and borrowings	123 142 440	130 566 743	-7 424 303	-5,7%
Loan/Balance sheet total	0,120	0,122	- 0,001	-1,2%

The consolidated **Balance Sheet Total** of the OPUS Group as at 30.09.2024 was HUF 1,024,128,069,000, which represents a decrease of 4.5 % compared to the base figures at the end of last year.

In the Group's balance sheet data as at 30 September 2024, the largest value of Assets was in the Energy Division with 43%, the Industrial Production Division with 20% and the Agriculture and Food Division at 23%. This is followed by the Tourism Division with a 12% share and Asset Management closes the list with a 2% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 658,953,168,000, which is 4.1 % higher than at the end of last year. c

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 45% (HUF 8,794,444,000) was recorded in the first nine months of 2024, so that the net value of the contract portfolio contributes to only 1.6% of long-term assets.

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 64% of the **value of Assets**, while Current assets represent 36%.

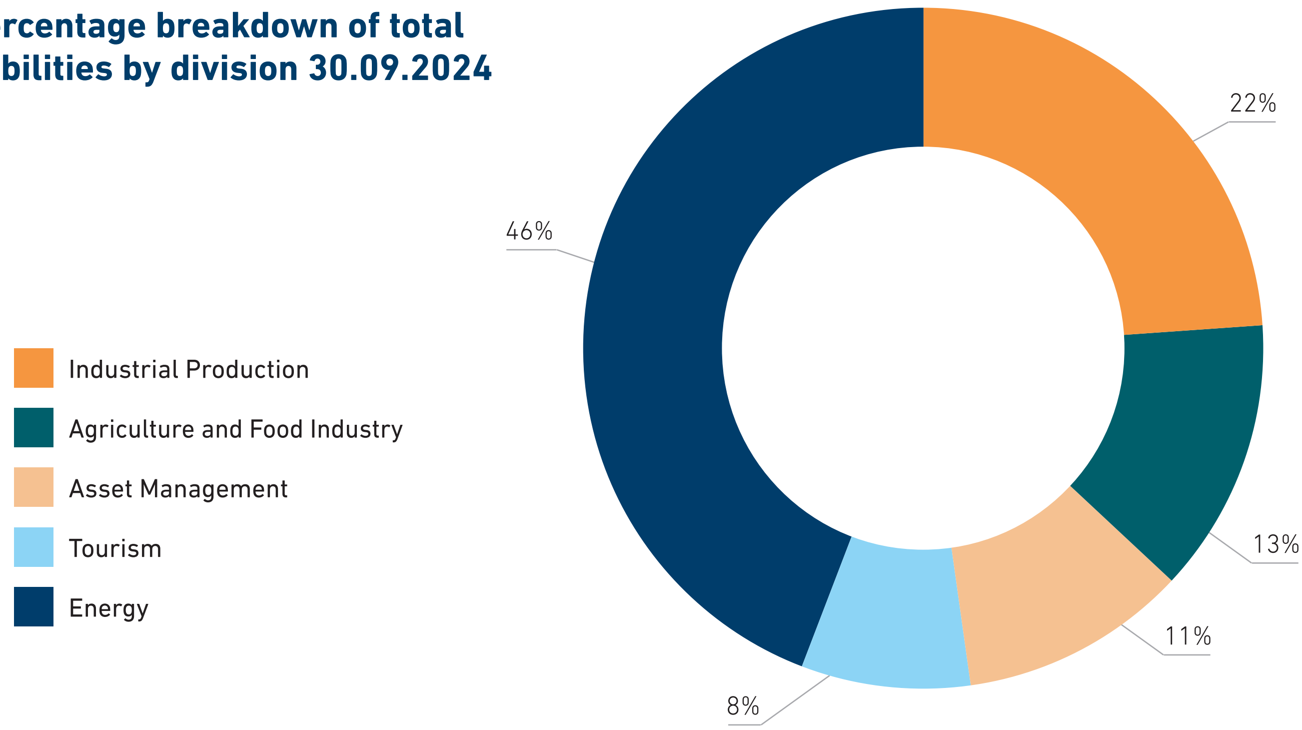
Within Current Assets, the value of **Inventories** decreased by 12% while the value of **Accounts Receivable** increased by 6%. Cash and cash equivalents show a decrease of HUF 61,565,219,000 in Q3 2024, which even with the decrease is still close to 18% of Total Assets. Some of the cash is tied up in free cash by companies in their treasury activities, taking advantage of the current high interest rate spread.

On the resources side, **Equity** remained practically unchanged (0.6% increase), which is the result of the impact of the increase in the profit for the first three quarters of the year and the decrease in the purchase of treasury shares and dividend payments.

The value of **Liabilities** as at 30.09.2024 shows a decrease of 7% compared to the end of last year.

The Energy Division accounts for the largest share of the Liabilities balance sheet line at 46%, Industry Division for 22%, Agriculture and Food Industry for 13%, Tourism for 8 % and Asset Management for 11%.

Percentage breakdown of total liabilities by division 30.09.2024



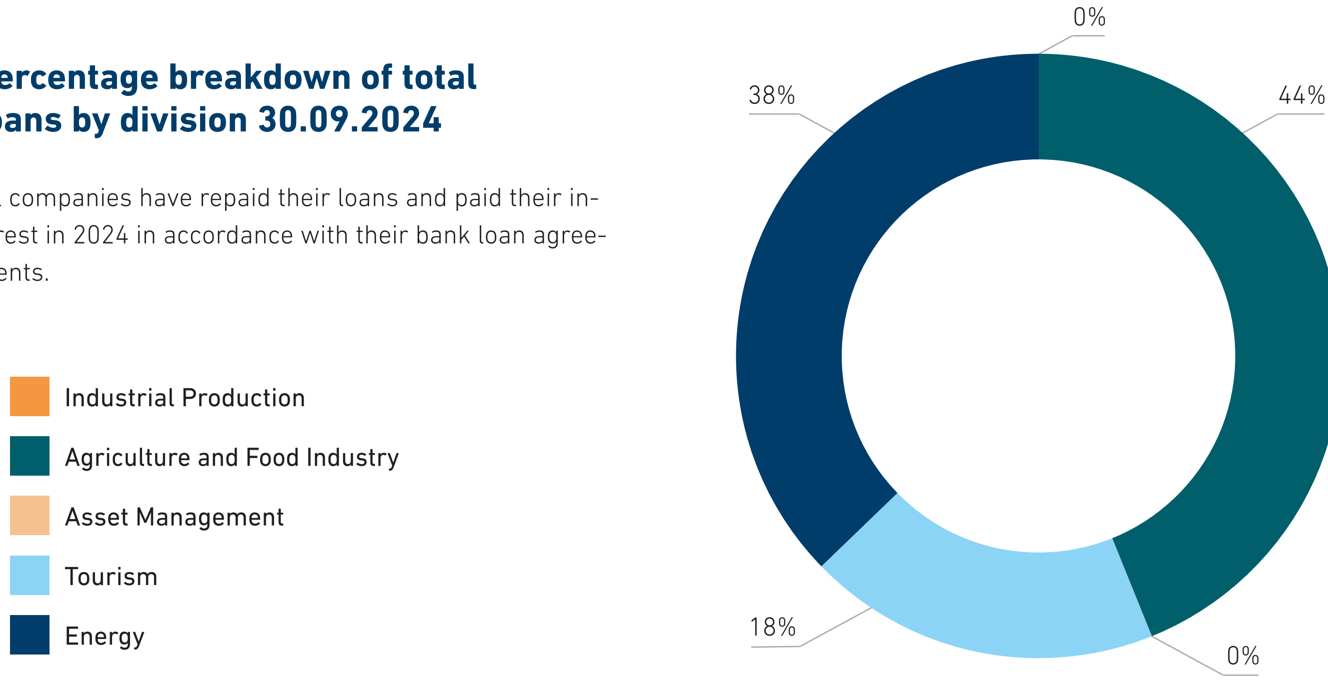
At the end of 2023, 58% of the Group's liabilities were long-term and 42% short-term, at the end of Q1-Q3 this year, 61% were long-term and 39% short-term.

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

Loans and borrowings represent 18% of the Liabilities (HUF 123,142,440,000), this indicator value has changed by only 5.7% compared to the base period.

Percentage breakdown of total loans by division 30.09.2024

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

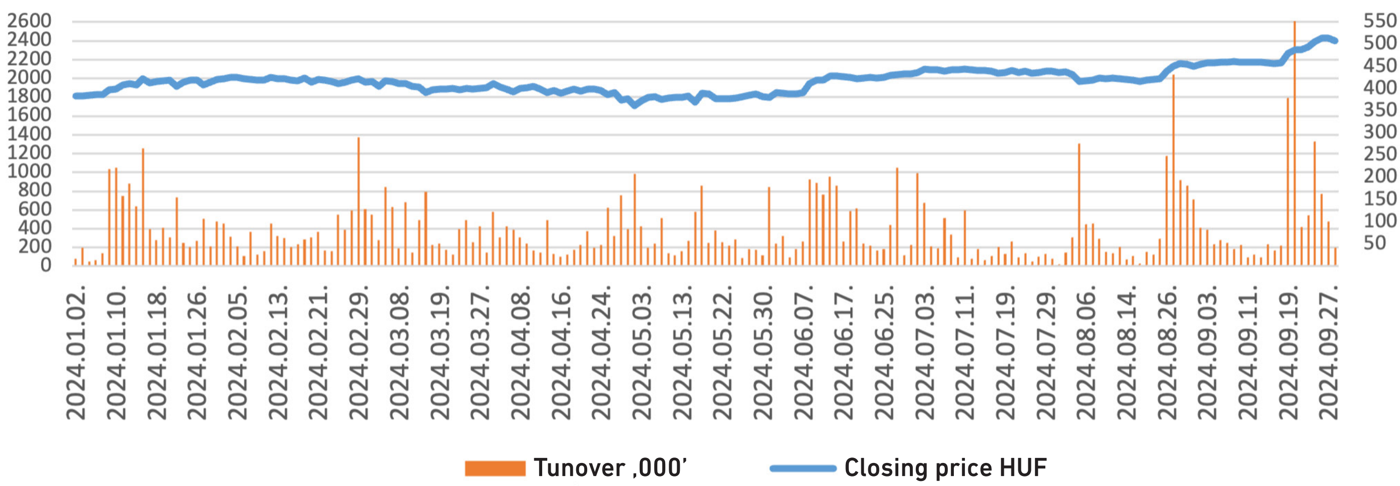
The share capital of OPUS GLOBAL Nyrt. consists of 698,379,268 (i.e. six hundred and ninety-eight million three hundred and seventy-nine thousand two hundred and sixty-eight) dematerialised ordinary shares of Series A with a nominal value of HUF 25 (i.e. twenty-five forints) each („Shares").

During the last basket review of the Budapest Stock Exchange on 8 March 2024, the weight of OPUS shares in the BUX index changed from 2.3774% to 2.2411%. In the BUMIX index OPUS shares are listed with a share of 13.0070 %. It is also important from a stock market perspective that, OPUS shares have been continuously included in the MSCI, then MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap Indices, and also from 2018, by the decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index.

The closing price on 30 September 2024 was HUF 508 (the closing price on 31 December 2023 was HUF 38)2 and the closing price on 30 September 2023 was HUF 368.

Részvény információk	30.09.2024	30.09.2023	Change between 30.09.2023 and 30.09.2024 in %
Closing rate (HUF)	508	368	38,23%
Number of shares listed on the Stock Exchange	698 379 268	701 646 050	-0,47%
weighted number of shares (pcs)	638 966 022	655 669 406	-2,55%
Market capitalisation (billion HUF)	354	258	37,21%
EPS (earnings after tax per parent company/weighted number of shares)	30,1	28,7	5,04%
BVPS (book value of equity per share, total equity/weighted number of shares)	560	522	7,26%
Number of equity shares	144 171 996	48 164 109	199,33%
EPS for continuing operations (after tax earnings/weighted number of shares)	47,7	46,8	1,82%

Share turnover and closing price up till Q3 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. (Hereinafter: OPUS GLOBAL) the Industrial Production Division is of special significance, including the Construction and the Heavy Industry Branches. At the consolidated level, the division accounts for 43% of the OPUS Group's Revenue and 20% of the Balance Sheet total.

Within the Industrial Production Division, a distinction is made between the Construction Branch, which includes Mészáros és Mészáros Ipari és Kereskedelmi Zrt. (hereinafter Mészáros és Mészáros.) and its subsidiaries, R-KORD Kft. (hereinafter R-KORD), RM International Zrt. (hereinafter: "RMI") and its subsidiary, and the Heavy Industry Branch, which includes Wamsler SE Háztartástechnikai Európai Rt. (hereinafter Wamsler SE) and its German subsidiaries.

A. Companies of the division

List of the subsidiaries in the division as at 30.09.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.0.2024.	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

**The subsidiary was liquidated in September 2024*

Construction Branch in the Industrial Production Division

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

MÉSZÁROS és MÉSZÁROS

Mészáros és Mészáros Ipari és Kereskedelmi Zrt. was established on 01.10.2021 as the full legal successor of Mészáros és Mészáros Kft. The company's activities are mainly focused on large-scale earthworks, bridge, road, utility, waterworks, building construction and other construction works, as well as construction works for facilities related to the environment and nuclear energy. OPUS GLOBAL has a 51% direct ownership share in the company.

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

Public works

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

Water engineering

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

Transportation

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

Environment protection

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

Nuclear energy

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

Mészáros Hrvatska d.o.o was established on 18 January 2022 as a Croatian subsidiary of Mészáros & Mészáros. The Croatian subsidiary's main task is to explore business opportunities in Croatia and to implement projects, both independently and in joint ventures, primarily in the Construction Branch. The recessionary effects of the economic climate of the past two years, including the unexpected outbreak of the Russian-Ukrainian war, which also affected the Croatian market, have modulated business opportunities in a negative direction, and as a consequence, the liquidation of Mészáros Hrvatska d.o.o. has begun.

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 division of the Industrial Production Division and is 99.93% owned by the OPUS GLOBAL, together with its subsidiaries based in Germany. Wamsler Group is active in one of the manufacturing industries, the production and sale of consumer durables, including stoves, cookers and fireplaces. Wamsler SE is the largest fireplace and stove manufacturers in the Central and Eastern European region. From 2021, the company added the manufacture of steel structures to its activities, and in 2023 it launched a new division for the refurbishment and re-certification of gas meters.
Wamsler Haus- und Küchentechnik GmbH is a wholly owned subsidiary of Wamsler SE in Germany and is the sole distributor of Wamsler SE products on the Western European market. It has also recently expanded its activities to include the distribution of cookers and fireplaces from outside its parent company (independent operators).
Wamsler Bioenergy GmbH is a wholly owned German subsidiary of **Wamsler Haus- und Küchentechnik GmbH** and specialises in the targeted distribution of special environmentally friendly cookers to wholesalers and mainly DIY stores. As this activity declined significantly in recent years, the company plans to start selling the planned heat pump under the brand name Wamsler Bioenergy in the future.

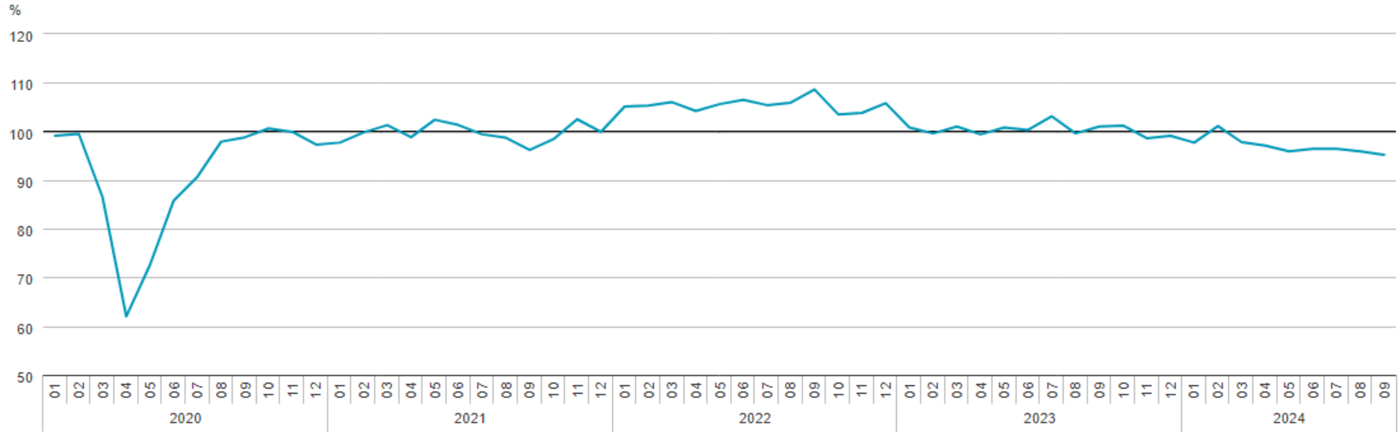
B. Presentation of the business environment of the division

Gross domestic product decreased by 0.8% in the third quarter of 2024 compared to the same period of the previous year, according to preliminary data released by the Hungarian Central Statistical Office. Based on seasonally and calendar adjusted and balanced data used for international comparisons, the economy's performance declined by 0.7 percent. Compared with the previous quarter, GDP also fell by 0.7% on a seasonally and calendar-adjusted basis. According to the HCSO, the combined output of agriculture, industry and construction contributed to the year-on-year decline in the volume of gross domestic product by around 2 percentage points. However, the contraction of the economy was curbed by an increase in the value added of market and public services. In addition, retail sales grew by an average of 3.3 percent in July and August compared with the same period of the previous year, while the expansion was 0.4 percent compared with the second quarter of 2024. Consumption growth was supported by rising real wages.

In the third quarter, domestic industrial production declined by 5.3 percent on average in July and August compared with the same period of the previous year, while output was 0.3 percent lower than in the second quarter. In the third month of the quarter, in September, the volume of industrial production continued to fall and decreased by 7.2% compared to the same period of the previous year.

Volume index of Industrial Production

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



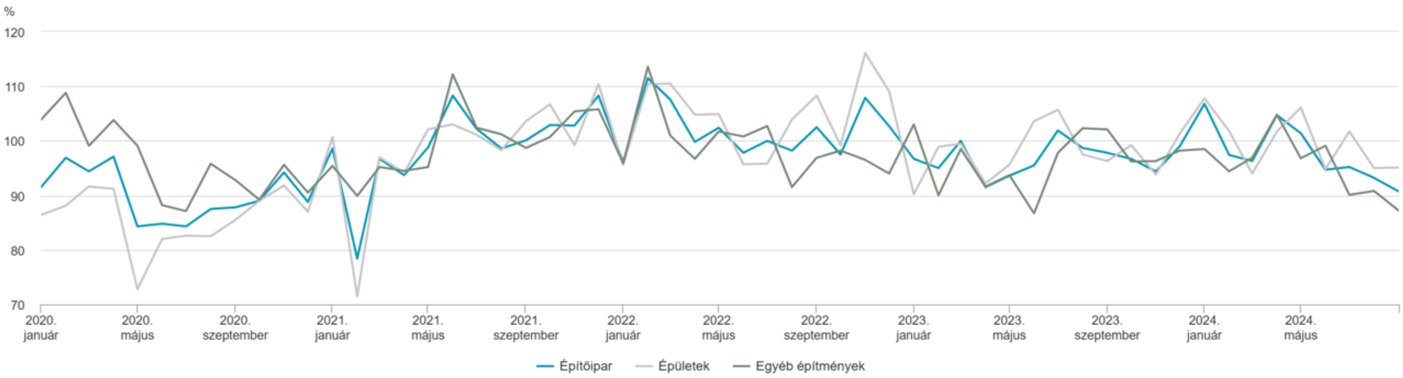
Source: KSH (Central Statistical Office)

In the first two months of the third quarter of 2024, construction output declined by 6.1% year-on-year, while the sector's performance was 5.7% down on the second quarter. Construction of buildings fell by 3.0 percent and construction of other structures by 10.4 percent in July-August compared with the same period a year earlier. In September 2024, the volume of construction output was 8.2% lower than a year earlier, according to preliminary raw data, with the output of the construction of buildings and other construction groups falling by 2.0% and 17.0% respectively. Based on seasonally and working-day adjusted indices, construction output in September 2024 was 2.7% lower than in August. In Q3 2024, producer prices in the construction sector increased by 5.4% compared to the same period last year.

In September, construction output fell by 17.0% in the construction of buildings and by 39.6% in other construction compared with the same month a year earlier. Output in the largest weighted sector, specialised construction, increased by 20.9% compared to the low base of the previous year. The volume of new contracts signed rose by 2.7% compared with September 2023. Within this, new contracts for the construction of buildings were 17.8% lower and those for the construction of other structures 24.9% higher than a year earlier. The volume of contracts in the Construction Branch at the end of September was 36.0% higher than in the same period of the previous year, with contracts for the construction of buildings down by 1.5% and those for other construction up by 71.0%.

Seasonally and working day-adjusted volume index of construction production

(2021 average = 100%)



C. The activity of the division in Q1-Q3 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Industrial Production Division 30.09.2024 not audited factual data	Industrial Production Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**228 437 010**	**280 045 564**	**-51 608 554**	**-18,4%**
Total cash	68 243 937	122 642 390	-54 398 453	-44,4%
Equity capital	**54 711 435**	**76 396 636**	**-21 685 201**	**-28,4%**
Long-term liabilities	23 973 452	23 918 661	54 791	0,2%
Short-term liabilities	149 752 123	179 730 267	-29 978 144	-16,7%
Loans and borrowings	249 979	1 194	248 785	20836,3%
External funds/balance sheet total	-	-	-	-

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

The financial data for the Industrial Production Division include financial figures for the Construction Branch and the Heavy Industry Branch at the aggregate level. The two branches have different weights in the aggregate level accounts. The Construction Branch accounts for a significantly larger share - 93% of total assets and 95% of turnover - so the evolution of the aggregate data representing the management of the division, as well as the day-to-day operations, is essentially determined by the developments in the Construction Branch.

The balance sheet total of the Industrial Production Division in the first three quarters of 2024 compared to the 2023 base, opening 2024 at HUF 280.05 billion, which closed the third quarter at HUF 228.44 billion, down by HUF 51.61 billion, or 18.4%. At the core of the change in stock was a 44.4% decline in current assets, including cash, partly due to dividend payments by companies. The decline in stocks in the different quarters of the year varied and accelerated over the year, with the third quarter accounting for about 50% of the decline in the balance sheet total.

The structure of the balance sheet of the Industrial Production Division did not show any significant change in the third quarter of 2024, and a balance sheet structure in line with market conventions was observed. As in previous periods, current assets continued to account for the bulk of assets. Aggregate non-current assets represent 16% of total assets (HUF 36.22 billion), with the largest volume coming from contracts. In 2024, the value of non-current assets shows a 19% decrease of HUF 8.70 billion, closely linked to the contract works carried out during the year and the capitalisation of construction works carried out. The decrease recorded on the contract portfolio can be linked to the value of contracts derecognised in the course of day-to-day operations, in accordance with the principles laid down in the accounting policy. Current assets, which account for the majority (84%) of total assets, fell by HUF 42.91 billion to HUF 192.22 billion at the end of the first nine months of 2024. The decrease in current assets is mainly due to the change in cash and cash equivalents, which fell from HUF 122.64 billion at the base end of 2024 to HUF 68.24 billion at the end of September 2024. In addition to the lower cash holdings, the decrease in the Construction Branch's customer base, with a much lower volume, also affected the change in current assets. The combined effect (decrease) of the previous two balance sheet items was partly offset by a HUF 20.69 billion increase in the stock of other receivables and accruals, which ended the third quarter of 2024 at HUF 63.15 billion.

The downward trend in the first half of the year in the Industrial Production Division's equity reversed in the third quarter, with a quarter-on-quarter increase in the third quarter, following a 36.7% decline in the first half. Despite the positive development in the third quarter, equity in the aggregated IFRS statements at the divisional level amounted to HUF 54.71 billion at the end of the third quarter, a decrease of 28.4%, or HUF 21.69 billion in the first nine months of 2024. The decrease in equity as shown in the IFRS-based statement is the result of two items, one due to the increasing impact of the division's

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

Key P/L data	Industrial Production Division 01.01.2024-30.09.2024 not audited factual data	Industrial Production Division 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**195 751 503**	**209 689 254**	**-13 937 751**	**-6,6%**
Operating costs	179 437 031	191 706 082	-12 269 051	-6,4%
Operating (business profit/ loss) EBIT	**16 314 472**	**17 983 172**	**-1 668 700**	**-9,3%**
EBITDA	**26 014 694**	**29 217 618**	**-3 202 924**	**-11,0%**
Net financial income	9 277 801	25 324 851	-16 047 050	-63,4%
Profit before taxes	25 592 273	43 308 023	-17 715 750	-40,9%
Profit after taxes	**22 820 039**	**40 186 407**	**-17 366 368**	**-43,2%**
Total comprehensive income	22 801 166	39 959 121	-17 157 955	-42,9%
Employee headcount (persons)	**581**	**659**	**-78**	**-11,8%**

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

profit for the year and the other due to the reducing impact of the dividend paid to non-divisional shareholders by the division's operators in 2024.

The division's liabilities decreased significantly by almost HUF 30 billion on an aggregate level. There were no material changes in long-term liabilities over the three quarters of the year, leaving the volume of long-term liabilities virtually flat at HUF 23.97 billion at the end of the third quarter. In contrast, short-term liabilities showed significant quarterly fluctuations in the opposite direction. During the third quarter, current liabilities decreased from HUF 181.29 billion to HUF 149.75 billion, due to a decrease in the volume of other liabilities and accruals, which accounted for the change in total liabilities from the base level of around HUF 30 billion in the third quarter.

The financial stability of the Industrial Production Division is good, the division's liquidity remains high (over HUF 68 billion) in spite of the drop in cash and cash equivalents, almost one third of its assets are cash and the division's members manage practically without external debt, unchanged compared to previous periods. The bank guarantee framework agreements necessary for the operation of the Industry Division are in place, which is indispensable for securing the financial conditions necessary for projects primarily in the Construction Branch.

Aggregate total operating income of the Industrial Production Division was HUF 195.75 billion in the first nine months of 2024, which is HUF 13.94 billion (-6.6%) lower than in the base period of 2023, mainly due to lower sales in the third quarter compared to the base period. The division's Operating Costs fell from HUF 191.71 billion in the 2023 base period to HUF 179.44 billion in the first nine months of 2024, showing a decrease of 6.4%.

On a revenue-cost basis, the rate of decline in operating costs in 2024 was slightly below the rate of decline in revenue realised in the first three quarters of 2024. Although the third quarter saw a drop in revenue, which eroded the surplus revenue generated in the first half of the year compared to the first half of 2023, the third quarter's profitability exceeded the profitability of the third quarter of the previous year, as in the second quarter. As a result of the excess profits built up in the last two quarters, the shortfall in the profit mass reported in the first quarter of 2024 compared to the base (HUF 4.41 billion in the first quarter of 2024) was reduced, and the smaller profit mass this year was reduced to almost one third by the end of the third quarter. The Industrial Production Division reported an aggregate operating profit of HUF 16.31 billion in the first nine months of 2024, HUF 1.67 billion lower than the operating profit in the first three quarters of 2023.

Developments in the third quarter have had a positive impact on the figures of financial operations, and similar correlations can be seen as for the revenue-cost pair. In the first half of 2024, financial profit was HUF 7.83 billion, a shortfall of HUF 18.28 billion compared to the base period of 2023; this volume shortfall decreased in the third quarter and by the end of the third quarter of 2024, financial profit was HUF 9.28 billion. Such a development in the figures of financial operations and such a decline in volume (HUF 16.05 billion) can be considered primarily technical and is reflected in the aggregate level statements (the financial data of Mészáros Építőipari Holding Zrt. are still included in the 2023 base), which did not negatively affect the division's management or cash generating capacity. By the end of Q3 the aggregate pre-tax profitability of Industrial Production was HUF 25.59 billion, its underperformance compared to the base due to the facts at the operating level and in the figures of financial operations, as already described above. The decline in the division's headcount continued this year, but in contrast with earlier years, the decline in the number of employees in both branches of the division was almost the same.

Operating costs	Industrial Production Division 01.01.2024-30.09.2024 not audited factual data	Industrial Production Division 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	161 288 382	170 127 268	-8 838 886	-5,2%
Staff costs	5 230 852	4 361 481	869 371	19,9%
Depreciation	9 700 222	11 234 446	-1 534 224	-13,7%
Impairment	267	6 435	-6 168	-95,9%
Other operating costs and expenses	3 217 308	5 976 452	-2 759 144	-46,2%
Total operating costs	**179 437 031**	**191 706 082**	**-12 269 051**	**-6,4%**

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

The cost structure and structure of the Industrial Production Division remained unchanged in the third quarter of 2024. The most heavily weighted cost element is material expenses, which consistently account for around 90% of total operating costs.

In the third quarter of 2024, the evolution of the volume of material expenses was very favourable. In the first half of the year, the division reported an aggregate increase in material expenses of HUF 9.26 billion compared to the base period of 2023.

In the third quarter, the Industrial Production Division also achieved significant cost reductions compared to the second quarter. In the third quarter of 2023, material expenses amounted to HUF 74.64 billion, while in Q3 2024, material expenses amounted to HUF 56.55 billion.

As mentioned earlier in the profitability evolution, this correlation was the main contributor to the division's profitability increasing by the end of the third quarter and to the recovery of the profit shortfall built up in the first quarter of 2024, compared to the base 2023. In addition to the above-mentioned reduction in core costs, the positive cost trend - and thus the increase in profita-

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

Balance-sheet data (closing portfolio)	Construction Branch 30.09.2024 not audited factual data	Construction Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**213 043 633**	**264 699 585**	**-51 655 952**	**-19,5%**
Total cash	67 181 920	121 189 956	-54 008 036	-44,6%
Equity capital	**54 447 199**	**75 714 032**	**-21 266 833**	**-28,1%**
Long-term liabilities	12 975 484	13 265 540	-290 056	-2,2%
Short-term liabilities	145 620 950	175 720 014	-30 099 064	-17,1%
Loans and borrowings	-	-	-	0,0%
External funds/balance sheet total	-	-	-	0,0%

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

bility - was supported by lower depreciation of HUF 1.53 billion compared to the base, and the volume of other operating costs and expenses was HUF 2.76 billion lower than the base.

The increase in Staff Costs was driven by the impact of inflation and wage market developments, rising by 19.9% by the end of the first three quarters of 2024.

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

Key P/L data	Construction Branch 01.01.2024-30.09.2024 not audited factual data	Construction Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**185 774 303**	**196 544 616**	**-10 770 313**	**-5,5%**
Operating costs	169 159 669	178 861 128	-9 701 459	-5,4%
Operating (business profit/loss) EBIT	**16 614 634**	**17 683 488**	**-1 068 854**	**-6,0%**
EBITDA	**25 872 198**	**28 500 923**	**-2 628 725**	**-9,2%**
Net financial income	9 136 971	24 948 341	-15 811 370	-63,4%
Profit before taxes	25 751 605	42 631 829	-16 880 224	-39,6%
Profit after taxes	**22 901 484**	**39 551 587**	**-16 650 103**	**-42,1%**
Total comprehensive income	22 901 484	39 551 547	-16 650 063	-42,1%
Employee headcount (persons)	**145**	**181**	**-36**	**-19,9%**

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

The Construction Branch's balance sheet total changed from an annual HUF 264.70 billion in 2023 to HUF 213.04 billion in the first three quarters of 2024, a decrease of 19.5%, or HUF 51.66 billion. The composition and structure of the asset depreciation, as well as its accounting background, given the Construction Branch's weight of more than 90% in the Industrial Division's management figures, can be attributed to the reasons and correlations already identified in the presentation of the division. The decline in asset value was observed in all three actors of the branch, with different volumes and dynamics, in all three quarters of 2024.

The weight of the branch's fixed assets in total assets did not change significantly over the year, standing at 13% at the end of the third quarter. The branch's assets showed a downward trend in the three quarters of 2024, from HUF 37.37 billion at the end of 2023 to HUF 28.37 billion. This 24% decrease in the stock is mainly related to project work completed in the course of the day-to-day operations of the RMI and the capitalisation of work performed, as the derecognition (capitalisation) of work performed led to a decrease in the stock of contracts for accounting purposes. There were no significant changes in the fixed asset values of the other two players in the branch.

In the general presentation of the Industrial Production Division, we mentioned that the total current assets of the division as a whole decreased, with the decrease being driven by the lower volume of cash and cash equivalents in the division at the aggregate level. Aggregate cash holdings in the Construction Branch fell from an opening value of HUF 121.19 billion to HUF 67.18 billion in the first nine months of 2024, with a change of HUF 54 billion, mainly in the third quarter, which is traditionally the strongest and most intensive period for the Construction Branch, given the favourable weather and other conditions. The change in the cash balance is linked to the management of RMI and R-KORD, with an 18% increase in cash of HUF 1.53 billion over the first three quarters of 2024. The decrease in cash is not due to poor management or loss-making business, but is linked to the dividends paid to the owners by the industry during the year and the pre-financing of the work carried out. The drop in current assets was also due to a change in R-KORD's trade receivables from HUF 14.41 billion to HUF 3.62 billion. Another factor contributing to the decrease in current assets was that R-KORD's trade receivables changed from HUF 14.41 billion to HUF 3.62 billion. This decline of HUF 10.45 billion was partly corrected by a combined increase of HUF 3.73 billion in the trade receivables of Mészáros és Mészáros and RMI.

The aggregate equity of the Construction Branch shows a decrease of HUF 21.27 billion or 28.1%. In the case of Mészáros és Mészáros, the profit for the full year 2023, which is the base year, was HUF 46.40 billion, while in the first nine months of 2024 it was HUF 23.96 billion, the main element in the decrease in equity capital being the dividend payments of the branch's players, as already presented in the divisional level analysis, and the difference between the accumulated and the profit for the year. Furthermore, the main elements of the decrease in equity were the mid-year loss at RMI and adverse changes in retained earnings, which together reduced the Construction Branch's equity by HUF 8.48 billion. For R-KORD, the difference between the interim profit for 2024 and the full year profit for 2023 was HUF 6.00 billion, which also contributed to the lower value of the branch's equity. The negative effects listed above were, however, reduced by the aggregate profits of the branch.

The liabilities of the Construction Branch decreased in 2024. Long-term liabilities are linked to the prudent and cautious operation of the branch, effectively equal to the provision for possible losses in the course of business, and remained stable over the three quarters of 2024. The decrease in aggregate liabilities is linked to a decline in current liabilities of more than HUF 30 billion. The decrease in intragroup assets is driven by a reduction in inventories due to efficient inventory management in the case of Mészáros és Mészáros and a change in cash due to the payment of dividends, as well as a decrease in RMI's other receivables and accrued liabilities.

The balance sheet structure of the Construction Branch shows a healthy and stable balance. The players operate without any external funds with the bank guarantees and bank guarantee facilities necessary for day-to-day operations.

Total Operating Income of the Construction Branch was HUF 185.77 billion at the end of Q3 2024, down by HUF 10.77 billion, or 5.5%, compared to HUF 196.54 billion in the same period of 2023. The branch's cost side, together with revenues, moved in the same direction, resulting in total operating costs at aggregate level of the branch of HUF 169.16 billion, a decrease of HUF 9.70 billion (-5.4%) compared to the base. The Construction Branch achieved an operating profit of HUF 16.61 billion. Revenue and costs appeared to move together, but the extent of the decline in the cost level was less than the volume of the decline in revenue, resulting in a HUF 1.07 billion lower operating profit in the first nine months of 2024 compared to the base year 2023. Looking at the three quarters of the year separately, we can see that on the one hand all three quarters were profitable, while at the same time the evolution of the cost of sales, i.e. profitability, doubled after the first quarter. Thus, the second and third quarters started to close the gap in operating profit compared to the base in the first quarter (in the first half of the year, the operating profit gap was HUF 2.55 billion), while the difference between revenue and costs in the third quarter, i.e. the operating profit for the quarter, exceeded HUF 6 billion.

RMI achieved the highest sales revenue among the three players in the branch (HUF 89.02 billion) and was the only one in the branch to achieve a turnover surplus (HUF 13.07 billion) compared to the base year 2023. The quarter-on-quarter sales revenue shortfall was almost at the same level at Mészáros és Mészáros and R-KORD. In terms of profitability indicators, the successful management of Mészáros és Mészáros - although we can see a 10% year-on-year decline - is behind the profitability of the branch, with an operating profit of HUF 20.63 billion at the end of the third quarter of 2024, of which slightly more than 40% was realised in Q3. RMI improved its operating profit by 48% in 2024, despite reporting a loss at the end of the third quarter of 2024. RMI, as highlighted in the presentation of the branch players, is executing and managing the construction of a complex project, so until the final settlement and closure of the project, we see distorted and wide-range profitability ratios in the sub-periods. The profitability of R-KORD also shows a shortfall compared to the base, but a positive figure.

Mészáros és Mészáros accounts for 39% of the total operating income of the Construction Branch, and the breakdown of the company's revenues by business line is shown in the table below:

Name of business division	30.09.2024	Breakdown %	30.09.2023	Breakdown %
Public utilities	62 160 087	86,95	75 057 507	83,05
Water supply, civil engineering	4 779 707	6,69	10 280 479	11,38
Nuclear energy	1 686 942	2,36	1 748 380	1,93
Environment protection	2 704 097	3,78	1 748 380	1,93
Other	162 109	0,23	2 092 162	2,32
Total	**71 492 942**	**100,00**	**90 371 863**	**100,00**

HUF ‚000'

The utilities branch maintained its dominance in the turnover of the Mészáros és Mészáros, the weight of the environment and nuclear energy in the turnover increased, while the water and civil engineering branch also decreased in volume and weight compared to the base year.

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

Name of project	Revenue from the entire project	Revenue recognized to date	Projected revenue
198 Tatabánya waste water treatment plant	13 277 800	5 979 427	7 298 373
199 ÉMO-Göd drinking water	20 196 440	15 790 062	4 406 378
213 DMRV water supply	16 345 761	12 007 970	4 337 791
216 Szikszó water utility	17 045 782	15 303 577	1 742 205
233 Ercsi water base	12 810 500	1 730 552	11 079 948
234 Nyíregyháza Industrial Park (I.)	15 608 971	6 595 300	8 988 990
Total	**95 260 573**	**57 406 888**	**37 853 685**

HUF ,000'

One of the new contracts signed by Mészáros és Mészáros in 2024 is the Nyíregyháza Industrial Park construction project, with a contract value of HUF 15.6 billion and an expected completion date of the second quarter of 2025, and the national radioactive waste repository (NRHT) new access point project, with a contract value of HUF 0.3 billion and an expected completion date of 31 December 2024.

Two further projects (rehabilitation of the upper section of the Kalapsziget Danube branch and the construction of a new firefighter station) will be awarded in 2024.

The breakdown of projected revenues to be realised by RMI by year is as follows:

PROJECTED REVENUE				
Previously	**2023**	**2024**	**2025**	**Total**
22,2%	25,36%	31,41%	21,03%	100%

The third major player in the branch is R-KORD, which achieved total operating incomes of HUF 24.18 billion by the third quarter of 2024. New project implementation was not started in the reporting period. Within the operation of R-KORD, the domination of fuse and telecommunication equipment related to railway construction remained unchanged. One of the most significant ongoing projects of R-KORD is the GSM-R radio network project, for which part of the related funds have been suspended based on notification by the client, the Ministry of Construction and Transport. R-KORD is in close contact with the client and is in continuous discussion with regard to the completion and settlement of the project.

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

Name of project	Revenue from the entire project	Total revenue reported until 30.09.2024	Expected revenue
17034 BU-BE_Soroksár-Kelebia	94 653 395	26 448 503	68 204 892
Implementation of 18005 GSM-R radio network	27 697 254	25 181 643	2 515 611
18013 Százhalombatta - Pusztaszabolcs	4 627 905	4 605 821	22 084
19034 Püspökladány - Biharkeresztes	26 238 450	26 232 196	6 254
20015 Budapest-Hegyeshalom	25 857 805	21 984 060	3 873 745
21014 Békéscsaba-Lőkösháza	42 734 041	38 741 240	3 992 801
Total	**221 808 850**	**143 193 463**	**78 615 387**

HUF ,000'

The fall in the aggregate profit on financial operations, as already indicated in the presentation of the Industry Division, is practically related to the simplification of the structure of the branch and does not adversely affect the management and cash-generating capacity of the Construction Branch. Excluding the streamlining of the Construction Branch that took place last year, the profit on financial operations at the level of branches increased: for Mészáros és Mészáros it was HUF 4.58 billion (HUF 0.89 billion increase compared to the base), for R-KORD HUF 2.90 billion (HUF 1.33 billion increase compared to the base) and for RMI HUF 1.66 billion (HUF 0.17 billion decrease compared to the base).

Operating costs	Construction Branch 01.01.2024-30.09.2024 not audited factual data	Construction Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	154 137 895	160 597 737	-6 459 842	-4,0%
Staff costs	2 805 815	1 956 906	848 909	43,4%
Depreciation	9 257 564	10 817 435	-1 559 871	-14,4%
Impairment	-	5 726	-5 726	-100,0%
Other operating costs and expenses	2 958 395	5 483 324	-2 524 929	-46,0%
Total operating costs	**169 159 669**	**178 861 128**	**-9 701 459**	**-5,4%**

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

As in previous years, the value of material expenses represents more than 90% of total operating costs. Total operating costs in the Construction Branch amounted to HUF 178.86 billion in the first nine months of 2023, compared to HUF 169.16 billion in the same period of 2024, 5.4% lower. The decrease in aggregate cost was driven by the cost variation seen in material expenses and is the result of the opposite cost variation of RMI and RMP. For RMI, we see an increase in expenses, in line with the increase in turnover, but with a lower volume, while Mészáros és Mészáros showed a 22% decrease in costs.

The other major contributor to the decrease in total operating costs is the decrease in other expenses, due to the exclusion of the baseline value of closed projects from the 2024 actuals. While 85.8% of the volume of these expenses is shown at Mészáros és Mészáros, it is not the company that is behind the decrease in other operating costs realised in 2024 (HUF -2.54 billion), but the more favourable cost level of HUF 2.02 billion shown at R-KORD.

In line with the trend of recent years, wage growth and the introduction of other alternative forms of remuneration in the Construction Division continued, so despite a 20% reduction in headcount, staff costs increased.

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

Balance-sheet data (closing portfolio)	Heavy Industry Branch 30.09.2024 not audited factual data	Heavy Industry Branch 31.03.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**15 393 377**	**15 345 979**	**47 398**	**0,3%**
Total cash	1 062 017	1 452 434	-390 417	-26,9%
Equity capital	**264 236**	**682 604**	**-418 368**	**-61,3%**
Long-term liabilities	10 997 968	10 653 121	344 847	3,2%
Short-term liabilities	4 131 173	4 010 253	120 920	3,0%
Loans and borrowings	249 979	1 194	248 785	20836,3%
External funds/balance sheet total	-	-	-	0,0%

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

The Heavy Industry Branch comprises the companies belonging to the Wamsler Group, the group leader Wamsler SE in Hungary and its subsidiaries in Germany. Wamsler SE represents almost 80% of the asset value in the Heavy Industry Branch. The aggregate balance sheet total of the branch showed a slight increase in the third quarter of this year, following the trend reversal of the second quarter, and as a result, the aggregate asset value of the Heavy Industry Branch closed the third quarter at HUF 15.39 billion, up 0.3% from the opening value of HUF 15.35 billion in 2024. Overall, the background to the rearrangement in the balance sheet total is that the increase in fixed assets and inventories in the Heavy Industry Branch at aggregate level exceeded the volume of the decrease in cash and cash equivalents, while at the same time, together with these structural changes, the liabilities of the branch increased by HUF 465 million, with equity decreasing.

The Heavy Industry Branch is characterised by a branch-specific high value of fixed assets due to the assets needed for manufacturing activities. Fixed assets account for 51% of the aggregate asset value (HUF 6.92 billion) and increased by 3% in 2024. Production is carried out at the central plant in Salgótarján, and therefore 99% of the property, plant and equipment is on the books of Wamsler SE, which is the manufacturer. Inventories accounted for 43% of the aggregate current assets of the Heavy Industry Branch, or 21% of the total aggregate branch balance sheet total. Another significant item - closely linked to the close cooperation between the domestic and German subsidiaries within the Wamsler group - is aggregated short-term related receivables, which account for 28% of current assets.

On an IFRS basis, the domestic group leader shows an increase in assets of HUF 0.52 billion. For non-current assets, the increase in value of the investments made to preserve the assets and new developments exceeded the depreciation recorded (HUF 179.5 million increase in the stock). As regards current assets, the decrease of HUF 194 million in cash and cash equivalents was offset at balance sheet level by the fact that the 15% increase in inventories, which was already realised in the first quarter and was unchanged in the second and third quarters due to the seasonality of products, was still present in the stock at the end of the third quarter, as was the 21% increase in short-term receivables at the end of the second quarter.

As for Wamsler SE, the 7% increase in current assets is accompanied by a shift in current asset holdings.

The Wamsler Group's aggregate equity decreased by 61.3% - mainly due to the loss-making management of the German subsidiary - and changed from HUF 683 million to HUF 264 million in the first nine months of 2024. Most of the equity loss occurred in the second and third quarters. Wamsler SE was able to improve its equity by almost 10%, but it is still in negative territory. In parallel with the decline in equity, we see an increase in the branch's liabilities of HUF 466 million. Aggregate current and non-current liabilities totalled at HUF 15.13 billion on 30 September 2024, 70% of which is due to related parties. The increase in liabilities is due to the domestic group leader's use of short-term debt during the year, unlike in previous years, an increase in leasing related to new business start-ups, and an increase in government subsidies related to the investment launched in 2023 to modernise energy management. The balance sheet structure of the players in the branch is in equilibrium, despite the decline in aggregate equity. The low capital adequacy and, in the case of Wamsler SE, the negative equity is mitigated by the significant amount of shareholder credit in the group's management.

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

Key P/L data	Heavy Industry Branch 01.01.2024-30.09.2024 not audited factual data	Heavy Industry Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**9 977 200**	**13 144 638**	**-3 167 438**	**-24,1%**
Operating costs	10 277 362	12 844 954	-2 567 592	-20,0%
Operating (business profit/ loss) EBIT	**-300 162**	**299 684**	**-599 846**	**-200,2%**
EBITDA	**142 496**	**716 695**	**-574 199**	**-80,1%**
Net financial income	140 830	376 510	-235 680	-62,6%
Profit before taxes	-159 332	676 194	-835 526	-123,6%
Profit after taxes	**-81 445**	**634 820**	**-716 265**	**-112,8%**
Total comprehensive income	-100 318	407 574	-507 892	-124,6%
Employee headcount (persons)	**436**	**478**	**-42**	**-8,8%**

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

Wamsler SE is one of the most significant fireplace and stove manufacturers in the Central and Eastern European region. Approximately 90% of the turnover of the firing appliances produced is generated by exports (mainly to Germany, Austria, the Netherlands, Denmark and the UK), but with regard to other product lines there is also a significant share of the domestic market. The Russian-Ukrainian war and energy prices have generated strong demand, but from the second half of 2023, the trend on the producer side has been down again. The Wamsler Group's sales will be negatively affected in both the short and medium term by the fact that several dealers have significant stock build-ups from previous years, so that no new orders are currently being generated in any meaningful way, with the main task now being to „sweep out" stocks at the dealers, which will further reduce Wamsler Group's sales figures on a year/year basis it implies a negative demand trend.

Wamsler Group was able to slow the decline in sales volumes and revenue in the second and third quarters of the off-season, but still experienced a revenue shortfall in all three quarters of 2024. Aggregate total operating income at the end of the third quarter of 2023 was HUF 13.14 billion, down 24.1% in the first nine months of 2024 to HUF 9.98 billion. Two-thirds of the Heavy Industry Branch's revenues are generated by Wamsler SE, with total operating incomes of HUF 6.73 billion at the end of the third quarter of 2024, 13% below the 2023 base year revenue level of HUF 1.00 billion. The turnover of the German companies in the Heavy Industry Branch - despite their branch weighting being well below the Hungarian group leader - was worse than Wamsler SE's turnover decline in terms of both share and volume, with a 40% decline in turnover in the first nine months of 2024 compared to the same period last year, down by HUF 2.11 billion.

The reason for the decline was – as explained in the first paragraph – the drop in demand for combustion equipment. At the same time, market demand has shifted towards more complex and therefore higher value-added product groups, i.e. the members sold fewer units, resulting in a 30.3% decrease in the volume of combustion equipment sold compared to the base period and a 31.4% decrease in the volume produced. To compensate for the declining turnover related to its core business, Wamsler SE started to build up new activities already in 2023, including the launch of steel structures, which opened up new market opportunities, with the volume of steel structures sold in 2024 increasing by 5.7% compared to the base period.

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

Business aspects	Q3 2024	Q3 2023	Change	Change year/year
Total produced (pcs)	21 447	31 252	-31,4%	-9 805
Production of steel structures in tons	754	713	5,7%	41
Gas meter renovation, per piece (production)	41 941	15 927	163,3%	26 014
Total sold (pcs)	29 772	33 449	-11,0%	-3 677
- of which exported	27 119	29 635	-8,5%	-2 516
- of which sold domestically	2 653	3 814	-30,4%	-1 161
Sale of steel structures in tons	791	675	17,2%	116
Gas meter renovation, per piece (sold)	35 111	14 992	134,2%	20 119

The volume of the decrease in operating costs (HUF 2.57 billion) was lower than the decrease realised on the revenue side compared to the same period in the base year of 2023. (HUF 3.17 billion) The Heavy Industry Branch as a whole - and all its members - closed the first nine months of 2024 with an operating loss. Continuing the negative trend, the branch's aggregate operating figures continued to decline and in 2024, it is negative (- HUF 300 million) and the EBIT shortfall compared to the base will be HUF 600 million. Despite the operating loss, EBITDA turned positive (HUF 142 million) by the third quarter of 2024, due to the significant asset base and the impact of the developments that partially compensated for depreciation in volume terms, despite the operating loss.

Operating costs	Heavy Industry Branch 01.01.2024-30.09.2024 not audited factual data	Heavy Industry Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	7 150 487	9 529 531	-2 379 044	-25,0%
Staff costs	2 425 037	2 404 575	20 462	0,9%
Depreciation	442 658	417 011	25 647	6,2%
Impairment	267	709	-442	-62,3%
Other operating costs and expenses	258 913	493 128	-234 215	-47,5%
Total operating costs	**10 277 362**	**12 844 954**	**-2 567 592**	**-20,0%**

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

In line with industry norms, nearly two-thirds of total operating costs are material expenses, with energy and raw materials accounting for the vast majority of costs. The economic trends in 2024 will result in production costs and total operating costs decreasing at a rate close to the decline in sales. The Wamsler SE factory is a major energy user, and the change in energy prices has had a significant impact on the company's cost management. Material expenses decreased by a total of HUF 2.38 billion in 2024.

In Staff Costs, despite the lower number of employees, we see a 0.9% increase in costs due to the impact of the salary adjustment implemented earlier. Wamsler SE has high resource requirements, requiring significant efforts from the management to secure and retain the core and specialised staff needed to carry out its tasks.

AGRICULTURE AND FOOD INDUSTRY DIVISION

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

In the first three-quarters of 2024, the division retained its significant share in the consolidated financial statements of the Group retained its significant share, with companies in the division accounting for 23% of the IFRS consolidated balance sheet total and 19% of sales.

A. Companies of the division

List of the subsidiaries in the division as at 30.09.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.09.2024.	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	74,33%	74,33%
KALL Ingredients Trading Kereskedelmi Kft. under liquidation*	S	Wholesale of cereals, tobacco, sowing seeds and fodder	Hungary	Indirect	74,33%	74,33%
TTKP Energiaszolgáltató Kft. under liquidation*	S	Steam service and air conditioning	Hungary	Indirect	74,33%	74,33%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53,17%	84,33%

S: Subsidiary

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

Food Industry Branch of the Agriculture and Food Industry Division:

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

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

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

The two owners of VIRESOL, OPUS GLOBAL and Talentis Group Zrt. agreed on a significant capital increase with a premium in VIRESOL through a non-cash contribution. The transaction closed in the third quarter of 2024 and was completed by the end of the quarter. The transaction involved a capital increase in VIRESOL of nearly EUR 98 million by the two owners, which significantly improved the capital structure of the company. As a result of the transaction, OPUS's stake in VIRESOL changed to 53.17%, due to the different amounts of capital raised by the two owners.

Agriculture Branch of the Agriculture and Food Industry Division:

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

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

OPUS GLOBAL 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 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 way of a separation (demerger). In accordance with the agreement between the two owners, Csabatáj took the necessary decisions to complete the transaction at the Extraordinary General Meeting held on 28 June 2024. The shareholding of OPUS GLOBAL in Csabatáj, 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 share of Talentis Agro Zrt. in OPUS-SAT Tanácsadó Zrt., which will be established after the third quarterly reporting date on 8 October 2024 and will hold financial assets not related to the company's core agricultural business, will be eliminated, i.e. - in addition to the small shareholders - OPUS-SAT Tanácsadó Zrt. will be owned by OPUS GLOBAL to the extent of 98%.

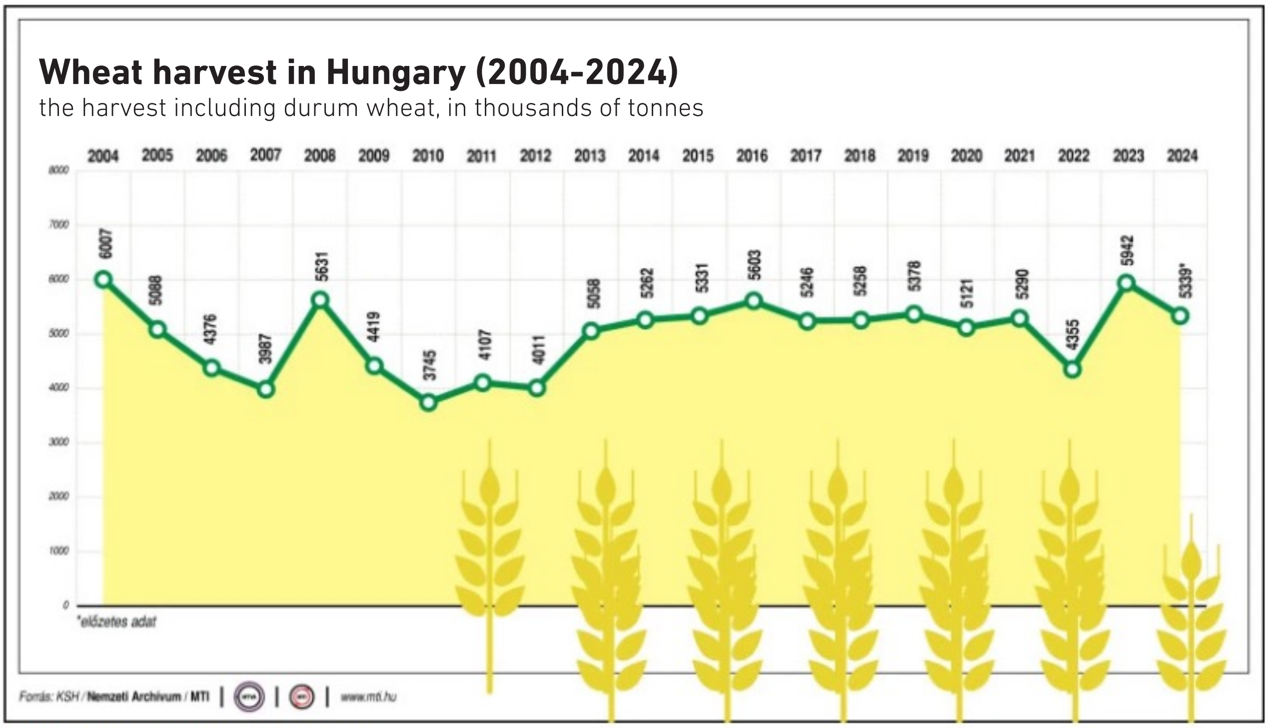
B. Presentation of the business environment of the division

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.

This year, the weather favoured autumn crops, which grew faster than usual and, according to experts, were consistently 2-3 weeks ahead of normal. Heatwaves in early summer were offset by rainfall in June, but by July rainfall had fallen. For these reasons, the main cereal crops were lower this year than last, with winter wheat harvested on 864.5 thousand hectares and the national average yield of around 5.8 tonnes per hectare, slightly above last year's and the last five years' averages. According to a joint graph of the Central Statistical Office (KSH), the National Archives and MTI, the harvested volume of wheat and durum wheat this year is expected to be 5.34 million tonnes, which is about 600 thousand tonnes less than last year.

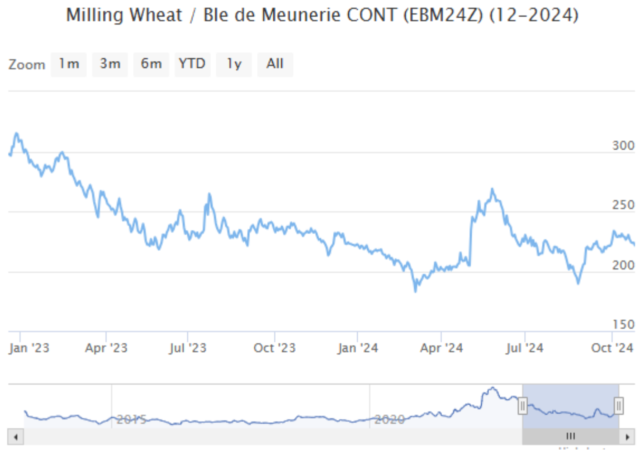
In 2023, the harvested area of maize will be down on the previous year at 768 thousand hectares, but in 2024 production will return to 900 thousand hectares. Maize has already been harvested from four fifths of the areas in the period under review, with the national average yield so far being around 5.6 t/ha. This year's average maize yield is below last year's and the last five years' average due to the summer drought. Based on yields per hectare and area, a total maize harvest of 4.9 million tonnes is expected this year.

According to data from the Market Price Information System operated by the Hungarian Institute of Agricultural Economics (hereinafter: „AKI PÁIR"), feed maize changed hands at an average price of HUF 74.9 thousand per tonne at the end of September, 31% higher than a year earlier. Also, for the end of the third quarter, the November quotation for ISCC NUTS II sustainable feed corn on the Budapest Stock Exchange rose by 2,000 forints to 75,000 forints/tonne. So, in the longer term, we should expect an increase in raw material prices, while the price of finished products will continue to fall.



Forrás: KSH/MTI/Nemzeti Archívum

Stock market prices for maize and wheat (MATIF) are shown in the graph below:



The consolidation of maize and wheat prices, which increased in 2022, started in 2023, and new grain prices approached grain prices of the times before the Russian-Ukrainian war.

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. The price consolidation is due to European stock levels, mild weather and increasing LNG supply.

The change in the macroeconomic environment, in particular the interest rate environment, led to higher financing costs for farmers, which can be seen in the reduction of input stocks and in the implementation of planned investments. Investments are expected to focus on energy and production efficiency improvements. The lessons of the past 1-2 years suggest that, in some respects, it is a positive fact that many producers are paying increasing attention to liquidity management, planning and careful costing.

C. The activity of the division in Q1-Q3 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Agriculture and Food Industry Division 30.09.2024 not audited factual data	Agriculture and Food Industry Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**193 834 348**	**165 728 119**	**28 106 229**	**17,0%**
Total cash	14 217 392	10 563 716	3 653 676	34,6%
Equity capital	**59 521 283**	**15 666 974**	**43 854 309**	**279,9%**
Long-term liabilities	114 675 798	128 804 203	-14 128 405	-11,0%
Short-term liabilities	19 637 267	21 256 942	-1 619 675	-7,6%
Loans and borrowings	54 165 815	57 240 906	-3 075 091	-5,4%
External funds/balance sheet total	27,9%	34,5%	-6,6%	-19,1%

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

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

In the first three quarters of 2024, the balance sheet total of the Agriculture and Food Division increased from HUF 165.73 billion to HUF 193.83 billion, an increase of HUF 28.11 billion, or 17%. A significant part of the stock increase was realised in the third quarter, with the division's total assets increasing slightly by more than HUF 25 billion in this quarter alone. This change in the balance sheet total is mainly driven by changes related to the capital increase in the food sector, including VIRESOL, in the third quarter of 2024. The second most significant element of the increase in the balance sheet total is the increase of HUF 6.59 billion in the tangible fixed assets line, mainly due to the investments made and in progress in the food sector, such as biomass, heat cube, etc. and other maintenance, mainly in the first half of the year, which was reduced by an increase of HUF 0.66 billion in the intangible assets line. The combined effect of the capital increase in Viresol and the increase in real estate assets (HUF 6.59 billion) is that the aggregate value of the fixed assets of the Agriculture and Food Division increased from HUF 121.40 billion at the opening balance to HUF 149.59 billion in the three quarters of 2024, an increase of more than HUF 28 billion.

There were no significant and unexpected changes in the division's current assets in 2024. At the beginning of the year, both wheat and maize inventories were higher in order to secure production, and these inventories, together with consumption, decreased by HUF 3.13 billion to HUF 13.53 billion during the year, while at the same time, we saw a 34.6% increase in cash and cash equivalents from HUF 10.65 billion to HUF 3.65 billion, and an increase of HUF 2.19 billion in the stock of receivables. However, the decrease in inventories, the increase in trade receivables and the increase in cash and cash equivalents were offset by a decrease of HUF 2.2 billion in other receivables and accrued income, so that overall, current assets remained virtually stagnant in the first and second months of 2024.

Due to the transaction in the Food Branch (capital increase) and the successful management, the division's equity increased by a significant HUF 43.85 billion, bringing the division's equity from HUF 15.67 billion at the end of 2023 to HUF 59.52 billion at the end of Q3 2024. In line with the increase in equity, also related to the transaction in the Food Branch and thanks to the capital repayment of external loans, the aggregate liabilities of the Agriculture and Food Division decreased by HUF 15.74 billion.

As a result of the capital increase in the division, the profitable management in 2024 and the reduction in liabilities, the balance sheet stability of the Agriculture and Food Division was strengthened and the equity ratio increased from 9% to 31%.

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

Key P/L data	Agriculture and Food Division 01.01.2024 - 30.09.2022 not audited factual data	Agriculture and Food Division 01.01.2023 - 30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, % 30.09.2023 compared to 30.09.2024
Total operating income	**85 286 180**	**103 364 619**	**-18 078 439**	**-17,5%**
Operating costs	77 748 483	94 900 014	-17 151 531	-18,1%
Operating (business profit/ loss) EBIT	**7 537 697**	**8 464 605**	**-926 908**	**-11,0%**
EBITDA	**12 660 347**	**13 132 294**	**-471 947**	**-3,6%**
Net financial income	-2 005 786	-4 746 835	2 741 049	57,7%
Profit before taxes	5 531 911	3 717 770	1 814 141	48,8%
Profit after taxes	**4 346 927**	**2 323 343**	**2 023 584**	**87,1%**
Total comprehensive income	5 449 055	2 089 365	3 359 690	160,8%
Employee headcount (persons)	**718**	**709**	**9**	**1,3%**

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

All three players in the division saw a trend decline in revenues in 2024. Following the first two quarters of 2024, the revenues of the Agriculture and Food Division continued to lag behind the 2023 base in the third quarter, with total operating incomes for the first nine months of the year at HUF 85.29 billion, down 17.5% from the base of HUF 18.08 billion. The decline in revenue and the volume of the decline was not unexpected by the division's operators, as this change in revenue was predictable, and is a direct consequence of the consolidation of raw material and energy prices that started last year. The higher revenue in 2023 was closely linked to the level of raw material and energy prices seen in that period. In the first half of 2023, input and energy prices peaked and started to fall slowly. In the first to the nine months of 2024, prices reconsolidated in line with input material prices.

In line with the above correlations, a decrease in operating costs was also observed in the first three quarters of 2024. The division's operating costs in 2024 will amount to HUF 77.75 billion, 18.1% lower than the base for the same period in 2023. The share of the decrease in costs is 0.6 percentage points higher than the decrease in revenues, but in volume terms the decrease in revenues exceeded the decrease in costs.

On a quarter-on-quarter basis, the trend in the decline in cost of sales already showed positive changes in the second quarter, which intensified in the third quarter, with revenue exceeding operating costs by around HUF 2 billion in the third quarter. The division's management performance is therefore showing an improving trend, but profitability in 2024 decreased compared to the 2023 baseline. The division's operating profitability at the end of the third quarter of 2024 was HUF 7.54 billion, down 11.0% to HUF 0.93 billion compared to the first nine months of 2023. The evolution of financial profit relative to the base showed positive signs in the first half of the year, slowing down slightly in the third quarter, but improving over the three quarters taken together. While there is still an operational loss (HUF -2 billion), but it was HUF 2.74 billion (57.7%) better in the first nine months of 2024 than in 2023. As a result, the Agriculture and Food Division was up 57.4% in 2024, compared to 57.74% in the same period of the previous year. In the first nine months of 2024, the division's profit before tax was HUF 1.81 billion, 48.8% higher than in the same period of the previous year, reaching HUF 5.53 billion.

Operating costs	Agriculture and Food Division 01.01.2024 - 30.09.2022 not audited factual data	Agriculture and Food Division 01.01.2023 - 30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, % 30.09.2023 compared to 30.09.2024
Material expenses	65 284 323	83 781 120	-18 496 797	-22,1%
Staff costs	6 178 611	5 467 573	711 038	13,0%
Depreciation	5 122 650	4 667 689	454 961	9,7%
Impairment	-21 422	-16 474	-4 948	-30,0%
Other operating costs and expenses	1 184 321	1 000 106	184 215	18,4%
Total operating costs	**77 748 483**	**94 900 014**	**-17 151 531**	**-18,1%**

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

Total operating costs in the Agriculture and Food Division were HUF 77.75 billion in the first three quarters of 2024, down 18.1% to HUF 17.15 billion compared to the baseline period of Q1-Q3 2023. No significant change in the division's cost structure is foreseen in the third quarter of 2024. The largest item of total operating costs, 84.0%, is material expenses. In the third quarter, as we have already seen, input prices and selling prices moved down together, this price correction effect was reinforced by further optimisation of product mixes compared to previous periods, resulting in higher capacity utilisation, which further helped cost management. As a result of these effects, material expenses decreased by 22.1% from a base value of HUF 83.78 billion in 2023 to the end of the third quarter of 2024. The decline in the weight of raw materials in total costs seen in the first two quarters continued during the quarter under review. By the end of the third quarter of 2024, the division had recorded material expenses of HUF 65.28 billion. The impact of the decrease in material expenses was offset by an 18.4% increase in other operating costs and expenses and a 13% increase in staff costs of HUF 0.71 billion. The development of staff costs was influenced by two elements, the number of employees in the division was 1.3% higher in 2024 than in the previous year and the growth in the income of the division's employees corresponded to domestic trends.

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

Balance-sheet data (closing portfolio)	Food Industry Branch 30.09.2024 not audited factual data	Food Industry Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024
Balance-sheet total	**190 426 863**	**161 978 128**	**28 448 735**	**17,6%**
Total cash	14 099 391	10 213 692	3 885 699	38,0%
Equity capital	**57 084 762**	**13 026 391**	**44 058 371**	**338,2%**
Long-term liabilities	114 225 703	128 029 073	-13 803 370	-10,8%
Short-term liabilities	19 116 398	20 922 664	-1 806 266	-8,6%
Loans and borrowings	54 094 875	57 159 466	-3 064 591	-5,4%
External funds/balance sheet total	28,4%	35,3%	-6,9%	-19,5%

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

The Food Branch increased its balance sheet total by 17.6% to HUF 28.45 billion in 2024. The main part of the increase is due to the increase in equity in the third quarter of 2024, as a result of the capital increase of VIRESOL. In addition, profitable management also played a role in the increase in total assets, although to a lesser extent than the impact of the capital increase. The combination of all these factors led to the Food Branch's assets and liabilities starting the year with an opening value of HUF 161.98 billion and reaching HUF 190.43 billion by the end of the first nine months of 2024.

Both players in the branch increased their balance sheet total, albeit to different extents. KALL's balance sheet total grew by HUF 3.73 billion, or 4%, which represents 13% of the growth of the branch as a whole. The company halted its first-quarter decline in stock in the second quarter and saw an increase, a trend that continued at an accelerating pace in the third quarter. Thanks to the investments made and ongoing during the year, in particular the biomass gasification investment, which had a positive impact on energy efficiency and cost levels in 2023, KALL was able to achieve an increase of HUF 5.17 billion or 8% in the balance sheet line of property, plant and equipment, with a closing balance of HUF 69.53 billion for property, plant and equipment in the third quarter. This increase in KALL's assets is essentially due to the increase in fixed assets. The biomass plant investment will be completed and capitalised at the end of 2024, which means that an increase in fixed assets is also expected in the fourth quarter. KALL's current assets show a 3% decrease of HUF 0.62 billion, bringing its closing balance to HUF 22.35 billion at the end of the third quarter. After a decline in the first quarter and then stagnation in the second quarter, inventories jumped from HUF 7.48 billion to HUF 9.11 billion in the third quarter, but even with this slight increase of HUF 1.6 billion, the inventory level ended the third quarter below the opening level of 2024. There was a more significant change in the customer base, with an increase of close to HUF 2 billion in the second quarter, followed by an increase of HUF 1.03 billion in the third quarter.

VIRESOL was able to increase its asset value by HUF 24.72 billion, or 25%, which represents 8% of the total increase in the branch. The capital increase through non-monetary contributions brought the total stock of fixed assets from HUF 49.20 billion to HUF 73.02 billion in the first three quarters of 2024. The stock of property, plant and equipment increased by 3% to HUF 1.37 billion, mainly due to capitalised investments completed in the first quarter of the year (e.g. construction of a flat storage canopy, wet feed mixing and storage, hazardous waste storage, construction of an IBC tank), while in the second and third quarters the depreciation recorded was made up for, so in quarter-on-quarter terms we see stagnation in the last two quarters. VIRESOL's stock decreased in line with KALL, with a 26% decrease in stock, reaching nearly HUF 1.5 billion. The pattern of change in current assets was different between the sectoral players, with VIRESOL also experiencing a decrease in inventories in the first quarter, but in contrast to KALL, the third quarter saw stagnation instead of growth. The increase in the Food Branch, cash and cash equivalents was HUF 3.89 billion, of which almost 95% was realised by VIRSEOL.

Major investments in the branch in the first nine months of 2024:

Purpose of the investment	Volume of the investment
Project supporting sustainability - bio mass	3.521.220
Product development (R&D)	520.719
Capacity expansion (technological)	1.099.388
Capacity expansion (other)	967.222
Total investment	**6.108.549**

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

As a result of the capital increase in VIRESOL and the profitable management of the branch, the equity of the Food Branch increased significantly from HUF 13.03 billion to HUF 57.08 billion, with an increase of HUF 44.06 billion. Also linked to the VIRESOL transaction is the HUF 15.61 billion decrease in aggregate liabilities at sector level. KALL's total liabilities stagnated, with long-term liabilities showing a 6% surplus of HUF 4.04 billion at the end of the third quarter of 2024, mainly due to the increase in the stock of owner loans related to biomass investments, while short-term liabilities showed a decrease of the same magnitude and opposite sign. The decrease in KALL's current liabilities is due to a HUF 2.41 billion decrease in trade payables and a HUF 3.58 billion decrease in current payables to related parties. VIRESOL's long-term liabilities decreased from HUF 58.68 billion to HUF 40.84 billion at the end of the third quarter, effectively explaining the change in the aggregate liabilities at the sector level.

The key factor in the evolution of liabilities is that the two companies keep their accounts in EUR and have a significant foreign currency loan portfolio, so there is an exchange rate effect in the HUF-based statements and comparisons! So, in addition to the capital increase, the reduction in indebtedness is due to the lower stock of debt, despite the revaluations, as bank loans start to be repaid. While liabilities are decreasing, and the extent of indebtedness is more favourable than in the previous period, and revaluations play an administrative role in the change in liabilities.

Current loan and loan capital outstanding in the branch - Q3 2024

	30.09.2024.	31.03.2023	Change %
Investment loan	54.094.767	57.035.523	-5,2%
Working capital loan	-	-	-
Loan/credit granted by a member	35.151.869	49.843.543	-30,5%
Total credits and loans	**89.246.636**	**106.879.066**	**-16,5 %**

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

The direct consequence of an increase in capital and a decrease in liabilities, i.e. a change in the opposite direction of these two balance sheet items, is a positive change in the equity ratio. The aggregate sectoral equity ratio improved from 8% to 30%, only for VIRESOL the equity ratio jumped from 7% to 49%.

All in all, the financial stability of the branch has strengthened in 2024 and the balance sheet structure has improved. The positive changes in the equity ratio, the improvement in the equity ratio and the maintenance of profitable management are positive developments. The level of external indebtedness of the Food Branch shows a more positive picture at the end of the third quarter, with a decrease in total liabilities and an overall increase in equity.

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

Key P/L data	Food Industry Branch 01.01.2024-30.09.2024 not audited factual data	Food Industry branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**84 150 058**	**102 036 747**	**-17 886 689**	**-17,5%**
Operating costs	76 430 541	93 546 731	-17 116 190	-18,3%
Operating (business profit/ loss) EBIT	**7 719 517**	**8 490 016**	**-770 499**	**-9,1%**
EBITDA	**12 737 641**	**13 045 077**	**-307 436**	**-2,4%**
Net financial income	-1 982 410	-4 723 586	2 741 176	58,0%
Profit before taxes	5 737 107	3 766 430	1 970 677	52,3%
Profit after taxes	**4 550 182**	**2 362 586**	**2 187 596**	**92,6%**
Total comprehensive income	5 652 310	2 128 608	3 523 702	165,5%
Employee headcount (persons)	**696**	**675**	**21**	**3,2%**

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

The total operating income of the Food Branch amounted to HUF 84.15 billion in the first three quarters of 2024, which is 17.5% (and by HUF 17.89 billion) lower than the HUF 102.04 billion realised in the base period of 2023, despite the higher sales volume. As already indicated in the presentation of the division, the decline in sales was not unexpected for the Food Branch, which had anticipated such a decline in 2024, and even indirectly contributed to the lower sales by optimizing production capacity to some extent by developing the ideal and most economical product mix. One reason for the fall in turnover is therefore the process of price consolidation on the world market, and another is the management decision by the industry players to improve efficiency and consciously optimise production. A significant part of the branch's revenue is in EUR or denominated either in EUR, and therefore the exchange rate effect had a major contribution to the development of revenue, in this case the exchange rate effect compared to the base year resulted in a slight increase in revenue. The decrease in sales revenue was naturally accompanied by a decrease in cost levels, as the most significant cost items are raw materials and energy, which are directly related to the volume sold and thus to the revenue side. The decrease in the cost level in the branch lagged behind the decrease in sales revenue. Total costs in the first nine months of 2024 amounted to HUF 76.43 billion, a cost reduction of 18.3%, i.e. a reduction of HUF 17.12 billion in 2024 compared to total operating costs, which are considered the base for 2023. As the cost level decrease is lower than the decrease in revenue, the branch's profitability at operating level is HUF 0.77 billion lower compared to the base value of the previous year. The branch's operating profit at the end of the third quarter was HUF 7.72 billion.

Both branches reported a decline in turnover as forecasted in their business strategies. The revenue shortfall appeared evenly spread over the year, with all three quarters showing almost the same volume of revenue decline for the two companies, with no outliers on either the revenue or cost side over the quarters. In the first three quarters of 2024, KALL achieved total revenues of HUF 54.23 billion and VIRESOL HUF 29.20 billion, a shortfall of HUF 7.86 billion and 13% respectively, while VIRESOL's total revenues were HUF 10.03 billion and 25% lower than the base. Looking at costs for the two branches, KALL was able to reduce its costs by more than its revenue (HUF 11.92 billion), with total operating costs of HUF 49.53 billion at the end of the third quarter. In contrast, the movement in VIRESOL's cost level shows a smaller cost reduction compared to the decrease in sales, with total operating costs 16% lower at HUF 5.19 billion compared to the cost level in the first nine months of 2023. For VIRESOL, as price consolidation due to product mix divergence and the proportion of contracts carried forward is slower, the cost decrease is approximately HUF 5 billion lower relative to the revenue shortfall.

VIRESOL and KALL both closed profitable quarters in 2024, and KALL achieved an operating profit of HUF 0.64 billion in the first nine months of 2023, up HUF 4.06 billion by the end of the third quarter of 2024. Looking at the three quarters, a key factor in the increase in profitability was the outstanding profitability of nearly HUF 3 billion in the second quarter and the fact that while KALL reported a slight operating loss in Q3 2023, it made a profit of HUF 1.4 billion in Q3 2024. At VIRESOL, we detected an opposite movement in profitability, mainly due to the negative price impact of the volume sold. VIRESOL, like KALL, was profitable in all three quarters, resulting in an operating profit of HUF 3. 02 billion at the end of the third quarter of 2024.

Financial operations showed a more positive picture in 2024 than in the base period of 2023. In 2023, at branch level, the loss on financial operations reduced the aggregate operating profit of the branch by HUF 4.72 billion, while in 2024, this reduction was HUF 2.74 billion more favourable. Financial operations therefore had a smaller negative impact on profitability in 2024, resulting in a higher profit before tax of nearly HUF 2 billion for the sector, and a profit before tax of HUF 5.74 billion at the end of the ninth month of 2024. The two companies contributed almost the same amount to the improvement in the final figures of financial operations - KALL improved its financial numbers by HUF 1.59 billion and VIRESOL by HUF 1.16 billion. Thanks to the exchange rate effect, which has been highlighted several times before, the evolution of the figures of financial operations can be considered as an administrative item, without any material cash flow impact for the operators in the branch. The main element in the evolution of the financial profit is the decrease in the value of financial charges for the two branches, a significant part of which is due to the more favourable impact of the revaluation of the holdings of member loans in forint. The number of employees in the Food Industry Branch has been on an upward trend, reaching a level of close to 700 in the third quarter.

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

In conclusion, although operating income has decreased at the branch level, the business strategy developed by management for 2024 is successful, and the profitability of the Food Industry Branch is indicating a positive trend, having improved over the past years.

Operating costs	Food Industry Branch 01.01.2024-30.09.2024 not audited factual data	Food Industry branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	64 288 533	82 881 856	-18 593 323	-22,4%
Staff costs	6 016 088	5 261 030	755 058	14,4%
Depreciation	5 018 124	4 555 061	463 063	10,2%
Impairment	-21 240	0	-21 240	-
Other operating costs and expenses	1 129 036	848 784	280 252	33,0%
Total operating costs	**76 430 541**	**93 546 731**	**-17 116 190**	**-18,3%**

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, which together with material expenses account for more than 80% of total operating costs, exceeding 84% by the end of the third quarter of 2024. The share of these items in the cost structure increased in 2022 as a result of the increase in input and energy prices, however this upward trend stopped in 2023 and started to reverse. In the first nine months of 2024, material expenses showed a more favourable picture from quarter to quarter. In the Food Industry Branch, changes in input and energy prices are reflected in consumer prices under commercial agreements, but sellers - specifically KALL and VIRESOL - can only incorporate these cost changes - whether cost increases or decreases - into their sales prices with a quarter or half-year lag.

This contractual situation in 2022, during a period of massive price increases, had a more negative influence on the cost structure of the players in the branch, as costs were escalating and could only be incorporated into the sales prices of the players in the division months later. In 2023, we can see the opposite trend in cost changes, with cost consolidation for input products and energy commodities, and this price reduction is temporarily increased the branch's profitability and compensating to some extent for the losses suffered in 2022. In 2024, input prices continued to re-consolidate, with a lagged impact on the price of finished goods. However, the strength of this correlation declined and stock market movements in substitutes, falling consumption and high inventories also affected the product prices of the two companies. Similarly to previous years, 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 because the factoring turnover has been removed from other income in addition to expenses.

Material expenses declined by HUF 18.59 billion, representing a 22.4% decrease compared to the baseline data for the first three quarters of 2023. The explosion in input and energy prices experienced in 2022 came to a halt at the end of 2022 and the beginning of 2023, and we could see a moderate recovery in prices. Because the cost of inputs and energy commodities determines more than 80% of the cost structure of the Food Industry Branch, the market price movements of these items are crucial for the successful management of the Food branch. The decrease in raw material expenses compared to the previous year was 28.9%, while the volume of cereals used (milled/ground) was 16% 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, more favourable developments in the terms and conditions of energy trading contracts also started in the first half of 2024.

The negative environmental impact was also felt in the quality of raw materials. Toxic and contaminated cereals and inferior quality raw materials were present on the market in higher proportions and in greater quantities. As a result of the previous factors, the stable and predictable supply of raw materials that was common in previous years has become riskier, and the volatility of purchase prices has added to the market uncertainty. Grain production and expanding farm output in 2023 smoothed out the previous year's market price "rallies" and increased production certainty. Forecasts for expected harvests and stocks are on the rise, with global maize production for the current marketing year exceeding 1.2 billion tonnes, with expected consumption below that, so stocks are expected to rise. The current outlook for wheat is slightly different from that for maize. For wheat, a fall in closing stocks is expected, but this will not significantly affect the price as closing stocks are 32-33% of use.

Amount of raw material used in year/year comparison:

	2024 months 1-9	2023 months 1-9	Difference
Used raw materials (tons)	458 424	395 216	16%

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

Balance-sheet data (closing portfolio)	Agriculture Branch 30.09.2024 not audited factual data	Agriculture Branch 31.12.2023 audited factual data	Comparison: 31.12.2023 - 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**3 407 485**	**3 749 991**	**-342 506**	**-9,1%**
Total cash	118 001	350 024	-232 023	-66,3%
Equity capital	**2 436 521**	**2 640 583**	**-204 062**	**-7,7%**
Long-term liabilities	450 095	775 130	-325 035	-41,9%
Short-term liabilities	520 869	334 278	186 591	55,8%
Loans and borrowings	70 940	81 440	-10 500	-12,9%
External funds/balance sheet total	2,1%	2,2%	-0,1%	-4,1%

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

The Agriculture Branch includes Csabatáj Zrt, so the figures and correlations of the Agriculture Branch show the achievements and operation of Csabatáj. The implementation of the changes outlined in the strategic decision taken by Csabatáj's owners and management last year started already in 2023, but the most significant impacts of these changes will be apparent in 2024. Under the strategic decision, changes were made to Csabatáj's activities, such as the discontinuation of the production of commodity eggs and the simultaneous conversion of the company's premises to the production of fattening turkeys. Csabatáj's Balance Sheet Total closed the second quarter at HUF 3.41 billion, down 9.1% from HUF 3.75 billion at the end of the first three quarters of 2024. The decrease in the balance sheet total is due to changes in current assets, which show a reduction of more than 20% in 2024, amounting to HUF 366 million, as more intensive management activities started during the year and the partial repayment of member loans was made. It is necessary to highlight primarily the changes in cash and cash equivalents within current assets. At the end of the third quarter of 2024, Csabatáj reported cash and cash equivalents of HUF 118 million, HUF 232 million or 66.3% less than the closing balance for 2023. Over the year, the decrease in cash and cash equivalents was continuous from quarter to quarter, with the most significant decrease in volume being seen in the third quarter (due to member loan repayments and loss-making management), which resulted in cash and cash equivalents falling below the 2023 base level in this quarter. Other current asset items also show a decrease in stock - accounts receivable is showing a decrease of HUF 44 million (-21%), current related receivables are down by HUF 38 million (-6%), other receivables and accruals are down by nearly HUF 95 million (-44%). The stock level is basically stagnant (+2%) compared to the 2023 closing stock level, with a HUF 283 million (-57%) lower stock level compared to the third quarter of 2023 closing stock level. This is because in the third quarter of 2023, harvested crops (sunflowers produced in 2023) were still in stock, but in 2024 a significant part of the harvested crops was already sold.

The reported value of property, plant and equipment increased in the first two quarters of the year due to the change of activity, combined with the investments that are continuously capitalised (construction of infrastructure for turkey rearing). The increase realised during this period stopped in the third quarter and a trend reversal can be observed, with a slight decrease in the third quarter. At the end of the third quarter, the value of property, plant and equipment was 4% or HUF 52 million higher than the year-end 2023 figure of HUF 1.45 billion.

Csabatáj made a loss in the first nine months of 2024, which worsened its equity. Long-term liabilities increased in the third quarter of 2023 due to the HUF 260 million member loan received from Talentis Agro Zrt (pre-financing of the turkey investment), of which Csabatáj repaid HUF 100 million in the first half of 2024 and also the entire outstanding loan portfolio (HUF 160 million) in the third quarter. The increase in current liabilities is due to the fact that the revenues from turkey fattening and the financial settlement itself are only made at the end of each rotation (after the turkey population has run out), so these items are included in the accounts payable invoiced until the financial closure. The decrease in non-long-term liabilities is due to the HUF 260 million member loan received from Talentis Agro Zrt. in September 2023, which was reimbursed by Csabatáj Zrt. in 2024.

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

Key P/L data	Agriculture Branch 01.01.2024-30.09.2024 not audited factual data	Agriculture Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**1 136 122**	**1 327 872**	**-191 750**	**-14,4%**
Operating costs	1 317 942	1 353 283	-35 341	-2,6%
Operating (business profit/ loss) EBIT	**-181 820**	**-25 411**	**-156 409**	**-615,5%**
EBITDA	**-77 294**	**87 217**	**-164 511**	**-188,6%**
Net financial income	-23 376	-23 249	-127	-0,5%
Profit before taxes	-205 196	-48 660	-156 536	-321,7%
Profit after taxes	**-203 255**	**-39 243**	**-164 012**	**-417,9%**
Total comprehensive income	-203 255	-39 243	-164 012	-417,9%
Employee headcount (persons)	**22**	**34**	**-12**	**-35,3%**

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

By the end of the third quarter of 2024, the Agriculture Branch achieved a total revenue of HUF 1.14 billion, which represents a 14.4% decrease of HUF 192 million compared to the same period of 2023, but it was a significant turning point in the development of the revenue in the third quarter. After the transition from laying hens to turkey rearing, livestock farming is again generating steady revenue, so Csabatáj is starting to recover and work off the 30% revenue shortfall experienced in the first half of 2024 compared to the base period.

Changes of net turnover (based on HAS):

Sales revenue	30.09.2024		30.09.2024		Change	
	HUF '000'	Breakdown	HUF '000'	Breakdown	HUF '000'	%
Revenue from plants	130 680	15,39%	229 572	23,47%	-98 892	-43,08%
Sales revenue from animal husbandry	545 678	64,28%	407 097	41,62%	138 581	34,04%
Sales revenue from agricultural and other activities	33 798	3,98%	104 090	10,64%	-70 292	-67,53%
Sales revenue from the lease of buildings and machines	22 150	2,61%	35 421	3,62%	-13 271	-37,47%
Sales revenues from trade activities	96 731	11,39%	87 480	8,94%	9 251	10,57%
Sales revenues from other activities	19 894	2,34%	114 508	11,71%	-94 614	-82,63%
Total:	**848 931**	**100,00%**	**978 168**	**100,00%**	**-129 237**	**-13,21%**

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

Contrary to the positive revenue trends, cost growth shows no sign of slowing down, with material expenses almost 100 million higher than in the same base period in 2023. The impact of the cost level on Csabatáj's management further deepened the loss reported in the first half of the year, with the company reporting a loss on crop sales - wheat and corn have already been sold - and the outcome of turkey fattening for the third quarter was minimal. The financial figure (loss) was the same as the 2023 base figure, with the financial loss resulting from the HUF 260 million interest expense accrued and paid on member loans granted by Talentis Agro Zrt. to Csabatáj in 2023.

Crop production recorded a minimal turnover in the first six months of 2024 (HUF 13 million), with wheat and maize sales only in the third quarter. In 2024, Csabatáj will farm 537 hectares (ha) (235 ha of wheat, 77 ha of sunflowers, 150 ha of maize and 75 ha of alfalfa). The first rotation of turkeys was introduced at the end of September 2023, and the first quarter of 2024 revenue from the first rotation was derived from the sale of the remaining stock not sold in 2023. Subsequently, 2024 sales of turkeys pre-reared in 2024 occurred through the end of June 2024, and therefore, livestock sales revenue for the second and third quarters of 2024 exceeded the same periods in 2023. The decrease in the revenues from agricultural services is due to the sale of both of the company's crop drying and storage plants, so that in 2024 neither of these plants received crops for storage, cleaning and drying, meaning that the revenues previously generated from these activities were almost completely lost. In other income, we can observe a drop in income, because in September 2023, a part of the cages that had become surplus in turkey fattening was sold for HUF 70 million, which is no longer included in the income for 2024. Of the reduction, 12 are physical, as the human resource requirements for turkey farming are significantly lower than for commodity egg production.

Operating costs	Agriculture Branch 01.01.2024-30.09.2024 not audited factual data	Agriculture Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	995 790	899 264	96 526	10,7%
Staff costs	162 523	206 543	-44 020	-21,3%
Depreciation	104 526	112 628	-8 102	-7,2%
Impairment	-182	-16 474	16 292	98,9%
Other operating costs and expenses	55 285	151 322	-96 037	-63,5%
Total operating costs	**1 317 942**	**1 353 283**	**-35 341**	**-2,6%**

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

About three quarters of the total operating costs are material expenses, of which the most important item is the cost of feed related to animal husbandry. Staff costs fell by 21.3%, as the number of employees decreased by 12 (55%) compared to a year earlier. Other operating costs and expenses were approximately HUF 100 million (-63.5%) below the same period of the previous year, reflecting the decrease in the value of intermediary services, which are included in other operating costs in the IFRS statements, and the value of laying hens slaughtered or sold in connection with the change of activity, which had a book value of more than HUF 30 million.

TOURISM DIVISION

HUNGUEST Hotels Zrt. (hereinafter referred to as Hunguest) and the Balatontourist Group (BALATONTOURIST Kft. and BALATONTOURIST CAMPING Kft., hereinafter collectively referred to as Balatontourist) have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL Nyrt. since 1st January 2019. These companies represent the Tourism Division of the OPUS Group, which will account for nearly 13% of the Group's consolidated total assets and more than 8% of its revenues by the end of the third quarter of 2024.

The Tourism Division's activities include:

- Domestic and foreign spa and event tourism
- Camping around Lake Balaton

A. Companies of the division

List of the subsidiaries in the division as at 30.09.2024:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/ direct participation	Ownership interest of the issuer 30.09.2024	Ownership interest of the issuer 31.12.2023
KZH INVEST Kft.* TERMINATED BY MERGER	S	Asset management	Hungary	Direct	-	100,00%
KZBF INVEST Kft.* TERMINATED BY MERGER	S	Asset management	Hungary	Direct	-	100,00%
HUNGUEST Hotels Zrt.* TERMINATED BY MERGER	S	Hotel services	Hungary	Indirect	-	99,99%
Hunguest Zrt.	S	Hotel services	Hungary	Direct	99,99%	-
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%

S: Subsidiary

* On 31.12.2023, in order to exploit the synergies of the merger, eliminate duplication and promote rational and cost-efficient operations, they were merged and the joint legal successor is Hunguest Szálláshelyszolgáltató Zártkörűen Működő Részvénytársaság holds a direct stake.

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

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

Balatontourist is Hungary's leading campsite operator. It offers 545 camping pitches, 76 holiday homes, 225 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes and Révfülöp.

B. Presentation of the business environment of the division

The National Association of Tourism and Hospitality Employers (VIMOSZ), in cooperation with the Hungarian Tourism Association Foundation and GKI Gazdaságkutató Zrt. (hereinafter: GKI), measures the expected business cycle in tourism on a monthly basis and publishes the Tourism Business Cycle Index (hereinafter: TCI Index) on a scale of -100 to +100 (where -100: significantly worsening, +100: significantly improving).

In July, the index stood at -2 (down 5 points compared to June), reflecting a near-stagnation in sentiment among service providers in the branch. The reading was 3 points higher than in July of the previous year. Compared to the previous month, the downward trend was observed in all three sections of the branch (accommodation, hotels and restaurants, other tourism). The HICP index is lower than the business confidence index for the services sub-sector (+1), but still higher than the GKI business confidence index for the national economy (-8). Demand for labour in the branch declined in the month compared to the base. The index dropped to -3 in August and -4 in September, indicating a slightly negative assessment of the situation. By the end of the quarter, the index was also 1 point lower than a year ago. Within this, however, the accommodation sub-sector shows an increase of 5 points compared to a year ago, although it still ended the quarter at -4. The RDI index at the end of the quarter is lower than the business confidence index for the services sector (0), but still higher than the GKI business confidence index for the economy as a whole (-9), despite the downward trend. The business cycle in accommodation services is only favourable in Central Hungary, while in the other regions it is unfavourable or stagnating. In the third quarter of 2024, the employment index shows an upward trend compared to the previous year's base (+3 points), i.e. the demand for labour in the Tourism Branch has increased, which is also true for the coming months compared to the same period of the previous year. September's performance expectations index is also higher than the base value (+4 points), reflecting a more favourable sectoral situation. In terms of nights spent for the rest of the year, 77% of accommodation providers do not expect a year-on-year decline and nearly a third forecast an increase. In the third quarter, operating costs in the Tourism Branch were on average 14% higher than in the same period of the previous year, and operators expect further growth.

According to data from the Ministry of National Economy, in the first eight months of the year, SZÉP card top-ups increased by 12.6% and spending by 3.2% compared to the same period last year. During the summer months, spending showed a particularly dynamic increase of 9%. By the end of the summer, the card balance was 25% higher than the previous year, which indicates the prominent role of the SZÉP card in stimulating domestic tourism and its strategic importance in encouraging domestic travel.

According to data from the Hungarian Central Statistical Office (hereinafter: KSH), in the first nine months of the year, tourism accommodation recorded a 5% increase in the number of overnight stays,

A főbb országos markerek (szállodák adatai):

Mutató	Július	Vált.	Augusztus	Vált.	Szeptember	Vált.
Belföldi vendégéj, ezer	1 392	5,5%	1 466	5,5%	825	0,5%
Külföldi vendégéj, ezer	1 231	7,9%	1 319	4,8%	1 109	6,6%
Összes vendégéj, ezer	2 623	6,8%	2 785	5,2%	1 934	3,9%
Összes bruttó bevétel, mFt	87 613	14,1%	91 211	9,0%	74 801	24,1%

Vált. = előző év azonos időszakához képesti változás %-ban; Forrás: Központi Statisztikai Hivatal (Kereskedelmi szálláshelyek forgalma)

Mutató	2024Q3	Vált.	2024 YTD	Vált.
Belföldi vendégéj, ezer	3 683	4,5%	8 227	6,4%
Külföldi vendégéj, ezer	3 659	6,4%	8 958	9,1%
Összes vendégéj, ezer	7 342	5,4%	17 185	7,8%
Összes bruttó bevétel, mFt	255 625	15,0%	582 030	15,0%

Vált. = előző év azonos időszakához képesti változás %-ban; Forrás: Központi Statisztikai Hivatal (KSH);
Megjegyzés: a KSH az első negyedéves adatokat kismértékben módosította.

totalling 35 million compared to the same period of the previous year. Domestic guests and foreign visitors spent 1.7% and 8.7% more nights (17.9 million and 17.1 million respectively) in tourist accommodation.

In July, the largest increase in domestic nights was recorded in the Szeged region (+11%), while the largest decrease was recorded in the Győr-Pannonhalma region (-10%). For foreign visitors, Debrecen and its region showed the largest increase in the number of nights spent (+11%), while the regions around Budapest showed the largest decrease (-15%). According to the statistics of the National Tourism Data Centre (NTAK), 67% of accommodation revenues were generated in rural areas during the month, showing a 12.8% increase compared to the same period last year. Of the rural accommodation destinations, Lake Balaton was the most popular, with 80% of domestic guests. In August, the number of overnight stays continued to increase compared to the previous year, according to the Hungarian Central Statistical Office. The number of domestic overnight stays on Lake Balaton increased by 5.6%, while the number of overnight stays abroad was 1.4% lower than a year ago. Of the rural destinations, the largest number of hotel nights were spent at Lake Balaton, with three quarters of these coming from within the country. The largest increase in foreign guest nights was recorded in Gyula and its region (+12%), while the largest decrease (-14%) was recorded in the area around Budapest. Hotels accounted for 61% of the turnover of commercial accommodation (HCSO data). In September, the number of nights spent by domestic guests decreased by 4.2%, while the number of nights spent by foreign guests increased by 5.8% compared to the same month of the previous year. Compared to the same period of the previous year, the number of nights spent by domestic visitors increased most in the Győr-Pannonhalma tourist region (8.8%) and decreased most in the Pécs-Villány region (13%). The number of nights spent by domestic guests in tourist accommodation was 3.8% higher in Budapest and 5.8% lower in Lake Balaton. Compared to the same period last year, the number of nights spent by foreign visitors increased most in Gyula and its region (by 17%), while the biggest decrease was recorded in the Bük-Sárvár tourist region (by more than 17%). The number of nights spent by foreign visitors in tourist accommodation increased by 15% in Budapest and decreased by 9.8% in Lake Balaton, which may have been negatively affected by the flood situation.

In the third quarter and the first nine months of 2024, inbound tourism, i.e. foreigner-driven tourism, was more dynamic. In the first three quarters, the revenue growth index was about double the growth index for guest nights, so it can be said that prices have also increased.

C. The activity of the division in Q1-Q3 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Tourism Division 30.09.2024. not audited factual data	Tourism Division 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**137 654 480**	**155 799 002**	**-18 144 522**	**-11,6%**
Total cash	6 984 594	5 264 877	1 719 717	32,7%
Equity capital	**56 323 488**	**76 531 361**	**-20 207 873**	**-26,4%**
Long-term liabilities	64 624 544	65 160 707	-536 163	-0,8%
Short-term liabilities	16 706 448	14 106 934	2 599 514	18,4%
Loans and borrowings	22 558 856	24 147 597	-1 588 741	-6,6%
External funds/balance sheet total	16,4%	15,5%	0,9%	5,7%

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

The Tourism Division's balance sheet total decreased by HUF 18.14 billion (11.6%) by the end of the third quarter of 2024 compared to the end of 2023, with the division's balance sheet total changing from HUF 155.80 billion at the opening to HUF 137.65 billion in the first nine months of the year. The division has a significant stock of tangible assets due to the nature of its activities, with nearly 73% of its assets, similar to the previous quarter, amounting to nearly HUF 100 billion, being real estate, machinery and equipment, which is concentrated in the hotel sector, as 93% of it is related to Hunguest, the group leader. The decline in total assets continued in the third quarter, with a decrease of nearly HUF 7 billion compared to the previous second quarter. The decisive contributing factor to the decrease in the aggregate balance sheet total of the Tourism Division compared to the previous year's closing figures is that the equity of KZBF Invest Kft. and KZH Invest Kft. is no longer included in the division's aggregate equity for 2024 due to the merger with HUNGUEST Hotels Zrt. (considering that the present division figures are an aggregate combination of the division's companies without consolidation filtering). This change was immediately reflected in the division's figures at the beginning of the year. The decrease in the portfolio, which can be considered as administrative in nature - which means a decrease in equity and participations in terms of specific balance sheet items - was already partially compensated in 2024 by the fact that the investments still in progress at the beginning of the year in two hotel properties (Hunguest Flora and Hunguest Peace) were capitalised on a scheduled basis. In addition, the year-end assets, and thus the development of the balance sheet total, benefited from the maintenance and minor renovations of additional hotel buildings and their service units, which increased the value of the properties.

There is no structural change in current assets, with cash and cash equivalents continuing to represent more than 65% of the aggregate current assets. A turning point in the evolution of the cash position was observed in the third quarter. At the end of the first half of the year, we still saw a decline compared to the 2023 base, which turned positive in the third quarter, and by the end of September, cash and cash equivalents had increased by HUF 1.72 billion, or 32.7%, compared to the 2023 base, with a HUF 3.55 billion increase in the third quarter alone.

The decrease in the Tourism Division's equity is clearly due to the previously mentioned merger transaction that closed at the end of 2023. During 2024, the Tourism Division's equity increased gradually from quarter to quarter as a result of the increasing profit mass. The division's aggregate liabilities showed an increase in 2024, while the stock of long-term liabilities was practically stagnant (-0.8%), so the reason for the increase is the growth in short-term liabilities, including those due to related parties, which increased by HUF 1.86 billion, reflecting the stock of member loans granted by OPUS Global to Hunguest for the hotel renovation programme.

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

Key P/L data	Tourism Division 01.01.2024-30.09.2024 not audited factual data	Tourism Division 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, % 30.09.2023 compared to 30.09.2024 in %
Total operating income	**36 530 504**	**29 593 207**	**6 937 297**	**23,4%**
Operating costs	30 277 136	26 264 369	4 012 767	15,3%
Operating (business profit/ loss) EBIT	**6 253 368**	**3 328 838**	**2 924 530**	**87,9%**
EBITDA	**8 539 155**	**5 475 871**	**3 063 284**	**55,9%**
Net financial income	-2 407 646	-707 871	-1 699 775	-240,1%
Profit before taxes	3 845 722	2 620 967	1 224 755	46,7%
Profit after taxes	**4 784 956**	**2 380 634**	**2 404 322**	**101,0%**
Total comprehensive income	4 871 485	2 377 325	2 494 160	104,9%
Employee headcount (persons)	**1 496**	**1 379**	**117**	**8,5%**

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

Due to the dominant weight of Hunguest in the aggregated figures of the Tourism Division, which exceeds 90%, the division's profit and loss account and the trends visible in 2024 were almost exclusively influenced by the Hotel Branch's operations. Hunguest's profits account for 89% of divisional revenues and 91% of operating profit.

Total operating income for the division increased by 23.4% compared to the same period in 2023, exceeding the 2023 revenue figure by nearly HUF 7 billion. In the first nine months of 2023, aggregate operating costs were HUF 26.26 billion, up HUF 4.01 billion on the base in 2024, while operating costs showed a smaller increase in both proportion and volume compared to revenue. As a result of the different rates of revenue and cost growth, the division realised significantly higher operating profit in the first nine months of 2024 compared to the same period in 2023. Compared to 2023, the Tourism Division's operating profit was HUF 2.92 billion higher, and by the end of the third quarter of 2024, the division reported an aggregate operating profit of HUF 6.25 billion. Over the year, the dynamics of profit growth were steadily increasing, due to the passage of time and the impact of seasonal characteristics on the one hand, and improved efficiency on the other. The aggregate operating profit in the first quarter of 2024 was just HUF 0.53 billion, while the profit realised in the second quarter reached HUF 1 billion and in the third quarter exceeded HUF 4.6 billion. Thanks to the efficient management and the depreciation of the long-lived assets, which has been steadily increasing over the years due to investments, EBITDA was 55.9% higher by more than HUF 3 billion compared to the base period 2023. By the end of the third quarter of 2024, EBITDA closed at HUF 8.54 billion.

The financial performance at the aggregate level for the first nine months of 2024 shows a worse picture compared to the base due to the almost complete underperformance of financial revenues compared to the base and the near doubling of financial operations expenses. The financial operations are significantly affected by the exchange rate effect, which occurs when determining the value in forint of the Hotel Branch's foreign currency loans at the balance sheet date, so the evolution of the performance of financial operations is essentially an administrative item, without any material cash flow impact for the industry.

As a result of more efficient operations, the revenue-cost ratio pair developed more favourably in 2024, and the increase in the loss on financial operations lagged the increase in operating profit, so overall the tourism division managed more profitably in 2024 compared to the base year and doubled its profit after tax to HUF 4.78 billion as of 30 September 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 117-strong increase in the number of employees.

Operating costs	Tourism Division 01.01.2024-30.09.2024 not audited factual data	Tourism Division 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	15 987 943	13 772 791	2 215 152	16,1%
Staff costs	9 891 589	8 089 359	1 802 230	22,3%
Depreciation	2 285 787	2 147 033	138 754	6,5%
Impairment	2,00	1 455,00	-1 453	-99,9%
Other operating costs and expenses	2 111 815	2 253 731	-141 916	-6,3%
Total operating costs	**30 277 136**	**26 264 369**	**4 012 767**	**15,3%**

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

Compared to previous years, the cost structure of the Tourism Division continues to be determined by two large groups of items. In terms of the volume of costs, material expenses account for more than half of total operating costs, 52.8%, and staff costs account for more than 32%. Both cost items show an increase in 2024, which can be attributed to the increase in material expenses due to higher hotel capacity compared to the base period and the increase in headcount mentioned above.

Balance-sheet data (closing portfolio)	Hotel Industry Branch 30.09.2024 not audited factual data	Hotel Industry Branch 31.12.2023. audited factual data (pro forma)	Hotel Industry Branch 31.12.2023. audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in%
Balance sheet total	**132 616 632**	**126 702 686**	**151 781 996**	**-19 165 364**	**-12,6%**
Total cash	6 159 779		4 682 951	1 476 828	31,5%
Equity capital	**54 386 622**	**50 005 817**	**75 085 127**	**-20 698 505**	**-27,6%**
Long-term liabilities	62 109 184		63 083 283	-974 099	-1,5%
Short-term liabilities	16 120 826		13 613 586	2 507 240	18,4%
Loans and borrowings	22 558 856		24 147 597	-1 588 741	-6,6%
External funds/balance sheet total	17,0%		15,9%	1,1%	6,9%

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

The financial tables for the Hotel Industry Branch include all subsidiaries of the Hunguest Group, including foreign entities, but exclude the two companies belonging to the campsite business, which are presented separately from the Hotel Branch, under the Camping Branch. In the aggregate financial data of the Hotel Branch, Hunguest represents a significant weight of more than 90%, so the events that take place at Hunguest determine the economic trends and the evolution of the financial data in the branch.

The branch's balance sheet total closed the third quarter of 2024 at HUF 132.62 billion, down 12.6% from the base, or HUF 19.17 billion. The aggregate balance sheet total for the third quarter of the year decreased by HUF 5.33 billion compared to the 2024 half-yearly data. It is important to highlight here the impact of the merger transaction already discussed in previous sections of this report. At the beginning of the year, as a result of the transaction, the equity of KZBF Invest Kft. and KZH Invest Kft., which were involved in the transaction and ceased to exist as a result of the merger, was excluded from the aggregated divisional data. Since KZBF Invest Kft. and KZH Invest Kft. held shares in Hunguest Zrt., which was consolidated at a higher level, at the level of Opus Global Nyrt., the balance sheets of the two years are not comparable at the time of the merger, when the shares and the equity of the merging and dissolving companies appeared in the individual accounts of Hunguest Zrt. in 2024. To ensure this comparability, we present a pro forma version of the division's balance sheet total and equity, which differs from the audited figures in that it includes the impact of the merger on the Tourism Division's equity. Without the effect of the merger, the division's equity increased by the profit for the year.

Due to the specificities of the branch, the structure of the balance sheet is dominated by fixed assets, with property, plant and equipment accounting for almost 70% of the aggregated balance sheet total. Another dominant element within the aggregated fixed assets is the value of the participations recorded at HUF 23.66 billion, which is almost entirely related to Hunguest's subsidiaries and includes cost adjustments recognised in past acquisitions. Cash and cash equivalents represent the dominant part of current assets, with cash and cash equivalents accounting for two thirds of 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 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	Balatonalmádi	Hunguest Zrt.		operation of own property	entire period
Hunguest Gyula	308	Gyula	Hunguest Zrt.		operation of own property	entire period
Hunguest Saliris	204	Egerszalók	Hunguest Zrt.		operation of own property	entire period
Hunguest 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

Name of hotel/spa	Number of rooms	Town	Owner	Operator	Type of relationship	Effect on HUNGUEST Zrt.
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 Ingatlanfejlesztő Zrt.	Hunguest Zrt.	operation	entire period
Hunguest Hotel Sun Resort (CG)	229	Herceg Novi/ Montenegró	Hunguest Hotels Montenegro Doo.		wholly owned subsidiary	entire period
Sporthotel Heiligenblut (A)	112	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH	Relax Gastro Hotel GmbH	wholly owned subsidiary	entire period
Landhotel Post (A)	50	Heiligenblut/ Ausztria	Heiligenblut Hotel GmbH		wholly owned subsidiary	entire period

The negative impact of the transaction on the aggregate balance sheet total of the Hotel Division, which is part of the simplification of the divisional structure and detailed above, will be mitigated by Hunguest's hotel development programme, which is on track to be completed by the end of 2024. In the first three quarters of 2024, two hotel renovations were underway and other lower value developments related to the day-to-day operations of the business resulted in Hunguest's fixed assets increasing on a quarter-on-quarter basis in all three quarters of 2024, reaching HUF 18.17 billion at the end of the third quarter, 16% higher than the HUF 110.83 billion at the end of 2023.

Property, plant and equipment accounted for 69.5% of the increase in fixed assets, with a 15% increase of HUF 12.62 billion. One of the largest hotel development programs in the country's history will be completed in the second half of 2024 with the handover of Hunguest Flóra and Hunguest Béke, so property value growth will continue in 2024. After the completion of the development program, 2025 will be the first financial year in which the hotel chain is expected to operate at full capacity. Apart from Hunguest, there were no significant changes in fixed assets of other players in the branch during the year.

The Hotel Branch also recorded an increase in current assets, also driven by Hunguest, with a significant part of the increase coming from the changes observed at Hunguest. Hunguest's current assets closed the third quarter of 2024 at HUF 9.23 billion, up HUF 1.8 billion (24%) from HUF 7.43 billion at the beginning of 2024. The aggregate cash position of the branch is 31.5% higher by HUF 1.48 billion compared to the base value in 2023. Hunguest's cash and cash equivalents increased by HUF 3 billion in the third quarter, exceeding the HUF 2.53 billion decrease in the second quarter, to HUF 6.02 billion at the end of the third quarter of 2024, also thanks to the first quarter increase. Hunguest's cash and cash equivalents increased by HUF 3 billion in the third quarter, exceeding the HUF 2.53 billion decrease in the second quarter, and rose to HUF 6.02 billion by the end of the third quarter of 2024, also thanks to the first quarter increase. Expenditure and costs related to the hotel development programme and other investments, which are not closely related to day-to-day operations and can therefore be considered as one-off items, mainly occurred in the second quarter of the year, so these cost factors were absent or much less significant in the third quarter, which had a positive impact on the development of cash and cash equivalents in the third quarter. Within current assets, a more significant stock is still made up of customers (9%) and other receivables and accruals (16%), of these two items the change in the value of the stock of customers was notable in 2024, with customers increasing from HUF 0.41 billion to HUF 0.84 billion in 2024. The branch share of stocks is slightly above 5%, with no significant change in stocks at the end of the third quarter of 2024.

The decrease in the Hotel Branch's aggregated equity was affected by the merger presented in the valuation of the branch's figures. The effect of this was shown in the pro-forma figures above. Excluding this effect, the Hotel Industry Branch's equity increased by EUR 4.38 billion in total comprehensive income for the year. Due to scheduled loan repayments, liabilities declined materially, which was corrected by the revaluation of foreign currency loans at the balance sheet date. Short-term liabilities were increased by a combination of other liabilities and accruals and deferred income, as well as amounts due to related parties.

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

Key P/L data	Hotel Industry Branch 01.01.2024-30.09.2024 not audited factual data	Hotel Industry Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**33 769 433**	**27 427 655**	**6 341 778**	**23,1%**
Operating costs	28 074 762	24 512 834	3 561 928	14,5%
Operating (business profit/loss) EBIT	**5 694 671**	**2 914 821**	**2 779 850**	**95,4%**
EBITDA	**7 665 878**	**4 768 226**	**2 897 652**	**60,8%**
Net financial income	-2 331 059	-685 953	-1 645 106	-239,8%
Profit before taxes	3 363 612	2 228 868	1 134 744	50,9%
Profit after taxes	**4 294 324**	**1 980 492**	**2 313 832**	**116,8%**
Total comprehensive income	4 380 853	1 977 183	2 403 670	121,6%
Employee headcount (persons)	**1 442**	**1 332**	**110**	**8,3%**

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

The Hotel Industry Branch achieved total operating incomes of HUF 33.77 billion, an increase of 23.1% or HUF 6.34 billion compared to the same period in 2023. At the end of 2023, Hunguest completed the renovation programs of the previous years, with the exception of two hotel units, thus increasing the number of hotel beds and hotel capacity, which is the basis for the sustained growth of the branch's and also justifies the sales revenue growth realised in the first half of 2024 in Hunguest. Hunguest achieved a more favourable revenue growth rate than the aggregate sectoral figures, with total operating income of HUF 26.00 billion by the end of the third quarter of 2023, which increased by HUF 6.42 billion, or 25%, in 2024, bringing Hunguest's total operating income to HUF 32.41 billion as of 30 September 2024. The Hotel Industry Branch practically doubled its operating profit, increasing from HUF 2.91 billion to HUF 2.78 billion, with an operating profit of HUF 5.69 billion. EBITDA also performed favourably in 2024, with an increase of HUF 118 million over the volume of the increase in operating profit. EBITDA for the Hotel Industry Branch increased from HUF the base value of 4.77 billion in 2023 to HUF 7.67 billion, up 60.8% from HUF 2.90 billion in 2023.

Hunguest's operations account for 96% of the branch's aggregate turnover, 95% of its costs and its profitability at the operational level off 99.6%, i.e. the processes visible in the branch are practically linked to and derive from Hunguest's day-to-day operations.

In the third quarter of 2024, Hunguest hotels recorded an 8.2% increase in guest nights, including a 10.1% increase in domestic traffic and a 3.0% increase in international traffic. This was also helped by the fact that, as the renovation programme progressed, the available capacity of the hotel chain was 3.9% higher in this period than in the same period last year. If the comparison with the base is made on a comparative basis for Hunguest, only hotels operating with the same capacity in the same period last year and this year, the number of nights spent increased by 7.7%. Compared to the national figures and to its competitors, Hunguest achieved a higher growth index in terms of guest nights, both excluding and including the adjustment for room capacity.

On a monthly basis for the first nine months of 2024, the number of guest nights in Hunguest units shows an increase of 16.1%. Within this, domestic guest nights increased by 14.7% and foreign guest nights by 19.9%. As a result of the renovation programme, the number of rooms available for rent is 20.3% higher than in the same period last year. On a comparative basis, we see a 7.0% increase in guest nights. Compared to the national data, the growth in guest nights at Hunguest hotels in both market divisions is also more significant on a month-on-month basis in the first nine months. On a comparative basis, Hunguest kept pace with the national trend in terms of growth in guest nights over the period, with foreign guest nights growth being higher for Hunguest compared to the national rate. Spending per guest night was 6.7% higher than the base at Hunguest and 6.6% higher at Hunguest, in line with market growth.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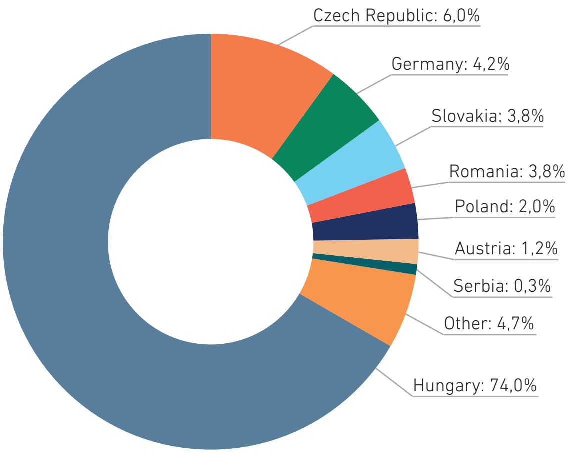
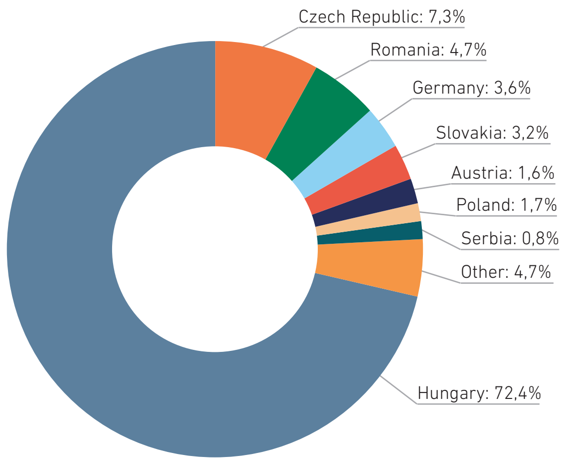
Domestic tourism continues to be the dominant source of guest numbers for Hunguest hotels. There has been no significant change in the ranking of foreign countries, with the Czech Republic and Romania remaining the two most important sending markets in terms of distribution. Compared to the second quarter, Germany, Poland and Slovakia increased their share of the inbound market in the third quarter. The share of Hungarian visitors increased from 66.4% in the second quarter to 74% in the third quarter, reflecting the impact of the summer season:

Breakdown of guest nights by nationality Hunguest Hotels Zrt. Q3 2024

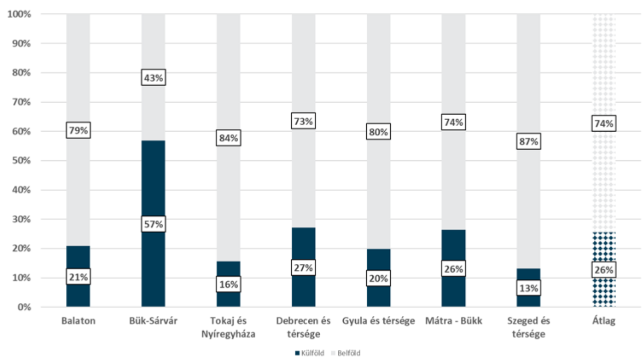


Breakdown of guest nights by nationality Hunguest Hotels Zrt. Q3 2024 YTD

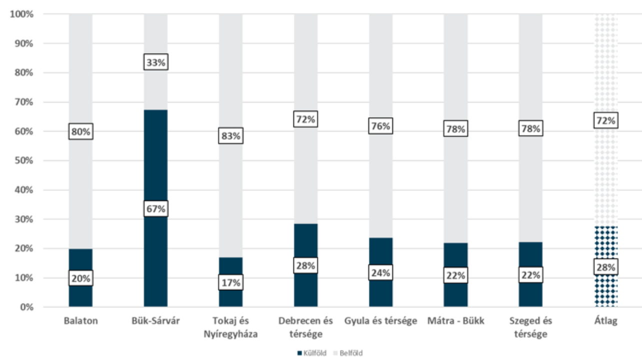


Hunguest hotels in the seven priority rural tourism areas generated domestic and foreign guest numbers in the third quarter and the first nine months of the year in the proportions shown in the graphs below. The highest foreign share was still in the Bük-Sárvár region, while the share of foreign nights was also above average in Hajdúszoboszló in the tourist region of Debrecen and its surroundings in the third quarter of 2024.

Breakdown of domestic and foreign guest nights in Hungest Hotels in different tourism regions - Q3 2024



Breakdown of domestic and foreign guest nights in Hungest Hotels in different tourism regions - Q3 2024 YTD



All in all, the number of overnight stays was above target and the average length of stay was as expected. Room occupancy was on target, only 0.5 percentage points below plan. The Gross Operating Profit (G.O.P.) exceeded both the base period and the budgeted value, showing an increase in efficiency. G.O.P. per available room is 2.9% higher than planned and 13.8% higher than the base period. Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and help efficient cost management for the hotel chain.

Due to the reasons already discussed in the presentation of the Tourism Division's data, the figures of the financial operations of the branch was HUF 1.65 billion below the value realised in the base period 2023, so the Hotel Branch closed the third quarter with a financial loss of HUF 2.33 billion. Although the loss on financial operations worsened the aggregate result at the sector level, the volume of profit growth at the operating level significantly exceeded the financial loss, so the profit after tax for the first nine months of 2024 was HUF 2.31 billion higher than in the base period of 2023. The Hotel Branch generated a profit after tax of HUF 4.29 billion in the first nine months of 2024.

The comparative trend of the branch's and Hunguest's profitability dynamics on a quarter-on-quarter level is positive and outperforms the figures of the past years. Hunguest 2024 reported a loss of HUF 0.44 billion in the first quarter, in the second quarter the after-tax figures turned into a profit (HUF 0.78 billion) and in the third quarter the company achieved an after-tax profit of HUF 2.79 billion. Overall, at an operational level, the Hotel Branch continues to experience positive trends in its operations. Revenue growth has been achieved and sustained, with revenue growth on a sustained positive trajectory and improvements in cost management. In 2024, due to the impact of efficiency improvements and as the rate of increase in operating profit offset and exceeded the rate of increase seen in the loss on financial operations, profit before tax shows a more favourable picture compared to the 2023 base.

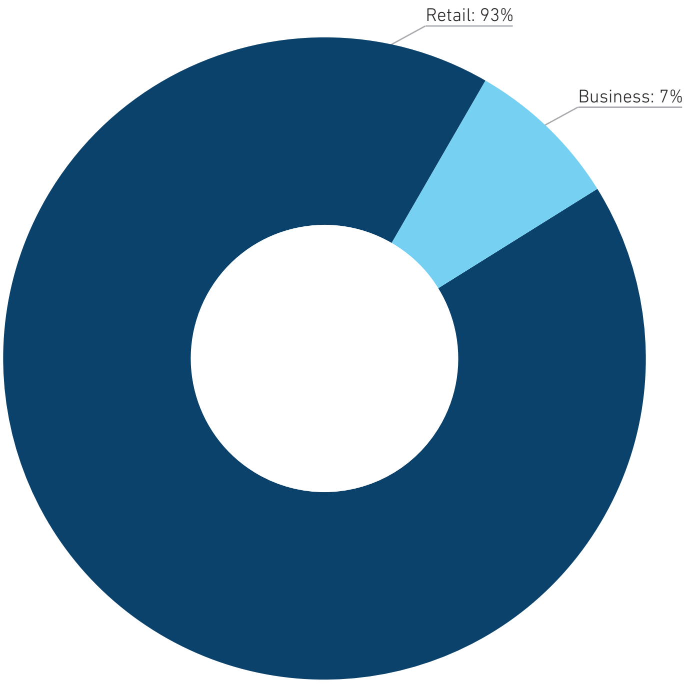
Operating costs	**Hotel Industry Branch 01.01.2024-30.09.2024 not audited factual data**	**Hotel Industry Branch 01.01.2023-30.09.2023 not audited factual data**	**Comparison of 30.09.2023 and 30.09.2024**	**Change, 30.09.2023 compared to 30.09.2024 in %**
Material expenses	14 688 309	12 745 451	1 942 858	15,2%
Staff costs	9 450 489	7 785 832	1 664 657	21,4%
Depreciation	1 971 207	1 853 405	117 802	6,4%
Impairment	-	-	-	-
Other operating costs and expenses	1 964 757	2 128 146	-163 389	-7,7%
Total operating costs	**28 074 762**	**24 512 834**	**3 561 928**	**14,5%**

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

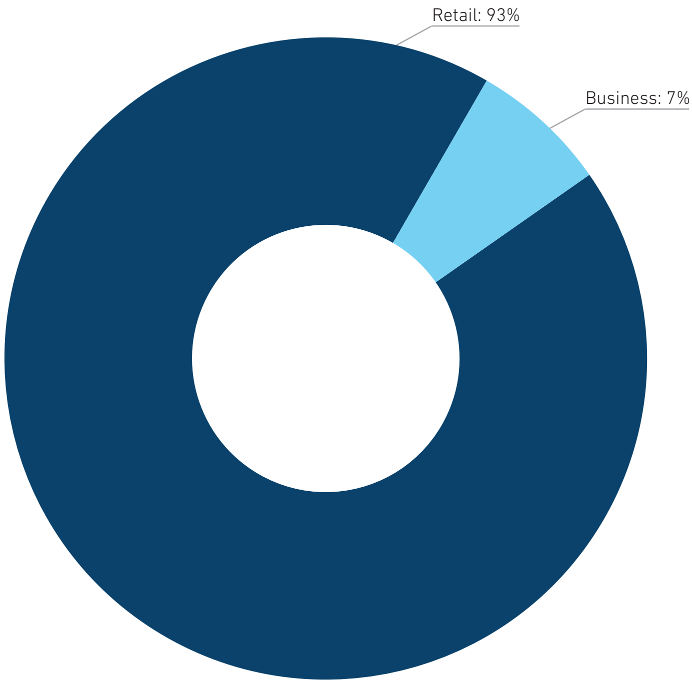
95% of the total operating costs, 96% of the material expenses and 94% of the staff costs of the Hotel Branchare related to the operation of Hunguest. As for Hunguest, the increase in capacity described and presented above, the higher turnover in hotels and the related increase in staff justify the increase in costs, but as shown in the profitability evolution, Hunguest has achieved efficiency gains, with the growth in costs lagging behind the growth in revenues.

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. Hunguest 2024 served 96,818 billed customers in the third quarter, an increase of more than 6% compared to the second quarter, of which 82,945 were retail customers and 7,141 were business customers. Summer holidays fall in the third quarter, resulting in an increase in individual traffic but a decrease in the number of corporate events. In the third quarter of 2024, the share of business customers was 1 percentage point lower than in the previous quarter.

Breakdown of billed customers (2024 Q3)



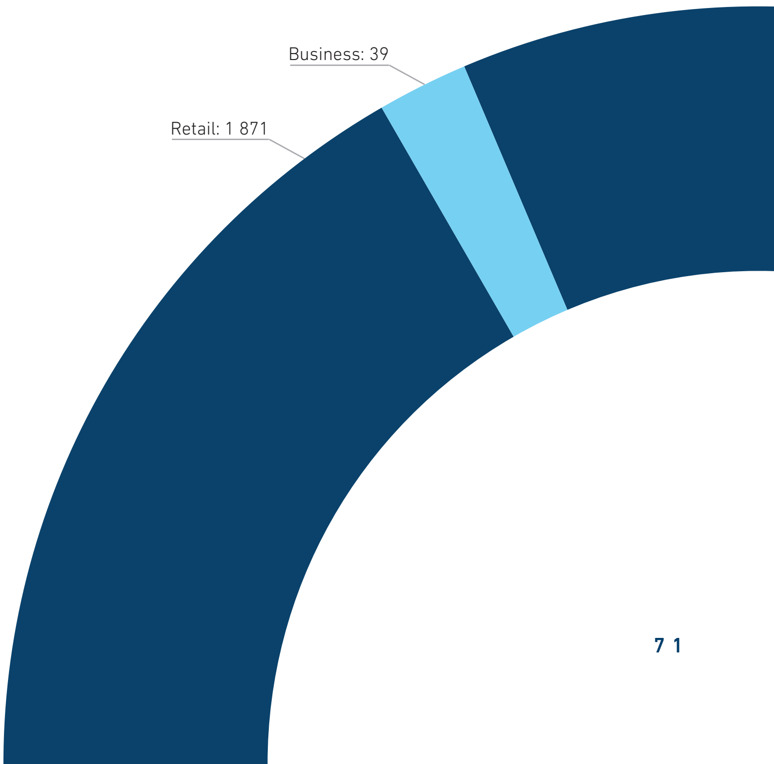
Breakdown of billed customers (2024 Q3 YTD)



The ongoing rationalisation of supplier relationships is important in the operation of the company, and as a result, existing contracts are reviewed on a continuous basis and renegotiated in line with market expectations. Regular tendering of subcontractors and the expectation of high quality together raise the level of guest experience, and strengthen the side of demand for the hotel chain. This supplier network contributes to a high-quality accommodation service. In the first nine months of the year, there were 1,871 domestic and 39 foreign companies in contact with the branch. Hunguest is committed to working with domestic partners, with 98% of the total partner network supporting the domestic economy.

In the third quarter of 2024, 97% of Hunguest's workforce was employed full-time and 3% part-time. 34% of employees had a clerical job and 66% a manual job. This is the same as in the previous quarter, and therefore not even nine months on a year-on-year basis.

Number of suppliers Q3 2024 YTD



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 joint operations of the two companies. The campsites were closed at the beginning of the year due to seasonal operations during the winter period, so they did not generate any significant revenue during the first quarter, and the usual operating trend for this period was visible, e.g. general preparations, preparations for the Balatonfüred campsite to become self-catering, and the arrival of new mobile homes in Balatonfüred and Révfülöp. The season started on schedule and

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

Balance-sheet data (closing portfolio)	Camping Branch 30.09.2024 not audited factual data	Camping Branch 31.12.2023. audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**5 037 848**	**4 017 006**	**1 020 842**	**25,4%**
Total cash	824 815	581 926	242 889	41,7%
Equity capital	**1 936 866**	**1 446 234**	**490 632**	**33,9%**
Long-term liabilities	2 515 360	2 077 424	437 936	21,1%
Short-term liabilities	585 622	493 348	92 274	18,7%
Loans and borrowings	-	-	-	-
External funds/balance sheet total	-	-	-	-

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

the campsites opened in the second quarter as planned. The self-catering operation of the Balatonfüred campsite has also been successfully launched. The third quarter is traditionally the strongest period for the camping branch.

The camping branch's balance sheet total for the first nine months of 2024 went from HUF 4.02 billion to HUF 5.04 billion, an increase of HUF 1.02 billion compared to the previous year's closing figures. The increase realised in the second and third quarters was almost identical at the branch level. Of the 25.4% increase in total assets, 45% was due to the increase in the right to use assets (right to use the beach in Balatonakali), which amounted to HUF 450 million, while there was also a more significant growth in cash and cash equivalents (41.7%), property, plant and equipment (21%) and trade receivables (10%).

The branch's equity was in positive territory in the third quarter of 2024 thanks to profitable management. At the end of the third quarter, the camping business's equity was HUF 1 billion higher than in the second quarter, at HUF 1.94 billion, up HUF 491 million, or 33.9%, on the end-2023 base.

The aggregate liabilities of the camping branch increased by HUF 530 million, largely driven by a HUF 438 million increase in long-term liabilities, driven by an increase in the stock of financial leases. The growth in current liabilities is not significant and is the result of an increase in trade and other payables and accruals.

Accommodation in the Balatontourist group:

Name of accommodation	Name of town	Size of area	Operator	Owner	Comment
Berény Naturista Kemping	Balatonberény	5,5 ha	BALATONTOURIST Kft.	Balatonberény Község Önkormányzata	Own operation
Füred Kemping és Üdülőfalu	Balatonfüred	18 ha	BALATONTOURIST 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

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

Key P/L data	Camping Branch 01.01.2024-30.09.2024 not audited factual data	Camping Branch 01.01.2023-30.09.22023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**2 761 071**	**2 165 552**	**595 519**	**27,5%**
Operating costs	2 202 374	1 751 535	450 839	25,7%
Operating (business profit/loss) EBIT	**558 697**	**414 017**	**144 680**	**34,9%**
EBITDA	**873 277**	**707 645**	**165 632**	**23,4%**
Net financial income	-76 587	-21 918	-54 669	-249,4%
Profit before taxes	482 110	392 099	90 011	23,0%
Profit after taxes	**490 632**	**400 142**	**90 490**	**22,6%**
Total comprehensive income	490 632	400 142	90 490	22,6%
Employee headcount (persons)	**54**	**47**	**7**	**14,9%**

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

The Camping Branch managed to increase its revenues in the first nine months of 2024, and by the end of the third quarter it had a total operating income of HUF 2.76 billion. By the end of the summer season, the branch achieved occupancy rates practically in line with last year's base period. The own-account operation of the Balatonfüred campsite catering business was successful, which helped to boost revenues. After the main season, the revenue from accommodation fees was 16.7% higher than the same period last year. G.O.P. also showed an increase of 13.8% compared to the base.

The campsite sector's operating loss of HUF 495 million in the first half of the year was offset by the impact of the start and recovery of the season, and more specifically by the profit of around HUF 1 billion achieved in the third quarter, which led to an operating profit of HUF 559 million for the third quarter, 34.9% higher by HUF 145 million compared to the same period in 2023.

Financial operations in 2024 show a less favourable picture compared to the previous year, so the Camping Branch's profit after tax was slightly below the operating profit, with a profit after tax of HUF 491 million in the first nine months of 2024, 22.6% higher than the 2023 base profit.

Operating costs	Camping Branch 01.01.2024-30.09.2024 not audited factual data	Camping Branch 01.01.2023-30.09.22023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	1 299 634	1 027 340	272 294	26,5%
Staff costs	441 100	303 527	137 573	45,3%
Depreciation	314 580	293 628	20 952	7,1%
Impairment	2,00	1 455,00	-1 453	-99,9%
Other operating costs and expenses	147 058	125 585	21 473	17,1%
Total operating costs	**2 202 374**	**1 751 535**	**450 839**	**25,7%**

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

Total operating costs in the Camping Branch in the first three quarters of 2024 amounted to HUF 2.20 billion, up HUF 451 million or 25.7% on the base year. The increase was recorded in the two main items of total operating costs, with a HUF 272 million (26.5%) increase in material expenses and a HUF 138 million (45.3%) increase in staff costs. In line with the start of the season, costs jumped from the second quarter and this trend continued in the third quarter. Expanding staffing levels and the 2024 salary increases contributed to further increased staff costs, and with the start of the season, material expenses also increased at a higher rate and other operating costs increased at a more significant rate than in the first quarter of the year.

ENERGY DIVISION

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

OPUS GLOBAL 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). The energy portfolio of the OPUS Group is one of the energy providers with the greatest geographical coverage in Hungary. The total 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.

In the end of the third quarter of 2024, the Energy Division accounted for a little more than 42% of the OPUS Group's consolidated balance sheet total and 30% of its sales revenue, considering its asset value it is the largest and considering its sales revenue, it is the second most significant within the OPUS Group.

A. Companies of the division

List of the companies in the division as at 30.09.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/ direct participation	Ownership interest of the issuer 30.09.2024	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 distribution	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 Distribution Branch:

OPUS TIGÁZ
Gázhálózati Zártkörűen Működő Részvénytársaság

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

Since 1 July 2021, TIGÁZ Zrt. has been called OPUS TIGÁZ Gázhálózati Zártkörűen Működő Részvénytársaság, expressing the connection to the OPUS Group. The owners have agreed that OPUS GLOBAL 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.

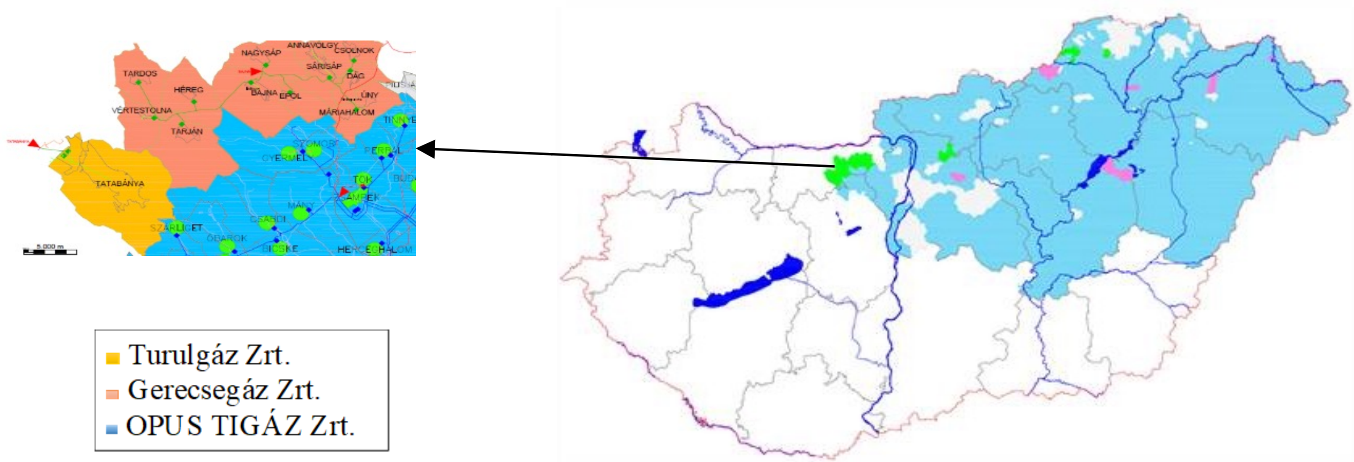
Thus, while MS Energy Holding AG and MS Energy Holding Zrt. are exclusively engaged in holding activities, one of the flagships of the energy division is the gas distributor, OPUS TIGÁZ Zrt. The Company performs natural gas distribution activities subject to a licence in the North- Eastern region of 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 distribution 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 distribution 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 distribution 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 distribution 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 business consists of two other companies, which are TURULGÁZ Zrt. and GERECSEGÁZ Zrt. - these companies were included in the consolidation as wholly owned subsidiaries of OPUS TIGÁZ as a result of the share transfer transactions that took place in the last quarter of 2022. Both companies own a total of 374 km of natural gas pipelines in North-West Hungary, on which OPUS TIGÁZ is the natural gas distributor. Their sales revenues are determined by the distribution fee for the gas volumes distributed on their gas systems, which is paid to them by OPUS TIGÁZ on the basis of an operation contract.



Energy Division - Electricity Distribution Branch:

OPUS TITÁSZ

Áramhálózati Zártkörűen Működő Részvénytársaság

OPUS GLOBAL 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 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 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 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 consolidates the newly established company as a subsidiary in the future. The primary task of OPUS E-LINE Kft. is by fulfilling the orders of OPUS TITÁSZ to actively participate in the implementation of the Hungarian electricity grid investments, design, construction and installation activities that will become necessary in the future due to the country's comprehensive energy renewal. The company 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 and STATUS ENERGY Magántőkealap, with OPUS GLOBAL holding a combined direct and indirect stake of 49.99%.

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

On 4 May 2023, a decision was taken to carry out a second round of merging demerger, which resulted in the outsourcing of additional support functions and the establishment of a full set of competencies of OPTESZ OPUS as planned: the above functions were supplemented with customer relationship management, billing, customer current account and receivables management, meter reading and disconnection coordination. The second round of the merger will take place on 31 August 2023 and the transformation of OPTESZ OPUS 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. Presentation of the business environment of the division

Just like in 2023, in the first three quarters of 2024, energy markets were characterised by moderate volatility and the price of the main energy commodity, oil, was USD 77 per barrel at the end of the year. Apart from a brief correction in February, the price of oil per barrel rose steadily during the first quarter of 2024 to USD 87 per barrel. Market analysts believe that the increase of more than 10 per cent in the first quarter of 2024 is due to geopolitical factors. The second quarter of 2024 started with a brief upturn - lasting about two weeks - and prices reached USD 90 per barrel. From this level, price dropped down to USD 77 by the first days of June with a practically continuous decline. By the end of the second quarter, the price had risen virtually steadily to USD 85. In the third quarter of 2024, the price of oil per barrel fell from USD 85 at the beginning of the quarter to USD 70, before correcting back to near USD 75 in the last days of the quarter.

In the first quarter of 2024, the electricity market continued the downward price trend that characterised the market in 2023, with the average price of the benchmark domestic exchange price, HUPX DAM, typically staying at the end of 2023 around 60 EUR/MWh at the end of the first quarter, apart from the upturn in January, which lasted for a few weeks and saw market participants encountering price levels of 100 EUR/MWh for a short period. However, these prices are still below the price peaks in 2022 and in some cases, those recorded in 2023. In the second quarter of 2024, the trend of the first quarter continued, with prices averaging around 60-70 EUR/MWH, but from the end of May until the last day of the second quarter, daily prices often approached or even exceeded 100 EUR/MWh. In the third quarter, electricity prices increased and monthly averages exceeded EUR 100/MWh. The volatility of prices has increased, leading to exchange trading prices exceeding 200 EUR/MWh on some days.

The downward trend in the natural gas market in the last few weeks of 2023 continued in the first quarter of 2024 until around the end of February, during which the TTF price on the Dutch exchange fell from EUR 35/MWh at the end of 2023 to EUR 23/MWh in two months. However, the price of natural gas started to rise again in the last month of the quarter - in March - and reached 28 EUR/MWh by the end of the first quarter of 2024, still below the opening price of the quarter of over 30 EUR/MWh. There was no significant movement in the natural gas market in the second and third

quarter, with prices typically fluctuating between EUR 25-40/MWh and no significant swings in either direction. Thanks to the mild winter weather and the use of natural gas to reduce residential consumption, the level of filling of domestic gas storage facilities has significantly exceeded the filling levels of previous years.
In addition to commodity price developments, the EUR/HUF cross exchange rate has of course also had a significant impact, rising steadily from the EUR/HUF 380 range in the first quarter of 2024 to EUR/HUF 395 by the end of the quarter, with minor, short-lived fluctuations during the quarter, and occasionally approaching the EUR/HUF 400 level. In the second quarter of 2024, the exchange rate of the forint against the euro strengthened from the typical level of HUF 396 at the beginning of the quarter to HUF 386 in the middle of the quarter, before falling back to HUF 396 by the end of the quarter. In the third quarter, the euro exchange rate was between HUF 390 and HUF 400, with the average price of one euro at HUF 395. There were no extreme movements in the EUR/HUF exchange rate during the second and third quarter.

C. The activity of the division in Q1-Q3 2024

Aggregated financial data and shareholder information, balance sheet:

Balance-sheet data (closing portfolio)	Energy Division 30.09.2024. not audited factual data	Energy Division 31.12.2023. audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**518 213 966**	**521 627 456**	**-3 413 490**	**-0,7%**
Total cash	80 557 798	97 781 185	-17 223 387	-17,6%
Equity capital	**194 552 084**	**193 003 320**	**1 548 764**	**0,8%**
Long-term liabilities	226 158 671	225 901 076	257 595	0,1%
Short-term liabilities	97 503 211	102 723 060	-5 219 849	-5,1%
Loans and borrowings, liabilities from bond issues	91 687 049	95 789 447	-4 102 398	-4,3%
External funds/balance sheet total	17,7%	18,4%	-0,7%.	-3,7%

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

OPUS TITÁSZ and OPUS TIGÁZ are the two dominant players in the division, together accounting for 96% of total assets at aggregate level, and generating 97% of the energy division’s aggregate revenues. Thus, due to this concentration the main economic trends and the main changes in the division are basically influenced by the management and day-to-day operations of these companies.

The operating conditions in the Energy Division are highly complex and regulated, with a very high barrier to entry due to the specific scope of activities, the complexity of the regulatory environment and the infrastructure and capital requirements closely linked to the activity.

The Energy Division’s balance sheet total for the first nine months of 2024 was practically flat, with a slight decrease of 0.7% compared to end-2023, bringing the division’s total to HUF 518.21 billion at the end of Q3 2024. Fixed assets make up the major part of the assets, 75% (HUF 389.02 billion), of which real estate, machinery and equipment represent the largest part, accounting for 60% of the total assets (HUF 297.46 billion), including the approximately 60,000 km of pipelines (electricity and gas networks combined) that form the basis of the activity. During the third quarter, a number of infrastructure and other improvements related to the core business, as well as conservation investments were underway or capitalised, so despite the depreciation recognised under the accounting policy, the aggregate division level value of property, plant and equipment increased by HUF 14.42 billion, or 5.1%, from HUF 10.89 billion reported in the first half of the year, for an overall increase of more than HUF 25 billion by the end of the third quarter of 2024. The renewal and preservation of assets is a priority for security of supply, thus, as for infrastructure, depreciation replacement investments and improvements are ongoing. In contrast with the increase in fixed assets - closely related to the investments made - there is a more significant decrease in current assets, including cash and cash equivalents, which decreased by HUF 17.22 billion (17.6%) compared to the HUF 97.78 billion opening stock in 2024, with cash and cash equivalents falling from HUF 99.94 billion to HUF 80.56 billion in the third quarter alone. The other main component of current assets is other receivables and accrued income, which went from HUF 35.07 billion to HUF 21.34 billion, contributing HUF 13.73 billion to the decrease in current assets realised in the first three quarters of 2024.

The Energy Division's equity increased from HUF 193.00 billion to HUF 194.55 billion at the end of the third quarter of 2024 compared to the base, with the 0.8% (HUF 1.55 billion) increase in the stock backed by the division's realised and unrealised gains in 2024. The decline in the division's total liabilities continued in the third quarter, after the first half of the year, and overall, the division's total liabilities at an aggregate level decreased by HUF 4.96 billion from HUF 328.62 billion to HUF 323.66 billion in the first nine months of 2024, with a decrease of HUF 4.96 billion. We can observe a reduction in long-term liabilities during the third quarter in line with the increase realised in the first half of the year, so that by the end of the third quarter, the year-to-date liabilities have effectively returned to the base value at the beginning of the year. In the case of short-term liabilities, we observed the opposite trend, with a decrease of HUF 8.00 billion in the first half of 2024, which turned into an increase in the third quarter. As the increase in the third quarter was lower than the increase in the first half of the year, aggregate current liabilities closed the third quarter of 2024 at HUF 97.50 billion, down from an opening value of HUF 102.72 billion in 2024.

The balance sheet structure of the division is in balance, with equity and long-term liabilities together exceeding the value of non-current assets by more than 10%. The equity ratio is 38%, with an increasing trend in 2024. The division's stability is underpinned by a decline in liabilities, with the debt ratio falling from 18.4% to 17.7%, mainly due to scheduled quarterly repayments.

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

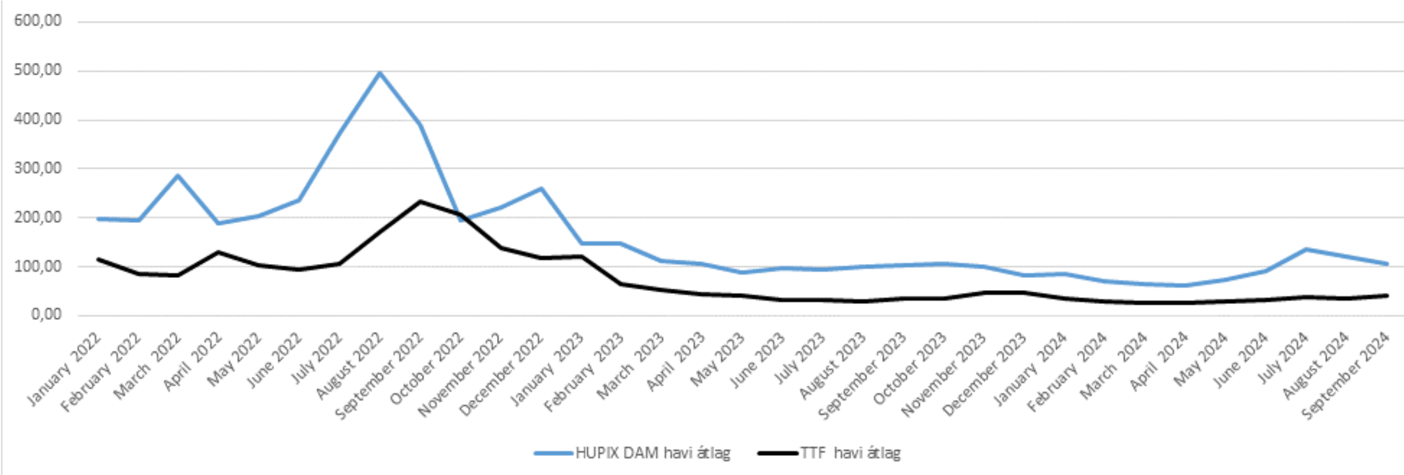
Key P/L data	Energy Division 01.01.2042-30.09.2024 not audited factual data	Energy Division 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**154 398 231**	**171 539 586**	**-17 141 355**	**-10,0%**
Operating costs*	152 581 483	173 350 410	-20 768 927	-12,0%
Operating (business profit/ loss) EBIT	**1 816 748**	**-1 810 824**	**3 627 572**	**200,3%**
EBITDA	**21 188 355**	**13 931 982**	**7 256 373**	**52,1%**
Net financial income	1 124 189	3 973 547	-2 849 358	-71,7%
Profit before taxes	2 940 937	2 162 723	778 214	36,0%
Profit after taxes	**1 726 161**	**2 094 514**	**-368 353**	**-17,6%**
Total comprehensive income	1 728 767	2 093 249	-364 482	-17,4%
Employee headcount (persons)	**1 651**	**1 806**	**-155**	**-8,6%**

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.

A működést direkt módon elsősorban az energiahordozók világpiaci ára, az EUR/HUF keresztárfolyam és az infláció befolyásolja. Az energiahordozók tőzsdei árának alakulása:

Electricity (HUPIX DAM) and natural gas prices (EUR/MWh)



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

The Energy Division generated total operating income of HUF 154.40 billion in the first nine months of 2024, a 10% decrease of HUF 17.14 billion compared to the same period in 2023. The revenue shortfall was particularly pronounced in the first quarter, exceeding HUF 10 billion. The second quarter saw a much lower figure, with incomes falling by around HUF 3 billion compared to the base value for the same quarter in 2023. The third quarter sales revenue was similar in magnitude to the second quarter, with a revenue shortfall of more than HUF 3 billion compared to the base in this quarter as well. The decline in total operating income by the end of the third quarter of 2024 was mainly due to the market developments described above. The division's revenue shortfall was attributable to the electricity distribution business, while the gas distribution business saw its sales revenue practically stagnate. The fall in sales revenue does not mean worse or less efficient management than in the previous period. This is well supported by the evolution of operating incomes in 2024 compared to the base. Aggregate operating costs for the branch were HUF 152.58 billion in the first nine months of 2024, which is more favourable than the 2023 base figure (HUF 173.35 billion), and both in terms of proportion and volume, the fall in costs is greater than the shortfall in revenue.

The Energy Division reported an operating profit of HUF 1.82 billion at the end of the third quarter, a significant improvement of HUF 3.63 billion compared to the loss of HUF 1.81 billion reported at the end of the third quarter of 2023. The increase in profit is driven by a more favourable figure in the electricity distribution business. Although this business showed a revenue shortfall and an operating loss at the end of the third quarter, it still managed to improve its 2023 branch level figures by almost HUF 5 billion (lower loss) at the operating profit level. By the end of the third quarter of 2024, this became the basis for a more positive aggregate level of performance in the Energy Division.

Profit from financial operations at the end of the first half of the year was in line with the figures of 2023 (HUF 1.68 billion), but the third quarter showed a shortfall compared to the base period. Overall, profits from financial operations for the first nine months of 2024 was HUF 1.12 billion, 71.7% lower than the same period of the previous year. The division's profit before tax in 2024 was more favourable compared to 2023, increasing from HUF 2.16 billion to HUF 2.94 billion, an increase of 36%.

The Energy Division's headcount increased by a few employees in the third quarter to 1,651 at the end of the third quarter, which is 8.6% lower than the 1,806 at the end of the third quarter of 2023.

Operating costs	Energy Division 01.01.2042-30.09.2024 not audited factual data	Energy Division 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	109 363 592	135 785 881	-26 422 289	-19,5%
Staff costs	15 933 594	14 694 073	1 239 521	8,4%
Depreciation	19 371 607	15 742 806	3 628 801	23,1%
Impairment	371 414	311 422	59 992	19,3%
Other operating costs and expenses	7 541 276	6 816 228	725 048	10,6%
Total operating costs	**152 581 483**	**173 350 410**	**-20 768 927**	**-12,0%**

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

No significant changes are foreseen in the cost structure of the Energy Division, its evolution and the ratio of each cost element to total costs in 2024, with material expenses remaining unchanged at two thirds of total operating costs. The largest volume items of total operating costs, and thus the items with the greatest influence on the evolution of operating costs, are the cost of materials and services used in material expenses.

Moving in line with the trends shown on the revenue side, the cost elements show a decrease due to less energy being distributed and consolidating sales and purchase prices. A significant cost element in the division is the purchase of natural gas and electricity to compensate for network losses. The cost of network losses is recognised in the Company's tariffs regulated by the MEKH, at the amount and price set by the authority. It is important to note, however, that the price-setting mechanism of the Authority can only ex-post reflect the increase in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs. In busy periods, this fact means significant fluctuations in the short term for the management of companies. In 2022 and 2023, this effect prevailed in both electricity and gas distribution, while the trend in total operating costs reversed in 2024, and costs were lower than operating income in the first nine months of 2024. The development of the EUR/HUF cross rate has an impact on the cost of energy purchased to make up for grid losses, with a strengthening Euro, weakening Forint directly increasing the cost of procurement.

Material expenses closed the third quarter of 2024 at HUF 109.36 billion, down 19.5% from the base of HUF 135.79 billion in the third quarter of 2023, or HUF 26.42 billion. An increase was observed in other operating costs within total operating costs, with the increase in personnel expenses being linked to average wage growth in the domestic labour market, despite lower average headcount.

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

Balance-sheet data (closing portfolio)	Gas Distribution Branch 30.09.2024 not audited factual data	Gas Distribution Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**180 404 305**	**183 991 043**	**-3 586 738**	**-1,9%**
Total cash	20 929 574	18 216 186	2 713 388	14,9%
Equity capital	**89 459 419**	**86 484 533**	**2 974 886**	**3,4%**
Long-term liabilities	75 163 530	77 029 785	-1 866 255	-2,4%
Short-term liabilities	15 781 356	20 476 725	-4 695 369	-22,9%
Loans and borrowings, liabilities from bond issues	45 519 259	47 021 903	-1 502 644	-3,2%
External funds/balance sheet total	25,2%	25,6%	-0,3%.	-1,3%

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

The composition and structure of the Gas Distribution Branch's balance sheet follows the characteristics described for the Energy Division, with property, plant and equipment being the dominant asset, representing 84% of the total aggregate balance sheet total for the sector at the end of the third quarter of 2024. The balance sheet total of the natural Gas Distribution Branch shows a different pattern from quarter to quarter, while the first quarter saw a decrease, the second quarter saw the opposite and an increase in the balance sheet total. During the third quarter, we saw a rebound in stocks, with the sector's balance sheet total standing at HUF 180.40 billion at the end of the quarter, 1.9% lower than the 2023 base, at HUF 3.59 billion.

Property, plant and equipment followed the normal business pattern, with a slight decrease of HUF 0.5 billion compared to the 2023 closing balance, so we see basically stagnation as depreciation was reversed quarterly. The substantial decrease in stocks was observed in the first quarter. Following the winter months, investments in networks (gas pipelines, pressure regulators and gas meters) started in the second quarter, thanks to the more favourable weather conditions at that time, and exceeded the depreciation charged for each quarter. As far as the last two quarters – Q2 and Q3 of 2024 – are concerned, the total value of property, plant and equipment was HUF 700 million higher than the closing value (HUF 134.09 billion) for the first quarter.

The changes in the composition of the balance sheet total are due to the evolution of current assets, and within this, two balance sheet items - cash and cash equivalents and changes in other receivables and accruals - have had a decisive impact. In terms of volume, cash and cash equivalents account for the largest share (78%) of current assets. As at 30 September 2024, cash and cash equivalents amounted to HUF 20.93 billion, an increase of HUF 2.71 billion compared to the 2023 closing level. The increase in cash and cash equivalents is due to the cash received for network investments and normal cash flow positive operations. A substantial increase in cash and cash equivalents of HUF 9.68 billion took place in the first quarter, which can be considered as a one-off effect. In the second quarter, the contraction in the stock of funds started as a consequence of the start of various investments and the acceleration of construction works, and in the third quarter the stock of funds decreased by HUF 5.88 billion compared to the second quarter. The other main item of change in current assets can be seen in accrued income, the stock of this balance sheet item shows a decrease compared to the end-2023 base due to the seasonality of business operations, amounting to HUF 6.22 billion on a HAS basis in the first nine months of 2024.

Following the increase in the first quarter of 2024, the liabilities of the Gas Distribution Business decreased in the second quarter, while the decline continued at a slower pace in the third quarter, resulting in a total liabilities at the end of the third quarter that were more than HUF 6.56 bn lower than the 2023 base level. Non-current liabilities changed from HUF 77.03 billion to HUF 75.16 billion, decreasing by HUF 1.87 billion (2.4%). Short-term liabilities played a larger role in the decline in total liabilities, with a contraction of 22.9%, representing a HUF 4.70 billion decrease in the stock. The most important external element in OPUS TIGÁZ Zrt.'s financing is the HUF 50 billion fixed-rate bond with a 10-year maturity and a total nominal value of HUF 50 billion issued in 2021 under the Growth Bond Program (NKP). The decrease in long-term liabilities is due to the fact that the scheduled capital repayment of the NKP bond was completed in the first quarter, while there was no significant change in the stock in the second and third quarters, with the current stock - shown in the long-term bond issue line - amounting to HUF 45.52 billion. The decrease in current liabilities was mainly due to a decrease of HUF 2.57 billion in trade payables and HUF 2.84 billion in short-term related party payables, as the combined decrease in these two items was only partly offset by an increase of HUF 2 billion in other public liabilities (funds received for network development). The ratio of the Gas Distribution Branch's debt to total balance sheet total was 3 percentage points better in 2024 than in the same period of the previous year.

The equity of the gas distribution business increased by 3.4% to HUF 2.97 billion in the first nine months of 2024, ending the first nine months at HUF 89.46 billion. The equity ratio has continued to improve and, as previously described in the division review, the balance sheet structure of the gas distribution business shows a stable and healthy picture.

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

Key P/L data	Gas Distribution Branch 01.01.2024-30.06.2024 not audited factual data	Gas Distribution Branch 01.01.2023-30.06.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**39 288 086**	**38 278 782**	**1 009 304**	**2,6%**
Operating costs	36 252 035	33 957 199	2 294 836	6,8%
Operating (business profit/ loss) EBIT	**3 036 051**	**4 321 583**	**-1 285 532**	**-29,7%**
EBITDA	**10 110 418**	**11 359 950**	**-1 249 532**	**-11,0%**
Net financial income	1 382 192	3 888 881	-2 506 689	-64,5%
Profit before taxes	4 418 243	8 210 464	-3 792 221	-46,2%
Profit after taxes	**3 152 282**	**5 644 825**	**-2 492 543**	**-44,2%**
Total comprehensive income	3 154 888	5 643 560	-2 488 672	-44,1%
Employee headcount (persons)	**718**	**876**	**-158**	**-18,0%**

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

The Gas Distribution Branch achieved total operating incomes of HUF 39.29 billion in the first nine months of 2024, which is HUF 1.01 billion higher by 2.6% compared to the first nine months of 2023, compared to the 10% operating income decline seen in the Energy Division as a whole. OPUS TIGÁZ, the largest player in the branch, recorded total operating incomes of HUF 39.11 billion, up 2%. The branch achieved slightly more than two-thirds of the revenue growth in the third quarter, benefiting from capitalised own-account services recognised in connection with investments.

The Gas Distribution Branch's operating profit was HUF 3.04 billion at the end of the first nine months of 2024. The branch's operating profitability was HUF 1.28 billion lower than the base value, the reason for this 29.7% shortfall being that the increase in operating costs exceeded the increase in revenues, due to the in-year run-off of operating costs against sales.

Profit from financial operations was HUF 1.38 billion in 2024, down by HUF 2.51 billion (-64.5%) compared to the base year, thus improving the profit before tax by less than in the previous year. The decrease in the profit from financial operations, linked to the fall in the higher interest rate in 2023, is explained by lower interest income in 2024.

Profit before tax in the Gas Distribution Branch declined in the third quarter to HUF 4.42 billion at the end of the third quarter of 2024, down from HUF 3.79 billion at the end of the third quarter of 2024. The majority, two-third of the pre-tax profit was realised by OPUS TIGÁZ, but Gerecsegáz Zrt, Turulgáz Zrt and MS-Energy Holding Zrt also made a profit in the first three quarters of 2024.

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

Operating costs	Gas Distribution Branch 01.01.2024-30.09.2024 not audited factual data	Gas Distribution Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Material expenses	18 651 780	16 898 959	1 752 821	10,4%
Staff costs	6 792 155	6 271 480	520 675	8,3%
Depreciation	7 074 367	7 038 367	36 000	0,5%
Impairment	24 915	20 255	4 660	23,0%
Other operating costs and expenses	3 708 818	3 728 138	-19 320	-0,5%
Total operating costs	**36 252 035**	**33 957 199**	**2 294 836**	**6,8%**

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

Total operating costs in the Gas Distribution Branch increased from HUF 33.96 billion to HUF 36.25 billion in the first three quarters of 2024, up from the base period of HUF 33.96 billion. The increase in the branch's costs compared to the same period last year was influenced by the higher value of services used due to the impact of inflation. Slightly more than 40% of the costs were incurred in the first half of the year, and in the second quarter we saw a quarterly cost level in line with the base. Looking at the further evolution of costs, the slowing pace of cost growth seen in the second quarter was halted and reversed in the third quarter, with a return to a more negative trend. The visible increase in staff costs compared to the previous period is a consequence of the wage agreement for the period under review.

In the structure of the material expenses of OPUS TIGÁZ, we see a change due to the organisational change in 2023 with the involvement of OPUS OPTESZ, which can be considered rather a technical effect, without any significant impact on the total costs or the development of the material expenses.

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

Balance-sheet data (closing portfolio)	Electricity Distribution Branch 30.09.2024 not audited factual data	Electricity Distribution Branch 31.12.2023 audited factual data	Comparison of 31.12.2023 and 30.09.2024	Change, 31.12.2023 compared to 30.09.2024 in %
Balance sheet total	**337 809 661**	**337 636 413**	**173 248**	**0,1%**
Total cash	59 628 224	79 564 999	-19 936 775	-25,1%
Equity capital	**105 092 665**	**106 518 787**	**-1 426 122**	**-1,3%**
Long-term liabilities	150 995 141	148 871 291	2 123 850	1,4%
Short-term liabilities	81 721 855	82 246 335	-524 480	-0,6%
Loans and borrowings, liabilities from bond issues	46 167 790	48 767 544	-2 599 754	-5,3%
External funds/balance sheet total	13,67%	14,44%	-0,8%.	-5,4%

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

Aggregated financial statements and figures for the Electricity Distribution Branch are included in the combined management data of OPUS TITÁSZ and OPUS E-line Kft. In the aggregated balance sheet total of the branch, OPUS TITÁSZ represents almost 99% of the weight, this concentration is typical for the whole data series, so the financial trends and management figures of the electricity distribution sector are mainly influenced and determined by the daily operations of OPUS TITÁSZ.

At the end of the third quarter of 2024, the balance sheet total of the Electricity Distribution Branch amounts to HUF 337.81 billion. On an IFRS basis, the assets and liabilities side shows a low increase of 0.1%, amounting to HUF 0.17 billion, and as already indicated in the general description of the Energy Division, the balance sheet structure of the Energy Division's operators shows a similar picture, since the specialised activity has a very significant entry barrier, which requires both a significant capital requirement and a related significant fixed asset base (infrastructure needed to ensure supply). For the Electricity Distribution Branch, at IFRS level, there are two high value items in fixed assets, the largest proportion and value being infrastructure, which is included in property, plant and equipment and represents half of the total asset value (on a HAS basis, this proportion is close to 60%). The increase of nearly HUF 11 billion in the stock of property, plant and equipment realised in the first half of the year continued at an even higher rate in the third quarter, with a total increase of HUF 25.86 billion (19%) over the three quarters, bringing the value of property, plant and equipment to HUF 161.66 billion at the end of the third quarter of 2024. This increase in value is due to major investments in the electricity grid in connection with industrial developments in Eastern Hungary and an increase in the stock of investment in progress.

The value of current assets in the first three quarters of 2024 decreased by HUF 29.15 billion, 23% lower than the closing value in 2023, leaving the branch's aggregate current assets at HUF 95.57 billion at the end of the third quarter. The change (decrease) in current assets was mainly due to two groups of items, cash and cash equivalents and other receivables and accruals. The changes in current assets are closely linked to the increase in OPUS TITAS' fixed assets and the investments to be made in 2024. The increase in OPUS TITÁSZ's cash and cash equivalents continued in the third quarter, with a reported decrease of HUF 6.29 billion in the first half of the year, but the change in the third quarter significantly exceeded this and amounted to a decrease of HUF 15.02 billion, so that the company's cash and cash equivalents shrank from an opening value of HUF 79.36 billion to HUF 57.73 billion in 2024. Other receivables and accrued income is another key factor in the change/decrease in aggregate current assets, which fell from HUF 23.94 billion to HUF 18.48 billion at the end of the third quarter, after a 30% decline. The decrease is due to lower accrued income in 2024 compared to the base year 2023. It should also be mentioned that the settlement of certain tax receivables with the tax authorities reduced the current assets by HUF 1.40 billion. The third most important - and the second largest - item of current assets is the trade receivables, which increased from HUF 9.77 billion to HUF 11.05 billion in 2024.

The branch's equity showed a slight decrease (-1.3%), from HUF 106.52 bn at the beginning of the third quarter to HUF 105.01 billion, due to the positive individual IFRS numbers of the companies in the branch and the revaluation of companies' non-operational activities. Total liabilities in OPUS TITÁSZ decreased slightly (HUF 2.14 billion, -0.7%). Non-current liabilities increased from HUF 148.80 billion to HUF 150.77 billion, due to the impact of the state aid received in the first quarter, while current liabilities decreased by HUF 4.11 billion (from HUF 81.37 billion to HUF 77.25 billion), which is related to a 65% decrease in trade payables of HUF 10.82 billion, due to the seasonality of business and a decrease in trade payables for investments. The aggregate level of external indebtedness of the Electricity Distribution Branch decreased from 14.44% to 13.67% in 2024.

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

Key P/L data	Electricity Distribution Branch 01.01.2024-30.09.2024 not audited factual data	Electricity Distribution Branch 01.01.2023-30.09.2023 not audited factual data	Comparison of 30.09.2023 and 30.09.2024	Change, 30.09.2023 compared to 30.09.2024 in %
Total operating income	**115 110 145**	**133 260 804**	**-18 150 659**	**-13,6%**
Operating costs	116 329 448	139 393 211	-23 063 763	-16,5%
Operating (business profit/ loss) EBIT	**-1 219 303**	**-6 132 407**	**4 913 104**	**80,1%**
EBITDA	**11 077 937**	**2 572 032**	**8 505 905**	**330,7%**
Net financial income	-258 003	84 666	-342 669	-404,7%
Profit before taxes	-1 477 306	-6 047 741	4 570 435	75,6%
Profit after taxes	**-1 426 121**	**-3 550 311**	**2 124 190**	**59,8%**
Total comprehensive income	-1 426 121	-3 550 311	2 124 190	59,8%
Employee headcount (persons)	**933**	**930**	**3**	**0,3%**

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

Revenues in the Electricity Distribution Branch continued the downward trend seen in the first half of the year in the third quarter. The 13.6% year-on-year decline in aggregate total operating incomes of HUF 18.15 bn was driven by lower distributed energy volumes, lower tariffs effective from 1 January 2024 and the regulated system charges. The decline in operating costs (16.5%, HUF 23.06 billion) is higher than the decline in income due to the regulatory backdrop already detailed in the divisional overview, so the Electricity Distribution Branch's operating loss of HUF 6.13 billion at the end of the third quarter of 2023, after improving by nearly HUF 5 billion in 2024, narrowed to a loss of HUF 1.22 billion at the end of the third quarter of 2024. The profit from financial operations was mainly affected by the declining interest rate effect, resulting in a HUF 0.34 billion negative financial figures, with a HUF 0.26 billion financial loss in the first nine months of 2024, reducing the aggregate branch level figures. There was no actual change in the number of employees in the branch.

OPUS E-LINE Kft. started its active operations in September 2023, realising slightly more than half a billion HUF in 2023, but by the third quarter of 2024 it had already achieved an operating income of 5.60 billion HUF, which represents an increase of slightly more than 5 billion HUF. In 2024, the company reported an operating profit of HUF 0.73 billion, which mitigated the operating loss of the other branch player.

Operating costs	**Electricity Distribution Branch 01.01.2024-30.09.2024 not audited factual data**	**Electricity Distribution Branch 01.01.2023-30.09.2023 not audited factual data**	**Comparison of 30.09.2023 and 30.09.2024**	**Change, 30.09.2023 compared to 30.09.2024 in %**
Material expenses	90 711 812	118 886 922	-28 175 110	-23,7%
Staff costs	9 141 439	8 422 593	718 846	8,5%
Depreciation	12 297 240	8 704 439	3 592 801	41,3%
Impairment	346 499	291 167	55 332	19,0%
Other operating costs and expenses	3 832 458	3 088 090	744 368	24,1%
Total operating costs	**116 329 448**	**139 393 211**	**-23 063 763**	**-16,5%**

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

The decrease in total operating costs can be seen in material expenses. The key factor behind the decrease in material expenses is the fall in the price of purchased electricity, linked to the loss of electricity from the grid. The evolution of costs was further affected by inflationary effects on the price of services used and wage increases.

The changes in material expenses 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 sector.

ASSET MANAGEMENT DIVISION

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

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

The asset value of the Asset Management Division increased from HUF 16.80 billion at 31 December 2023 to HUF 19.3 billion at the end of September 2024, taking into account the elimination of consolidation effects, which represents 1.89% of the consolidated asset value of the OPUS Group. The division did not generate positive profit after tax during the period under review.

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

A. Companies of the division

List of the companies in the division as at 30.09.2024:

Name	Level of affiliation	Business activity	Country of registration	Indirect/ direct participation	Issuer's share on 30.09.2024	Issuer's share on 31.12.2023
OPUS GLOBAL Nyrt.	PC	Asset management	Hungary	Parent Company	Parent Company	Parent Company
OBRA Ingatlankezelő Kft. (sold)	*S*	*Lease, operation of own and leased properties*	*Hungary*	*Direct*	-	*100,00%*
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24,88%	24,88%
KONZUM MANAGEMENT Kft.	A	Sale and purchase of own properties	Hungary	Direct	30,00%	30,00%
BLT Ingatlan Kft.	A	Asset management (holding)	Hungary	Indirect	30,00%	30,00%
ZION Europe Ingatlanforgalmazó és Hasznosító Kft.	A	Lease, operation of own and leased properties	Hungary	Indirect	30,00%	30,00%

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

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

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

OBRA Kft. is the sole owner and operator of the office building located at 1065 Budapest, Révay u. 10., with the financial functions having been performed by the Parent Company, thus ensuring full control over the management and operation. In the second half of 2023, the assessment of the sale of the property started, as a result of which OPUS GLOBAL Nyrt. received a binding purchase offer for 100% of OBRA Kft. in December 2023, which exceeded the book value. OPUS GLOBAL Nyrt sold the 100% stake in OBRA Kft. with the approval of the Board of Directors by a sale and purchase agreement dated 31 January 2024.
https://www.bet.hu/newkibdata/129012516/OP_OBRA_HU20240131.pdf

Addition OPUS Zrt. was created by a demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hererinafter referred to as: STATUS Capital Zrt.) between the associated companies on 31 July 2020, under which STATUS Capital Zrt. as the demerging company was retained and part of its assets were transferred to the newly established Addition OPUS Zrt. as the demerged company in accordance with the applicable legal provisions. As a result of the reorganization, the Company's ownership in STATUS Capital Zrt. ceased to exist, and its ownership in Addition OPUS Zrt. became 24.88%.
The affiliated company also owns shares in OPUS, with a total shareholding of 2.47% 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.** and **ZION Európa Ingatlanforgalmazó és Hasznosító Kft.**).

After the turnaround date, KONZUM MANAGEMENT Kft. was dissolved by way of a demerger and OPUS Management Korlátolt Felelősségű Társaság (hereinafter: OPUS Management Kft.) was established as a new subsidiary of the Company, in which the Company holds 100% of the shares. As a result of the demerger, OPUS Management Kft. holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt.
https://www.bet.hu/newkibdata/129147371/OP_OPUS_MAN_HU_20241101.pdf

IV. ANNEXES

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

A The financial statements for the third quarter of 2024 were approved for disclosure by the Board of Directors of the Opus Group in resolution 51/2024 (12.09.) made on 9 December 2024, by resolution 3/2024 (12.09.) of the Company's Audit Committee, by resolution 3/2024 (12.09.) of the Company's Supervisory Board.

IV.2. Declaration of the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrássy út 59, hereinafter "Company") declares that the Report for the third quarter of 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 assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

9 December 2024

Dr. Koppány Tibor Lélfai
Chief Executive Officer

OPUS GLOBAL

CONSOLIDATED FINANCIAL STATEMENTS FOR Q3 2024
DATE: 09 12 2024

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