



CONSOLIDATED IFRS REPORT FOR H1
2026



OPUS
GLOBAL

TABLE OF CONTENTS

I.	Executive Review	4
II.	FINANCIAL STATEMENTS	8
	II.1. Consolidated Balance Sheet	9
	II.2. Consolidated Profit and Loss Account	11
	II.3. Consolidated Equity Change	14
	II.4. Consolidated Cash Flow Statement	16
III.	BUSINESS REPORT	18
	III.1. Description of the Present Portfolio of the Group	19
	III.2. Main events in the Reporting Period	22
	III.3. Description of the Business Activity of the Group in the First Half	24
	III.4. Description of Business Activity by	32
	• Construction Division	32
	• Food Industry Division	45
	• Tourism Division	57
	• Energy Division	73
	• Asset Management Division	87
	III.5. The OPUS Group's Sustainability Activities in the First Half of 2026	89
IV.	ANNEXES	90
	IV.1. Approval of the Disclosure of the Financial Statements	91
	IV.2. Declaration by the Company Management	91

Note:

The consolidated financial statements for the first half of 2026 have been prepared in accordance with international financial standards adopted by the European Union.

In this report of the Board of Directors, OPUS GLOBAL Nyrt. is referred to as: "Parent Company", "Company", "Holding" or "OPUS GLOBAL Nyrt.".

If this report refers to the unity of the subsidiaries consolidated by OPUS GLOBAL Nyrt., the following terms are characteristically used: "OPUS Group", "Company Group", "Holding" or "Group of Companies"

Key indicators for H1 of 2026



I. EXECUTIVE REVIEW

Executive Review of the Group's Financial Management in the First Half of 2026

The OPUS Group closed the first half of 2026 with consolidated total assets exceeding HUF 965 billion and equity of more than HUF 376 billion. The Group's Profit After Tax

exceeded HUF 16 billion, which underscores its stable financial position and supports its sustainable operational performance.

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

Key financial data	OPUS GLOBAL Nyrt. Consolidated 30.06.2026 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2025 audited factual data	31.12.2025-30.06.2026 comparison	Change, 31.12.2025 compared to 30.06.2026 in %
Balance sheet total	965 875 838	1 018 086 746	-52 210 908	-5,1%
Equity capital	376 129 837	392 868 580	-16 738 743	-4,3%

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2026-30.06.2026 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2025-30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 com- pared to 30.06.2026 in %
Total operating income	212 033 012	233 645 920	-21 612 908	-9,3%
Operating costs	190 973 596	201 188 888	-10 215 292	-5,1%
Operating (business profit/loss) EBIT	21 059 416	32 457 032	-11 397 616	-35,1%
EBITDA	45 668 112	56 134 712	-10 466 600	-18,6%
Net financial income	2 184 876	145 426	2 039 450	1402,4%
Profit before taxes	23 244 292	32 602 458	-9 358 166	-28,7%
Profit after taxes	16 286 140	21 216 580	-4 930 440	-23,2%
Total comprehensive income	12 928 399	19 433 470	-6 505 071	-33,5%
Employee headcount (persons)	4 581	4 212	369	8,8%

During the first six months of 2026, the activities of the OPUS Group continued to be characterised by stability. During the period under review, there were no material changes either in the composition of the portfolio or in the financial, operational or organisational structure of OPUS GLOBAL Nyrt. that would have affected the Company's strategic directions. As a consequence of the rationalisation and efficiency-enhancing measures implemented in previous years, the OPUS Group is increasingly becoming more and more able to leverage the synergies inherent in cooperation within the Group.

The stable organisational structure provided a solid foundation during the first half of the year for the Group to focus its operations on consolidating the business model established in previous periods and on further optimising its operations. Accordingly, the companies comprising the portfolio continued their activities with an unchanged organisational structure and within the established framework, while paying particular at-

tention to fine-tuning internal processes and increasing operational efficiency. In addition to consistently implementing the strategic objectives defined previously, the Group continued to place emphasis on maintaining financial discipline and optimising the performance of the individual business divisions.

At the end of the first half of 2026, the Group's total assets decreased by 5.1% compared with the year-end 2025 figure; nevertheless, the structure of assets remained balanced and the Group continued to maintain a stable financial position. During the period under review, the OPUS Group continued to operate profitably, achieving an operating profit of more than HUF 21 billion and a profit before tax exceeding HUF 23 billion. Although the Group's profit-generating capacity was slightly below the performance recorded in the corresponding base period of the previous year, according to the consolidated IFRS financial statements, the ratio of equity to total assets improved slightly during the first half of 2026.

Overall, the performance of the OPUS Group during the first half of 2026 reflected stable and profitable operations. At the consolidated level, the Group maintained its profitable operations despite the fact that market developments during the period under review – including, among other factors, developments in energy and raw material prices – had an adverse impact on both total operating income and operating costs.

Although Net financial income in the second quarter fell below the level recorded in the first quarter, for the first half of the year as a whole it significantly exceeded the figure reported for the corresponding base period of 2025. By the end of the first half of 2026, consolidated net financial income had reached HUF 2.18 billion, which made a favourable contribution to the development of the Group's profit after tax.

The OPUS Group's profit after tax amounted to HUF 16.29 billion in the first half of 2026, which was 23% lower than the figure reported for the corresponding six-month period of the previous year.

In the first half of 2026, the Energy division continued to represent the largest division within the OPUS Group, with the companies comprising the division accounting for 48.5% of consolidated total assets and 42% of revenue. The division generated total operating income of HUF 94.13 billion, which was 1.3% lower than in the corresponding period of the previous year, despite an increase in the volume of energy distributed. EBITDA increased by 4.2% to HUF 36.45 billion; operating profit, however, decreased by 4.8% to HUF 19.74 billion, while profit after tax decreased by 2.7% to HUF 14.21 billion. Despite the moderate decrease in profitability, the operations of the division remained stable, while the equity of both of the two key companies, OPUS TIGÁZ Zrt. and OPUS TITÁSZ Zrt., increased.

The performance of the Construction Industry Division during the first half of 2026 was determined by a lower number of projects, a lower value of projects in progress, and differences in the stages of completion of construction works. Total operating income decreased by 52.5% to HUF 37.85 billion, while operating costs decreased by 41.9%. Because of the more substantial decrease in revenue, the profitability of the division declined, resulting in an operating loss of HUF 1.08 billion; at the same time, EBITDA amounted to HUF 0.81 billion and profit after tax amounted to HUF 213 million. The first quarter proved unfavourable for the companies comprising the division; however, an improvement could already be observed in the second quarter compared with the beginning of the year. During this period, operating profit had already moved into positive territory, and approximately two-thirds of the operating loss accumulated during the first quarter

was successfully recovered. The rationalisation of the division's structure continued. The demerger of Mészáros és Mészáros Zrt. by way of separation was completed on 1 April 2026, resulting in the establishment of OPUS-M Tanácsadó Kft., a company wholly owned by OPUS GLOBAL Nyrt., which was integrated into the Asset Management Division.

During the first half of 2026, the Food Industry Division generated total operating income of HUF 58.41 billion, which was 3.7% higher than the figure reported for the corresponding period of the previous year. The increase was primarily attributable to higher production and sales volumes, the deliberate optimisation of the product mix, as well as the performance of VIRE SOL Kft. during the second quarter. Operating costs remained essentially unchanged; consequently, the operating loss of HUF 0.33 billion reported by the division in the first half of 2025 turned into a profit of HUF 1.78 billion during the first six months of 2026. EBITDA increased by 77.7% to HUF 5.70 billion. The improvement in the division's result was also attributable to the sale of carbon dioxide allowances by VIRE SOL; the company used the proceeds from the transaction to repay its bank liabilities. The performance of KALL Ingredients Kft. continued to be adversely affected by developments in the raw material and energy markets, as well as by the lower quality of the processed corn.

During the first half of 2026, the Tourism Division continued to improve its market and financial performance. Total operating income increased by 6.6% to HUF 24.38 billion, primarily as a consequence of a 7.4% increase in the number of guest nights recorded at Hunguest hotels. The 6.2% increase in operating costs was lower than the increase in revenue; consequently, operating profit increased by 21.6% to HUF 0.84 billion, while EBITDA increased by 7.7% to HUF 2.82 billion. Together with the improvement in net financial income, profit after tax reached HUF 1.12 billion, which was more than five times the figure reported for the corresponding period of the previous year.

Within the Asset Management Division, the primary focus during the first half of 2026 was on the rationalisation of the portfolio and the simplification of the division's structure. As of 30 June 2026, the value of the assets of the division amounted to HUF 56.57 billion, representing 5.9% of the Group's consolidated assets and exceeding the figure recorded at the end of March by 26.3%. During the first half of the year, the number of companies comprising the division increased, as OPUS-M Tanácsadó Kft. was established on 1 April 2026 and became a member of the Asset Management Division. At the same time, the voluntary liquidation of OPUS-SAT Tanácsadó Zrt. continued, serving to further simplify the Group structure.



II. FINANCIAL STATEMENTS

General information related to the Financial Statements

The consolidated financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság for the first half of 2026 are based on the report approved by its Board of Directors and Supervisory (Chapter IV.1), which the Company prepared as detailed below:

Audited: Yes / No
Consolidated: Yes / No

Balance sheet: Yes / No
Income statement: Yes / No
Cash Flow: Yes / No
Change in equity capital: Yes / No
Supplementary Annex: Yes / No
Business Report and division analysis: Yes / No

Changes of the accounting policy
Compared to the 2025
audited report: Yes / No

Accounting principles: Hungarian / IFRS (adopted by the EU)

II.1. Consolidated Balance Sheet

Name (data in thousand HUF)	30.06.2026	31.12.2025
ASSETS		
Long-term assets		
Property, plant and equipment	547 977 631	555 822 904
Intangible assets	8 895 622	8 392 576
Contract portfolio acquired through acquisition	1 689 334	3 214 944
Goodwill	77 548 476	77 548 476
Investment property	661 000	661 000
Financial investments	29 645 802	35 897 018
Long-term receivables from related parties	2 783 148	2 556 808
Deferred tax assets	1 284 526	734 775
Investments in associates accounted for using the equity method	21 819 023	21 819 023
Investments in other associates	799 998	1 198 000
Right of use assets	14 758 165	13 298 855
Total Long-term assets	707 862 725	721 144 379
Current assets		
Inventories	18 224 838	18 050 521
Current income tax	8 277 270	7 394 762
Accounts receivable	20 846 472	35 895 757
Current receivables from related parties	8 816 678	11 809 700
Other receivables and prepaid expenses and accrued income	35 509 733	23 838 599
Contractual assets	29 667 899	32 171 048
Cash and cash equivalents	136 670 223	167 781 980
Total current assets	258 013 113	296 942 367
Total assets	965 875 838	1 018 086 746

LIABILITIES	30.06.2026		31.12.2025	
Equity capital				
Issued capital		17 459 482		17 459 482
Own shares repurchased	-	57 569 411	-	55 277 898
Capital reserve		166 887 066		166 887 066
Retained earnings		102 300 945		97 604 297
Accumulated other comprehensive income	-	1 099 973		725 629
Equity allocated to owners of the parent company		227 978 109		227 398 576
Net asset value per non-controlling share		148 151 728		165 470 004
Total equity		376 129 837		392 868 580
Long-term liabilities				
Long term loans and borrowings		74 140 851		97 462 206
Non-current government grants		103 849 718		107 629 284
Long-term liabilities from bond issuance		97 864 839		106 272 457
Other long-term liabilities		3 402 199		4 463 125
Long-term provisions		16 720 208		14 939 565
Long-term liabilities to related parties		3 993 839		1 635 134
Long-term financial leasing liabilities		11 556 754		10 196 073
Deferred tax liability		45 628 064		44 303 314
Total long term liabilities		357 156 472		386 901 158
Short-term liabilities				
Short term loans and advances		8 999 788		10 038 010
Current government grants		9 109 327		7 618 077
Short-term liabilities from bond issuance		8 419 302		7 359 323
Trade payables		14 490 258		29 592 302
Other short-term liabilities, accrued expenses and deferred income		123 820 117		106 729 967
Contractual obligations		27 165 675		22 290 226
Short-term liabilities to affiliated parties		36 450 615		50 742 920
Short-term leasing liabilities		3 644 120		3 528 935
Short-term provisions		161 236		217 937
Actual corporate income tax liability		329 091		199 311
Total short-term liabilities		232 589 529		238 317 008
Total liabilities		589 746 001		625 218 166
Total liabilities and equity		965 875 838		1 018 086 746

II.2. Consolidated Profit and Loss Account

Name (data in thousand HUF)	01.01.2026 -30.06.2026.	01.01.2025 -30.06.2025.
Sales revenue	202 739 971	229 329 433
Other operating income	9 293 041	4 316 487
Total operating income	212 033 012	233 645 920
Materials, consumables and other external charges	142 403 173	159 883 980
Staff costs	29 817 680	27 627 827
Depreciation	24 608 696	23 677 680
Goodwill impairment	-	-
Impairment on financial assets	-	-
Other impairment	113 221	50 671
Other operating costs and expenses	5 358 655	2 529 379
Capitalised own performance	- 11 327 829	- 12 580 649
Total operating costs	190 973 596	201 188 888
EBITDA	45 668 112	56 134 712
Profit or loss on financial operations and earnings before interest and taxes (EBIT).	21 059 416	32 457 032
Financial income	14 551 767	12 010 139
Badwill	-	-
Financial expenses	12 366 891	11 864 713
Net financial income	2 184 876	145 426
Share of profit of investments accounted for using the equity method	-	-
Profit before taxes	23 244 292	32 602 458
Income tax expenses	6 958 152	11 385 878
Profit on continuing operation	16 286 140	21 216 580
Profit on discontinuing operation	-	-
Profit after taxes	16 286 140	21 216 580

Name (data in thousand HUF)	01.01.2026 -30.06.2026	01.01.2025 -30.06.2025
-----------------------------	------------------------	------------------------

Consolidated Statement of Comprehensive Income

Items that may be reclassified subsequently to profit or loss:

Exchange differences on translation to presentation currency	-	3 925 499	-	1 694 291
Effects of deferred tax		567 758	-	88 819
Other comprehensive income	-	3 357 741	-	1 783 110

Total comprehensive income		12 928 399		19 433 470
-----------------------------------	--	-------------------	--	-------------------

Profit after taxes attributable to:

Owners of the Parent Company		7 257 992		10 033 305
Non-controlling interest		9 028 147		11 183 275

Other comprehensive income attributable to:

Owners of the Parent Company	-	1 825 600	-	1 031 997
Non-controlling interest	-	1 532 140	-	751 113

Total comprehensive income attributable to:

Owners of the Parent Company		5 432 392		9 001 308
Non-controlling interest		7 496 007		10 432 162

EPS (basic and diluted)	01.01.2026 -30.06.2026	01.01.2025 -30.06.2025
--------------------------------	-------------------------------	-------------------------------

Weighted average number of shares outstanding	527 803 775	536 852 979
Profit after tax per share attributable to shareholders of the parent company (HUF)	13,8	18,7



II.3. Consolidated Equity Change

HUF '000'	Issued capital	Own shares repurchased	Capital reserve	Retained earnings	Accumulated other comprehensive income	Equity allocated to parent company owners	Net asset value per non-controlling interest (NCI)	Total equity
1 January 2025	17 459 482	- 50 968 625	166 887 066	91 799 397	1 647 639	226 824 959	154 146 471	380 971 430
ESOP consolidation effect	-	-669 564	-	-687 408	-	-1 356 972	-	- 1 356 972
Modified opening	17 459 482	-51 638 189	166 887 066	91 111 989	1 647 639	225 467 987	154 146 471	379 614 458
Profit after taxes	-	-	-	10 033 305	-	10 033 305	11 183 275	21 216 580
Other comprehensive income	-	-	-	-	- 1 031 997	- 1 031 997	- 751 113	- 1 783 110
Total comprehensive income	-	-	-	10 033 305	- 1 031 997	9 001 308	10 432 162	19 433 470
Removal of subsidiaries	-	-	-	-	-	-	- 16 638	- 16 638
Transactions with non-controlling interests while retaining control	-	-	-	224 142	-	224 142	- 224 142	
Dividend	-	-	-	- 8 048 304	-	- 8 048 304	- 15 128 087	- 23 176 391
Increase/decrease of repurchased own shares	-	14 496	-	291 445	-	305 941	-	305 941
Value of transactions conducted with the owners in their capacity as owners	-	14 496	-	- 7 532 717	-	- 7 518 221	- 15 368 867	- 22 887 088
30 June 2025	17 459 482	- 51 623 693	166 887 066	93 612 577	615 642	226 951 074	149 209 766	376 160 840
Profit after taxes	-	-	-	11 733 407		11 733 407	18 595 737	30 329 144
Other comprehensive income	-	-	-		109 987	109 987	- 741 292	- 631 305
Total comprehensive income	-	-	-	11 733 407	109 987	11 843 394	17 854 445	29 697 839
Transactions with non-controlling interests while retaining control	-	-	-	- 7 293 318		- 7 293 318	- 1 594 207	- 8 887 525
Dividend	-	-	-		-	-		-
Increase/decrease of repurchased own shares	-	- 3 654 205	-	- 448 369	-	- 4 102 574	-	- 4 102 574
Value of transactions conducted with the owners in their capacity as owners	-	- 3 654 205	-	- 7 741 687	-	- 11 395 892	- 1 594 207	- 12 990 099
31 December 2025	17 459 482	- 50 968 625	166 887 066	97 604 297	725 629	227 398 576	165 470 004	392 868 580
1 January 2026	17 459 482	- 55 277 898	166 887 066	97 604 297	725 629	227 398 576	165 470 004	392 868 580
Profit after taxes	-	-	-	7 257 992	-	7 257 992	9 028 147	16 286 139
Other comprehensive income	-	-	-	-	- 1 825 600	- 1 825 600	- 1 532 140	- 3 357 740
Total comprehensive income	-	-	-	7 257 992	- 1 825 600	5 432 392	7 496 007	12 928 399
Transactions with non-controlling interests while retaining control	-	-	-	7 988 656	- 2	7 988 654	- 14 179 904	- 6 191 250
Dividend	-	-	-	- 10 550 000	-	- 10 550 000	- 10 634 379	- 21 184 379
Increase/decrease of repurchased own shares	-	- 2 291 513	-	-	-	- 2 291 513	-	- 2 291 513
Value of transactions conducted with the owners in their capacity as owners	-	- 2 291 513	-	- 2 561 344	- 2	- 4 852 859	- 24 814 283	- 29 667 142
30 June 2026	17 459 482	- 57 569 411	166 887 066	102 300 945	- 1 099 973	227 978 109	148 151 728	376 129 837

NCI* = Non-controlling interest

II.4. Consolidated Cash Flow Statement

Consolidated cash flow statement	30.06.2026	30.06.2025
HUF '000'		
Cash flow from operating activities		
Profit before taxes	23 244 291	30 449 532
Adjustments to profit before tax to net cash flows from operating activities:		
Depreciation and amortization	24 608 696	23 677 680
Accounted impairment and reversal	-	50 671
Change in provisions	1 723 942	- 290 796
Revenues from the sale of tangible and fixed assets	61 351	224 652
Change of business combinations	- 6 191 249	
Impact of fair valuation of financial assets	382 924	721 544
Impacts of exchange rate changes	3 864 019	-2 729 117
Interest expense	5 355 068	5 479 340
Interest revenue	- 3 768 351	-3 720 315
Dividends received	- 3 777 486	-3 778 505
Change in the working capital:		
Change in trade and other receivables	8 551 114	18 113 992
Change in current assets	- 174 317	8 389 180
Changes of accounts payable and other liabilities	- 4 575 933	- 37 104 886
Capital gains tax expense	- 5 847 528	- 8 044 392
Net cash flow from operating activities	43 456 541	31 438 580
Cash flow from investment activities		
Dividends received	3 777 486	3 778 505
Purchase of tangible and intangible assets	- 28 040 566	- 27 971 336
Sale of tangible assets and intangible assets	127 864	178 875
Increase of long-term financial assets	- 226 340	- 134 445
Decrease of long-term financial assets	6 251 216	53 782
Increase of securities and shareholdings	-	
Decrease of securities and shareholdings	398 003	203
Government grants	-	-
Interest received	3 708 635	2 617 181
Net cash flow from investment activities	- 14 003 702	- 21 477 235

Cash flow from financing activities

Own share purchase	- 5 229 307	- 1 158 924
Sale of treasury shares	2 937 793	1 464 865
Borrowing	1 143 799	697 349
Loan repayment	- 21 245 810	- 3 618 743
Lease instalment	- 2 063 547	- 1 200 045
Dividend payment	- 21 184 379	- 14 321 814
Interest paid	- 5 652 204	- 6 164 476
Bond issue (reimbursement)	- 6 394 434	- 1 500 000
Net cash flow from financing activities	- 57 688 089	- 25 801 788
Impacts of exchange rate changes	- 2 876 507	271 876
Net change of cash and cash equivalents	- 31 111 757	- 15 568 567
Opening balance of cash and cash equivalents	167 781 980	160 149 100
Year-end closing balance of cash and cash equivalents	136 670 223	144 580 533

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, a group of highlighted significance in the portfolio includes long-term investments. These companies are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other, less important part of the portfolio, liquid investments, is managed by the Asset Management area.

As a result, in 2026 on business terms, the Company's activities could be broken down into the following 5 main divisions:

- *Construction Industry*
- *Food Industry*
- *Energy*
- *Tourism*
- *Asset Management*

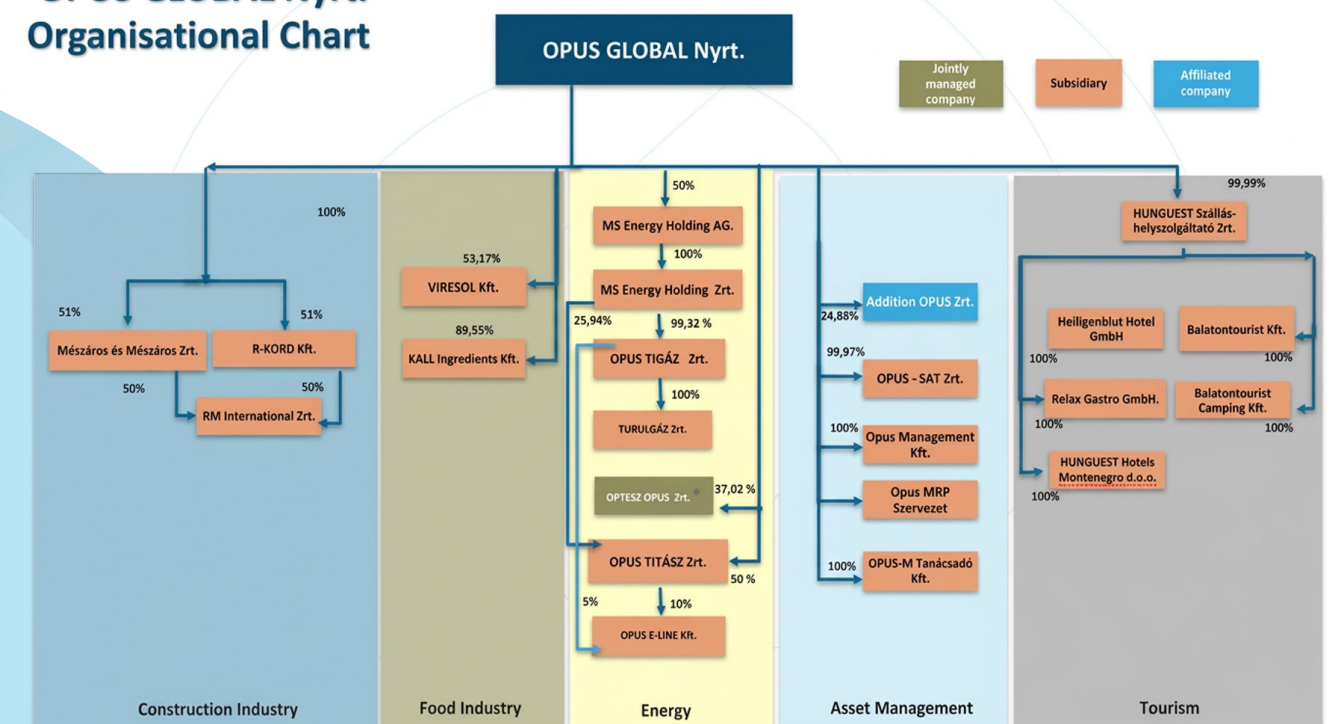
At the end of 2024, the Wamsler SE Group was removed from the Industrial Production Division, which was therefore renamed as the Construction Division. Similarly, Csabatáj Zrt. was removed from the Food Industry and Agriculture Division, and the Division was consequently renamed as the Food Industry Division. These changes in naming reflect the portfolio streamlining that took place within the divisions.

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

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

The scope of consolidation of the Group, including the parent company, included 24 companies as at 30 June 2026. Of these, 21 companies are consolidated as subsidiaries, 1 companies as associates and 1 company as a jointly controlled entity. The Parent Company includes 11 subsidiaries through direct shareholdings and 10 subsidiaries through indirect shareholdings. The Group structure and the percentage of ownership of the Parent Company are summarised in the following figure and table:

OPUS GLOBAL Nyrt.
Organisational Chart



List of companies involved in the scope of consolidation as at 30.06.2026:

Name	Level of related-ness	Core business activity	Country of registration	Indirect/ direct participation	OPUS Nyrt.'s interest as of 30.06.2026	OPUS Nyrt.'s interest as of 31.12.2025
Construction Industry						
Mészáros és Mészáros Ipari, Kereskedelmi és Szolgáltató Zrt.	S	Other construction not elsewhere classified	Hungary	Direct	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%
Food Industry						
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	89,55%	74,33%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53,17%	53,17%
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	49,66%	49,66%
TURULGÁZ Zrt.	S	Leasing	Hungary	Indirect	49,66%	49,66%
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.	M	Business administration, Other executive counselling	Hungary	Indirect	49,99%	49,99%
Asset Management						
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent company	Parent company	Parent company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24,88%	24,88%
OPUS Management Kft.	S	Business administration, Other executive counselling	Hungary	Direct	100,00%	100,00%
OPUS-SAT Tanácsadó Zrt. "u.l."	S	Business administration, Other executive counselling	Hungary	Direct	99,97 %	99,80 %
OPUS-M Tanácsadó Kft	S	Business administration, Other executive counselling	Hungary	Direct	100,00 %	-
OPUS GLOBAL Employee Share Ownership Programme	S	Management of benefits implemented in accordance with the remuneration policy of the Group	Hungary	Direct	*	*

Tourism						
Hunguest Szállás-helyszolgáltató Zrt.	S	Hotel services	Hungary	Indirect	99,99%	99,99%
Relax Gastro & Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99,99%	99,99%
Heiligenblut Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Balatontourist Idegénforgalmi és Kereskedelmi Kft	S	Camping services	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Szolgáltató Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%

Notes:

S: Fully consolidated as a subsidiary;

A: Qualified as affiliated company;

P: Parent company;

J Jointly managed company;

* Ownership percentage cannot be interpreted in accordance with Act V of 2013 on the Civil Code; the ESOP organization has been consolidated due to the Parent Company’s control over the ESOP established in accordance with IFRS 10.

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.

The Investment relationship contact, dr. Krisztián Németh, has been in charge of the duties related to investment contacts, and the overall capital market communication.

Contact details: + 36 1 433 0701, investorrelations@opus-global.hu

Change of portfolio and business combination

As a result of the demerger by way of separation of Mészáros és Mészáros Zrt., OPUS GLOBAL Nyrt.'s consolidated subsidiary, OPUS-M Tanácsadó Kft. was established as a new subsidiary of the Company, in which the Company holds a 100% interest. Following the demerger by way of separation, the Company's ownership interest in Mészáros és Mészáros Zrt. will remain unchanged at 51%.

As a result of the demerger by way of separation, OPUS-M Tanácsadó Kft. will acquire 4,338,063 ordinary shares of OPUS GLOBAL Nyrt. as treasury shares, as well as, as its principal assets, 1,848 investment units of Status Property Magántőkealap, a private equity fund managed by Status Capital Kockázati Tőkealap-kezelő Zrt.

The Company's further plan is for Status Property Magántőkealap to be divided by way of demerger with Status Capital Kockázati Tőkealap-kezelő Zrt., so that OPUS-M Tanácsadó Kft. will hold the majority of the investment units issued by the successor fund, which will own 49 percent of the shares issued by Ganz Transzformátor- és Villamos Forgógépgyártó Zrt. According to the intentions of the parties, the demerger process of Status Property Magántőkealap, which is subject to the approval of the MNB, will commence in the second quarter of 2026 and will be completed in the third quarter of 2026. As a consequence of the demerger by way of separation of OPUS-M Tanácsadó Kft., the number of OPUS ordinary shares held by Mészáros és Mészáros Zrt. decreased from 12,994,094 to 8,606,031. https://www.bet.hu/newkibdata/129426655/OP_OPUS_M_k%C3%B6zz%C3%A9t%C3%A9tel_HU_20260331.pdf

On 18 November 2024, the Company established a call option in favour of the Company for an indefinite period of time over 55,870,342 ordinary shares of OPUS GLOBAL Nyrt. held by its subsidiary, VIRE SOL Kft., which qualify as treasury shares. This call option is transferable, and in the event that the call option is exercised, the purchase price shall be HUF 410 per share or the HUF amount corresponding to EUR 1.0311 per share, whichever is higher on the date of performance, based on the EUR/HUF exchange rate published by the Magyar Nemzeti Bank applicable on that date. On 29 June 2026, the Company designated third parties to exercise the call option in respect of a total of 9,999,999 ordinary shares of OPUS GLOBAL Nyrt. from among the OPUS ordinary shares.

https://www.bet.hu/newkibdata/129492260/OG_VIRE SOL_v%C3%A9teli_jog_kijel%C3%B6l%C3%A9s_HU_20260629.pdf

Corporate law changes and events

On 26 February 2026, OPUS GLOBAL Nyrt. transferred 73,323 units of OPUS ordinary shares to the Organisation of the OPUS Employee Share Ownership Programme within the framework of an OTC transaction for a total consideration of HUF 39,971,942.

https://www.bet.hu/newkibdata/129405185/OPUS_MRP_r%C3%A9szv%C3%A9ny%C3%BCgylet_20260226_HU.pdf

In accordance with the extraordinary disclosure concerning the HUF 8 billion share repurchase program announced by the Company on 8 April 2025, the Company purchased a total of 14,801,189 shares for a total amount of HUF 7,999,963,961 between 18 June 2025 and 17 April 2026, on the Budapest Stock Exchange with the cooperation of MBH Befektetési Bank Zrt., and within the framework of FIX transactions with the involvement of Equilor Befektetési Zrt.

https://www.bet.hu/newkibdata/129232390/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20program_k%C3%B6zlem%C3%A9ny_20250408_HU.pdf
https://bet.hu/newkibdata/129441755/OPUS_r%C3%A9szv%C3%A9ny%20visszav%C3%A1s%C3%A1rl%C3%A1si%20z%C3%A1r%C3%A1s_20260420_HU.pdf

On 5 May 2026, the Company purchased 138,063 OPUS ordinary shares from OPUS-M Tanácsadó Kft. As an in-

tra-group transaction, this transaction did not change the Group's treasury share holdings.

https://www.bet.hu/newkibdata/129467721/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20260522_HU.pdf

Opus Management Kft., directly majority-owned by OPUS GLOBAL Nyrt., transferred ownership of 7,690,558 OPUS GLOBAL Nyrt. ordinary shares in over-the-counter transactions on 17 and 29 June 2026. Following the transactions, the number of treasury shares directly held by Opus Management Kft. decreased from 14,900,000 to 7,209,442, while the **Group held** a total of **166,171,625 treasury shares (23.79%)** directly and indirectly.

https://bet.hu/newkibdata/129485818/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20260618_HU.pdf
https://www.bet.hu/newkibdata/129492602/OP_saj%C3%A1t%20r%C3%A9szv%C3%A9ny%20%C3%A1llom%C3%A1ny%20v%C3%A1ltoz%C3%A1s_20260629_HU.pdf

At its annual general meeting held on 30 April 2026, the Company adopted the following resolutions:

- The General Meeting, having been informed of the auditor's report, approved the Company's individual and consolidated annual accounts and annual report for 2025, prepared in accordance with IFRS, with all the annexes thereto, subject to the relevant written report of the Supervisory Board and the Audit Committee.
- The General Meeting also resolved that, from the Company's Profit After Tax of HUF 16,582,245,000 for the year 2025, an amount of HUF 10,550,000,000 shall be distributed as dividends, while the remaining amount shall be allocated to retained earnings. The starting date of dividend payment is 17 June 2026
- The General Meeting furthermore approved the 2025 Corporate Governance Report and the Remuneration Report presenting the corporate governance practices of the Company.
- The General Meeting elected the Quercus Audit Könyvvizsgáló és Gazdasági Tanácsadó Kft. (chamber of auditors registration number: 002651; registered auditor András József Tölgyes - chamber of auditors registration number: 005572) as the permanent auditor of the Company for a fixed period of time lasting until the day of the General Meeting closing the financial year ending on the

31st day of the 12th month of the year 2027, but at the latest until the 30th day of the 04th month of the year 2028. The mandate includes the audit of the Company's individual and consolidated annual financial statements prepared in accordance with IFRS, as well as the provision of assurance regarding its sustainability reports.

- The General Meeting authorised the Board of Directors for a set period of eighteen (18) months to acquire, on behalf of the Company, treasury shares in the form of ordinary shares issued by the Company, up to a maximum amount corresponding to 25% of the Company's registered share capital at any given time. The acquisition of own shares may be effected for consideration or without consideration, in stock exchange trading, by means of a public offer or over-the-counter trading, including through the exercise of a right secured by a financial instrument entitling to the acquisition of own shares (e.g. purchase right, conversion right, etc.). In the case of acquisition for consideration, the maximum purchase price may not exceed the amount equal to the closing price registered by Budapesti Értéktőzsde Nyrt. for the day preceding the date of the agreement, increased by twenty percent (20%).

https://www.bet.hu/newkibdata/129452371/OG_KGY_hatarozatok_kozzetel_HU_20260430.pdf

OPUS TIGÁZ Zrt. informed the Investors on the 30th day of the 04th month of the year 2026 that it has completely and in a timely manner fulfilled its interest payment and principal repayment obligations due on the 24th day of March of the year 2026 – furthermore, all previous obligations – connected to the security designated as TIGÁZ 2031/A Bond issued by it within the framework of the Growth Bond Program of the Magyar Nemzeti Bank on the 24th day of March of the year 2021, in accordance with the interest payment and repayment conditions recorded in the Information Document.

https://www.bet.hu/newkibdata/129453826/T%C3%A1j%C3%A9koztat%C3%A1s%20kamatfizet%C3%A9sr%C5%91l_t%C5%91ket%C3%B6rleszt%C3%A9sr%C5%91l%20OPUS%20TIG%C3%81Z_2026.pdf

On 8 May 2026, OPUS GLOBAL Nyrt. informed Investors that it had fully and duly fulfilled its interest payment and principal repayment obligations falling due on 29 April 2026, as well as all previous interest payment and principal repayment obligations, in connection with the security named "OPUS GLOBAL 2031 Bond" (ISIN: HU0000360409), issued by the Company on 29 April 2021 under the Growth Bond Programme of the Magyar Nemzeti Bank, in accord-

ance with the interest payment and repayment terms set out in the Information Document.

https://www.bet.hu/newkibdata/129458954/OP_OPUS_2031_t%C3%B6rleszt%C3%A9s_k%C3%B6zz%C3%A9t%C3%A9tel_HU_20260508.pdf

The Annual General Meeting of OPUS GLOBAL Nyrt. held on 30 April 2026 decided to pay a dividend of HUF 10,550,000,000 for the financial year 2025. The Company published the details of the dividend payment in its announcement dated 28 May 2026. As of 5 June 2026, OPUS GLOBAL Nyrt. held 173,862,183 treasury shares of Series “A”, based on which the Company paid a dividend of HUF 20.11 per share.

https://www.bet.hu/newkibdata/129476779/OG_Egy%20r%C3%A9szv%C3%A9nyre%20jut%C3%B3%20osztal%C3%A9k_20260605_HUN.pdf
https://www.bet.hu/newkibdata/129470181/OGosztal%C3%A9kfizet%C3%A9s_rendje_20260528_HU.pdf

Investor analyses

The Scope Ratings GmbH independent credit rating agency has executed the review of the credit rating of the bonds designated as Tigáz 2031/A issued by the subsidiary involved in the consolidation by the Company, OPUS TIGÁZ Zrt. The Scope Ratings GmbH, as the credit rating agency of OPUS TIGÁZ, has rated the issuer rating of OPUS TIGÁZ as BBB/Stable without modification, furthermore, it has rated the issued Bonds as BBB without modification. The English language report of the credit rating agency can be viewed by clicking on the following links:
https://www.bet.hu/newkibdata/129417534/OP_TIG%C3%81Z%20min%C5%91s%C3%ADt%C3%A9se_HU_20260317.pdf

III.3. Description of the Business Activity of the Group in the First Half

The Report compares the financial data for the first half of 2026 with the data for the first quarter of 2025, which is considered as the base data for the income statement, and with the IFRS audited consolidated financial statements as at 31 December 2025 for the balance sheet.

The English version of the rating agency’s report is available in the below link.

<https://www.scoperatings.com/announcements/rating-announcement/EN/180132>
<https://www.scoperatings.com/issuers/611468/rating-reports>

Subsequent events after the reporting period

On 2 July 2026, VIRE SOL Keményítő- és Alapanyaggyártó és Forgalmazó Kft. sold a total of 9,999,999 registered ordinary shares of OPUS GLOBAL Nyrt., each with a nominal value of HUF 25.
https://www.bet.hu/newkibdata/129497311/OG_rendkiv_tajekoztatas_Bszoros_kapcs_tranzakcio_Viresol_HU_20260703.pdf

In July 2026, 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 (MNB) 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, based on the rating already assigned, the Company’s rating for its issued bonds was downgraded from [BBB-] to [BB-], while the Company’s issuer rating was downgraded from [BB] to [BB-], with the outlook simultaneously revised to negative.
https://www.bet.hu/newkibdata/129510674/OPUS_SCOPE_HU_20260803.pdf
The full credit rating report is available in its original English language at the following link:
<https://scoperatings-web-backend.scoperatings.com/api/document/9ef1d9c2-16ac-4abf-98ea-4ed932ea7916>

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, so a portfolio change did not significantly change the weight of the divisions between the two years.

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

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

Key P/L data	OPUS Global Nyrt., Consolidated 01.01.2026-30.06.2026 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2025-30.06.2025 not audited factual data	30.06.2025-30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Total operating income	212 033 012	233 645 920	-21 612 908	-9,3%
Operating costs	190 973 596	201 188 888	-10 215 292	-5,1%
Operating (business profit/loss) EBIT	21 059 416	32 457 032	-11 397 616	-35,1%
EBITDA	45 668 112	56 134 712	-10 466 600	-18,6%
Net financial income	2 184 876	145 426	2 039 450	1402,4%
Profit before taxes	23 244 292	32 602 458	-9 358 166	-28,7%
Profit after taxes	16 286 140	21 216 580	-4 930 440	-23,2%
Total comprehensive income	12 928 399	19 433 470	-6 505 071	-33,5%
Employee headcount (persons)	4 581	4 212	369	8,8%

The facts presented in the statement have been prepared in accordance with IFRS accounting standards for the periods 01.01.2026 - 30.06.2026 and 01.01.2025 30.06.2025 taking into account full consolidation elimination within the Group.)

In the first half of 2026, the Group achieved an EBITDA of HUF 45,668,112,000 on a consolidated level and an operating profit of HUF 21,059,416,000. The Total comprehensive income of the Group for the first half of 2026 amounted to HUF 16,286,140,000.

In the first half of 2026, the Business Group realised 9.3% higher **Operating Income** on a consolidated basis, which was HUF 21,612,908,000 lower than in the base period. Within Operating Income, Net Sales Revenues appeared in the value of HUF 202,739,970,000, furthermore, Other operating income appeared in the value of HUF 9,293,041,000.

The different volumes of the individual portfolios are clearly visible in the consolidated financial indicators, so that from Total Operating Income in the first half of 2026, the Energy Division holds the largest share of 43% (HUF 91.8 billion), Industry Production contributed division 18% (HUF 37.8 billion), Food Industry Division 27% (HUF 58.1 billion) and Tourism 12% (HUF 24.3 billion). The Asset Management Division continues to contribute only a minimal amount to Total Operating Income.

In the first three months of 2026, the Group’s Total **Operating Costs** also decreased in line with revenues at HUF 10,998,481,000 (-5.3%) on a consolidated basis compared to the same period last year.

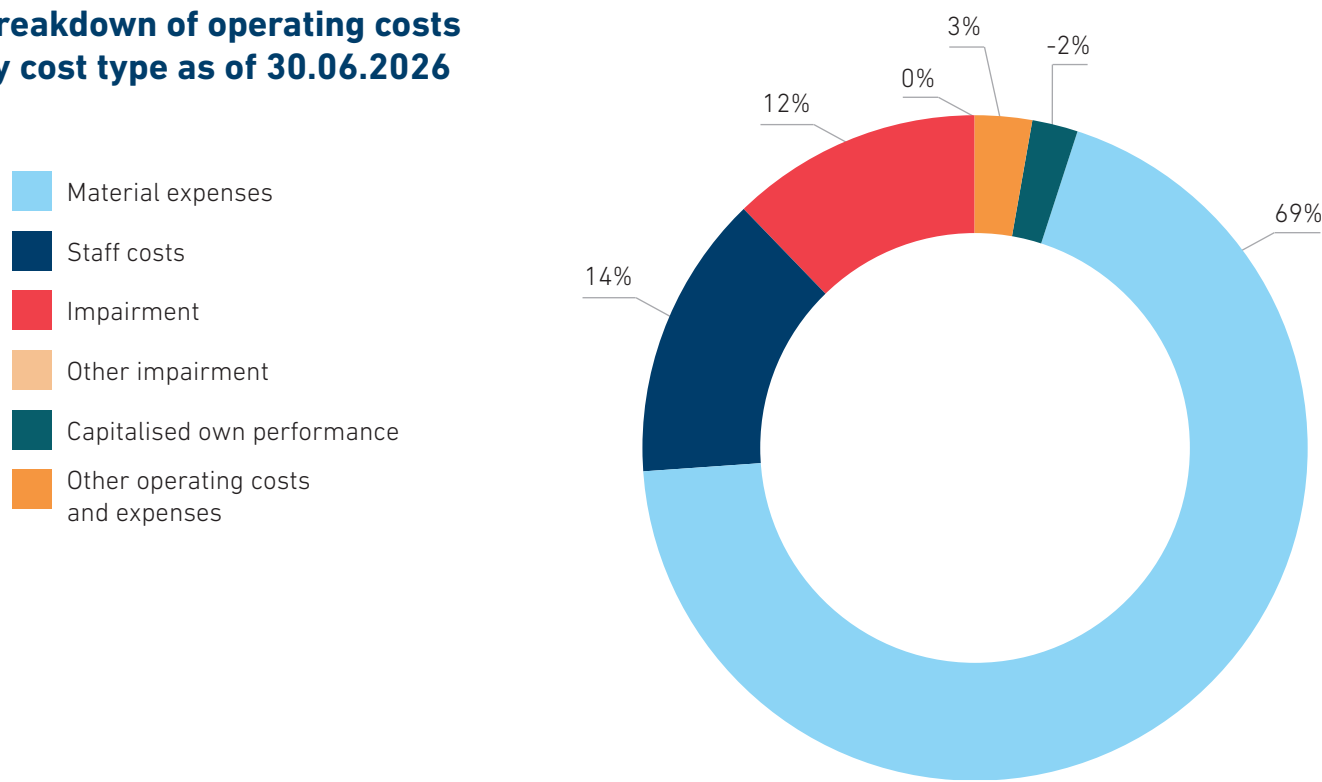
The composition of Operating Costs over the first half year was as follows:

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

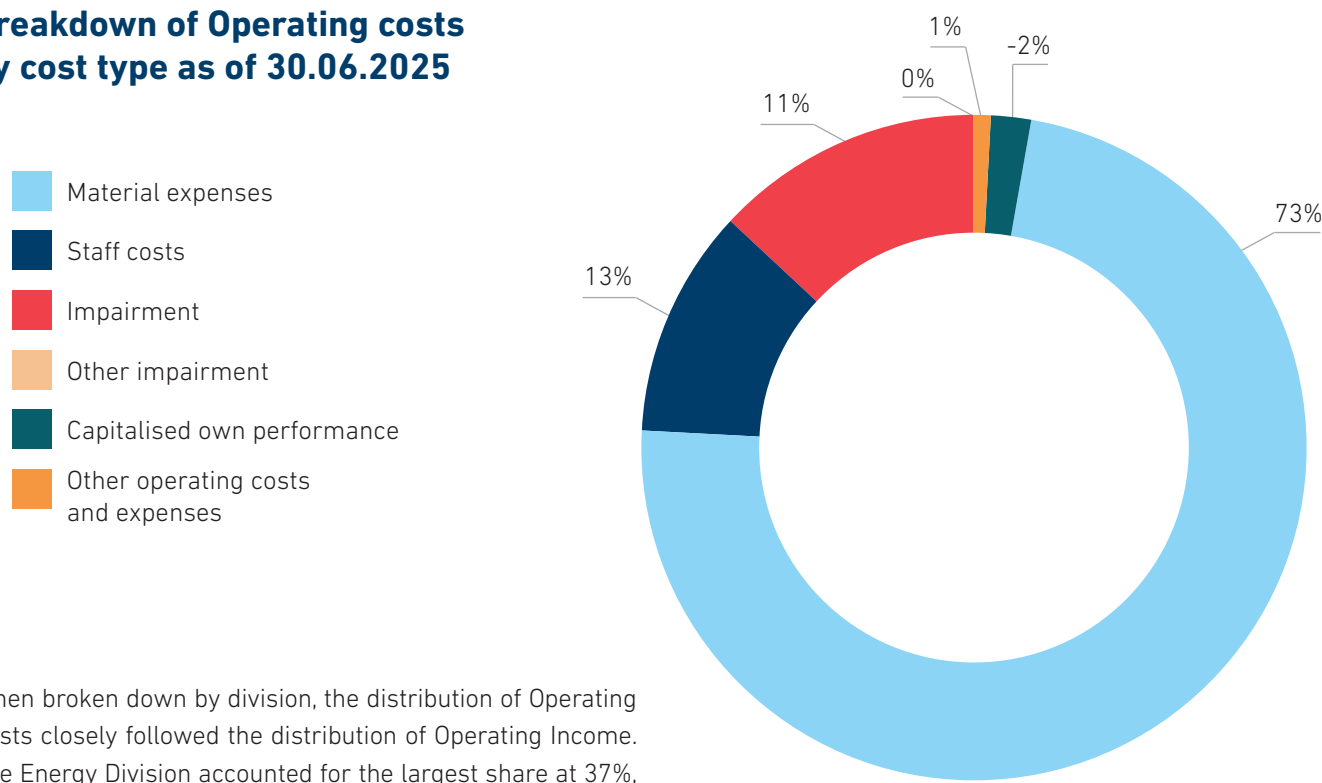
Operating costs	OPUS Global Nyrt., Consolidated 01.01.2026-30.06.2026 not audited factual data	OPUS Global Nyrt., Consolidated 01.01.2025-30.06.2025 not audited factual data	30.06.2025-30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Total operating costs	190 973 596	201 188 888	- 10 215 292	-5,1%
Materials, consumables and other external charges	142 403 173	159 883 980	- 17 480 807	-10,9%
Staff costs	29 817 680	27 627 827	2 189 853	7,9%
Depreciation	24 608 696	23 677 680	931 016	3,9%
Other impairment	113 221	50 671	62 550	123,4%
Other operating costs and expenses	5 358 655	2 529 379	2 829 276	111,9%
Capitalised own performance	- 11 327 829	- 12 580 649	1 252 820	-10,0%

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

Breakdown of operating costs by cost type as of 30.06.2026



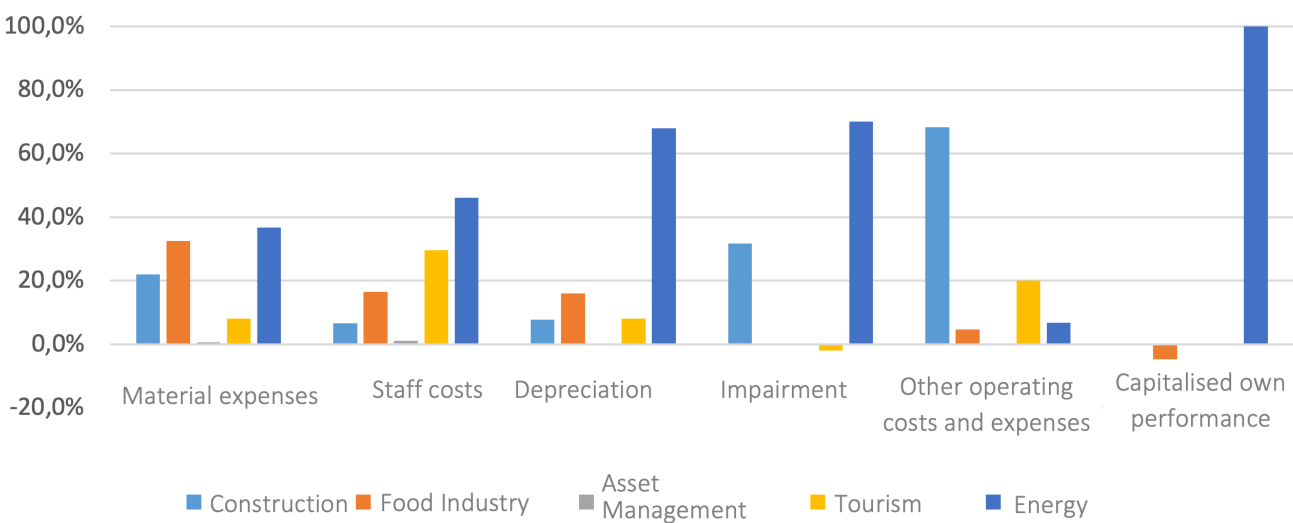
Breakdown of Operating costs by cost type as of 30.06.2025



When broken down by division, the distribution of Operating Costs closely followed the distribution of Operating Income. The Energy Division accounted for the largest share at 37%, followed by the Construction Division at 21 %, the Food Industry Division at 29%, and the Tourism Division generated 12 % of the total costs. The share of the Asset Management division in Operating Costs represents 1%.

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

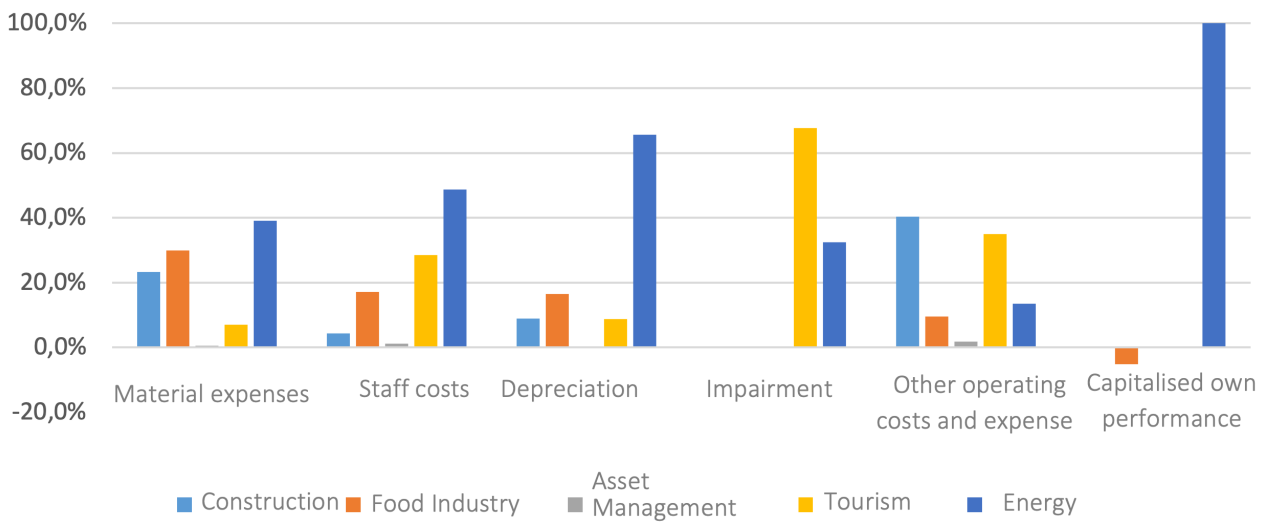
Breakdown of Operating costs by division as of 30.06.2026



The largest item within Operating Costs is **Material Expenses**, consumables and other external charges, which decreased by 11 % compared to 30.06.2025. At the consolidated level, this item amounted to HUF 142,403,173,000 in the reporting period, which includes the Purchase price of sold goods. The largest portion, 37% of Raw materials, consumables and other external charges is given by the

Energy division. The Construction Division accounted for a further 22%, the Food industry Division for 33% while the Tourism Division for 8% at consolidated level. The Asset Management division accounts for a negligible less than 1%. The most significant factor in the growth of Raw materials, consumables and other external charges was the price increase of raw materials and energy.

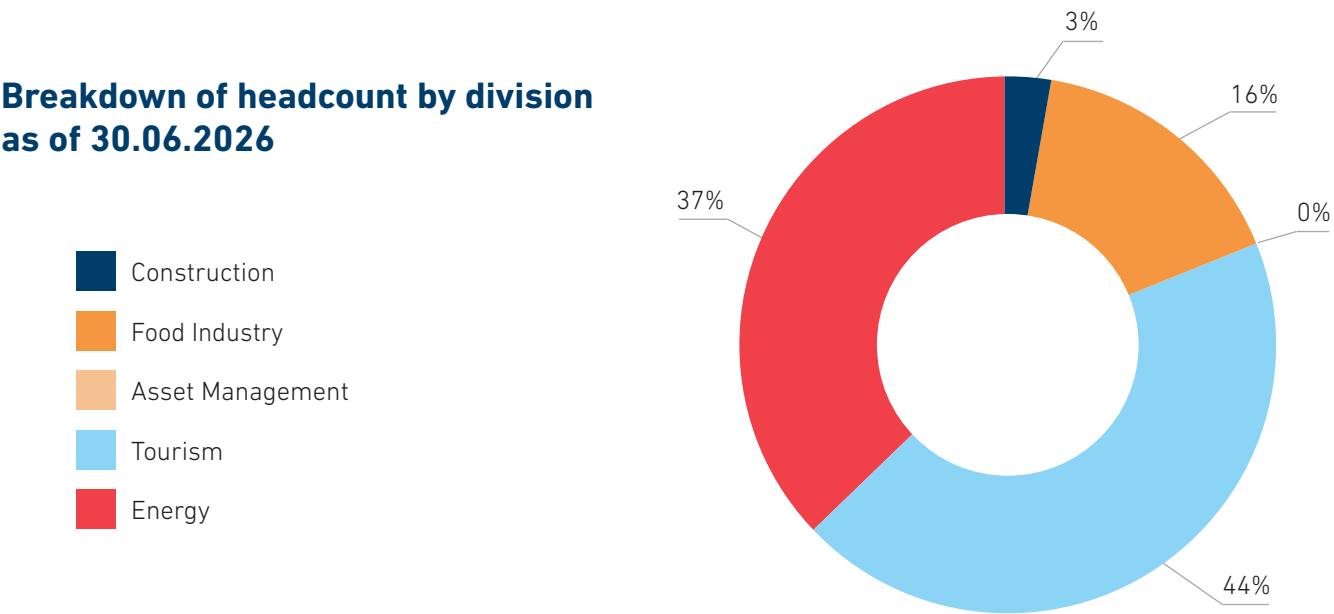
Breakdown of Operating costs by division as of 30.06.2025



In the cost structure, in H1 2026, the value of **Staff Costs** increased by 8% compared to the base period, with a value of HUF 29,817,680,000, of which 46% was in the Energy Division, 30% in Tourism, 7% in Construction, 16% in Agri-

culture and Food, while the share of the Asset Management division in this cost item was only 1%. The main reason for the increase in Staff Costs was the increase of staff members and the inflation-driven rise in wage levels.

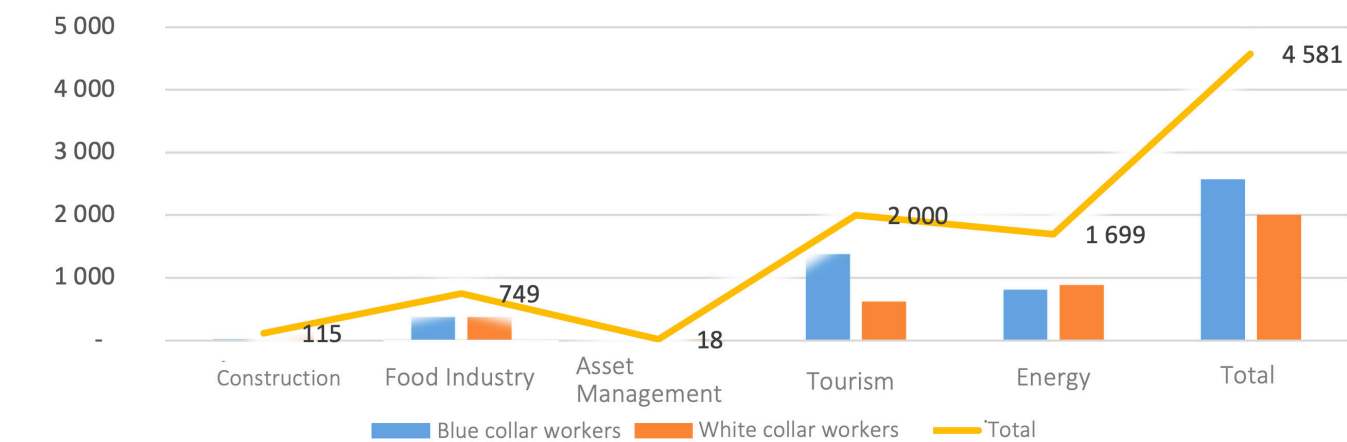
Breakdown of headcount by division as of 30.06.2026



As of June 30, 2026, the total number of employees across the Group was 4,581, representing a 9% increase compared with the previous period. The composition of the workforce remained broadly unchanged, with 56% being blue-collar employees and 44% white-collar employees.

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

Breakdown of headcount by division as of 30.06.2026 (persons)



Looking at the cost structure, **Depreciation** increased by 4% on a consolidated basis compared to the base period, which represents almost 13% of operating costs in H1 2026. In terms of the breakdown of depreciation by division, the Energy Division accounted for 68% of depreciation, while the Industrial Construction Division accounted for 8%, the Food Industry Division for 16% and the Tourism Division for 8%.

The Group achieved consolidated **Operating Profit (EBIT)** of HUF 21,059,416,000. While the Group's Operating Income in the first six months of 2026 decreased by 9% compared to

the same period last year, Operating Costs decreased by a smaller degree of 5 %, therefore, at the level of **Operating Profit (EBIT)**, the Group achieved a consolidated positive figure of HUF 30,304,106, which resulted in a significant increase of HUF 11,397,616,000 (35%) compared to the Operating Profit of the same period last year.

Similarly to the change in EBIT, the Group's consolidated **EBITDA** for the first half of 2026 decreased by HUF 10,466,600,000 (19%) to HUF 45,668,112,000.

In the current year, the Group recorded a foreign exchange gain, compared with the significant foreign exchange loss recorded in the previous year. Consequently, the H1 financial result increased from a profit of HUF 145,426,000 in the previous year to a positive result of HUF 2,184,876,000, which made a significant contribution to the Group's consolidated profit before tax of HUF 23,244,292,000 for the first half of 2026.

Income Tax Expense decreased to a significant extent, by HUF 4,427,726,000 due to the favourable development of Deferred Tax Expense.

The Group generated a **Profit After Tax** of HUF 16,286,140,000 in the first half of 2026, which decreased by 23% compared to the same period last year.

Total Comprehensive Income of the Group for the first six months of 2026 was HUF 12,928,399,000.

Presentation of the main financial data of the Balance Sheet

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

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt. Consolidated 30.06.2026 not audited factual data	OPUS GLOBAL Nyrt. Consolidated 31.12.2025 audited factual data	31.12.2025-30.06.2026 comparison	Change, 31.12.2025 compared to 30.06.2026
Balance-sheet total	965 875 838	1 018 086 746	-52 210 908	-5,1%
Total cash	136 670 223	167 781 980	-31 111 757	-18,5%
Long-term liabilities	357 156 472	386 901 158	-29 744 686	-7,7%
Short-term liabilities	232 589 529	238 317 008	-5 727 479	-2,4%
Loans and borrowings	83 140 639	107 500 216	-24 359 577	-22,7%
Loan/Balance sheet total	0,09	0,11	-0,02	-18,5%

(Figures in the statement have been prepared in accordance with Audited IFRS accounting standards as at 30.06.2026 and 31.12.2025, taking into account consolidation eliminations within the Group.)

The OPUS Group closed at 30.06.2025 with a consolidated **Balance Sheet Total** of HUF 965,875,838,000, which represents a decrease of 5.1 % compared to the base figures at the end of last year.

In the Group's balance sheet data as at 30 June 2026, the largest value of Assets is in the Energy Division with 48%, the Construction Division with 13% and the Food Industry Division with 19%. This is followed by the Tourism division with a 14% share and Asset Management closes the list with a 6% share.

Within Assets, the value of **Long-term Assets** at the end of the reporting period amounted to HUF 707,862,725,000, which decreased by less than 2% since the end of last year.

Following the procedure required by the IFRS 3 standard, the Group, discontinues the **Contract portfolios** identified and taken upon the involvement of construction subsidiaries from the assets against the profit, reporting as depreciation,

in line with the future schedule of the net funds of the contract portfolio. Accordingly, depreciation and amortisation of HUF 1,526,610,000 was recognised in the first six months of 2026, and consequently, the net value of the contract portfolios now accounts for only 0.2% of non-current assets.

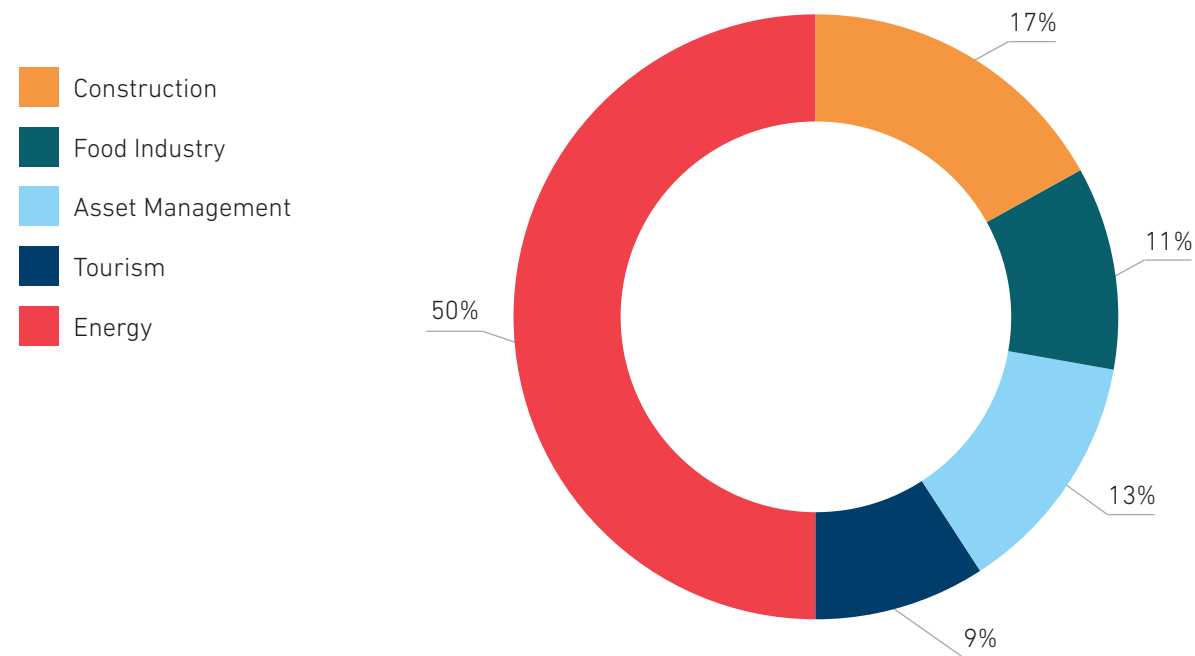
The value of **investments accounted for using the equity** method has not changed compared to the base period.

The value of **Long-term Assets** represents 73% of the value of Assets, while Current assets represent 27%.

Within Current Assets, the value of **Inventories** increased by 1% while the value of **Accounts Receivable** increased by 42%. **Cash and cash equivalents** show a decrease of HUF 31,111,757,000 in the first half of 2026, which even with the decrease is still 14% 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 liabilities side of the balance sheet, **Equity** decreased by 4%, as a consequence of the positive impact of the first-half result, the negative impact of share repurchases and dividend payments, and the allocation of assets arising from the demerger of companies from Mészáros és Mészáros Zrt.

Percentage breakdown of total liabilities by division as of 30.06.2026



At the end of 2025, 62% of the Group's liabilities were long-term and 38% short-term, at the end of the first half of 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 18% of liabilities, while it accounts for 11% of total liabilities. The combined value of the balance sheet items relating to long-term and short-term liabilities

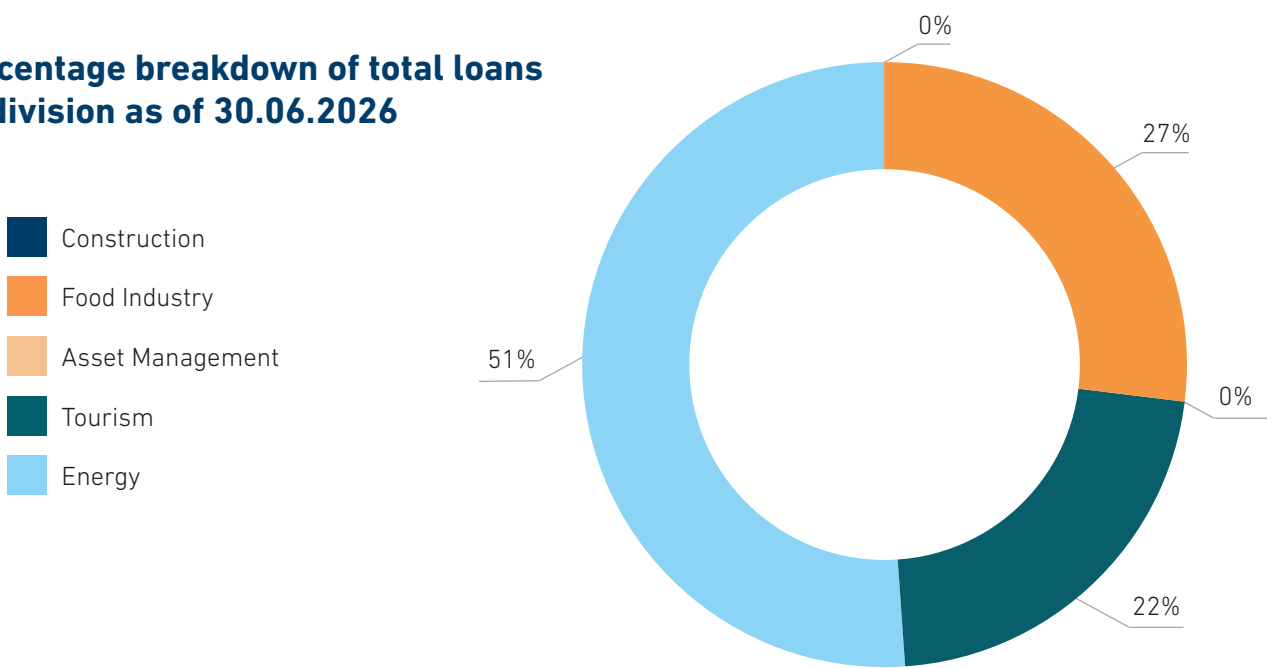
The value of **Liabilities** as at 30.06.2026 shows a decrease of 6% compared to the end of last year.

The Energy Division accounts for the largest share of the Liabilities balance sheet line at 50%, Construction Division for 17%, Food Industry for 11%, Tourism for 9 % and Asset Management for 13%.

arising from bond issuance decreased by a total of HUF 7,347,639,000, as a consequence of the principal repayments made by both companies in 2026.

Loans and borrowings represent 14% of the Liabilities (HUF 83,140,639,000), this indicator value has changed by only 23% compared to the base period.

Percentage breakdown of total loans by division as of 30.06.2026



All companies have repaid their loans and paid their interest in 2026 in accordance with their bank loan agreements

Share information and stock market perception

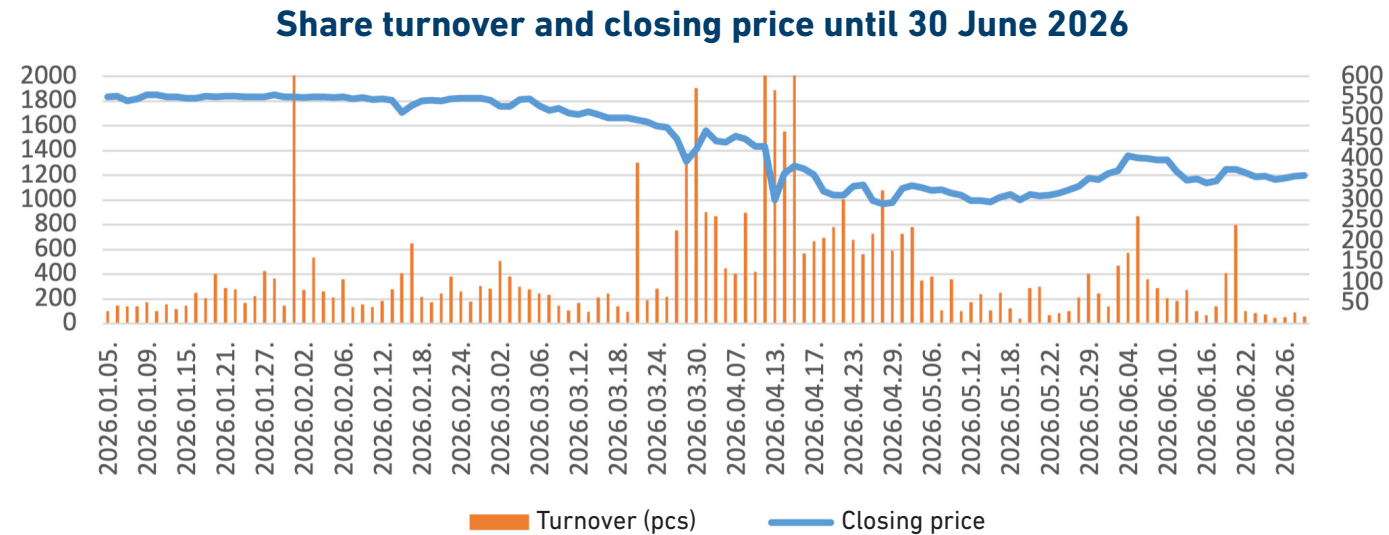
The share capital of OPUS GLOBAL Nyrt. consists of 698,379,268 (i.e. six hundred and ninety-eight million three hundred and seventy-nine thousand two hundred and sixty-eight) dematerialised ordinary shares (i.e. twenty five forints) each ("Shares").

Share data	30.06.2026	30.06.2025	Change between 30.06.2025 and 30.06.2026 in %
Closing rate (HUF)	359	597	-39,87%
Number of shares listed on the Stock Exchange	698 379 268	698 379 268	0,00%
weighted number of shares (pcs)	527 803 775	536 852 979	-1,69%
Market capitalisation (billion HUF)	251,0	416,9	-39,79%
EPS (earnings after tax per parent company/weighted number of shares)	13,8	18,7	-26,42%
BVPS (book value of equity per share, total equity/weighted number of shares)	713	703	1,34%
Number of equity shares	166 171 625	159 680 372	4,07%
EPS for continued activities (net profit or loss/weighted number of shares)	30,9	39,5	-21,92%

During the Budapest Stock Exchange's most recent staging review on March 16, 2026, the weighting of OPUS shares within the BUX index was adjusted to 2.0880%. It is also important from a stock market perspective that, OPUS shares have been continuously included in the MSCI, then MSCI Hun-

gary Indices, and also from 2018, by the decision of the Vienna Stock Exchange (Wiener Börse AG), in the CECE Index.

The closing price on 30 June 2026 was HUF 359 (closing price on 31 December 2025 was HUF 549).



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.

Construction Division

OPUS GLOBAL Nyrt. (hereinafter referred to as "OPUS GLOBAL") made a strategic decision in 2023 to simplify the organisational structure of the Group, to more effectively exploit synergies within the Group, and to initiate the rationalisation of the organisation in order to improve operational efficiency. The Heavy Industry Division was removed from the scope of consolidation, accompanied by a restructuring of the Industrial Production Division and a change in its operational focus. Accordingly, from 2025 onwards, the Division has primarily focused on construction activities.



At the consolidated level, the Construction Division accounts for 18% of revenue, while within the OPUS Group, it represents 13% of total assets.

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2026	Issuer's share on 31.12.2025
Mészáros és Mészáros Ipari és Kereskedelmi Zrt.	S	Not Elsewhere Classified Construction of other civil engineering projects n.e.c.	Hungary	Direct	51,00%	51,00%
R-KORD Építőipari Kft.	S	Railway construction	Hungary	Direct	51,00%	51,00%
RM International Zrt.	S	Railway construction	Hungary	Indirect	51,00%	51,00%

S: Subsidiary



Mészáros és Mészáros Ipari és Kereskedelmi és Szolgáltató Zrt. (hereinafter referred to as Mészáros és Mészáros) was established on 01.10.2021 as the full and comprehensive 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.

At the end of 2025, the General Meeting of Mészáros és Mészáros resolved to effect a demerger of the company by way of a spin-off, of which OPUS GLOBAL informed investors in an extraordinary stock exchange announcement on 23 December 2025. The transaction was completed on 1 April 2026, following the first-quarter reporting date, resulting in the establishment of OPUS-M Tanácsadó Kft., which is wholly owned by OPUS GLOBAL. The spin-off transaction did not affect OPUS GLOBAL's ownership interest in Mészáros és Mészáros; following the completion of the transaction, its ownership interest remained unchanged at 51%.

Beyond its own capacity, Mészáros és Mészáros performs its activities with the involvement of subcontractors. As a main contractor, it typically performs tasks related to procurement of materials, technical preparation, project management, technical supervision and control, and project management. The activities of Mészáros és Mészáros can be grouped into the following five areas of activity:

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. The majority of the projects were implemented with the support of European Union and domestic funding.

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 Environmental Protection Division has extensive experience in establishing complex waste management systems in compliance with the requirements of EU and domestic legislation. At the national level, it modernises the waste management infrastructure and technologies of municipalities in line with the EU's health and environmental protection objectives.

Nuclear energy

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



RM International Zrt. (hereinafter: : RMI) was founded in 2017 with equal 50-50% ownership by the legal predecessor of Mészáros és Mészáros and R-KORD Építőipari Kft. The company's main activity—under an international contract—is the reconstruction, development, and implementation of the Hungarian section (Soroksár–Kelebia) of the Budapest–Belgrade railway line.

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 Re-

construction Project). Within the framework of the project, CRE Consortium has undertaken, inter alia, the design, construction, execution, performance, warranty and licensing of the facilities. The construction phase of the project was essentially completed by the end of 2025, and rail traffic commenced, while in 2026 the project entered its closing phase.

The principal activity of **R-KORD Építőipari Kft.** (hereinafter: R-KORD) is railway construction.



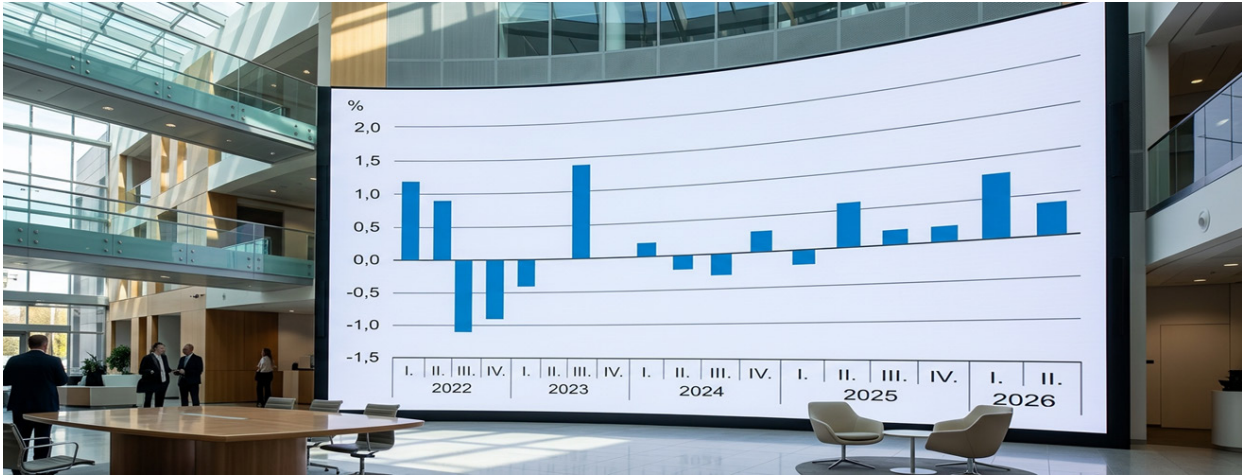
The undertaking performs its activities on a project basis with the involvement of subcontractors. In 2018, the formerly 100% owned Vasútautomatika Kft. was merged into the company, which was engaged in the design and support of telecommunication systems, railway switch heating, safety equipment and 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 Transport and Investment, Swietelsky Vasúttechnika Kft., MÁV FKG Kft.,STRABAG Rail Kft.

B. Description of the business environment of the division

Based on the data and flash reports published by the Hungarian Central Statistical Office (KSH) for the first half of 2026, Hungary's economic performance showed moderate but sustained growth in the first half of 2026. The volume of gross domestic product (GDP) for the first half of the year as a whole was 1.7% higher than the performance recorded in the same period of the previous year. In the first quarter, GDP also increased by 0.8% compared with the previous quarter, i.e. the fourth quarter of 2025, followed by a further 0.4% growth compared with the first quarter. Overall, the half-year data thus indicated a gradual recovery in economic activity, with the growth recorded in the first quarter followed by further, albeit more moderate, expansion in the second quarter. Industrial performance made a positive contribution to economic growth, while agriculture had a dampening effect. However, services continued to be the main driver of economic growth, with GDP growth being supported primarily by the performance of professional, scientific, technical and administrative activities. Overall, the data for the first half of the year indicated a moderate recovery in economic activity, creating a more favourable macroeconomic environment for the construction industry as well.

Quarter-on-quarter change in GDP

(seasonally adjusted and calendar-adjusted data, based on the previous quarter)

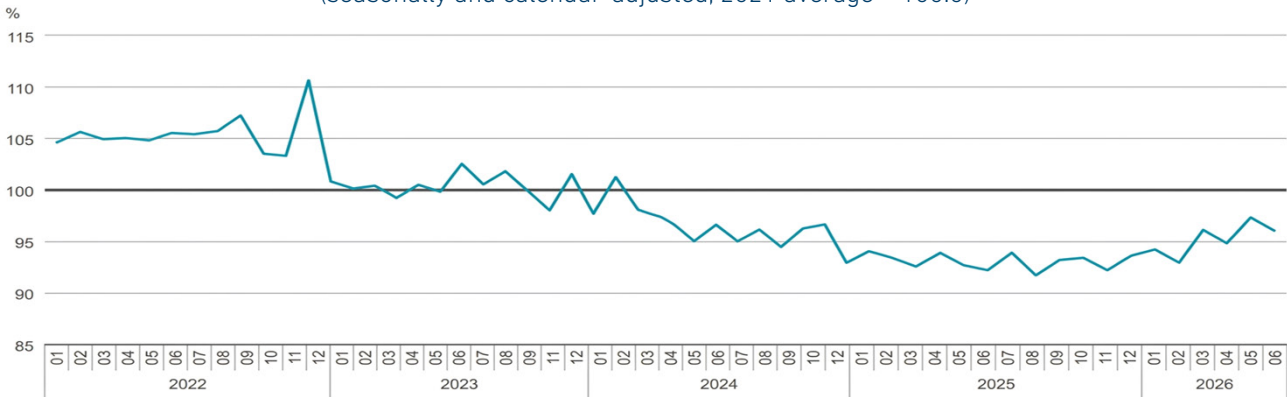


The decline in industrial producer prices at the beginning of the year was followed by stabilisation in the first half of 2026. In January and February, annual price decreases of 2.9% and 3.3%, respectively, were still recorded; however, prices increased by 1.2% in March. In the second quarter, price movements became more moderate: in April, prices were 0.3% above, while in May they were 0.7% below and in June 0.4% below the level recorded in the corresponding month of the previous year. For the first half of the year as

a whole, industrial producer prices decreased by an average of 0.9% compared with the same period of the previous year. Within this, domestic sales prices increased by 0.2%, while export sales prices decreased by 1.4%. Based on the developments during the first half of the year, industrial producer prices did not, overall, exert significant inflationary pressure; at the same time, the differing movements in domestic and export market prices continued to result in a volatile cost environment.

Industrial production volume index

(seasonally and calendar-adjusted, 2021 average = 100.0)

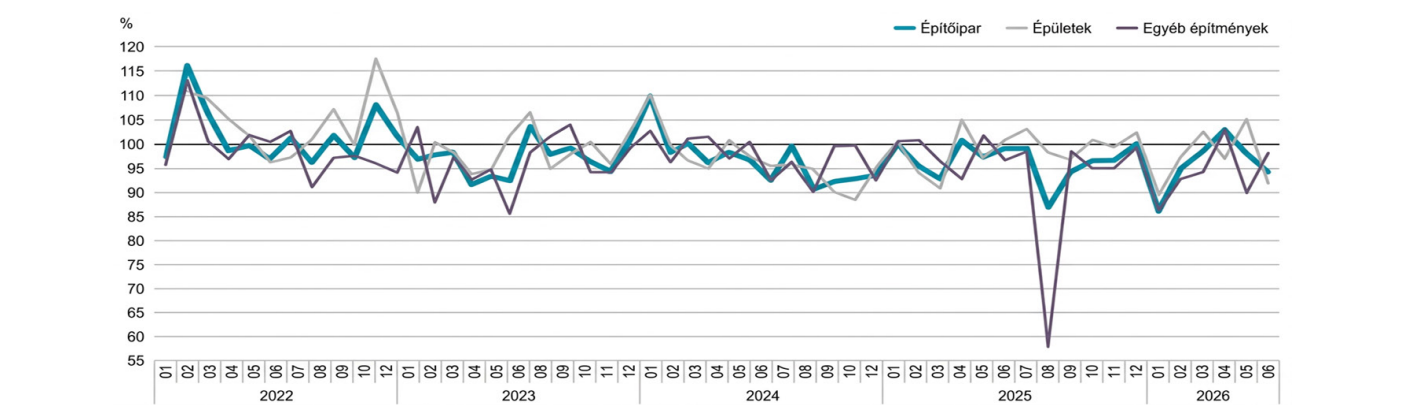


The performance of Hungarian industry gradually improved in the first half of 2026 following the more subdued period at the beginning of the year. Overall, the volume of industrial production in the first half of the year was 2.4% higher than in the same period of the previous year. Growth was primarily supported by sales in foreign markets. The volume of exports, which accounted for 65% of total sales, increased by 2.8%, while domestic sales, representing 35% of total sales, decreased by 2.5%. Within manufacturing, developments continued to vary across divisions: output decreased in seven

of the thirteen divisions, while production in the vehicle manufacturing division, which has the largest weight, increased by 3.8%. The strongest growth was recorded in the manufacture of computer, electronic and optical products. In June, the unadjusted volume of industrial production increased by 10.1% year-on-year, while adjusted for the number of working days, it increased by 4.1%. Order data also indicated favourable developments: in June, the volume of new orders in the manufacturing divisions covered by the survey was 23% higher, while total order books at the end of June were

48% higher than a year earlier. The industry's performance in the first half of the year indicated strengthening economic activity; however, growth continued to be driven primarily by demand in export markets.

Seasonally and Working Day Adjusted Volume Indices of Construction Production
(Monthly average of 2021 = 100)



The performance of the construction industry in the first half of 2026 continued to be characterised by significant monthly fluctuations, as well as differing performance in the construction of buildings and other structures. The year started weakly, with the volume of construction output in January 19.6% below the level recorded in the same month of the previous year. This was followed by a gradual recovery: in February, the annual decline was only 1.1%, while in March output exceeded the level recorded a year earlier by 3.9%, and in April by 2.6%, before another significant decline in May. The improving trend was thus interrupted in May, when construction output decreased by 10.7% year-on-year and, compared with the previous month, declined by 6.5% on a seasonally and working-day-adjusted basis. In June, the volume of construction output, based on unadjusted data, was 1.2% below the level recorded in the same month of the previous year, while, adjusted for working days, it was 5.0% lower. Compared with the previous month, construction output decreased by 3.9% on a seasonally and working-day-adjusted basis. The fluctuating performance of the division was primarily driven by the varying performance of other structures, particularly infrastructure investments. In April, output in other structures increased by 13.9%, whereas in May it decreased by 21.9% year-on-year. Over the same months, construction of buildings decreased by 6.2% and 4.2%, respectively, and in June decreased by 5.5%, while output in other structures increased by 5.6% year-on-year. For the first half of the year as a whole, the volume of construction output was 0.7% below the level recorded in the same period of the previous year. Overall, the improvement in the general economic environment has still not translated into uniform growth in construction performance; in the first half of the year, the division continued to be characterised by significant monthly fluctuations and differences between divisions.

Despite the subdued and volatile performance, construction producer prices continued to increase. In the second quarter of 2026, construction producer prices were on average 5.3% higher than in the same period of the previous year and 1.9% higher than in the first quarter. The increase in prices therefore continued to represent a significant cost factor for market participants in the division. Based on the divergent movements in production volume and price levels, construction companies continued to operate in the first half of 2026 in an environment in which, alongside fluctuations in demand and project activity, the increase in construction prices remained a key determining factor.

The Hungarian labour market operated at a high employment level in the first half of 2026; at the same time, the number of employed persons decreased moderately year-on-year. In the first three months of the year, the average number of employed persons aged 15–74 was 4.627 million, which was 65,000 lower than in the same period of the previous year. In the second quarter, the average number of employed persons increased to 4.633 million, representing a slight improvement compared with the first quarter; however, the number of employed persons remained 28,000 below the level recorded one year earlier. The employment rate among persons aged 15–64 was 75% in the second quarter, unchanged from the level recorded one year earlier. The unemployment rate decreased from 4.7% in the first quarter to 4.5% in the second quarter, reaching 4.4% in June. Based on developments within the half-year period, the labour market therefore continued to operate at a high employment level in the first half of 2026, while the number of employed persons decreased moderately year-on-year.

C. The activity of the division in H1 2026

As a consequence of the simplification of the divisional structure, as described in detail in the introductory section, from 1 January 2025, the assessment of the economic and financial performance and operational processes of

the Construction Division is based on a presentation of the activities of three key companies: Mészáros és Mészáros, R-KORD and RMI.

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 30.06.2026 not audited factual data	Energy Division 31.12.2025 audited factual data	31.12.2025- 30.06.2026 comparison	Change, 31.12.2025 compared to 30.06.2026 in %
Balance sheet total	134 028 467	186 627 022	-52 598 555	-28,2%
Total cash	48 644 621	57 365 372	-8 720 751	-15,2%
Equity capital	18 209 191	66 109 323	-47 900 132	-72,5%
Long-term liabilities	17 431 909	18 817 812	-1 385 903	-7,4%
Short-term liabilities	98 387 367	101 699 887	-3 312 520	-3,3%
Loans and borrowings	-	257	-257	-100,0%
External funds/balance sheet total	-	0,00	-0,00	-

With regard to the development of the aggregate value of the assets of the Construction Industry Division, the downward trend that characterised the whole of 2025 continued in both quarters of 2026, at an accelerating rate. Although the decline in total assets observed during 2025 temporarily came to a halt in the fourth quarter of 2025, the favourable change in trend did not prove to be sustainable. At the beginning of 2026, the value of the assets decreased again, and this trend continued during the second quarter as well. The combined aggregate total assets of the three key companies comprising the division decreased by 3.2% in the first quarter of 2026 compared with the figure recorded at the end of 2025, followed by an acceleration in the rate of decline in the value of the assets during the second quarter. As a consequence, as of 30 June 2026, the total aggregate value of the assets of the Construction Industry Division amounted to HUF 134.03 billion, representing a decrease of HUF 52.60 billion, or 28.2%, compared with the base figure of HUF 186.63 billion recorded at the end of 2025.

The three key member companies of the Construction Industry Division have different weights within the division's aggregate value of the assets. Within aggregate total assets, Mészáros és Mészáros continues to represent the largest share, at 40%, in spite of the fact that the decrease in the value of the assets during the second quarter affected this company to the greatest extent. RMI is the second-largest player, with an almost identical share of 39% of the divi-

sion's aggregate value of the assets, while R-KORD accounts for the remaining 21%. An analysis of the development of the total assets of the individual companies shows that the decrease in the asset base observed during the second quarter was not attributable to a single company and that, although to varying degrees, the value of the assets of all three companies comprising the division decreased.

Mészáros és Mészáros still recorded an increase of around 10% in the value of its assets during the first quarter; however, a reversal occurred in the second quarter, and by the end of the first half of 2026, the company's total assets had decreased to HUF 51.39 billion, representing a decrease of HUF 31.00 billion, or 38%, in the asset base. As a consequence, the company recorded the largest decrease in the value of the assets within the Construction Industry Division in absolute terms. A decrease in the asset base was also observed at the division's other two companies. R-KORD's total assets decreased from the base figure of HUF 50.55 billion recorded at the end of 2025 to HUF 36.94 billion by the end of the first half of the year, following a 27% decrease. The smallest decrease in absolute terms occurred at RMI, where the value of the assets decreased by 15% to HUF 45.93 billion by the end of the second quarter of 2026.

Despite the significant change in the asset base, the balance sheet structure of the Construction Industry Division did not undergo any material change during the first half

of 2026; the structure characteristic of previous years continued to prevail, with current assets remaining dominant. No structural-level reorganisation took place; during the first half of the year, primarily smaller or larger shifts in the relative weight of individual balance sheet items could be observed. The aggregate asset composition of the division is determined by current assets, which is attributable to the specific characteristics of the construction industry activities conducted by the companies comprising the division and may also be regarded, in certain respects, as an industry-specific characteristic. In previous years, the proportion of current assets typically ranged between 80% and 85%; however, this ratio began to decline in 2025, and the trend continued during the first quarter of 2026, when the share of current assets decreased to 73%. During the second quarter, a material reversal occurred, with the dominance of current assets within total assets strengthening again, and by the end of the first half of 2026, their share had once again reached 85%. The decrease in total assets was attributable to decreases in both non-current assets and current assets, with the two categories contributing to the decline in broadly similar amounts. At the same time, the more substantial decrease in non-current assets materially affected the relative proportions within the division's assets, as it not only changed the ratio of current and non-current assets to each other, but also affected the development of the individual member companies' respective shares of the aggregate value of the assets. Despite the changes and shifts in proportions observed during the first six months of 2026, the structure continues to reflect the balance sheet composition characteristic of construction companies. The high proportion of current assets is also consistent with the specific characteristics of the industry's operations. Accordingly, the shift in proportions observed in the balance sheet structure does not reflect a structural change.

Following a 5% increase in the first quarter, the aggregate amount of non-current assets of the Construction Industry Division decreased during the second quarter; during the first six months of 2026, the amount of non-current assets decreased by a total of HUF 25.48 billion, or 55%, to HUF 20.23 billion by the end of the first half of the year. The decrease was primarily attributable to a HUF 27.46 billion reduction in the amount of non-current financial assets. The change in the amount of non-current financial assets is related to the demerger transaction by way of separation already described in the introductory section in connection with the presentation of the member companies comprising the division. OPUS-M Tanácsadó Kft. was established as a new company as a consequence of the demerger by

way of separation from Mészáros és Mészáros. Following the transaction, which was completed at the beginning of the second quarter of 2026, the amount of non-current financial assets of the division decreased to HUF 2.18 billion (for further details of the demerger transaction, please see the stock exchange announcement published on 31st March 2026 by OPUS GLOBAL Nyrt. – stock exchange announcement 31 March 2026.). It is also important to emphasise that the transaction did not result in any loss of value or assets at the level of the Parent Company's consolidated financial statements, as the assets affected by the demerger were transferred to OPUS-M Tanácsadó Kft. and thereby to the Asset Management Division of OPUS. During the first half of the year, another material change within non-current assets was the increase in the amount of non-current receivables from related parties from HUF 0.10 billion to HUF 4.53 billion, which, in the case of R-KORD, related to a receivable from a related-party customer. This increase in the asset balance was partially offset by a HUF 1.33 billion decrease in the amount recognised under investments in the IFRS-based financial statements of Mészáros és Mészáros, as well as a further HUF 1.53 billion decrease in RMI's contract portfolio.

The aggregate carrying amount in accordance with IFRS is recognised among non-current assets based on the contract portfolio existing at the date on which the companies entered the scope of consolidation. The value of the contract portfolio has shown a continuous downward trend in recent years, as depreciation must be recognised on the capitalised amounts in accordance with their respective stage of completion. Accordingly, the derecognition or capitalisation of completed works and tasks in accordance with the applicable accounting requirements further reduces the reported contract portfolio. The gradual decrease in the contract portfolio of the Construction Industry Division is therefore related to the progress of the construction phases, the pace of project completion and their ongoing closure. From the fourth quarter of 2025 onwards, the contract portfolio recognised within the division has been entirely attributable to RMI. In previous years, up to the end of the third quarter of 2025, the contract portfolio represented the largest component of non-current assets in terms of value. At the same time, the declining contract portfolio in line with the planned progress and completion of the works and projects carried out by the companies comprising the division, together with the technical revaluation carried out in the fourth quarter of 2025 and reflected exclusively in the IFRS financial statements, resulted in a change in the internal composition of non-current assets. Within aggregate non-current assets, non-current financial assets became the largest and dom-

inant component. However, as a consequence of the significant decrease in the amount of non-current financial assets during the second quarter of 2026, a further shift in the composition occurred, and by the end of the first half of the year, investments recognised in the IFRS-based financial statements represented the largest component of non-current assets in terms of value. Investments, which represent a key component of the aggregate non-current assets of the Construction Industry Division, reflect the carrying amount of the ownership interests and investments held by Mészáros és Mészáros and R-KORD in their jointly owned subsidiary. The aggregate value of investments decreased from HUF 8.90 billion to HUF 7.56 billion during the first half of 2026; however, because of the decrease in the amount of aggregate non-current assets, investments accounted for 37% of the division's aggregate non-current assets by the end of the first half of the year.

An analysis of the individual companies comprising the division shows that the most significant change in the asset balance occurred at Mészáros és Mészáros. As a consequence of the decreases described above, primarily affecting non-current financial assets and investments, the value of the company's non-current assets decreased from HUF 36.98 billion at the beginning of 2026 to HUF 5.63 billion by the end of the first half of the year. An opposite trend was observed in the case of R-KORD. The increase in the aggregate amount of non-current assets of the Construction Industry Division during the first quarter was attributable exclusively to this company. During the first quarter, the amount of R-KORD's non-current financial assets increased to HUF 2.08 billion in connection with the company's guarantee obligations, followed by a further increase during the second quarter in the amount of non-current receivables from related parties. As a consequence of the increase in the asset balances during both quarters, the value of R-KORD's non-current assets increased from HUF 6.72 billion at the end of 2025 to HUF 13.05 billion by the end of the first half of 2026. In the case of RMI, the value of non-current assets is essentially equal to the company's contract portfolio, which decreased by HUF 1.53 billion during the first six months of 2026, from the base figure of HUF 3.21 billion at the end of 2025 to HUF 1.69 billion. In accordance with the process described above, the change reflects the gradual run-off of RMI's contract portfolio and the progress of the related project.

The nearly HUF 8 billion decrease in the aggregate amount of current assets of the Construction Industry Division during the first quarter was followed by a further decrease in

the asset balance during the second quarter. As a consequence, the aggregate value of current assets decreased by a total of HUF 27.12 billion, or 19%, during the first half of 2026, from the base figure of HUF 140.42 billion at the end of 2025, and amounted to HUF 113.30 billion as of 30 June 2026. The decrease in the amount of current assets was primarily determined by significant decreases in two balance sheet items; at the same time, material changes also occurred in other components of current assets during the first half of the year. At division level, the largest decrease in the asset balance occurred in short-term receivables from related parties, the value of which decreased by HUF 18.31 billion during the first six months and amounted to HUF 8.18 billion as of 30 June 2026. A decrease was also recorded in trade receivables, the value of which decreased by HUF 13.28 billion to HUF 5.87 billion by the end of the first half of the year. Despite the changes in the asset balances during the first half of the year, cash and cash equivalents continued to represent the largest component of current assets in absolute terms, accounting for 43% of current assets at the end of the first half of the year. The amount of cash and cash equivalents increased during the first quarter in connection with the realisation of income arising from completed works and project phases that had been closed, followed by a decrease during the second quarter, primarily as a consequence of dividend payments made by the companies comprising the division to their owners. As a consequence, the value of cash and cash equivalents amounted to HUF 48.64 billion at the end of the first half of 2026, which was HUF 8.72 billion, or 15.2%, below the opening figure at the beginning of the year. The decrease in cash and cash equivalents thus represented the third material change in the amount of current assets; however, despite the decrease, the liquidity position of the Construction Industry Division remained stable, as demonstrated by the fact that cash and cash equivalents accounted for 36% of the division's aggregate assets at the end of the first half of the year. In parallel with the decreases in the key balance sheet items, increases in the asset balances of certain components of current assets were also observed. The combined balance of other receivables and accruals and contract assets recognised in the IFRS financial statements increased by a total of HUF 10.72 billion, partially offsetting the decrease in the items of current assets presented above. Overall, the decrease in the balance of current assets and the changes in their internal composition are closely related to the completion of works and project stages performed and accounted for by the member companies of the Division during the first six months of 2026, as well as to the lower profitability realised in the reporting period.

Examining the development of current assets at the level of the member companies of the Division, changes of varying magnitude and composition can be observed; however, a common trend was that the current assets of all three key companies decreased in the first half of 2026. Mészáros és Mészáros continued to have the largest balance of current assets within the Division, with the company's balance of HUF 45.76 billion representing 40% of the aggregate current assets of the Construction Division at the end of the first half of the year. The value of the company's current assets decreased by only HUF 267 million, or approximately 1%, during the first six months of 2026. At the same time, the relatively small change in the balance resulted from several processes moving in opposite directions. The decrease in balances related to collected receivables and the decline in cash and cash equivalents were only partially offset by increases in trade receivables, accrued income and contract assets. In the case of R-KORD and RMI, the decrease in current assets was more significant, and was related to the lower profitability realised in the reporting period, as described above, the impact of dividend payments, and processes related to the completion and accounting for project work. R-KORD's current assets decreased by HUF 19.96 billion, or 46%, in the first half of 2026. In the case of RMI, the decrease was more moderate, with the value of the company's current assets decreasing by HUF 6.65 billion, or 13%, during the first half of the year.

The aggregate equity of the Construction Industry Division had already decreased during the first quarter of 2026, falling HUF 1.38 billion, or 2.1%, below the figure recorded at the end of 2025. During the second quarter, the rate of decrease accelerated, and consequently, during the first half of the year, equity decreased from HUF 66.11 billion at the end of 2025 by HUF 47.90 billion, or 72.5%, to HUF 18.21 billion. The decrease in equity to this extent was primarily related to the change in the amount of non-current financial assets and did not result in an actual loss of assets at the consolidated level. The development of equity during the first half of 2026 was also affected by the lower profit-generating capacity of the companies comprising the division in 2026 compared with previous periods. As in previous years, Mészáros és Mészáros represented the largest share of the aggregate equity of the Construction Industry Division at the end of the first half of 2026. However, the company's share decreased during the period under review, and by the end of the first half of the year, it accounted for approximately two-thirds of the total amount. The equity of R-KORD and RMI also decreased during the period under review; consequently, as of 30 June 2026, the IFRS-based equity reported

by all three companies was lower than the figure recorded at the end of 2025.

The downward trend that had characterised previous periods continued to determine the development of the combined amount of current and non-current liabilities of the Construction Industry Division during both quarters of 2026. The majority of the decrease in the asset balance occurred during the first quarter, while the second quarter was characterised rather by stagnation; consequently, total liabilities decreased from HUF 120.52 billion at the end of 2025 to HUF 115.82 billion by the end of the first half of the year. The change of HUF 4.70 billion represented a decrease of 3.9%. The gradual decrease in total liabilities observed in previous periods had previously been accompanied by an increase in equity, which had a favourable effect on the capital structure of the division. During the second quarter, however, the decrease in equity exceeded the decrease in the amount of liabilities, as a consequence of which the equity ratio decreased to 13.6%. There was no material change in the structure of liabilities. The amount of non-current liabilities decreased from HUF 18.82 billion at the end of 2025 to HUF 17.43 billion, representing a decrease of 7.4%. The share of non-current liabilities within total liabilities had already been low in previous periods, and amounted to 15% at the end of the first half of 2026, slightly below the proportion recorded at the end of 2025. The majority of non-current liabilities continued to consist of provisions recognised in accordance with the principle of prudent management to cover potential losses and liabilities arising in the course of operations, which accounted for 81% of aggregate non-current liabilities at the end of the first half of the year. The amount of provisions increased by HUF 1.74 billion, or 21%, during the first six months of 2026, which was related, on the one hand, to the emergence of new tasks and, on the other hand, to settlements associated with the completion of certain projects.

The aggregate current liabilities of the Construction Industry Division decreased from HUF 101.70 billion at the end of 2025 to HUF 98.39 billion, representing a decrease of HUF 3.31 billion, or 3.3%. The change in the asset balance was attributable, in line with the processes already described in connection with the development of current assets, partly to a HUF 2.49 billion decrease in trade payables, but primarily to a HUF 15.16 billion decrease in liabilities to related parties.

Despite the changes described above, the balance sheet structure of the Construction Industry Division remained stable, as in previous years, and continued to present a balanced picture from both operational and financing per-

spectives. The companies comprising the division continued to operate without relying on material external financing or bank borrowings. Although both equity and cash and cash equivalents decreased during the first half of 2026, the financial position and liquidity of the division remained stable. The

financial resources required to finance operations remain available; in addition, all member companies have the bank guarantees and bank guarantee facilities required for their respective activities.

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

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

Key P/L data	Construction Division 01.01.2026-30.06.2026 not audited factual data	Construction Division 01.01.2025-30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Total operating income	37 854 782	79 646 028	-41 791 246	-52,5%
Operating costs	38 937 379	67 029 583	-28 092 204	-41,9%
Operating (business profit/loss) EBIT	-1 082 597	12 616 445	-13 699 042	-108,6%
EBITDA	810 943	16 531 926	-15 720 983	-95,1%
Net financial income	952 748	4 579 357	-3 626 609	79,2%
Profit before taxes	-129 849	17 195 802	-17 325 651	-100,8%
Profit after taxes	213 943	15 532 614	-15 318 671	-98,6%
Total comprehensive income	213 943	15 532 614	-15 318 671	-98,6%
Employee headcount (persons)	115	130	-15	-11,5%

The Construction Industry Division generated total operating income of HUF 37.85 billion in the first half of 2026, representing a decrease of HUF 41.79 billion, or 52.5%, compared with the figure reported for the corresponding period of the previous year. The decrease was still 73.8% in the first quarter, which was attributable not only to the less favourable winter period from the perspective of construction activities, but also to the relatively high base figure reported for the first quarter of 2025. In the second quarter, the year-on-year decrease was already more moderate, and consequently, revenue performance showed a

slight improving trend during the first half of the year. At the same time, the decrease compared with the base period affected all three member companies comprising the division.

Mészáros és Mészáros generated operating income of HUF 18.49 billion during the first six months of 2026, compared with HUF 33.17 billion in the first half of 2025, representing a decrease of HUF 14.69 billion, or 56%. The company's revenue was below the figure reported for the corresponding period of the previous year in both quarters.

The following table presents the breakdown of the turnover of Mészáros és Mészáros by branch:

Based on HAS, data in thousand HUF

Name of branch	30.06.2026	Breakdown %	30.06.2025	Breakdown %
Public utilities	15 265 920	82,58	23 823 840	71,81
Water supply, civil engineering	-	-	2 109 391	6,36
Nuclear energy	2 036 678	11,02	793 544	2,39
Environment protection	563 831	3,05	537 853	1,62
Other	619 864	3,35	5 910 030	17,81
Total	18 486 293	100,00	33 174 658	100,00

The structure of the revenue generated by Mészáros és Mészáros during the first six months of 2026 was broadly similar to the distribution of the base-period revenue recorded one year earlier. During the first half of 2026, the concentration within Mészáros és Mészáros’s revenue structure remained unchanged, with the Utilities Branch continuing to account for the largest share; moreover, despite the decrease in the revenue generated by this branch, its relative weight within total revenue increased further during the first half of the year. In terms of volume, the Utilities Branch also recorded the largest decrease in revenue; at the same time, the decrease in revenue generated from other activities was

also significant, and therefore the decrease in Mészáros és Mészáros’s revenue during the first half of the year was primarily attributable to the decline in revenue generated by these two branches. A notable change in the revenue structure compared with the six-month base period of 2025 was that the Water Management and Civil Engineering Branch did not generate any revenue during the first six months of 2026, while the Nuclear Energy Branch significantly increased both its revenue and its share of the company’s total revenue. Despite the decrease in revenue generated by the Environmental Protection Branch, its share of the company’s total revenue almost doubled.

During the first six months of 2026, Mészáros és Mészáros increased the number of its projects by two new projects, and therefore the company was working on approximately 20 projects during the period under review. Some of the highlighted major projects are presented in the table below:

Data in HUF ‘000’

Name of project	Sales revenue from the entire project	until 30.06.2026 reported sales revenue	Expected sales revenue
164 Tiszavasvár remediation	11 542 276	10 596 214	946 062
199 ÉMO-Göd ivóvíz	21 965 341	21 707 601	257 740
213 DMRV water supply	16 453 280	14 779 322	1 673 958
233 Ercsi water base	12 810 500	11 678 266	1 132 234
239 Tatabánya XIV/A Water manhole	22 894 755	8 576 602	14 318 153
242 Ács - development of a sewage network	10 094 290	6 313 453	3 780 837
250 Debrecen wastewater treatment	23 200 327	850 363	22 349 964
251 KKÁT III_4	11 603 378	1 475 067	10 128 311
252 NYMJV II_1 Public utilities yard	8 749 650	1 287 014	7 462 636
253 NYMJV II_2 Transmission line	23 179 837	2 901 483	20 278 354
Total	162 493 634	80 165 385	82 328 249

In 2026, two new contracts were concluded by Mészáros és Mészáros as part of a consortium:

- Nyíregyháza Megyei Jogú Város – Industrial Park Construction, II. Design Phase, Part 1 “Development of the Utility Yard and Wastewater Treatment Plant”, with a total project contract value of HUF 17.5 billion, of which the net amount attributable to Mészáros és Mészáros is HUF 8.75 billion. The project is expected to be completed in January 2028.
- Nyíregyháza Megyei Jogú Város – Industrial Park Construction, II. Design Phase, Part 2 “Development of Water Utility Transmission Pipelines and Water Treatment Plants”, with a total project contract value of HUF 30.58 billion, of which the net amount attributable to Mészáros és Mészáros is HUF 23.18 billion. The project is expected to be completed in January 2028.

The following presents the multi-year projects contracted in previous years from which Mészáros és Mészáros will generate revenue in 2026:

- The contract for the project entitled “Implementation of Design and Construction Tasks Related to the Complex Development of the Water Utility Network in Ács and the Surrounding Area (Part 2: Development of the Wastewater Network)” was also concluded in 2025. The contract value is HUF 10.10 billion, and the project is expected to be completed in December 2026.
- Also contracted in 2025 was the project entitled “Further Construction of the I-K3 Reinforced Concrete Reservoir”, which is being implemented as part of a consortium led by Mészáros és Mészáros. The contracted amount attributable to the Company is HUF 0.61 billion, and the works are expected to be completed in the first quarter of 2027. The following presents the projects contracted in previous years that will generate revenue for Mészáros és Mészáros in 2026:
- The work designated “Design and construction tasks for the Industrial Wastewater Treatment structure group and the facility for further treatment of treated wastewater, furthermore the capacity restoration of the existing

communal wastewater treatment plant,” the contracted amount of which is HUF 23.200 billion, and its anticipated completion is July 2028.

- “Establishment of the storage module for the Interim Storage of Spent Fuel Elements Phase III Stage 4 and the construction works of the associated physical protection systems”, Mészáros és Mészáros is present as a consortium member; the contracted amount falling to the company is HUF 11.600 billion, and the anticipated completion of the works is 31.03.2031.

In the case of R-KORD, the other key player in the division, no new project commenced during the period under review; at the same time, within R-KORD’s activities, the dominance of the branch related to railway signalling and telecommunications equipment remained unchanged. Among the members of the division, R-KORD recorded the largest decrease in revenue, both in absolute terms and as a proportion of the base figure. During the first six months of 2026, the company generated revenue of HUF 2.22 billion, representing a decrease of HUF 17.34 billion, or 89%, compared with the revenue reported for the first half of 2025.

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

Data in HUF ‘000’

Name of project	Total sales revenue from the entire project	Total revenue reported until 30.06.2026	Expected revenue
17034 BU-BE_Soroksár-Kelebia	94 869 870	73 710 999	21 158 871
22029 Szeged-Röszke train station	2 725 445	2 163 436	562 009
21014 Békéscsaba-Lőkösháza	42 881 390	42 813 241	68 149
Total	140 476 705	118 687 676	21 789 029

The revenue of RMI, the third member of the division, amounted to HUF 15.51 billion in the first half of 2026, representing a decrease of HUF 10.35 billion, or 40%, compared with the base figure of HUF 25.85 billion reported for the first half of 2025. This decrease was a direct consequence of the fact that the company’s activities are re-

lated to a single project. The dynamics of the project and the timing of the related revenues had already been known, and therefore the development of revenue in 2026 did not come as a surprise. The lower revenue can be regarded as planned in advance, and the decrease in revenue that occurred was in line with expectations.

Breakdown of revenues to be realised by RMI by year:

EXPECTED REVENUE					
Previously	2023	2024	2025	2026	Total
22,21%	25,36%	27,79%	14,02%	10,62%	100%

Due to the prolonged handover and acceptance procedure of the Soroksár–Kelebia railway line implemented by RMI, the project’s final settlement and financial closure, originally scheduled for 2025, was carried over into 2026.

This decline in the Construction Division was primarily attributable to the lower value of works carried out by the companies of the Division during the reporting period compared with earlier years, as well as the lower value of newly awarded contracts. At the same time, in the case of newly awarded projects, the handover of the work sites generally took place only during the first months of 2026. As a result, these projects are still in their initial phases, and the revenue and profit generated from these works will be realised predominantly in the second half of the year and in the following years. Another important factor affecting the development of the division’s aggregate revenue is that RMI’s activities are related to a project that was practically completed in 2025 and had already reached its final phase in 2026. The econom-

ic environment affecting the Division has overall developed less favourably in recent times. Both the number of publicly announced and potentially obtainable projects — and in particular their volume — have decreased in recent years, and the effects of this were reflected in the revenue performance of the Division’s companies.

All three key companies comprising the Construction Industry Division recorded a decrease in revenue during the first half of 2026. The decrease in the combined revenue of the three member companies significantly exceeded the rate of decrease in operating costs, resulting in the division reporting a loss for the six-month period. The second quarter, however, already presented a more favourable picture. Looking at this three-month period separately, the division’s aggregate operating profit moved into slightly positive territory, enabling it to recover approximately two-thirds of the operating loss accumulated during the first quarter.

The aggregate operating costs of the Construction Industry Division amounted to HUF 38.94 billion during the first six months of 2026, representing a decrease of HUF 28.09 billion compared with the base figure of HUF 67.03 billion reported for the first half of 2025. As the decrease in revenue was greater than the decrease in operating costs, the division’s aggregate operating loss for the six-month period amounted to HUF 1.08 billion, and operating profit was therefore HUF 13.70 billion lower than the figure achieved in the corresponding period of the previous year. EBITDA, which excludes the effect of depreciation and amortisation, however, had already moved into positive territory by the end of the second quarter, in contrast to EBIT, and amounted to HUF 0.81 billion.

Two of the three member companies of the division continued to operate profitably during the first half of 2026, although their results were below the levels achieved in the corresponding period of the previous year. Mészáros és Mészáros also achieved a positive result during the period under review, while R-KORD likewise reported a profit both at

the operating profit and profit after tax levels. Thus, despite the significant decrease in revenue, Mészáros és Mészáros remained profitable, meaning that the decline observed on the revenue side was not attributable to a deterioration in operating efficiency; rather, it was primarily attributable to the less favourable development of the industry environment and market conditions compared with previous years.

Net financial income was more favourable in the first half of 2026 than in the corresponding period of the previous year and remained in positive territory during the second quarter as well. The profit from financial operations partially offset the loss incurred at the operating level; consequently, the division’s profit before tax was lower than the negative figure reported at the operating profit level. Among the member companies, Mészáros és Mészáros and R-KORD both achieved a positive profit after tax during the first six months of 2026, in line with their operating profitability, while RMI’s IFRS financial statements reported a loss for the period under review.

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

Operating costs	Construction Division 01.01.2026-30.06.2026 not audited factual data	Construction Division 01.01.2025-30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Materials, consumables and other external charges	31 492 703	60 231 322	-28 738 619	-47,7%
Staff costs	1 976 662	1 899 998	76 664	4,0%
Depreciation	1 893 540	3 915 481	-2 021 941	-51,6%
Impairment	35 921	-	35 921	-
Other operating costs and expenses	3 531 983	982 782	2 549 201	259,4%
Capitalised own performance	6 570	-	6 570	-
Total operating costs	38 937 379	67 029 583	-28 092 204	-41,9%

The aggregate total operating costs of the Construction Industry Division, similarly to the developments observed on the revenue side, continued to decrease during the three months of the second quarter following the first quarter of 2026, with the cost level falling from the base-period figure of HUF 67.03 billion reported for the first half of 2025 to HUF 38.94 billion. No material change of note occurred in the division’s cost structure during the three months under review, and expenses continued to be dominated by Materials, consumables and other external charges. At the same time, the second quarter saw a reversal of the shift in proportions observed in the first quarter within the cost structure. The 89% share of Materials, consumables and other external charges at the end of 2025 decreased to 64% by the end of the first quarter, which was related to the higher-than-usual level of provisions recognised during the first quarter of the year. By the end of the second quarter, the share of Materials, consumables and other external charges had increased to 80%, which was already close to the base figure recorded at the end of 2025.

Materials, consumables and other external charges amounted to HUF 31.49 billion during the first half of 2026, representing a decrease of HUF 28.74 billion, or 47.7%, compared with the base period. The decrease in materials, consumables and other external charges was primarily attributable to the fact that the member companies of the Construction Industry Division were working on fewer projects compared with previous periods and the quarters constituting the base period, while the volume of construction works was also lower. The different stages of completion of the projects compared with the base period also affected the volume and composition of raw material consumption, as well as the development of energy costs related to the performance of the works. Among the other components of the cost structure, Staff Costs increased by HUF 76 million, or 4%, compared with the corresponding period of the previous year. Depreciation and amortisation, by contrast, decreased by HUF 2.02 billion, or 51.6%, compared with the figure reported for the base period. Examining the individual participants of the division, it is clearly observable that the evolution of costs at all three companies was in accordance with and followed the alterations in revenue side.

FOOD INDUSTRY DIVISION

As in previous years, the Food Industry Division continued to represent a significant role and share within the Group during the first half of 2026. OPUS GLOBAL Nyrt. continues to regard Food Industry as a key player and a strategic sector. In the examined period, by the end of the second quarter of the year 2026, the weight of the Food Industry Division remained fundamentally unchanged in the consolidated financial statements of the Company Group, furthermore, the aggregate of the companies of the division constitutes 19.7% of the consolidated level IFRS Balance Sheet Total, furthermore, 28% of the sales revenues.

A. Companies in the division

List of the subsidiaries in the division as at 30.06.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2026	Issuer's share on 31.12.2025
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	89,55%	89,55%
VIRE SOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	53,17%	53,17%

S - Subsidiary



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

The factory is located on 67 hectares of land on the outskirts of Tiszapüspöki in Jász-Nagykun-Szolnok County. The facility was constructed by a greenfield investment in the value of EUR 160 million utilizing the most modern manufacturing technology available, owing to which the grain is processed without the generation of waste. In terms of production capacity, it is one of the largest isoglu-



cose factories in Central and Eastern Europe, with the capacity to process more than 500,000 tonnes of GMO-free maize per year.

At the end of 2025, OPUS decided to further strengthen its ownership commitment and ownership interest in the

Food Industry Division. Following the agreement concluded in 2025 between the two owners of KALL, OPUS and MFB Invest Zrt., OPUS acquired MFB Invest Zrt.'s entire 15.22% ownership interest in KALL in December 2025. As a result of the transaction, KALL's ownership structure became



Founded in 2015, VIRE SOL Kft. (hereinafter: VIRE SOL) is the most modern and innovative is the most modern and innovative wheat processor in Central and Eastern Europe. VIRE SOL commenced its operations in the year 2019, furthermore, during its operational functioning, it manufactures its starch, alcohol and feed products by processing approximately 250,000 tonnes of wheat, utilizing more than 250 people. The factory was built in the scope of a green-field 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 provide optimal conditions both for the operation and the logistics of the wheat and the end products.

B. Description of the business environment of the division

During the first half of 2026, the domestic grain market was primarily determined by the stocks available from the 2025 crop, the favourable global supply situation, and increasingly uncertain expectations regarding the new 2026 crop due to weather-related challenges. A significant divergence emerged in Hungarian agricultural production in 2025: wheat production increased by nearly 10% and amounted to approximately 5.8 million tonnes, whereas maize production decreased to approximately 3.9 million tonnes as a consequence of unfavourable weather conditions and the decline in the cultivated area. This difference continued to determine the domestic supply situation of the two major raw materials, wheat and maize, during the first half of 2026.

With regard to the 2026 crop, the decline in the cultivated area of maize continued. According to the spring survey conducted by the Institute of Agricultural Economics (hereinafter: AKI), maize was planned to be sown on only 674.7 thou-

simpler and more transparent, while OPUS – in line with its long-term strategic objectives – further increased its ownership interest and strengthened its business commitment to the Food Industry Division, which represents one of the key areas of the Group.



In the year 2024, the two owners of VIRE SOL executed a significant capital increase with share premium – in different amounts by the two owners – implemented by means of non-financial contribution. During the transaction, the owners jointly carried out a capital increase of approximately EUR 98 million, which significantly strengthened the company's capital structure, and the shareholding of OPUS changed to 53.17%.

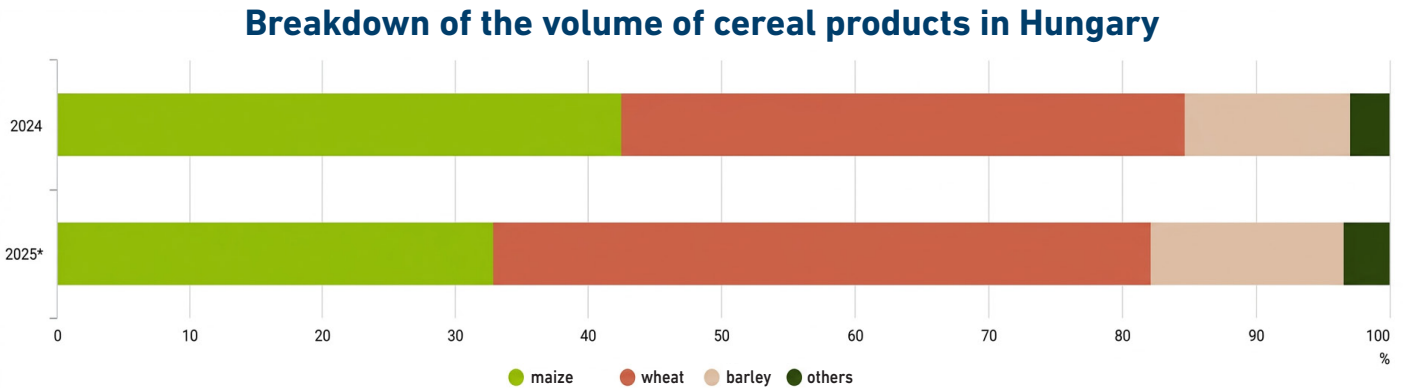
sand hectares in 2026, and by the end of May, sowing had actually been completed on 662.7 thousand hectares. This represents a further significant decrease compared with the approximately 740 thousand hectares harvested in 2025. The sustained decline in the size of the cultivated area indicates that the annual maize production level of 6–8 million tonnes can increasingly be regarded as an uncertain source of domestic raw materials in Hungary. By the end of the first half of 2026, weather-related risks had again adversely affected the outlook for the 2026 crop. In May this year, precipitation in certain parts of the country temporarily improved the condition of crops; however, agricultural drought intensified again in June. By the end of June, precipitation in a significant part of the country was 30–50 mm below the multi-year average over the preceding 30-day period, while over a 90-day period, a precipitation deficit of 40–100 mm had developed. In a significant part of the Great Plain and the Mezőföld region, 100–130 mm of water was missing from

the upper one-metre layer of the soil to reach saturation. This period was already less critical for cereals, whereas the water deficit that developed in June represented a significant crop risk for maize and other summer row crops.

On the domestic physical grain market, raw material prices were overall lower during the first half of 2026 than one year earlier. According to data from the AKI PÁIR (Market Price Information System of the Institute of Agricultural Economics), the producer price of milling wheat was HUF 64,900 per tonne at the beginning of February, HUF 67,000 per tonne at the beginning of March, HUF 67,200 per tonne at the end of April, and HUF 71,500 per tonne at the end of May, before decreasing to HUF 63,800 per tonne by the

last week of June. The latter was 13% below the price level recorded in the corresponding period of the previous year. The price of maize developed more steadily, amounting to HUF 72,900 per tonne at the beginning of February, HUF 73,500 per tonne at the beginning of March, HUF 73,700 per tonne at the end of April, HUF 74,200 per tonne at the end of May, and HUF 73,300 per tonne in the last week of June. At the end of June, this was 12% below the price level recorded one year earlier.

The smaller decrease in the price of maize compared with wheat, as well as the persistently higher domestic price level of maize, clearly reflected the tighter domestic supply resulting from the weak Hungarian maize crop in 2025.



By contrast, the international grain market continued to be characterised by generally abundant supply during the first half of 2026. A FAO (According to the June estimate of the FAO (Food and Agriculture Organization of the United Nations), global grain production in 2025 increased to 3,043 million tonnes, 6.1% higher than in the previous year. Global grain utilisation increased to 2,952 million tonnes in the 2025/26 season, while stocks rose to 952.2 million tonnes, 9.5% above the level at the beginning of the season. Global grain trade amounted to approximately 508.6 million tonnes in the 2025/26 marketing year, representing an increase of 4.8% compared with the previous season. At the same time, the first estimates for global production in 2026 already indicated a moderate decline. According to the FAO's June forecast, global grain production may amount to approximately 2,982 million tonnes in 2026, around 2% below the record level of 2025. A decrease is expected in the case of all major grain crops; however, initial stock levels remain high, and therefore no supply shortage had emerged at global level by the end of the first half of the year. The stock-to-use ratio is also expected to remain at around 31.7% in 2026/27, which continues to represent a favourable supply position.

In the European Union, the European Commission estimated the grain crop for the 2026/27 marketing year at 278.1

million tonnes in the spring, which may be 3.2% below the outstanding crop of the previous season, but would still be 1.5% above the five-year average. EU wheat production is expected to decrease by 6.2% compared with the high base recorded in 2025/26, while maize production is expected to increase by 5.3%. At the same time, opening grain stocks for the 2026/27 season may amount to approximately 43 million tonnes, compared with 31.5 million tonnes in the previous year, mitigating the European supply risk arising from lower production.

Global grain utilisation is expected to continue increasing in 2026/27. The FAO's June estimate projected utilisation of 2,969 million tonnes, representing an increase of 0.6%. Food use may increase by 1%, while feed use may increase by 0.5%. A further increase in the use of maize for feed is expected, while a decline is anticipated in the case of wheat. Global grain trade is expected to amount to approximately 507.2 million tonnes in 2026/27, with global maize trade expected to continue increasing.

The grain market environment during the first half of 2026 was therefore still characterised by a duality: while significant grain stocks and adequate supply were available on the global market, supply on the Hungarian physical mar-

ket was considerably tighter, primarily in the case of maize, due to the weak 2025 crop and the further decline in the cultivated area in 2026. The domestic raw material supply situation was more favourable in the case of wheat, and prices were also significantly below the level recorded in the previous year. In the case of maize, the drought developing by the end of the first half of the year, together with the declining cultivated area, may again represent a significant risk factor for the volume and quality of the 2026 new crop.

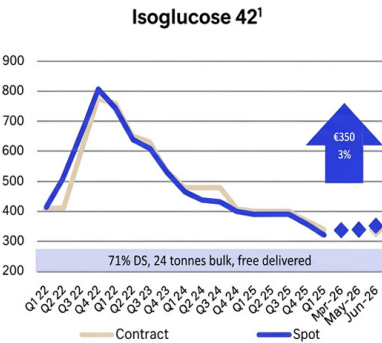
In addition to grain prices, developments in the EUR/HUF exchange rate also represented a significant change in the operating environment of domestic food industry and grain processing companies during the first half of 2026. The forint strengthened significantly against the euro during the first half of the year. The euro exchange rate decreased from above HUF 380 at the beginning of the year to around HUF 350–355 by June, reaching HUF 349.61 on 17 June. On 30 June, the MNB's official EUR mid-rate was HUF 355.05. The strengthening of the forint reduced the cost of imported inputs purchased in euros, while at the same time decreasing the HUF value of export revenues realised in euros, thereby having an adverse impact on revenues, particularly for domestic processing industry players with an export-oriented focus.

The energy market environment was again a source of uncertainty during the first half of 2026. Following lower European gas prices at the beginning of the year, the geopolitical conflict in the Middle East and the risks associated with LNG deliveries through the Strait of Hormuz caused significant price increases and volatility. At the beginning of May, the price of Dutch TTF natural gas was around EUR 48/MWh, while by the end of May it was trading at around EUR 45/MWh. As a consequence of geopolitical events, European gas prices temporarily increased by as much as approximately 30%. This particularly affected energy-intensive grain processing activities, including the production of starch, maltodextrin, isoglucose and alcohol, where natural gas and electricity are among the most significant variable cost items in addition to raw materials.

Overall, therefore, the raw material market environment developed more favourably than expected during the first half of 2026: neither domestic wheat nor maize prices increased year-on-year, and by the end of June, the prices of both products were in fact in the double-digit range below the levels recorded one year earlier. By contrast, developments in the energy market again exerted cost pressure, while the strengthening of the forint resulted in an adverse exchange rate effect for export-oriented players. At the same time, the expected raw material prices for the second half of 2026 may start to increase again from the beginning of the second half of the year, primarily in the case of maize, due to the domestic drought situation and the declining cultivated area.

Significant price competition continued to prevail in the isoglucose and white sugar markets in the EU and Hungary during the first half of 2026. The market conditions for processed products made from maize and wheat – ethanol, starch, isoglucose and maltodextrin – developed differently. While the ethanol market was favourably supported by rising energy prices and biofuel regulations, significant price pressure continued to prevail in the market for sweeteners and basic starch products. The decrease in raw material prices during the first half of the year partially offset this effect; however, the increase in energy prices continued to represent uncertainty on the cost side.

• **Isosugar:** The European isoglucose market was characterised by overall stable volumes during the first half of 2026. The European Commission's balance for 2025/26 estimates EU isoglucose production at approximately 460 thousand tonnes and utilisation at around 420 thousand tonnes, representing production and consumption levels that are essentially in line with those of the previous marketing year. The market continues to be determined by competition between sugar and alternative sweeteners, as well as the efforts of food and beverage manufacturers to reduce sugar content. As a consequence, no excess demand emerged in the isoglucose market during the first half of the year that would have enabled a material increase in prices.



C. The activity of the division in the first half of 2026

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Food Industry Division 30.06.2026 audited factual data	Food Industry Division 31.12.2025 audited factual data	31.12.2025- 30.06.2026 comparison	Change, 31.12.2025 compared to 30.06.2026 in %
Balance sheet total	154 504 393	176 790 828	-22 286 435	-12,6%
Total cash	2 634 612	9 937 694	-7 303 082	-73,5%
Equity capital	42 072 049	46 376 407	-4 304 358	-9,3%
Long-term liabilities	84 542 050	105 593 937	-21 051 887	-19,9%
Short-term liabilities	27 890 294	24 820 484	3 069 810	12,4%
Loans and borrowings	22 255 261	44 169 871	-21 914 610	-49,6%
External funds/balance sheet total	14,4%	25,0%	-10,6%	-42,3%

Both companies comprising the Food Industry Division maintain their accounting records in EUR; therefore, the exchange rate effect is reflected both in the division's operating data and in the HUF-based financial statements prepared by KALL and VIRE SOL. The forint was on an appreciating trend in 2025, which continued during the first half of 2026. At the end of the first half of 2026, the MNB EUR/HUF mid-rate was HUF 355.05/EUR, representing an appreciation of the forint of 7.9% compared with the MNB closing mid-rate of HUF 385.40/EUR at the end of 2025, and 11.1% compared with the closing exchange rate of HUF 399.30/EUR at the end of June 2025. The average MNB EUR/HUF mid-rate during the first half of 2026 was HUF 372.30/EUR. During the first quarter, the exchange rate fluctuated within a volatile range overall, with the average MNB mid-rate at HUF 384.12/EUR, while the first quarter closed at HUF 385.85/EUR. A marked appreciation of the forint took place during the second quarter, with the average MNB mid-rate decreasing to HUF 360.28/EUR. The exchange rate temporarily fell below HUF 350/EUR in mid-June, before the first half of the year ultimately closed at HUF 355.05/EUR.

Following stagnation in the first quarter, accompanied by a slight 0.3% increase in the amount of assets, the value of the assets and total assets of the Food Industry Division decreased significantly during the second quarter. As a consequence, at the end of the first half of 2026, the division's aggregate total assets amounted to HUF 154.50 billion, representing a decrease of 12.6%, or HUF 22.29 billion, compared with the closing figure for 2025. The decrease in total assets was primarily attributable to changes in the amount of non-current assets; at the same time, in contrast to the increase in the first quarter, current assets also decreased during the second quarter. Both compa-

nies comprising the division contributed to the change in the division's aggregate total assets during the first half of the year, although to different extents. The primary factor underlying the decrease in total assets was the exchange rate effect; however, the fact that VIRE SOL repaid its entire bank liability portfolio through early repayment during the second quarter also played a significant role, while the division's loss for the first half of the year further reduced aggregate total assets.

Despite the changes in the amounts of individual balance sheet items, the composition and structure of the Food Industry Division's balance sheet have demonstrated the usual consistency and stability in recent years, and clearly reflect the asset-intensive nature of the division's activities, which is in line with its business profile. No material reallocation or structural change occurred in the balance sheet structure during the first half of 2026. The high level of Non-Current Asset stock of the companies of the division – which includes the basic infrastructure representing an outstanding value also on the market, the manufacturing unit, the machinery and vehicle fleet, as well as the related servicing facilities – is justified arising from the nature of the sector, the availability of the appropriate infrastructure is a fundamental prerequisite for food industry production, furthermore, the continuous maintenance of this infrastructure is also indispensable. Non-current assets therefore accounted for the predominant share of aggregate total assets, representing 83% of total assets by the end of the first half of 2026, compared with 80% at the end of the first quarter. At the end of the first half of 2026, the aggregate non-current assets of the Food Industry Division amounted to HUF 127.72 billion, representing a decrease of HUF 15.48 billion, or 10.8%, compared with the

HUF 143.20 billion recorded at the end of 2025. A moderate decrease of HUF 1.58 billion, or 1.1%, compared with the base figure was still observed in the first quarter; however, the change in the amount of non-current assets was significantly greater in the second quarter, primarily as a consequence of the exchange rate effect arising from the significant appreciation of the forint. At the same time, the change did not result in any material reallocation within the structure of non-current assets, as infrastructure required for the operation of the division's member companies, including property, plant and equipment, continued to account for 80% of non-current assets. The aggregate value of these assets decreased from HUF 114.03 billion at the end of 2025 to HUF 102.56 billion by the end of the first half of 2026, representing a decrease of HUF 11.47 billion, or 10.1%. Of this decrease, HUF 10.34 billion occurred during the second quarter, which, in addition to the quarterly depreciation and amortisation recognised on property, plant and equipment, clearly supports the significant impact of the appreciation of the forint during the second quarter on the value of assets.

The non-current assets of the two member companies of the division are of a broadly similar magnitude; however, the relative weight of property, plant and equipment and infrastructure differs in the respective financial statements and balance sheet structures of the two companies. At the end of the first half of 2026, KALL's property, plant and equipment amounted to HUF 59.93 billion, representing a decrease of HUF 7.00 billion, or approximately 10%, compared with the HUF 66.93 billion recorded at the end of 2025. At the end of the first half of the year, the value of VIRE SOL's property, plant and equipment amounted to HUF 42.63 billion, HUF 4.46 billion below the closing figure of HUF 47.10 billion recorded at the end of 2025.

In the case of KALL, property, plant and equipment representing the basic infrastructure accounted for 93% of non-current assets, as at the end of the first quarter. At KALL, the other significant balance sheet item among non-current assets comprised intangible assets and rights of financial value related to experimental development, amounting to HUF 4.15 billion. This amount was 22% below the base-period figure at the beginning of 2026 as a consequence of depreciation and amortisation recognised in accordance with the accounting policy. In the case of VIRE SOL, infrastructure also represented the largest balance sheet item among non-current assets; however, property, plant and equipment accounted for "only" two-thirds of non-current assets at the Company. The other significant non-current asset item representing a material amount comprised investments, with a value of HUF 20.05 billion, the amount of which decreased by 12% during the first six months of 2026. Overall, the decrease in the ag-

gregate amount of non-current assets of the division during the first half of 2026 was primarily attributable to the exchange rate effect, which could not be materially offset by the increase in the value of assets resulting from maintenance works and smaller-scale investments carried out by the two companies during the period to compensate for depreciation and amortisation.

The aggregate amount of current assets of the Food Industry Division decreased from HUF 33.59 billion at the end of 2025 to HUF 26.78 billion during the first six months of 2026, representing a decrease of HUF 6.81 billion, or 20%. The development of current assets was also affected by the exchange rate effect; however, unlike in the case of non-current assets, the decrease in the amount was not attributable exclusively to this factor. Within current assets, an increase of HUF 2.03 billion, or 6%, was still observed during the first quarter, followed by a reversal in the second quarter, when the aggregate amount of current assets decreased by HUF 8.83 billion over the three-month period. At the beginning of the second quarter, the three major components of aggregate current assets were inventories, accounting for 30% of current assets, trade receivables, accounting for 33%, and cash and cash equivalents, accounting for 27%. During the second quarter, primarily in connection with the settlement of VIRE SOL's bank liabilities, the aggregate amount of cash and cash equivalents decreased from HUF 9.94 billion at the end of 2025 to HUF 2.63 billion, representing a decrease of HUF 7.30 billion, or 73.5%. As a consequence, the share of cash and cash equivalents within current assets decreased to 10% by the end of the first half of the year. The aggregate amount of inventories decreased to a significantly lesser extent, by HUF 1.04 billion, or 9%. Unlike in previous years, no significant strategic stockpiling took place at the companies comprising the division at the end of 2025; therefore, no major decrease in inventories of the kind observed in previous years occurred at the beginning of 2026, and raw material procurement remained continuous during the first half of the year. Of the major current asset items, only trade receivables increased materially, exceeding the opening figure of HUF 7.37 billion for 2026 by HUF 3.25 billion, or 44%.

When the current assets of the member companies of the division are examined separately at company level, it can be seen that in the case of KALL, the amount of current assets changed in opposite directions during the first two quarters of 2026, with the result that the value of current assets essentially stagnated during the first half of the year, increasing from the 2026 opening figure of HUF 16.55 billion to HUF 16.59 billion. The Company's trade receivables increased significantly, by 76%, or HUF 3.36 billion, which was offset by more than 50% by the HUF 1.64 billion decrease in other receivables and accruals and deferrals.

In parallel with the increase in trade receivables, KALL's cash and cash equivalents decreased during the first two quarters of the year, with the decline accelerating further in the second quarter. As a consequence, the Company's cash and cash equivalents decreased to HUF 1.19 billion by the end of the first half of the year, representing approximately half of the base-period figure. As a consequence of these developments, the amount of current assets remained essentially unchanged, with a material reallocation occurring only within the structure of current assets. The Company's inventories essentially stagnated during the first quarter, alongside the continuous replenishment of quantities sold and milled, before decreasing during the second quarter, broadly in line with the extent of the appreciation of the forint. As a consequence, KALL's inventories decreased by 8%, from HUF 7.38 billion at the beginning of 2026 to HUF 6.80 billion by the end of the first half of the year. In the case of VIRE SOL, the value of current assets was HUF 6.85 billion, or 40%, below the base-period figure, with this decrease essentially attributable to the HUF 6.18 billion decrease in cash and cash equivalents. As presented earlier, this was primarily related to the repayment of the Company's non-current bank liabilities. Following an increase of HUF 0.9 billion in the first quarter, trade receivables decreased by a somewhat greater amount in the second quarter, resulting in an overall 4% decrease in trade receivables for the first half of the year. The value of inventories decreased in both quarters and, at the end of the first half of the year, was 12% below the 2026 opening balance.

The unfavourable trend in the aggregate equity of the Food Industry Division continued during the first half of 2026. In the first quarter, the division's equity decreased by only 0.3% as a consequence of a minor loss at aggregate level, which was essentially a "near-zero" result. In the second quarter, however, the decrease in equity accelerated as a consequence of the larger loss incurred by KALL and the exchange rate effect. As a result, the aggregate equity of

the Food Industry Division amounted to HUF 42.07 billion as of 30 June 2026, representing a decrease of HUF 4.30 billion, or 9.3%, compared with the amount at the beginning of the year.

As a consequence of the changes during the second quarter, the aggregate liabilities of the division decreased from HUF 130.41 billion at the end of 2025 to HUF 112.43 billion, representing a decrease of HUF 17.98 billion, or 13.8%. The change in the amount of liabilities was attributable to non-current liabilities, the amount of which decreased from HUF 105.59 billion to HUF 84.54 billion, representing a decrease of HUF 21.05 billion, or 19.9%. The exchange rate effect also played a role in the decrease in liabilities; however, the change was primarily attributable to VIRE SOL repaying its entire bank liability portfolio during the second quarter from its own funds and with shareholder support. As a consequence, the Company's non-current liabilities decreased from HUF 35.73 billion to HUF 21.27 billion during the first half of 2026. In the case of KALL, non-current liabilities decreased by 9%, which can be explained by the contractual quarterly principal repayments of non-current loans, as well as the effect of the exchange rate changes and the technical "accounting" revaluation of shareholder loans provided in HUF.

The aggregate amount of current liabilities increased from HUF 24.82 billion at the end of 2025 to HUF 27.89 billion by the end of the first half of 2026, representing an increase of HUF 3.07 billion, or 12.4%. The increase in the aggregate amount was primarily attributable to the increase in KALL's liabilities to related parties. In the case of VIRE SOL, the amount of current liabilities remained essentially unchanged overall, reflecting two opposing effects. The exchange rate effect and the repayment of current loans during the second quarter reduced the amount of liabilities, thereby, among other things, offsetting the HUF 0.38 billion increase in trade payables, the HUF 0.33 billion increase in liabilities to related parties, and the HUF 0.21 billion increase in other liabilities and deferred income.

Despite the decrease in equity of the Food Industry Division during the second quarter of 2026, the division's capital position continued to present a significantly more favourable picture compared with previous years, primarily as a consequence of VIRE SOL's capital increase in 2024. As a consequence of the significant decrease in VIRE SOL's liabilities, the aggregate equity ratio at division level increased from 26% at the end of 2025 to 27% by the end of the first half of 2026, despite the nominal decrease in equity. Overall, the balance sheet structure of the Food Industry Division continued to be balanced and stable, with its structure appropriately reflecting the specific characteristics of the division's activities and the operation of the sector.

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

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

Key P/L data	Food Industry Division 01.01.2026 - 30.06.2026 audited factual data	Food Industry Division 01.01.2025 - 30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Total operating income	58 410 400	56 321 203	2 089 197	3,7%
Operating costs	56 634 505	56 654 148	-19 643	0,0%
Operating (business profit/loss) EBIT	1 775 895	-332 945	2 108 840	633,4%
EBITDA	5 703 528	3 209 725	2 493 803	77,7%
Net financial income	-2 697 324	-2 304 258	-393 066	-17,1%
Profit before taxes	-921 429	-2 637 203	1 715 774	65,1%
Profit after taxes	-719 031	-3 478 224	2 759 193	79,3%
Total comprehensive income	-3 857 102	-5 182 394	1 325 292	25,6%
Employee headcount (persons)	749	704	45	6,4%

The Food Industry Division generated aggregate total operating income of HUF 58.41 billion during the first half of 2026, representing an increase of 3.7%, or HUF 2.09 billion, compared with the base-period figure of HUF 56.32 billion recorded in the corresponding period of the previous year. During the first quarter, the division was still characterised by an essentially stagnant level of operating income, with total operating income exceeding the figure recorded in the first quarter of 2025 by only 0.3%. In this period, sales revenue basically stayed unchanged despite the higher sales volume, however, this process was not unexpected, we could see revenue levels close to stagnation in the first quarter of the year in past years as well. In the second quarter, a reversal took place, and at aggregate level, despite the significant appreciation of the forint, the division's revenue reported in HUF exceeded the base-period figure. Overall, during the first half of the year, the division was able to significantly increase its revenue denominated in EUR despite the beginning of price consolidation observed on the global market. One of the key factors behind this was the higher sales volume, while another important factor was deliberate production optimisation. The increase in the aggregate total operating income of the division was attributable to the following major factors:

- On the global market, in line with the trend observed in previous quarters, the consolidation of product and raw material prices continued, generally resulting in lower finished product selling prices for the two companies comprising the division. At the same time, the resulting adverse price effect was materially offset by higher production and sales volumes.

- In order to ensure efficient operations and maintain an optimal balance between revenues and costs, deliberate and effective product optimisation continued. The companies comprising the division determined the composition of the product mix and the production ratio of individual products based on prevailing market demand, available sales opportunities and the profitability of the products.
- A significant portion of the division's revenues is realised in EUR or denominated in EUR; therefore, the appreciation of the forint had an adverse impact on revenue reported in HUF. Based on a comparison of the average MNB EUR/HUF mid-rates for the first half of 2025 and the first half of 2026, the exchange rate change reduced the HUF value of EUR-based revenues by approximately 8%. The division was able to offset this adverse effect through higher output and optimisation of the product mix.

Items included in other operating income that are not closely related to the core activities (e.g. factoring) remained around the level recorded in the first half of 2025; therefore, they did not have a material impact on the higher total operating income achieved in the first half of 2026 compared with the corresponding period of 2025. Other operating income is related to factoring accounting and arises only as a technical accounting item; it does not materially affect the revenues or profit-generating capacity related to the companies' actual activities, as the factoring turnover not only has an administrative impact on the income side, but also results in an increase of a similar magnitude in other operating costs.

The increase in revenue achieved during the first half of 2026 was therefore fundamentally volume-driven; however, a one-off transaction also made a material contribution to the increase, namely the sale of carbon dioxide allowances carried out by VIRE SOL. The Company used the revenue generated from the transaction as a partial source of funding for the full repayment of its bank loans. The development of the aggregate total operating income of the Food Industry Division during the first six months of 2026 presented a favourable picture, as the combined effect of production and product mix optimisation, together with the generally increasing production, milling and sales volumes, not only offset the appreciation of the forint compared with the base period and the declining trend in finished product prices, but also increased the division's total operating income reported both in EUR and in HUF.

The increase in the total operating income reported by the division during the first half of 2026 was attributable to VIRE SOL's performance. Although the Company's revenue in the first quarter of 2026 was still below the base-period figure for the corresponding period of 2025, the favourable revenue performance in the second quarter – partly as a consequence of the sale of carbon dioxide allowances referred to above – not only offset the shortfall in the first quarter, but also resulted in material growth for the first half of the year. VIRE SOL's total operating income amounted to HUF 23.67 billion during the first six months of 2026, representing an increase of HUF 1.61 billion, or 7%, compared with the base-period figure recorded one year earlier. By contrast, KALL reported an 8% increase in revenue in the first quarter of 2026; however, in the second quarter, its revenue was already below the figure recorded in the corresponding period of the previous year. As a result, the Company's total operating income for the first half of 2026 amounted to HUF 34.74 billion, 1% below the figure recorded in the first half of 2025. Considering the different quarterly revenue dynamics of the two companies, it can therefore be concluded that the key factor behind the Food Industry Division's revenue growth for the first half of the year was VIRE SOL's performance in the second quarter.

The aggregate operating costs of the Food Industry Division amounted to HUF 56.63 billion during the first half of 2026, which, in contrast to the 3.7% increase on the revenue side, was essentially unchanged compared with the base-period figure of HUF 56.65 billion reported for the first six months of 2025. The differing trends in revenues and expenses had an overall favourable impact on the division's operating profitability. The key factor determining the development of the

cost level was the 2.7%, or HUF 1.3 billion, decrease in aggregate Materials, consumables and other external charges compared with the level recorded in the first half of 2025. The stagnation in expenses was also supported by the lower administrative costs related to factoring incurred by the companies comprising the division, as already presented on the revenue side. Examining the companies comprising the division separately, VIRE SOL's cost management developed more favourably. The Company operated at a lower cost level than in the base period in both quarters and therefore reported total operating costs of HUF 19.98 billion in the first half of 2026, which was HUF 1.29 billion, or 6%, below the figure recorded in the corresponding period of the previous year. In the case of VIRE SOL, the 7% increase in revenue was therefore accompanied by a 6% decrease in operating costs. In the second quarter, KALL largely offset the 4% increase in expenses recorded in the first quarter compared with the base period. As a result, the Company's total operating costs amounted to HUF 36.65 billion in the first half of 2026, representing an increase of only HUF 1.27 billion, or 4%, compared with the figure recorded one year earlier.

In the first quarter, the Food Industry Division still reported an operating loss; however, thanks to the positive result achieved in the second quarter, the division generated an aggregate operating profit of HUF 1.78 billion in the first half of 2026. The Division thereby improved its result by HUF 2.11 billion, turning the operating loss of HUF 0.33 billion reported in the first half of 2025 into a profit. Compared with the base period, the higher operating income achieved in the first half of 2026 was accompanied by an essentially stagnant cost level, meaning that the business strategy developed for 2026 can be considered successful at the division level. The significant improvement in operating profit was primarily attributable to the favourable development of Materials, consumables and other external charges, with this positive effect further strengthened by the sale of carbon dioxide allowances by VIRE SOL, as previously presented, which is considered a one-off item. The companies comprising the division contributed to the development of operating profit to varying degrees.

VIRE SOL turned its operating loss of HUF 108 million reported in the first quarter into a profit as a result of its favourable performance in the second quarter, reaching an operating profit of HUF 3.68 billion by the end of the first half of 2026. The Company thereby exceeded its operating profit of HUF 0.78 billion realised in the first half of 2025 by HUF 2.91 billion, meaning that the improvement in the half-year result was attributable to its second-quarter performance. KALL,

by contrast, remained loss-making following the second quarter, reporting a total operating loss of HUF 1.91 billion in the first six months of 2026, which was HUF 0.80 billion below the base-period figure recorded one year earlier. KALL's operations continued to be adversely affected by the high aflatoxin contamination of maize, the low quality and volume of the 2025 maize crop, as well as the management of the mismatch between supplier and customer payment terms, which placed cost pressure on the Company's operations.

The Food Industry Division's aggregate EBITDA amounted to HUF 5.70 billion in the first half of 2026, representing an increase of HUF 2.49 billion, or 77.7%, compared with the EBITDA level of HUF 3.21 billion realised in the first half of 2025. In addition to the improvement in operating profit, the higher amount of depreciation and amortisation recognised compared with the base period also contributed to this increase, reflecting the division's high level of assets.

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

Operating costs	Food Industry Division 01.01.2026 - 30.06.2026 audited factual data	Food Industry Division 01.01.2025 - 30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Materials, consumables and other external charges	47 031 891	48 331 979	-1 300 088	-2,7%
Staff costs	4 903 361	4 671 222	232 139	5,0%
Depreciation	3 927 632	3 542 670	384 962	10,9%
Impairment	-	-	-	-
Other operating costs and expenses	244 526	485 414	-240 888	49,6%
Capitalised own performance	527 094	-377 137	904 231	-239,8%
Total operating costs	56 634 505	56 654 148	-19 643	-0,0347%

The Food Industry Division's aggregate total operating costs amounted to HUF 56.63 billion in the first six months of 2026, meaning that the division's cost level was essentially unchanged compared with the base-period figure for the first half of 2025. There was also no material change in the cost structure; despite minor shifts in the relative proportions, the structure remained broadly in line with that observed in previous years. The development of the division's costs is primarily determined by raw material and energy costs, whose combined share of total operating costs typically ranges between 75% and 85%, amounting to 83% in the first half of 2026. Despite the increase in the volume of raw materials used and the volume processed, the more sustained consolidation of input and energy prices, as well as the appreciation of the forint – taking into account that their effects are reflected in costs with a time lag – had a favourable impact

In the case of net financial income, the loss recorded in the first quarter of 2026 increased further in the second quarter, reaching HUF 2.70 billion by the end of the first half, representing a deterioration of HUF 0.39 billion year-on-year compared with the base period of the first half of 2025. Part of the financial loss resulted from the revaluation of the HUF-denominated shareholder loan balances of VIRE SOL and KALL, as well as from interest expenses recognised. In the first six months of 2026, financial expenses increased by HUF 1.60 billion compared with the base period, which was partly offset by a HUF 1.20 billion increase in financial income. In terms of its magnitude, the financial loss is of a technical and administrative nature and arises primarily from revaluations; therefore, its negative impact on the accounting result does not have a direct cash flow effect on the companies comprising the Division. .

on Materials, consumables and other external charges in the first half of 2026. In the first quarter, the 0.3% increase in Materials, consumables and other external charges was still accompanied by a decline in revenue; however, a turn-around occurred in the second quarter, as a result of which Materials, consumables and other external charges for the first half as a whole were 2.7%, or HUF 1.30 billion, below the base-period figure. Raw material costs, adjusted for the exchange rate effect and calculated in EUR, increased by 5% compared with the corresponding period of the previous year, while the volume of grain used – processed and milled – increased by 7.5%. As the two indicators developed at different rates, raw material costs per unit of processed grain decreased overall. The relationship between the Hungarian physical market and the MATIF in Paris was determined by global oversupply and domestic quality issues.

Wheat Quotation (Paris, Euronext MATIF Stock Exchange)
March 2024–2026



Maize Quotation (Paris, Euronext MATIF Stock Exchange)
March 2024–2026



Amount of raw material used in year/year comparison:

	H1 2026	H1 2025	Difference
Used raw materials (tons)	346 721	322 406	7,5%

The combined increase in other cost items included in total operating costs did not exceed the cost savings achieved in Materials, consumables and other external charges, owing to their relatively low share of total costs. Staff costs increased by HUF 232 million compared with the base period,

while depreciation and amortisation increased by HUF 385 million, the latter primarily because of higher depreciation and amortisation related to the biomass boiler commissioned in February.

TOURISM DIVISION



Hunguest Zrt. (hereinafter: Hunguest) and its subsidiaries have been included as subsidiaries in the IFRS consolidated financial statements of OPUS GLOBAL Nyrt. (hereinafter: OPUS GLOBAL) since 1 July 2019, i.e. for slightly more than seven years. Together, these companies comprise the Tourism Division of the OPUS Group, which accounted for 13% of the OPUS Group’s consolidated total assets and 12% of its revenue at the end of the first half of 2026.

The Tourism Division’s activities primarily comprise domestic and international wellness and event tourism, while the camping business also forms part of the Division.

A. Companies of the division

List of the subsidiaries in the division as at 30.06.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer’s share on 30.06.2026	Issuer’s share on 31.12.2025
Hunguest Zrt.	S	Hotel services	Hungary	Direct	99,99%	99,99%
Relax Gastro Hotel GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Heiligenblut GmbH	S	Hotel services	Austria	Indirect	99,99%	99,99%
Hunguest Hotels Montenegro d.o.o	S	Hotel services	Montenegro	Indirect	99,99%	99,99%
BALATONTOURIST CAMPING Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%
BALATONTOURIST Idegforgalmi és Kereskedelmi Kft.	S	Camping services	Hungary	Indirect	99,99%	99,99%

S: Subsidiary



hunguest

Hunguest is Hungary’s leading rural wellness hotel chain, which has been able to further stabilise its market position in recent years and has indeed strengthened its national presence. In 2025 and 2026, Hunguest expanded the number of its operational agreements in addition to the hotels in its own ownership. In the beginning of the second quarter of 2026, Hunguest took over the operation of the 142-room Gotthard Therme Hotel in Szentgotthárd, at the meeting point of the Hungarian–Austrian–Slovenian border, in the

westernmost city of Hungary. As a result of this business step, by the end of the first half of 2026, the hotel chain operated 21 hotels and two spa facilities across Hungary, while a further two hotels abroad were part of the chain.

Hunguest essentially pursued a dual business strategy, continuously seeking opportunities to expand its network while rationalising its existing portfolio. The Company proactively mapped out new markets in 2025 as well, as a

consequence of which it successfully optimized its foreign interests by the beginning of 2026. At the same time, Hunguest strengthened its domestic presence and enhanced its level of service, as numerous hotels within the chain in Hungary have been renovated or reopened in recent years. Through continuous development and targeted geographical expansion, and as a result of their combined effect, the Group not only enhanced its international presence and role, but also further strengthened its position in the domestic regional hotel and spa market, thereby improving and enhancing its overall competitiveness.



Balatontourist – which includes the companies BALATONTOURIST Camping Kft. and BALATONTOURIST Kft. – is Hungary’s market-leading camping operator, and for decades it has been a defining player in the country’s leisure and camping tourism. All of the companies of Balatontourist offer 1,588 camping pitches, 63 holiday homes, 192 mobile homes, caravans for rent and furnished, comfortable tents for camping in Balatonakali, Balatonberény, Balatonfüred, Balatonszemes

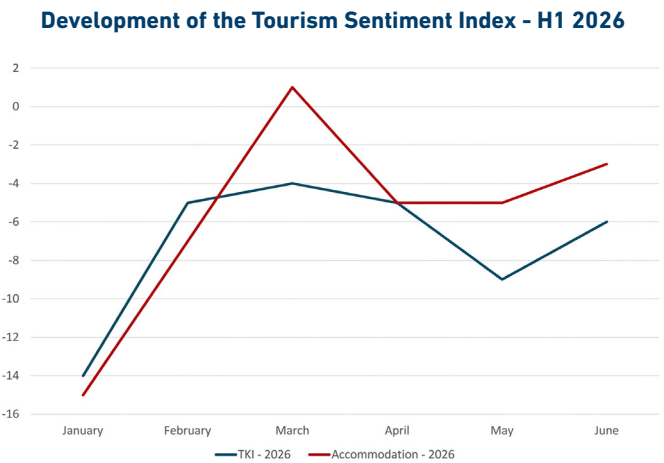
B. Description of the business environment of the division

The National Association of Tourism and Catering Employers, in cooperation with the Hungarian Tourism Association Foundation and GKI Economic Research Co. (hereinafter: GKI), measures the expected development of the business cycle in tourism on a monthly basis and publishes the Tourism Business Cycle Index (hereinafter: TKI) on a scale between -100 and +100 (where -100: deteriorates significantly, +100: improves significantly)

With regard to the first half of 2026, an overall assessment of the tourism economic environment points to an improving trend, although significant monthly fluctuations were observed within the period under review. The Tourism Confidence Index (TCI) showed an upward trend in the first quarter of 2026. Within this, the index for the accommodation subsector recorded particularly marked improvement, meaning that by the end of the quarter, accommodation providers’ assessment of their situation had become more favourable than that of the tourism sector as a whole and than the index levels observed in previous base periods. This indicates an improvement in market participants’ as-

Its hotels in Hungary have a total of 3, 660 rooms and 7,364 beds. Hunguest hotels are located in prime Hungarian tourist destinations and in the country’s most popular spa and holiday resorts, including Balatonalmádi, Bük, Cegléd, Eger, Egerszalók, Hajdúszoboszló, Hévíz, Gyula, Kőszeg, Nyíregyháza, Szeged, Szentgotthárd, Zalakaros, Tapolca and Tárca. One of the foreign interests in the Hunguest portfolio is located in Herceg Novi, Montenegro. This is the Hunguest Hotel Sun Resort, situated directly on the seafront. In addition, the Hotel Miramar is located on the Croatian coast in Opatija, the operation of which was taken over by Hunguest in December 2025.

and Révfülp. The company is committed to continuous development and the expansion of its services in order to ensure that domestic camping offers a genuinely high-quality alternative within the palette of Hungarian tourism. In June 2026, BALATONTOURIST Camping Kft. was awarded the right to operate Deseda Camping, located by Lake Deseda near Kaposvár, for a period of 120 months, thereby expanding the Company’s portfolio with a destination outside the Lake Balaton region.



essment of their situation and points to more optimistic expectations. This fact is furthermore true regarding the comparison to the economic sentiment index of the service sector and to the GKI business confidence index, because during the investigated period, tourism and the accommodation sub-sector already performed better compared to both indices.

Following the decline at the beginning of the second quarter, the TCI and, within it, the index for the accommodation subsector began to show an upward trend in the second half of the quarter. By the end of the period, both the TCI and the accommodation subsector index reflected a more favourable assessment of the situation than in the base period, with the difference being particularly pronounced in the accommodation subsector (-14 vs. -3). During the quarter under review, the accommodation services index was higher than the business confidence index for the services sector, while at the end of the period the two indices were at the same level (-3). At the same time, throughout the second quarter, it was 4–5 points higher than the GKI Business Confidence Index. The first-half data also show that, following the less favourable forecasts and more pessimistic outlook experienced by the accommodation subsector at the beginning of the year, expectations are now more positive compared with the tourism sector as a whole. However, the improvement in TCI values did not represent a complete shift in sentiment: the overall assessment of the sector remained cautious, and despite the improvement in corporate expectations and forecasts, negative risk factors remained in place, affecting both day-to-day operations and medium-term investment decisions. With regard to the economic environment, the participants of the division perceive the cost pressure, the labour shortage, as well as energetic challenges, as the main risk elements.

In terms of the tourism sector’s economic performance, the sector presents a more favourable picture compared with other sectors; at the same time, the first half of 2026 developed less favourably for market participants than previously expected, while the profitability of companies moved in an increasingly favourable direction. Ahead of the summer season, profitability indicators pointed to a low point compared with previous years. Since mid-2024, profitability within the sector has generally been gradually declining, as market participants have been unable to fully pass the increase in energy costs on to their prices. Among the subsectors, accommodation services are in a more favourable position, while catering and other tourism services present a weaker picture. Larger companies are in a more favourable position because of the higher foreign demand typically generated by these companies and their more developed infrastructure; however, surveys also reflected deteriorating expectations among these companies. In terms of inbound tourism, based on per-visitor spending, Hungary still does not rank among the traditional luxury tourism destinations, with growth driven by an increase in the number of visitors. The partial reduction of the tourism development contribution is primarily regarded by market participants as a means of covering wage increases and operating costs, with a smaller proportion of the additional funds available for development.

On the demand side, in the first two quarters of 2026, both data from the Hungarian Central Statistical Office and market feedback indicated moderate growth in tourism activity. At the same time, while domestic demand increased, the number of foreign visitors stagnated or, in certain locations and during certain periods of the second quarter, declined slightly, partly because of the geopolitical realignment affecting the Central European region.

Two parallel trends were decisive in shaping the structure of demand during the first half of the year. On the one hand, the proportion of quality-oriented, higher-spending guests increased. An increasing share of guests opted for upper-midscale and premium services, which was reflected in higher average hotel rates and a shift in the service mix. On the other hand, regional diversification continued. Alongside the concentration of demand in Budapest, demand for regional destinations also increased, particularly in areas developing active and ecotourism offerings, as well as in spa towns. During the spring period, Northern Hungary, the Lake Balaton region and traditional spa towns stood out, while in terms of early summer bookings, Siófok, Hajdúszoboszló and Gyula were particularly prominent. Most bookings were for short stays of two to three nights; at the same time, the share of longer, multi-day stays also increased, indicating the stabilisation of domestic demand.

On the supply side, despite improved capacity utilisation, cost-side pressure remained the most significant constraint. Rising energy prices, labour costs and cost inflation across supply chains narrowed operating margins, posing a particularly significant challenge for smaller and more liquidity-sensitive market participants. In terms of the labour market, alongside securing seasonal workers, retaining qualified employees and providing them with continuous training became strategic priorities, while rising wages and employee turnover increased costs. The investment activity of market participants in the Division increased, on the one hand, through renovations and developments aimed at improving the quality of services, while on the other hand, their commitment to energy efficiency and sustainability investments also increased, with the aim of reducing costs over the longer term and ensuring regulatory compliance.

The overall picture for the first half of 2026 is therefore characterised by a duality: on the one hand, an increase in traffic and revenues and an improvement in sentiment based on the TCI were observed; on the other hand, cost inflation and uncertainty surrounding the labour market require structural adaptation within the sector.

Looking at global trends in the sector, according to a survey by Europ Assistance covering 26 countries, safety plays a

greater role than ever in travel decision-making. In Europe, this is the most decisive factor for 30% of travellers. Travel appetite remains high, with 77% of Europeans planning a holiday, and 52% of them planning to travel primarily during the summer period (July–August). The spring period is also popular across the continent, with 34% of travellers choosing April–May. According to research, the average holiday budget is EUR 2,089; however, there is a significant variation in prices across different parts of the continent (EUR 2,491 in Western Europe, EUR 1,775 in Southern Europe and EUR 412 in Eastern Europe).

According to the Mastercard Economics Institute's 2026 Travel Trends Report, Europe's travel landscape is undergoing a transformation, with signs of adaptation and rethinking emerging. The mature and resilient European travel market is moving towards a value-based growth phase. The continent remains a destination for culture-, gastronomy- and experience-oriented travel. Disruptions to energy supply and airspace capacity have contributed to the emergence of new travel alternatives. Six of the ten fastest-growing destinations are located in Europe (Paris, Amsterdam, Brussels, Barcelona, Madrid and Frankfurt). Major cities continue to be key destinations. Value, timing

and quality are becoming increasingly important considerations. The role of rail travel continues to grow, playing an important role in advancing sustainability.

The use of artificial intelligence in travel planning is also becoming increasingly important: 28% of travellers in Europe regularly use AI for travel planning (compared with 70% in the Middle East). According to a representative survey conducted by VISA in April, the majority of Hungarian respondents who travel have already used AI when organising their trips, with 13% using this option regularly. The most common applications are requesting tips and recommendations and resolving logistical and transportation-related issues. The most frequently cited benefits were time savings, constant availability and ease of use. A total of 51% of respondents would also use an AI travel agent or entrust it with certain tasks. According to a representative YouGov survey conducted among European travellers, customers primarily expect AI to provide support; however, the majority still refrain from fully automated solutions, mainly because of a lack of information. This highlights the key importance of transparency and accessibility throughout the processes. The purpose of AI should not be to replace human labour, but rather to support it by automating monotonous and repetitive processes.

The main national markers (Hungarian countryside hotel data):

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

Index	2026 April	Change	2026 May	Change	2026 June	Change
Guest nights spent by Hungarians, '000'	962	+2,2%	1.144	+3,1%	1.369	-2,1%
Guest nights spent by foreigners, '000'	423	-1,6%	538	-2,5%	630	-2,8%
Total number guest nights, '000'	1.385	+1,0%	1.682	+1,2%	1.999	-2,3%

Source: Central Statistical Office (Turnover of commercial accommodation)

(Change = change from previous period in %:)

Index	2026 second quarter	Change	2026 first half	Change
Guest nights spent by Hungarians, '000'	3.475	+0,7%	5.667	+2,7%
Guest nights spent by foreigners, '000'	1.591	-2,4%	2.545	-1,6%
Total number guest nights, '000'	5.066	-0,3%	8.212	+1,3%

Source: Central Statistical Office (KSH);

In Hungary, during the first half of 2026, the number of guest nights at accommodation establishments outside Budapest increased by 1.3%, primarily driven by an increase in guest nights generated by domestic guests, while international traffic declined. The two quarters of the first half of the year showed contrasting trends: the number of guest nights increased in the first quarter of 2026, while the second quarter saw a smaller decline of 0.3%. Overall, the sector was characterised by slower growth in traffic and positive profitability

when the two quarters of the year are considered together. The favourable economic performance was driven primarily by traffic generated by domestic travellers.

Taking domestic travel trends into account, the sector developed as follows in the second quarter of 2026:

- According to data from the Hungarian Central Statistical Office, in April, 79% of guest nights at commercial accom-

modation establishments were accounted for by hotels, representing an increase of 6.5% compared with the corresponding period of the previous year. The number of guests increased most significantly in the Győr–Pannónhalma tourism region (+12%). Compared with the base period, international guest traffic increased most significantly in the Tokaj–Nyíregyháza region (+15%). According to data from the Hungarian Hotel and Restaurant Association, hotel traffic stagnated in April, while revenues and profitability developed less favourably than in the base period.

- In May, hotels accounted for 72% of domestic guest nights and 83% of international guest nights spent at commercial accommodation establishments. Among the tourism regions, Gyula recorded the highest growth, with domestic traffic increasing by 18% and international traffic by 23%. According to data from szallas.hu, during the Whitsun long weekend, favourable weather conditions made the Lake Balaton region the most popular destination, ahead of Northern Hungary and the Southern Great Plain. In terms of individual destinations, Siófok, Szeged and Gyula were the three most popular destinations.
- The Hungarian Hotel and Restaurant Association reported occupancy levels in summer that were at or slightly below the base-period level, both in the capital and in the countryside. Caution can be observed in the market, with a significant proportion of bookings continuing to be made

at the last minute compared with previous years. This is particularly true of the domestic leisure segment, which is characteristic of the peak summer season. According to data from szallas.hu, the greatest interest in advance summer bookings was shown in the Lake Balaton region, which accounted for 33% of advance bookings. In terms of cities, destinations located on the waterfront and spa towns (Siófok, Hajdúszoboszló and Gyula) were the most sought-after. 22% of summer bookings were for stays of at least five nights. Among accommodation types, apartments were the most sought-after, accounting for 36% of bookings, while hotels ranked third, with 24%.

- The appreciation of the forint since April reduced revenue growth and margins in the inbound tourism sector at industry level, particularly at accommodation establishments in Budapest generating significant international traffic, thereby affecting the regional competitiveness of the Hungarian tourism sector. In the current market environment, passing the impact of exchange rate movements on to consumers is possible only to a limited extent. Industry participants generally sought to protect their profitability by increasing operational efficiency and optimising supplier terms and conditions. From a macroeconomic perspective, however, moderating inflation and the country's improving risk perception support and may stabilise the exchange rate, potentially creating a more predictable environment for the operation of tourism sector companies.

C. The activity of the division in the second quarter of

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Tourism Division 30.06.2026 audited factual data	Tourism Division 31.12.2025 audited factual data	31.12.2025-30.06.2026 comparison	Change, 31.12.2025 compared to 30.06.2026 in %
Balance sheet total	142 049 073	138 730 672	3 318 401	2,4%
Total cash	2 645 446	1 619 525	1 025 921	63,3%
Equity capital	61 299 293	60 784 031	515 262	0,8%
Long-term liabilities	51 731 093	52 067 382	-336 289	-0,6%
Short-term liabilities	29 018 687	25 879 259	3 139 428	12,1%
Loans and borrowings	18 533 424	20 272 140	-1 738 716	-8,6%
External funds/balance sheet total	13,0%	14,6%	-1,6%	-10,7%

The financial position of the Tourism Division is presented through a combined overview of the aggregate data of the hotel industry and the camping business. At the same time, in assessing the division's activities, operations and financial performance, the hotel industry, and within it the dominant role of Hunguest, is of primary importance. The hotel industry accounts for an exceptionally high 96% share of the di-

vision's financial indicators; consequently, developments in this industry fundamentally determine the changes in the aggregate data. Hunguest's dominance is also reflected in the aggregate balance sheet data: the Company accounts for 92% of the Tourism Division's total assets and 90% of its equity. The Company's weight is also particularly significant in the income statement data: in the first half of 2026, Hunguest

generated 96% of the division’s aggregate revenue. Based on the proportions presented above, the Tourism Division’s operating activities, financial position and financial processes are determined predominantly by Hunguest’s operations, with the Company playing a particularly significant role within the hotel industry. The performance of the camping business is also included in the aggregate data, but because of its significantly smaller financial weight, its impact on the division as a whole is limited. The financial overview therefore focuses on the operations of the hotel industry, which materially determine the division’s operations and profitability, as well as on Hunguest’s activities and financial performance.

The Tourism Division’s aggregate value of the assets increased in both quarters of 2026. At the end of the first quarter, total assets were 0.8% above the base-period figure at the end of 2025, followed by a somewhat higher increase in the second quarter than in the first three months of the year. As a result, the Tourism Division’s aggregate total assets amounted to HUF 142.05 billion as at 30 June 2026, representing an increase of HUF 3.32 billion, or 2.4%, compared with the opening figure for the year. Following a decline in the first quarter, the amount of current assets increased in the second quarter, resulting in a balance at the end of the first half of 2026 that was HUF 0.36 billion, or 5%, above the opening balance at the beginning of the year. The increase in current assets was, however, lower in volume than the HUF 3.32 billion increase in total assets; therefore, the increase in the division’s value of assets was clearly attributable to the growth in non-current assets.

Two major items can be distinguished within the structure of non-current assets, reflecting the specific characteristics of the division’s activities. Property, plant and equipment represent the largest item, comprising the infrastructure required for the operation of the hotel industry, primarily property, plant and equipment used in hotels. The carrying amount of property, plant and equipment amounted to HUF 102.89 billion at the end of the first half of 2026, representing 72% of the division’s total assets. The composition of property, plant and equipment clearly reflects the prominent weight and role of hotel operations: 99% of the aggregate value of property, plant and equipment comprised hotels, their ancillary facilities, as well as machinery and equipment related to catering operations. Hunguest also accounts for a particularly significant share of the infrastructure, with 94% of the division’s property, plant and equipment attributable to the hotel industry. The carrying amount of the hotel unit in Montenegro accounted for 4% of the property, plant and equipment, while, with a significantly smaller share, infrastructure related to the operation of the camping business was also included in the balance. The carrying amount of the division’s property, plant and equipment decreased by 0.6% overall as a result of depreciation and amortisation recognised during the first six months of 2026.

Investments represented another significant component of non-current assets, with no material change compared with the opening figure at the beginning of the year. At the end of the first half of 2026, investments continued to be recognised in the division’s aggregate balance sheet at a value of HUF 23.88 billion. The total balance of investments comprises the ownership interests held in Hunguest’s subsidiaries.

The increase in Hunguest’s non-current assets and, indirectly, those of the Tourism Division during the first half of 2026 was not related to either of the two larger asset groups, i.e. property, plant and equipment and/or investments. The increase in the value of non-current assets was primarily attributable to an increase of HUF 2.85 billion in right-of-use assets. The balance of right-of-use assets increased from HUF 2.55 billion at the beginning of 2026 to HUF 5.40 billion at the end of the first half of the year. Right-of-use assets were recognised at HUF 2.97 billion in Hunguest’s books and at HUF 1.92 billion in the books of Balatontourist Camping Kft. Right-of-use assets recognised under IFRS accounting relate to operating activities taken over in recent years, while the change in the balance observed in the first half of the year relates to a hotel taken over for operation during the first half of 2026.

One of the fundamental conditions for entering the hotel industry market is the availability of complex infrastructure of significant value. It is an inherent feature of the branch – and a typical characteristic of tourism and food service activities – that the provision of these services requires the availability of substantial property, plant and equipment and other infrastructure elements. This specific asset requirement is clearly reflected in the composition of the Tourism Division’s asset stock as well; the proportion of non-current assets is high, and the dominance of property, plant and equipment reflects that the basis for the division’s successful operation is provided by infrastructure utilized over the long term.

The continuous increase in the value of Hunguest’s property, plant and equipment observed in recent years indicates that, alongside maintaining the condition of its infrastructure, the Company also places particular emphasis on its consistent development. Investments aimed at modernization, raising service standards, and improving operational efficiency continue to represent strategic priority. These developments strengthen Hunguest’s competitiveness and market position over the longer term, while also creating a stable infrastructure base for the Company’s successful operations in the future. Although the growth rate of property, plant and equipment may moderate during the first half of 2026 compared with the rate observed over the previous three to four years, developments and investments will continue on an ongoing basis in the future.

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 Hotel Flóra	190	Eger		Hunguest Zrt.	operation of own property	entire period
Hunguest Helios	212	Hévíz		Hunguest Zrt.	operation of own property	entire period
Hunguest Panoráma	205	Hévíz		Hunguest Zrt.	operation of own property	entire period
Hunguest Hotel Freya	162	Zalakaros		Hunguest Zrt.	operation of own property	entire period
Hotel Millennium	122	Budapest		Hunguest Zrt.	operation of own property	entire period
Hotel Platánus	182	Budapest		Hunguest Zrt.	operation of own property	entire period
Hotel Eger & Park	214	Eger		Hunguest Zrt.	operation of own property	entire period
Hotel Aquarell	90	Cegléd	MFB-Ingtatlan-fejlesztő Zrt.	Hunguest Zrt.	operation	entire period
Andrássy Kúria & Spa	53	Tarcal	Témadesign Kft.	Hunguest Zrt.	operation	From 01.03.2025
Hotel Benedict	35	Kőszeg	Magyar Bencés Kongregáció Pannonhalmi Főapátság	Hunguest Zrt.	operation	From 01.03.2025
Hunguest Hotel Sun Resort	229	Herceg Novi/ Montenegro		Hunguest Hotels Montenegro d.o.o.	wholly owned subsidiary	entire period
Hotel Miramar	103	Opatija/Croatia	Adriatic Hotel Invest Kft.	HOTEL MIRAMAR d.o.o.	operation	From 01.12.2025
Gotthard Therme Hotel	142	Szentgotthárd	MFB Ingatlanfejlesztő Zrt.		operation	From 01.04.2026

Hunguest remains committed to establishing a presence in new locations. In terms of hotel units, the most notable event in the first half of 2026 was the successful completion of the takeover of the operation of a new hotel unit by Hunguest. As of 1 April 2026, Hunguest has been operating the 142-room Gotthard Therme Hotel in Szentgotthárd, located at the intersection of the Hungarian, Austrian and

Slovenian borders. The hotel, situated at the gate of the Őrség region, offers relaxation with comfortable rooms and a high-standard gastronomy. The Mediterranean-atmosphere Szentgotthárd Spa & Wellness is accessible from the hotel via a direct corridor, which ensures revitalisation with its special slides, jacuzzis, saunas, sporting opportunities, and wellness treatments.

Campsites owned by BALATONTOURIST:

Name of accommodation	Name of town	Size of area	Operator	Owner	Comment
Berény Naturista Kemping	Balatonberény	5,5 ha	BALATONTOURIST Kft.	Balatonberény Község Önkormányzata	Own operation
Füred Kemping és Üdülőfalu	Balatonfüred	18 ha	BALATONTOURIST CAMPING Kft.	Balatonfüred Város Önkormányzata	Own operation
Napfény Kemping	Révfülöp	7,2 ha	BALATONTOURIST Kft.	Révfülöp Nagyközség Önkormányzata 60%; MNV Magyar Nemzeti Vagyonkezelő Zrt. 40%	Own operation
Napfény-Garden Kemping	Révfülöp	1,5 ha	BALATONTOURIST Kft.	Révfülöp Nagyközség Önkormányzata	Own operation
Strand-Holiday Kemping	Balatonakali	3,6 ha	BALATONTOURIST CAMPING Kft.	ZION Europe Ingatlanforg. és Hasznosító Kft.	Own operation

The Tourism Division's current assets account for a relatively small share of total assets. The balance of HUF 7.75 billion at the end of the first half of 2026 represented approximately 5.5% of the division's aggregate total assets. During the first half of 2026, the value of current assets increased by HUF 0.36 billion, from the opening balance of HUF 7.39 billion to HUF 7.75 billion. Based on the above, current assets do not represent a significant share of the Tourism Division's assets, either in terms of their proportion or absolute value.

The largest components of current assets were cash and cash equivalents, as well as other receivables and accrued income. The change in the balance during the first half of 2026 was, however, not influenced solely by developments in these two major items. In the previous year, trade receivables were significantly increased by a one-off transaction related to the sale of the Austrian hotel units, resulting in an increase of approximately HUF 2 billion in 2025. Following the financial settlement of the transaction, this one-off item was removed from trade receivables already in the first quarter of 2026, essentially resulting in a decrease in trade receivables from the opening balance of HUF 2.25 billion for 2026 to HUF 0.40 billion during the first six months of the year. The decline in trade receivables in the first quarter was therefore not attributable to the Division's core activities or ordinary course of business, but rather to the financial clos-

ing of a previous one-off transaction. Following the run-off of this one-off item, in the second quarter of 2026, the Tourism Division already operated with a trade receivables balance at an average level associated with its ordinary course of business. Alongside the HUF 1.85 billion decrease in trade receivables, the division's cash and cash equivalents increased by HUF 1.03 billion, or 63.3%, reaching HUF 2.65 billion at the end of the second quarter. Hunguest accounted for a significant share of the division's cash and cash equivalents: the Company's cash and cash equivalents increased from HUF 1.21 billion to HUF 1.73 billion during the first six months of 2026, representing an increase of HUF 0.53 billion, or 43%. Another significant portion of the division's cash and cash equivalents, amounting to HUF 0.58 billion, was attributable to the Austrian subsidiary.

In addition to changes in trade receivables and cash and cash equivalents, the increase in current assets during the first half of the year was also attributable to an increase of HUF 0.84 billion in related-party receivables and an increase of HUF 0.40 billion in other receivables and accrued income. Taken together, these increases offset the significant decline in trade receivables related to the one-off transaction and contributed to the increase in the division's current assets over the first half as a whole. The Tourism Division's inventories amounted to HUF 0.79 billion and were almost entirely attributable to Hunguest. The value of inventories did not

change materially during the first two quarters of the year; therefore, this balance sheet item did not have a significant impact on the development of current assets.

Overall, the changes in the asset side of the Tourism Division's balance sheet during the first half of 2026 were primarily determined by the increase in the balance of right-of-use assets within non-current assets. In the case of current assets, in addition to the usual intra-year and seasonal developments, the most significant impact was exerted by the financial settlement of the one-off transaction related to the previous sale of the Austrian hotel units. As a consequence, the balance of trade receivables decreased significantly, while the value of cash and cash equivalents increased.

In the Tourism Division, the decline in equity observed in the first quarter came to a halt and reversed in the second quarter of 2026. As a result of the profit generated during the first half of the year, the division's aggregate equity increased by 0.8% overall, rising from an opening balance of HUF 60.78 billion to HUF 61.30 billion by the end of the first half of 2026. The change in equity was primarily determined by Hunguest's operations, with the Company accounting for slightly more than 90% of the Tourism Division's aggregate equity. The Company's equity increased by nearly HUF 2 billion, or 4%, over the two quarters, rising from HUF 53.48 billion to HUF 55.38 billion. In the first quarter, equity still decreased slightly, by 0.4%; however, this was offset by profitable operations in the second quarter, resulting in an

overall increase for the first half as a whole. By contrast, the decline in the camping business's equity continued in the second quarter, decreasing from HUF 1.51 billion to HUF 0.77 billion over the first half of the year.

The Tourism Division's total liabilities increased by HUF 2.80 billion, or 3.6%, during the first half of 2026, reaching HUF 80.75 billion at the end of June. Slightly less than two-thirds of the liabilities were non-current liabilities, the balance of which decreased by 0.6% during the first six months of the year. 94% of non-current liabilities was provided by the member loan and external bank financing secured for Hunguest. At the same time, current liabilities increased by HUF 3.14 billion, or 12%, from HUF 25.88 billion to HUF 29.02 billion. Hunguest accounted for 93% of current liabilities, and developments in this area were also determined primarily by the Company's operations. Hunguest's current liabilities increased by HUF 1.93 billion, or 8%, over the two quarters. Within current liabilities, the Company's trade payables decreased by HUF 0.81 billion, or 25%, similarly to previous years, while current borrowings increased by HUF 1.19 billion, or 40%. In the case of Hunguest, the value of other current liabilities and accrued expenses and deferred income remained high because of the specific accounting treatment of developments, increasing by a further HUF 0.61 billion during the first half of 2026.

The division's equity ratio stood at 43%, continuing to indicate a stable capital position and remaining favourable, above the market average.

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

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

Key P/L data	Tourism Division 01.01.2026-30.06.2026 not audited factual data	Tourism Division 01.01.2025-30.06.2025 audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Total operating income	24 380 531	22 865 344	1 515 187	6,6%
Operating costs	23 544 911	22 178 094	1 366 817	6,2%
Operating (business profit/loss) EBIT	835 621	687 250	148 371	21,6%
EBITDA	2 821 024	2 619 466	201 558	7,7%
Net financial income	849 340	-306 731	1 156 071	376,9%
Profit before taxes	1 684 961	380 519	1 304 442	342,8%
Profit after taxes	1 121 060	199 767	921 293	461,2%
Total comprehensive income	869 249	143 472	725 777	505,9%
Employee headcount (persons)	2 000	1 640	360	22,0%

The development of the Tourism Division's income statement, similarly to the items presented on the asset and liability sides of the balance sheet, was determined primarily by the hotel industry, and within it, by Hunguest's performance and operations. In the first half of 2026, the Company accounted for 96% of the division's aggregate revenue and 93% of its costs, while the division's operating profit was also attributable to Hunguest. The dominant role of hotel operations was particularly evident in the development of revenues and costs in the first quarter. During the winter months, particularly in the first quarter, the development of revenues and expenses was determined almost exclusively by hotel operations. Due to the seasonal nature of their operations, the campsites remained closed during the first part of the year, while preparations for the season, maintenance work and investments were carried out. Subsequently, with the onset of the more favourable spring, and increasingly early summer, periods, the season also commenced at the campsites.

The Tourism Division's aggregate operating income increased in both quarters of 2026, reaching HUF 24.38 billion at the end of the first half of the year. This represented an increase of HUF 1.52 billion, or 6.6%, compared with revenue of HUF 22.86 billion realised in the corresponding period of the previous year. The growth was, naturally, driven by the hotel industry, and within it, by Hunguest. In the first six months of 2026, the Company generated revenue of HUF 22.96 billion, representing an increase of HUF 1.87 billion, or 9%, compared with the base period of the first half of 2025. Hunguest's performance was further supported by a 6.5%

increase in the camping business's revenue compared with the base period. The now more sustained increase in revenue was supported by several mutually reinforcing factors. The developments and maintenance investments implemented in previous years continued, while growth was also supported by the commencement of operations at new hotel units that had not been included in the base period one year earlier. A key element of the growth was the implementation of pricing aligned with the higher level of services and the general increase in average prices observed in the tourism market, which also contributed significantly to the increase in revenue. The primary driver of growth was essentially the increase in average hotel capacity and its higher utilisation.

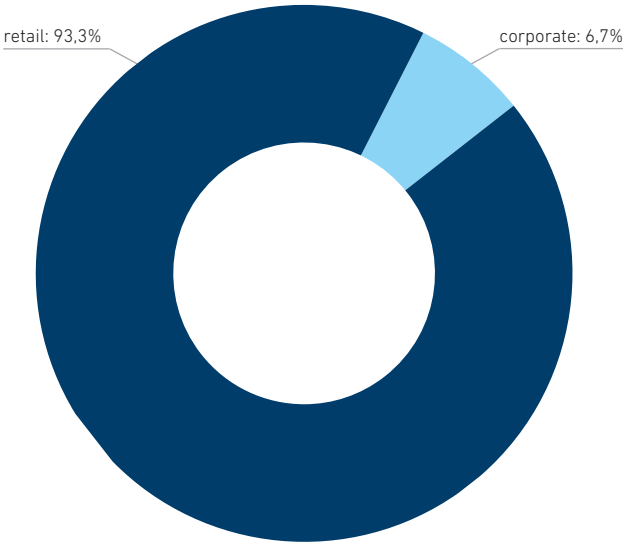
The Tourism Division's profit after tax amounted to HUF 1.12 billion in the first half of 2026, supported by a 21.6% increase in operating profit and an improvement in net financial income. This was more than five times the profit after tax of HUF 199 million reported one year earlier.

In the second quarter, Hunguest completed a total of 108,696 invoiced transactions, representing an increase of approximately 11% year-on-year. Of these, 100,150 invoiced transactions related to retail guests, while 8,546 related to corporate customers.

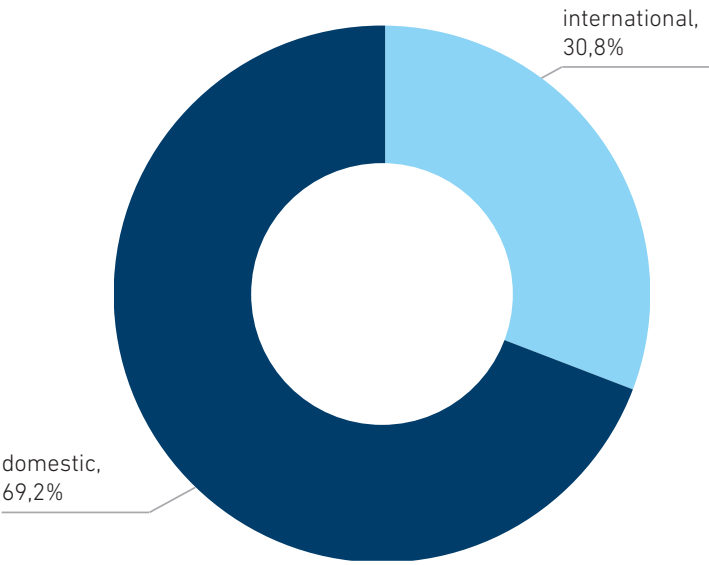
Hunguest was the first in Hungary to establish a new direct sales channel by integrating its live booking system directly into an artificial intelligence client, Claude AI. Through this development, instant transactions conducted on the platform shorten the purchasing process, thereby improving conversion and effectively supporting the growth of commission-free, higher-margin revenue.

At Hunguest's hotels outside Budapest, the positive trend observed throughout 2025 continued in the first two quarters of 2026, with the number of guest nights increasing steadily and consistently. In 2025, growth of 10.8% was achieved compared with the 2024 base figure, while in the first three months of 2026, year-on-year growth had already reached 11.9%. This favourable trend continued in the second quarter, albeit at a lower rate because of the higher quarterly base, clearly indicating that the recovery in demand cannot be regarded as a temporary phenomenon. Hunguest Hotels' hotels outside Budapest also outperformed national market trends in the second quarter of 2026. While the number of guest nights stagnated nationwide overall, the Hunguest hotel chain achieved growth of 3.3% in the quarter under review. Moreover, demand increased among both domestic guests (3.0%) and international guests (3.8%) compared with

Breakdown of invoiced transactions
(H1 2026)



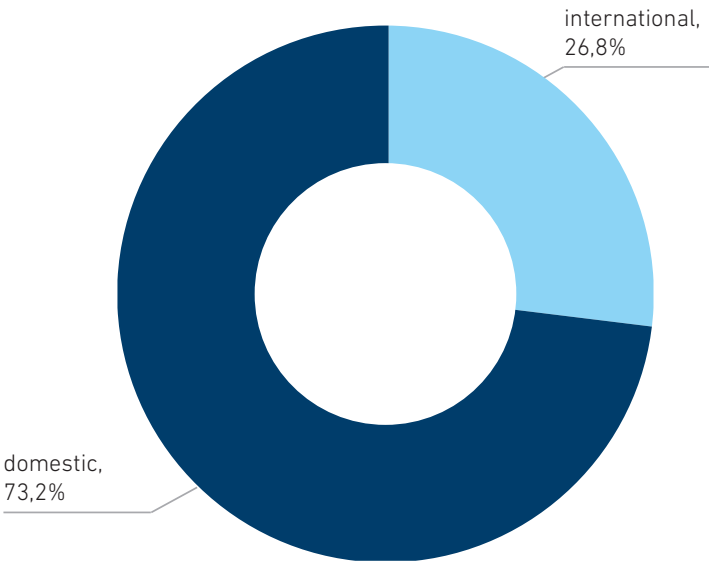
Breakdown of guest nights by nationality
– Hunguest Zrt. Q2 2026



the second quarter of 2025. The share of international guest nights increased slightly during this period, from 30.4% to 30.6%.

In the first six months of 2026, the number of guest nights at Hunguest hotels increased by 7.4%, almost six times the rate of growth recorded nationwide. During the period under review, Hunguest's hotels further strengthened their market position, with their performance exceeding national market trends in both quarterly and half-year comparisons. The primary driver of growth was the increase in domestic

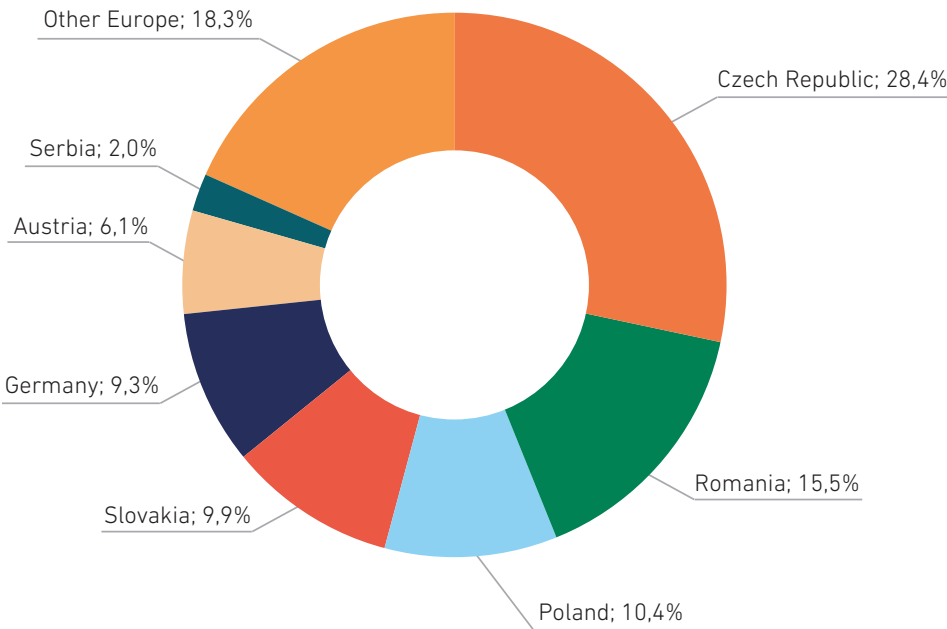
Breakdown of guest nights by nationality
– Hunguest Zrt. H1 2026



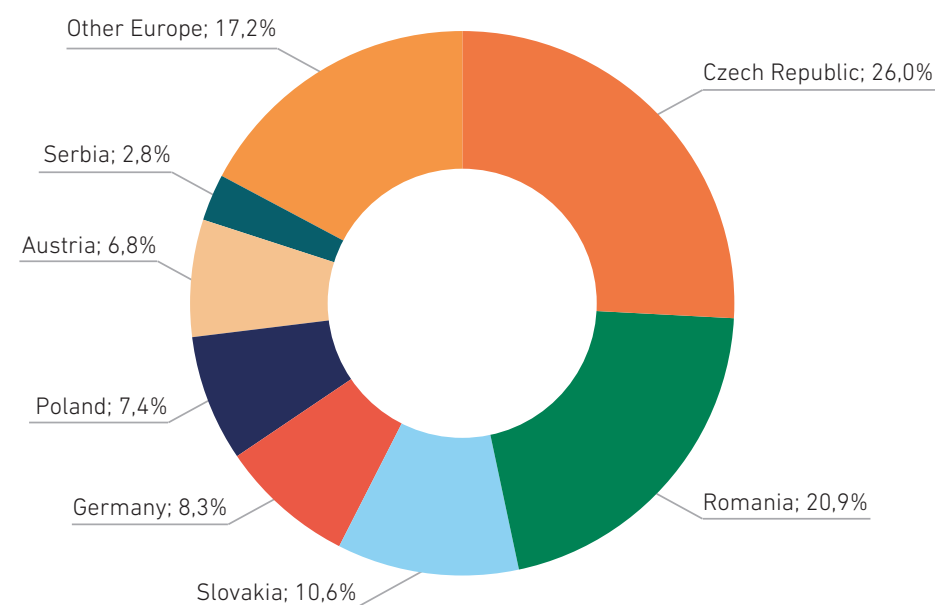
traffic (9.4%); at the same time, demand generated by international guests also increased (2.1%) compared with the previous-year base, contributing favourably to Hunguest's performance in the first half of 2026. In the first half of the year, the share of domestic guests in the guest mix increased from 71.9% to 73.2% compared with the base period of the first half of 2025.

Domestic tourism continued to be the dominant component of guest traffic at Hunguest hotels, with both the number of domestic guests and their share of total guest traffic in-

Distribution of inbound tourism by country Hunguest Zrt. - 2026 Q2



Breakdown of Inbound Tourism by Country Hunguest Zrt. - 2026 H1



creasing further in the first two quarters of 2026. The ranking of the countries of origin of international guests differed slightly from the pattern observed in previous years in the first quarter, with the top two positions changing places; nevertheless, Romanian, Czech and Slovak travellers continued to account for the largest groups of international guests. The ranking was reversed in the second quarter, with the Czech Republic returning to first place, while the traditionally strong Romanian guest numbers moved back to second place. A change compared with previous years was also observed, with Poland entering the TOP 3 source countries for the first time. The concentration of international guest nights is clearly illustrated by the fact that these three countries generated more than half of international traffic (54.4%). At the half-year level, the TOP 3 source countries remained the Czech Republic, Romania and Slovakia, together accounting for 57.5% of inbound traffic.

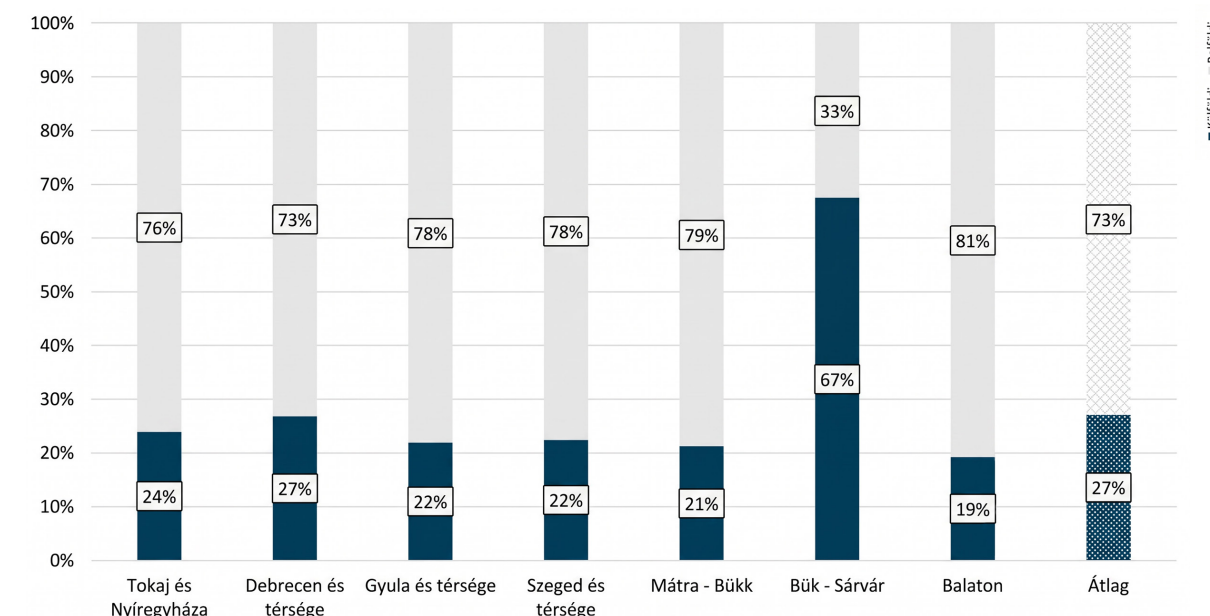
The so-called TRevPAR indicator applied by the hotel market is calculated from the result of room occupancy and guest spending. Guest spending at Hunguest hotels increased in the second quarter compared with the lower level recorded in the first quarter and was already above the base-period level. The average duration of stay of the guests, as well as the number of guests falling onto one room, meeting the planned level. This indicates a higher proportion of guests with families, which is in accordance with the strategic objectives of Hunguest and confirms the justification of the development of family-friendly services realised throughout the course of the recent years. Room occupancy was 0.3 per-

centage points higher in the first half of 2026 compared with the previous-year base. Moreover, thanks to the above-base performance in the second quarter, spending per room also increased, by 1.5%. Overall, as a result of these effects, the TREVPAR indicator was 2.2% above the base-period figure for the first half of the previous year.

In the first half of 2026, Hunguest hotels operating in the country's seven most significant and tourism-defining rural regions welcomed domestic and international guests according to the proportions shown in the attached figure. In accordance with the trends of previous years, the proportion of international guests remained the highest in the Bük-Sárvár region. Hotels in the Debrecen and Surroundings tourism region also recorded international guest arrivals at a level in line with or close to the average. The largest domestic visitor proportion was realised in the Balaton region.

Similarly to revenue, the Tourism Division's aggregate operating costs also increased in the first half of 2026. The cost level increased from HUF 22.18 billion reported in the first six months of 2025 to HUF 23.54 billion, representing an increase of HUF 1.36 billion, or 6.2%. The change and increase in costs were primarily attributable to the expansion of Hunguest's hotel capacity, the enhancement of its service quality, and the increase in market energy prices compared with the base period. The appearance in Hunguest's portfolio of hotels that were not yet included in the corresponding period of the previous year and have since been taken over for operation also played an important role in the increase in costs.

Breakdown of domestic and international guest nights in Hunguest Hotels by tourism regions – H1 2026



At the same time, thanks to successful cost-efficiency efforts, the increase in costs compared with the base period was already lower than the increase in revenue in the first quarter. This favourable trend continued in the second quarter, while the ratio of revenue to costs improved further. As a result, the HUF 95 million operating loss reported in the first quarter turned positive in the second quarter, and the operating profit for the first half also exceeded the figure recorded in the corresponding period of the previous year. The Tourism Division's aggregate operating profit therefore increased from HUF 0.69 billion in the first half of 2025 to HUF 0.84 billion, improving the Division's profitability in 2026. Hunguest made a significant contribution to the improved result, generating an operating profit of HUF 1.48 billion during the period under review, 13.2% above the profit realised in the first half of 2025.

The Tourism Division's EBITDA exceeds its EBIT as a result of depreciation and amortisation recognised. Moreover, similarly to operating profit, which exceeded the base-period figure, EBITDA also increased compared with the figure recorded one year earlier. The Tourism Division's EBITDA amounted to HUF 2.82 billion as at 30 June 2026, representing an increase of 7.7% compared with the result for the first half of 2025.

The Tourism Division's net financial income still showed a loss in the first quarter of 2026 and was also below the time-apportioned result of the interim 2025 base-period figure for the period under review. In the second quarter, how-

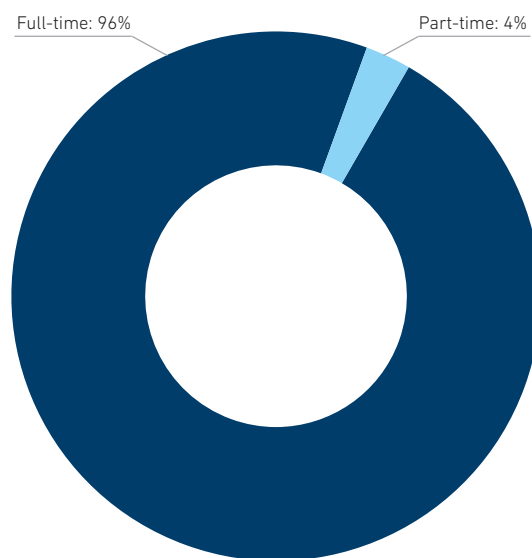
ever, a significant turnaround occurred: financial expenses remained at the level of the base period for the first half of 2025, while financial income increased significantly. As a result, net financial income moved into positive territory and amounted to HUF 0.85 billion at the end of the second quarter. This represented an improvement of HUF 1.16 billion compared with the loss of HUF 306 million reported one year earlier, with the change attributable to the significant increase in financial income.

The Tourism Division's profit after tax amounted to HUF 1.12 billion in the first half of 2026, supported by a 21.6% increase in operating profit and an improvement in net financial income. This was more than five times the profit after tax of HUF 199 million reported one year earlier.

In parallel with the continuous expansion of Hunguest's capacity, the number of employees also increased, as the Company's growth trajectory necessitated a proportionate increase in its workforce. The Tourism Division's headcount stood at 1,873 in the first quarter of 2026, nearly 200 higher than one year earlier. The expansion continued in the second quarter, and by the end of the first half of 2026, the companies comprising the Division employed a total of 360 more employees, or 22% more, than one year earlier. The headcount exceeded the December 2025 year-end figure of 1,829 by 171.

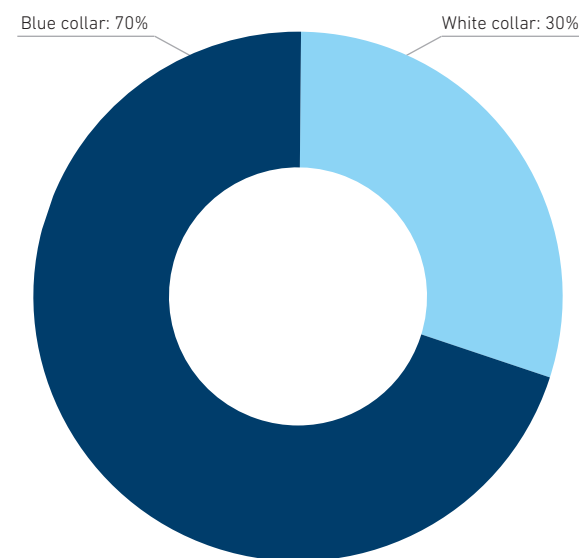
Hunguest employed 96% of its employees on a full-time basis and 4% on a part-time basis. Of the employees, 30% are

Breakdown of employees – full-time and part-time positions (H1 2026)



employed in white-collar positions and 70% in blue-collar positions, with the proportion of employees in blue-collar positions 2 percentage points higher than in the base periods. The branch's Staff costs increased in line with the growth in hotel capacity and the expanding customer base. Human resources policy continues to play a key role in the strategic management, taking into account that the availability of a skilled and qualified workforce is becoming increasingly difficult in the labour market, and therefore, in addition to recruitment, retention and employee satisfaction are of paramount importance. Wage policy will continue to focus on retaining a quality, skilled workforce, which was also the basis for staffing the new hotels that were handed over after the developments.

Breakdown of employees – white collar-blue collar positions (H1 2026)



Hunguest's wage increase implemented at the beginning of the year, as well as the direction of its remuneration policy, continues to focus on retaining high-quality and skilled employees. As in previous years, the hotel chain provides employees with a cafeteria allowance and discounted holidays. The professional training and development of employees also remains a key priority, provided partly through in-house training programmes and partly through professional training courses aimed at expanding employees' expertise. The company's hotels act as registered apprenticeships for young people wishing to work in the hotel and catering industry, providing them with the work experience they need to complete their studies.

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

Operating costs	Tourism Division 01.01.2026-30.06.2026 not audited factual data	Tourism Division 01.01.2025-30.06.2025 audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Materials, consumables and other external charges	11 705 657	11 290 950	414 707	3,7%
Staff costs	8 833 961	7 886 060	947 901	12,0%
Depreciation	1 985 404	1 932 216	53 188	2,8%
Impairment	-2 124	27 206	-29 330	-107,8%
Other operating costs and expenses	1 041 693	1 055 069	-13 376	-1,3%
Capitalised own performance	-19 679	-13 407	-6 272	-46,8%
Total operating costs	23 544 911	22 178 094	1 366 817	6,2%

The Tourism Division's aggregate operating costs amounted to HUF 23.54 billion in the first half of 2026, representing an increase of HUF 1.37 billion, or 6.2%, compared with the HUF 22.18 billion reported for the corresponding period of 2025. The composition of the cost structure remained broadly in line with previous years, with no material change. Materials, consumables and other external charges continued to represent the largest cost item by volume, with their share of total costs remaining consistently around 50%. By the end of the first half of 2026, their share had decreased from the 51% base-period level in the first half of 2025 to 50%.

The second-largest cost item was Staff Costs, which, at HUF 8.83 billion, accounted for approximately 38% of aggregate costs. Staff costs increased by HUF 0.95 billion, or 12%, meaning that the increase in this cost item exceeded the increase in Materials, consumables and other external charges in absolute terms. The total increase in the Tourism Division's costs was therefore clearly attributable to the increase in these two major cost items.

As in previous years, the decisive majority of the Tourism Division's operating costs was related to the hotel industry, which accounted for 96% of total costs. Within the hotel industry, Hunguest continued to play the dominant role, with nearly 96% of industry costs incurred by the Company, once again clearly illustrating the Company's weight within the division. The increase in Hunguest's operating costs can be attributed to several closely interrelated factors. Previous capacity expansions, including the commissioning of new service units and facilities, significantly increased Materials, consumables and other external charges. In addition, the higher guest traffic during the period under review and the resulting increase in the volume of operations led to a further increase in costs. The increase in staff costs was primarily driven by the expansion of the workforce required to meet increased demand for services. The development and increase in costs are in line with and reflect the Company's growing capacity, as well as the additional resources required to provide higher-quality services.

The strategic focus of Hunguest's operations remains to meet guests' needs at the highest possible level, continuously develop its services, and adapt to changing market expectations and tourism trends. The Company's operating model is fundamentally based on three pillars: a customer-oriented approach, the provision of high-quality services, and a commitment to safe and regulated working practices. These declared values are also reflected in day-to-day

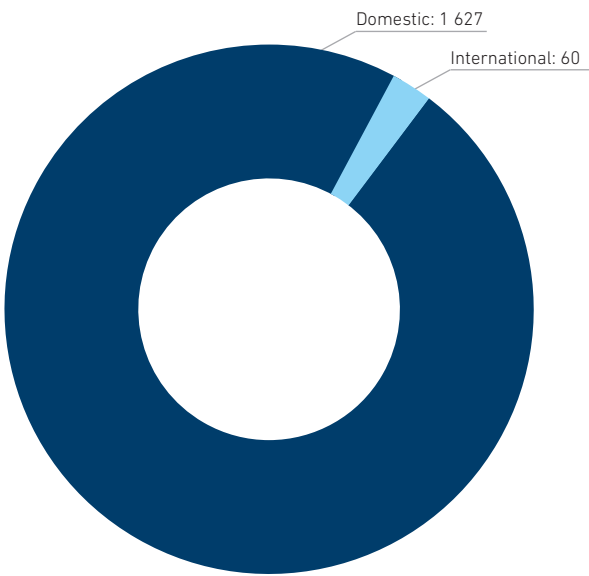
operations. Alongside the development of its high-quality services, Hunguest places particular emphasis on ensuring that guest safety is given priority throughout every service process. The Company's development priorities are not determined on an ad hoc basis, but are based on regular, structured customer satisfaction surveys, which provide accurate and relevant feedback on guests' expectations, preferences and experiences with the services provided. This feedback enables Hunguest to expand, fine-tune and develop its services in a targeted manner, responding directly to guests' needs. For the Company, this approach not only serves to improve the guest experience, but is also an important means of maintaining competitiveness, as successful operations depend on Hunguest's ability to adapt quickly and effectively to changing consumer expectations.

Ensuring sustainable operations is a long-term strategic element for Hunguest, which may provide a competitive advantage over other market participants. To ensure long-term sustainability and sustainable operations, a number of investments and initiatives aimed at improving energy efficiency and rationalisation have been implemented at the units of Hunguest's hotels. An important part of these measures involved enabling the separate control of energy systems, using energy-efficient appliances and equipment, and ensuring the considered use of raw materials. In implementing its developments, the hotel chain places particular emphasis on energy-efficient solutions, thereby also reducing future energy consumption. The use of building management systems and advanced insulation materials greatly helps optimise energy costs. In addition to energy-efficiency investments, the Company sought to achieve further savings by changing, optimising and rationalising operating conditions in ways that do not affect guest comfort. "Smart" operations and sustainability are also supported by innovations such as the use of robotic vacuum cleaners, which are already in operation at 17 Hunguest hotels. Thanks to successful system integration, these devices can call the lifts independently, allowing them to move between floors in a fully automated manner. Moreover, their precise technology reduces the use of cleaning agents by 80%. When selecting suppliers, it is also important that suppliers take sustainability considerations into account when producing their products and providing their services, as well as that they have an established culture of applying such considerations.

The continuous assessment, rationalisation and optimisation of supplier relationships is an important element of Hunguest's successful operations. As part of this process,

the Company regularly reviews its existing contracts and changes in the market environment, while supplier terms and conditions are renegotiated periodically in line with current business needs. In parallel, management places strong emphasis on supplier competition, which not only enhances cost efficiency but also contributes to service quality improvement. High quality expectations and transparent selection processes ensure that the supplier network meaningfully supports the continuous enhancement of the guest experience and strengthens demand for the hotel chain. A stable, reliable and high-quality supplier base is essential for maintaining premium accommodation services, particularly in a dynamically changing market environment. In the first half of 2026, the supplier base expanded by 6.7% compared with the base period. Hunguest was in active business relationships with a total of 1,687 enterprises, of which 1,627 were domestic and 60 were international partners. Hungarian enterprises constitute 97% of the partner network, and this proportion well reflects the commitment of Hunguest towards cooperation with domestic economic participants. Thus, the participants of the Tourism Division contribute to the stimulation of the domestic, local economy and to local value creation.

Number of suppliers
- H1 2026



ENERGY DIVISION



OPUS GLOBAL (hereinafter: OPUS GLOBAL) has successfully implemented its previously determined strategic objectives over the preceding years and has emerged as a leading market participant in the domestic energy sector. Through the efficient utilization of available synergies, it has optimised the cooperation between energy services, thereby increasing the efficiency of its operation and the competitiveness of the participants of the division.

For several years already, OPUS GLOBAL has occupied a definitive ownership role in two energy companies in Eastern Hungary possessing a significant past and high professional competence, OPUS TIGÁZ Zrt. (hereinafter: OPUS TIGÁZ) and OPUS TITÁSZ Zrt. (hereinafter: OPUS TITÁSZ). The energy portfolio of the OPUS Group currently possesses one of the most extensive geographical

coverages in Hungary. The service area of the two companies of the Energy Division covers approximately 40% of the country. OPUS TIGÁZ provides natural gas supply to 1.28 million consumers, while OPUS TITÁSZ delivers electricity services to 790,000 customers.

At the end of the first half of 2026, the Energy Division accounted for 48.5% of the IFRS consolidated level Balance Sheet Total of the OPUS Group, and 42% of its revenue, thereby – remaining unchanged compared to the previous periods – being the division representing the greatest weight regarding asset value and revenue within the OPUS Group.

A. Companies of the division

List of the companies in the division as at 30.06.2026:

Name	Level of affiliation	Core business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2026	Issuer's share on 31.12.2025
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	49,66%	49,66%
TURULGÁZ ZRT.	S	Pipeline owner - renting	Hungary	Indirect	49,66%	49,66%
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 GLOBAL purchased the entire business share held in MS Energy Holding AG from MET Holding AG in 2021. Through this transaction for the purchase of the business share, OPUS GLOBAL acquired a direct 50% ownership in MS Energy Holding AG, furthermore it obtained a 50% indirect influence in MS Energy Holding Zrt., and it acquired a 49.66% shareholding in TIGÁZ Zrt. MS Energy Holding AG and MS Energy Holding Zrt. pursue exclusively holding activities; the remaining 50% of MS Energy Holding AG—alongside OPUS GLOBAL—is possessed by STATUS ENERGY Private Equity Fund. On the basis of the ownership agreement, OPUS GLOBAL exercises the decisive influence; therefore, MS Energy Holding AG and its subsidiaries have been included in the consolidated scope of the OPUS Group from 1 April 2021. Following the change in ownership, TIGÁZ Zrt. has been operating under the name OPUS TIGÁZ Gázhálózati Zrt., signalling both its affiliation with the OPUS Group and its strategic role within the Group.

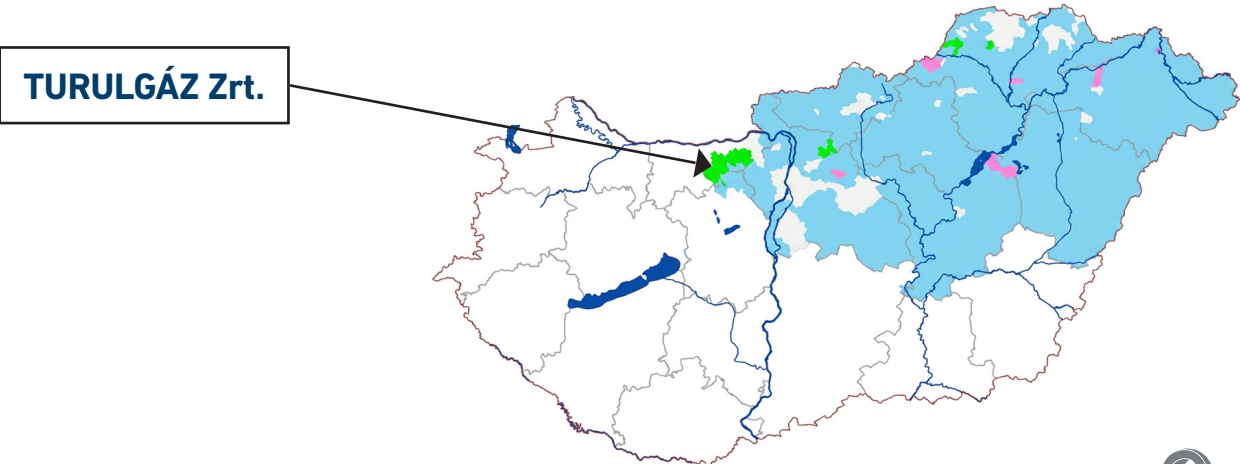
One of the flagships of the Energy Division is OPUS TIGÁZ of a history of almost 70 years, which performs gas distribution activities. The Company performs natural gas distribution activities subject to a licence in the North- Eastern region of Hungary, in geographical area specified in the licence issued by the Hungarian Energy and Public Utilities Regulatory Office (hereinafter as: MEKH). In accordance with its service area, it is the largest piped natural gas distributor of the country, and it operates a pipeline network of nearly 35,000 kilometres, which connects the Company with more than one million natural gas users. OPUS TIGÁZ operates its natural gas distribution system in eight counties of our country, and the number of supplied settlements exceeds 1,100. 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 headquarters of OPUS TIGÁZ Zrt. is in Hajdúszoboszló; nevertheless, additional sites are located in Eger, Debrecen, Gödöllő, Miskolc, Nyíregyháza, Szolnok, furthermore in Budapest as well.

The fundamental task and activity 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 Supervisory Authority of Regulated Activities (Szabályozott Tevékenységek Felügyeleti Hatósága) (hereinafter: SZTFH).

TURULGÁZ Zrt. and GERECSÉGÁZ Zrt., wholly owned subsidiaries of OPUS TIGÁZ, belonged to the Gas Distribution Business as two separate legal entities until the beginning of the fourth quarter of 2025. Both of the Companies owned a total of 374 km of natural gas pipelines in North-West Hungary, on which pipelines OPUS TIGÁZ performs natural gas distribution activity. In order to further strengthen synergies and improve efficiency within the Gas Distribution Business, the management of OPUS TIGÁZ decided to simplify the structure of the Gas Distribution Business. As part of this process, on 1 October 2025, GERECSÉGÁZ Zrt. was merged into TURULGÁZ Zrt. TURULGÁZ Zrt.'s revenue comprises the distribution fee payable for the volume of natural gas transported through its gas distribution system, which is paid to it by OPUS TIGÁZ under an operating agreement.



Energy Division
- Electricity Distribution Branch:



OPUS TITÁSZ Zrt. performs electricity distribution activities and other non-licensed activities based on the permits issued by the Hungarian Energy and Public Utility Regulatory Authority (MEKH). The distribution activities encompass the transmission and distribution of electricity, as well as the design, construction, operation, maintenance, renovation, and development of high-voltage lines, transformer stations, and switching equipment.

OPUS GLOBAL announced its intent to purchase Tiszántúli Áramhálózati Zrt. in October 2019. The final sale and purchase agreement was concluded with E.ON Beteiligungen GmbH on 30 March 2021. The closing of the transaction—following the acquisition of the regulatory permits and the fulfilment of the closing conditions fixed in the contract—was realised on 31 August 2021. From this point in time, the company belongs to the consolidated scope of the OPUS Group. From 1 September 2021, the company adopted the name OPUS TITÁSZ Áramhálózati Zártkörűen Működő Részvénytársaság, thereby also indicating its affiliation with the OPUS Group.

Following the acquisition of the electricity distribution branch, the so-called Integration Phase followed, which encompassed those information technology and business process developments that enabled the independent operation of the company, autonomous from the E.ON group, based on its own information technology system and human resources. The project reached a significant milestone on 1 October 2023, when OPUS TITÁSZ took over the customer service tasks associated with electricity network and technical matters from E.ON Ügyfélszolgálati Kft. across its entire operational area, encompassing ongoing technical and network matters as well.

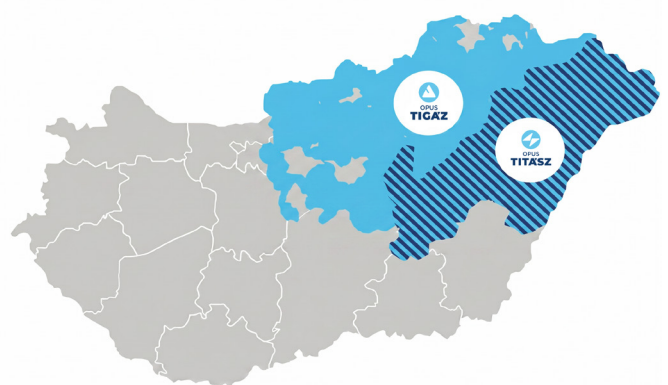
The Electricity Distribution Branch of the Energy Division of the OPUS Group exhibits a streamlined corporate structure. The Company is a reliable, stable and innovative player with a decades-long history, whose primary task is to ensure uninterrupted electricity supply, including operation management, network development and maintenance, regional customer relations, metering, readings and checks.

OPUS TITÁSZ is a company subject to the Electricity Act (hereinafter referred to as: 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 (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.

The primary task of OPUS TITÁSZ is the provision of uninterrupted electricity supply. The Company performs electricity distribution licensed activities across more than 18,728 square kilometres in the Eastern region of Hungary, specifically, it operates an electricity network with a length of 26,177 kilometres in nearly 400 settlements; in its entirety, it ensures uninterrupted electricity supply in approximately 800,000 homes and workplaces. Electric energy distribution subject to authorisation is performed by OPUS 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. The Company has accumulated professional knowledge that is outstanding even at the industry level over the preceding decades, and it has emerged as a definitive participant in the Hungarian energy industry.

Furthermore, the Electricity Distribution Branch also encompasses OPUS E-LINE Kft. (hereinafter: OPUS E-LINE), established in June 2023, the majority control rights of which are exercised by OPUS TITÁSZ; therefore, OPUS GLOBAL consolidates the company as a subsidiary. The primary task of OPUS E-LINE 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.

OPUS TITÁSZ 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 establishing OPTESZ OPUS (hereinafter: OPTESZ) is to leverage synergy more and more efficiently between OPUS TIGÁZ and OPUS TITÁSZ, which are indirectly owned by the founders, to eliminate redundancies, and generally support rational and cost-effective operations to improve the operating profitability of the involved companies. OPTESZ provides economic, human resource management, IT, legal, procurement, warehousing, logistics, real estate management, and business support services for the Energy Division of OPUS Group. Additionally, it performs customer service, billing, and customer account management services, as well as reading and disconnection tasks.

OPTESZ 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%.

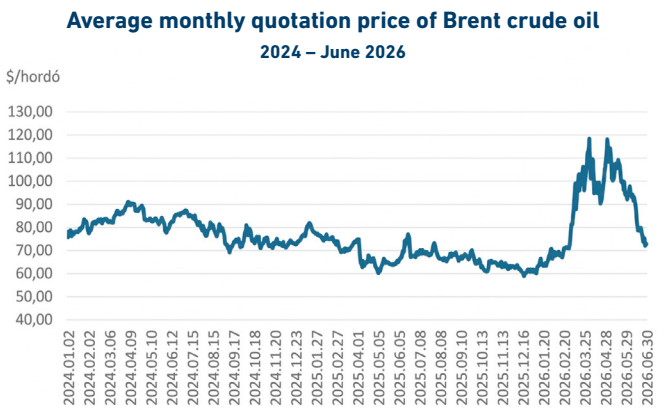
The Boards of Directors of the definitive Companies of the Division –OPUS TITÁSZ, OPUS TIGÁZ, and OPTESZ – decided in September 2022 on the restructuring of the Companies by means of a demerger through acquisition. Following the transaction, OPUS TIGÁZ and OPUS TITÁSZ continued to op-

erate as the remaining Companies with an unchanged scope of activities, while at the same time a portion of their assets was transferred to OPTESZ, as the acquiring legal successor. Concurrently with this, the outsourcing of certain supporting functions to OPTESZ took place, as a consequence of which OPTESZ performs these tasks as a service centre for OPUS TITÁSZ and OPUS TIGÁZ. As a service centre, OPTESZ commenced its operation on 1 January 2023, and initially took over economic, HR, IT, legal, procurement, warehousing, logistics, real estate management, furthermore business support (vehicle operation, document management, and business administration) services. In 2023, within the framework of a second-round demerger by merger transaction, further supporting functions were transferred to OPTESZ; thus, the service portfolio was supplemented with customer relations, billing, customer current account and receivables management, furthermore meter reading and disconnection coordination activities. The second-round transformation concluded with a turnaround date of 31 August 2023, whereby the transformation of OPTESZ was completed, and it took over all asset elements necessary for its operation from both OPUS TITÁSZ and OPUS TIGÁZ.

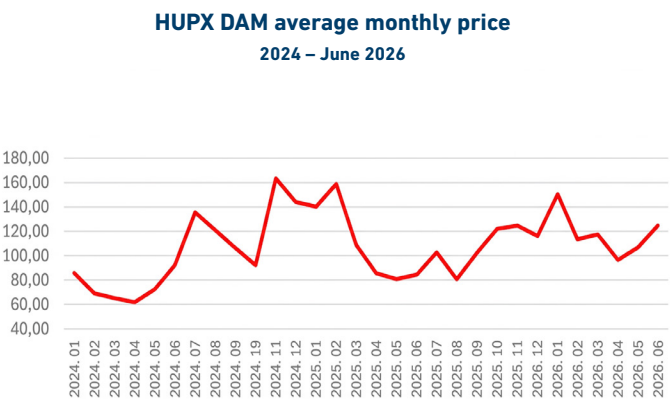
OPTESZ is an important part of the OPUS GLOBAL portfolio as well as a significant member of the Energy Division, which supports the efficient operation of the OPUS Group's Energy Division through the combined support of the distribution companies.

B. Description of the business environment of the division

During the 2025 financial year, the price of Brent crude oil was generally on a mildly downward trajectory, a trend that was interrupted in the first quarter of 2026 by intensifying geopolitical risks and the associated concerns over supply. The price of Brent crude oil rose from around USD 60 per barrel at the beginning of the first quarter of 2026 to above USD 100 per barrel by the end of the quarter. At the beginning of the second quarter, the Israeli-Iranian conflict, the loss of production capacity in the Middle East and restrictions on crude oil shipments through the Strait of Hormuz continued to pose significant supply risks. As a result, the monthly average price of Brent stood at around USD 117 per barrel in April, while prices temporarily reached around USD 120 per barrel during the month. From May onwards, however, a gradual correction began, supported by expectations of an easing of the conflict in the Middle East and subsequently by the gradual restoration of traffic through the Strait of Hormuz. The average price of Brent stood at

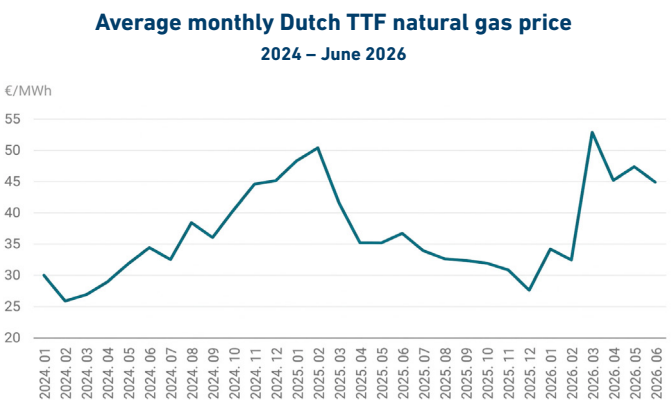


around USD 107 per barrel in May and around USD 85 per barrel in June, while daily quotations had declined to close to USD 73 per barrel by the end of the quarter. Thus, during the second quarter, a significant decline occurred from the price level of approximately USD 120 per barrel reached at the end of April. In addition to the decline in the geopolitical risk premium, weakening expectations for global demand and the gradual normalisation of the supply situation also exerted downward pressure on prices. According to the July



forecast of the EIA (U.S. Energy Information Administration), the average price of Brent crude oil may remain broadly unchanged; however, the geopolitical situation in the Middle East continues to represent a significant volatility risk for the oil market.

In the electricity market, following the price increase in January, a significant decline in prices was observed in February 2026 compared with the corresponding period of the previous year, which was only marginally offset by the smaller price increase in March. The three-month average HUPX DAM price was approximately EUR 127/MWh, slightly below the average price of EUR 136/MWh recorded in the first quarter of 2025. In the Hungarian electricity market, the higher price levels observed in the first quarter of 2026 were followed by an overall decline in the second quarter. The average HUPX DAM price decreased from EUR 117.4/MWh in March to EUR 96.6/MWh in April, before increasing to EUR 106.5/MWh in May and EUR 124.7/MWh in June. Based on the monthly average prices in the second quarter, the average HUPX DAM price was approximately EUR 110/MWh, more than 10% below the average price of approximately EUR 127/MWh recorded in the first quarter. The development of prices within the quarter was increasingly influenced by the high level of renewable energy generation, primarily solar power generation. The lower level of consumption during the spring months, combined with periodically elevated solar power generation, resulted in significant intraday price fluctuations: on 26 April, the minimum price of EUR -500/MWh was recorded for six consecutive quarter-hour periods on the HUPX DAM. In June, however, higher average prices were observed again as a result of increasing summer demand and the regional market environment. Overall, developments in generation and the market continue to indicate that the Hungarian electricity market has proven more resilient to the impact of the Israeli-Iranian conflict and the increase in fossil fuel prices than during the period following the outbreak of the Russian-Ukrainian war in February

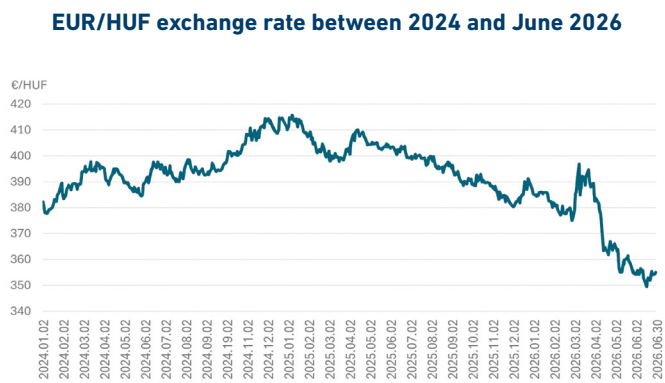


2022. The increasing share of renewable energy sources, particularly solar power, in domestic electricity generation plays a decisive role in this regard. While this reduces the direct impact of natural gas prices on electricity prices, it also increases intraday price volatility and the need for system flexibility.

The domestic and European natural gas markets were relatively stable in 2025, with price volatility significantly below the levels observed in 2022–2023. At the end of the first quarter of 2026, however, the Israeli-Iranian conflict and restrictions on LNG deliveries through the Strait of Hormuz once again caused a significant increase in prices. As a result, the price of Dutch TTF natural gas started the second quarter close to, but slightly below, EUR 50/MWh and generally remained in the EUR 40–50/MWh range for most of the quarter. In April, quotations were around EUR 44–45/MWh, while at the beginning of June, they increased again to close to EUR 50/MWh because of supply risks in the Middle East. In the second half of the month, prices declined again amid expectations of an agreement between the United States and Iran and the restoration of Qatari LNG deliveries. The average TTF price in the second quarter was approximately EUR 46/MWh. In the past one year, the price of TTF fluctuated in the EUR 25-70/MWh band, and the market could experience the maximum of the prices in March 2026. Price volatility is expected to increase in the near term, driven by geopolitical conflicts and considerations related to preparations for the next winter season, including natural gas storage. From the perspective of the European natural gas market, the relatively low storage levels continue to represent a risk: in mid-June, EU storage facilities were approximately 45% full, significantly below the level recorded in the corresponding period of the previous year and the five-year average. The resulting need to replenish storage for the coming winter season may therefore continue to support natural gas prices in the third quarter. In the coming period, the development of the TTF price may be determined primarily by the

rate at which European storage facilities are replenished, global LNG supply, Asian LNG demand, and the geopolitical situation in the Middle East. As a result, price volatility may remain higher than the level observed in 2025.

In addition to developments in energy commodity and electricity prices, the EUR/HUF exchange rate continues to have a significant impact on the economic environment of the Energy Division. The forint closed the first quarter of 2026 at an EUR/HUF exchange rate of 385.85 and then appreciated significantly in the second quarter. According to the MNB’s official exchange rate data, the exchange rate was still above 380 EUR/HUF at the beginning of April, before falling below 365 EUR/HUF by mid-April. The appreciation of the forint continued in May, with the exchange rate reaching around 355 EUR/HUF by the end of the month. In mid-June, the EUR/HUF exchange rate temporarily fell below 350, before correcting to around 355 EUR/HUF by the end of the quarter. Thus, during the second quarter, the forint appreciated by approximately 8% against the euro compared with the end-



March level. The appreciation accelerated particularly in April, after which the exchange rate stabilised at a lower level in May and June, generally within the EUR/HUF 350–360 range. A stronger forint is a favourable factor for the Energy Division, as it reduces the HUF value of euro-denominated energy purchases and other import costs, thereby partially offsetting the cost-increasing effect of the still-high global market prices of energy commodities.

The market presence of the two large Companies of the Energy Division, OPUS TIGÁZ and OPUS TITÁSZ, between 1 January and 30 June 2026, as well as the quantity of energy distributed by them, is demonstrated by the table below:

		01.01.2025 – 30.06.2025	01.01.2026 – 30.06.2026	Difference
OPUS TIGÁZ Zrt	Natural gas distribution (Mm3)	1 259	1 262	3
	- For the universal service provider	895	892	-3
	- For the free market	364	370	6
OPUS TITÁSZ	electricity distribution (GWh)	2 412	2 539	127
	- For the universal service provider	896	910	14
	- For the free market	1 516	1 629	113

The increase in the distributed energy quantities clearly demonstrates that both companies—OPUS TITÁSZ and OPUS TIGÁZ— are stable in their own markets. The demand of the universal service provider division is primarily shaped by weather factors, which exert a significant impact on the operation of both companies. With regard to electricity distribution, electrification trends are additionally receiving an increasingly emphatic role, particularly

the proliferation of heat pump systems and electric vehicles, which may substantially increase consumption in the longer term as well. The performance of the free market division primarily reflects the economic activity of the given region. In the areas covered by the two companies, favourable economic developments were observed, showing a definite positive trend compared with the same period of the previous year.

C. The activity of the division in the first half of 2026

Aggregated financial data and shareholder information, balance sheet:

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

Balance-sheet data (closing portfolio)	Energy Division 30.06.2026 not audited factual data	Energy Division 31.12.2025 audited factual data	31.12.2025- 30.06.2026 comparison	Change, 31.12.2025 compared to 30.06.2026 in %
Balance sheet total	550 531 734	555 401 026	-4 869 292	-0,9%
Total cash	74 556 613	80 124 659	-5 568 046	-6,9%
Equity capital	234 974 751	221 985 508	12 989 243	5,9%
Long-term liabilities	223 824 284	224 725 441	-901 157	-0,4%
Short-term liabilities	91 732 697	108 690 077	-16 957 380	-15,6%
Loans and borrowings, liabilities from bond issues	84 868 833	88 028 032	-3 159 199	-3,6%
External funds/balance sheet total	15,4%	15,8%	-1,3%	-7,9%

The operations of the Energy Division are fundamentally determined by two strategically significant companies, OPUS TITÁSZ and OPUS TIGÁZ, which, through their dominant presence, account for a substantial share of the division’s aggregate financial statements and reports. Together, the two companies account for 96% of the Energy Division’s total assets and asset value, as well as 98% of the aggregate operating income generated by the companies comprising the division. This represents an extremely high level of concentration within the division, and it clearly follows from this that the division’s economic processes, business performance and structural changes are predominantly linked to the operations of these two strategic companies. At the same time, the concentrated structure does not mean that the smaller companies play a less important role, as these companies perform well-defined, specific functions that are essential to the stable operation of the Energy Division as a whole, ensuring a high quality of service processes and maintaining the reliability of the supply chain. The operations of these companies within the Energy Division both effectively support the core activities of the major companies and contribute to an efficient, well-organised and sustainable operating model for the division as a whole over the long term. Accordingly, the performance of OPUS TITÁSZ and OPUS TIGÁZ remains decisive.

The aggregate asset value (total assets) of the Energy Division showed an essentially stable trend in the first quarter of 2026, before decreasing by 0.9%, or HUF 4.87 billion, from the 2025 base-period figure of HUF 555.40 billion to HUF 550.53 billion by the end of the second quarter. There

was no material structural shift in the balance of non-current assets during the six-month period under review. In the first three months of the year, a minor increase of only HUF 0.8 billion was observed. In the second quarter, however, the growth rate accelerated, resulting in the balance of non-current assets closing the first half of the year at HUF 441.57 billion, HUF 6.40 billion above the opening figure for 2026. The change in total assets, and the decrease therein, was not primarily attributable to changes in non-current assets, but rather to a decrease in the aggregate balance of current assets. The value of current assets decreased by 1% in the first quarter and, by the end of the first half, had fallen from the 2025 year-end figure of HUF 120.23 billion to HUF 108.96 billion, representing a 9% decrease over the six-month period. Thus, the change in total assets for the six-month period was attributable to the marked decline in current assets, while the gradual increase in non-current assets continued to indicate a strengthening of the division’s asset structure in a sustainable manner over the long term. The total assets of the two key companies of the Energy Division moved in opposite directions during the first half of 2026. OPUS TITÁSZ’s total assets decreased by 2%, from HUF 349.28 billion to HUF 342.14 billion, while OPUS TIGÁZ increased its total assets by 1%, from HUF 182.77 billion to HUF 184.08 billion..

Operating conditions in the Energy Division are exceptionally complex and highly regulated. Due to the specificities of the sector, the barriers to entry to the market are high, which is justified, on the one hand, by the complex regulatory environment, and on the other hand, by the existence

of the infrastructure of significant value required for the performance of the activity. The continuous renewal and maintenance of the asset stock is a fundamental condition for the maintenance of security of supply. In accordance with this, investments, maintaining condition, and improving condition are regular and possess strategic significance from the perspective of the long-term operational capability of the infrastructure.

As a result of the significant volume of developments implemented in the past two years, the asset stock of the electricity and natural gas network expanded by more than HUF 40 billion, which obviously reflects the strategic focus directed at the continuous renewal of the infrastructure. Investment activity continued in both quarters of 2026, similarly to the corresponding period of the previous year, and the value of infrastructure recognised within property, plant and equipment increased by 1% at aggregate level, with the increase distributed almost evenly between the two quarters. In 2026, investments aimed both at renewing the existing asset base and at expanding the asset base were carried out. The two highlighted players of the division continue to pay highlighted attention to the modernisation of network elements, capacity expansion, and investments strengthening security of supply.

The aggregate balance of non-current assets of the Energy Division remains exceptionally high, in line with the capital- and asset-intensive nature of the energy industry, and amounted to HUF 441.57 billion at the end of the second quarter of 2026. Non-current assets account for more than 80% of the division's total assets, clearly illustrating that its operations are fundamentally based on long-lived, high-value infrastructure. This high proportion is primarily attributable to the two key companies comprising the division, as the backbone of non-current assets is the extensive network infrastructure that provides the essential foundation for the core activities of the division. This infrastructure encompasses approximately 60,000 kilometres of pipeline and cable network—the combined length of the electricity and natural gas network—the maintenance, modernisation, and continuous development of which requires significant capital. The weight of network assets to such an extent determines not only the asset structure of the division but also the nature of the operational model. The high proportion of fixed assets means stable, long-term investment cycles, a pre-plannable depreciation trajectory, and a continuous obligation for maintenance. Accordingly, the development of the division's asset value is primarily determined by

changes in the value of network infrastructure and the related development programmes.

The aggregate value of the Energy Division's property, plant and equipment amounted to HUF 342.05 billion as at 30 June 2026, meaning that infrastructure-related assets accounted for 77% of non-current assets. Following the more moderate increase of HUF 1.63 billion in the first quarter, the balance of property, plant and equipment increased by a more significant amount in the second quarter, closing the second quarter of 2026 at HUF 342.05 billion, HUF 4.35 billion above the 2026 opening figure of HUF 337.70 billion. During the winter months, which are less favourable for maintenance and development activities, the maintenance works carried out and smaller-scale developments practically offset the depreciation and amortisation recognised, and slightly exceeded it. In the second quarter, however, a greater volume of investment and development activity was carried out, in line with the cyclical renewal plans for energy infrastructure and the schedule of the division's strategic development programme.

The structure of the Energy Division's aggregate total assets, including its non-current assets, also reflects a high degree of concentration. OPUS TITÁSZ accounts for 62% of total assets, or approximately two-thirds, while OPUS TIGÁZ accounts for exactly one-third of the asset base. The outstanding asset value of OPUS TITÁSZ is closely associated with the fact that several new industrial investments have commenced in its supply area in recent years, for the electricity supply of which new network connections, capacity expansions, and targeted developments became necessary. As economic activity in the region concerned remains significant, considerable network development needs are also expected in the future. The balance sheet structures of the two key companies comprising the division are broadly similar, with the carrying amount of property, plant and equipment developing in line with normal business operations during the first two quarters of 2026. At division level, the balance of non-current assets increased; however, when the two business areas are examined separately, we see different dynamics, similarly to the base period one year earlier. With regard to OPUS TITÁSZ, the asset value increase experienced in the past years continued. Network construction and capacity expansion projects related to the development of industrial sites in the electricity distribution business continued in 2026, resulting in an increase of HUF 5.48 billion, or 3%, in the value of property, plant and equipment, from HUF 201.25 billion to HUF 206.73 billion. In contrast, in the case of OPUS TIGÁZ, the carrying amount

of infrastructure decreased from HUF 135.39 billion to HUF 133.94 billion because depreciation and amortisation recognised exceeded the level of investments, representing a decrease of HUF 1.46 billion, or 1%.

OPUS TITÁSZ and OPUS TIGÁZ together account for 91% of the aggregate current assets of the Energy Division. Accordingly, similarly to non-current assets, developments in current assets are also fundamentally determined by the performance of these two strategically significant companies. OPUS TITÁSZ alone accounts for 55% of the division's total current assets, with a balance of HUF 59.5 billion, making it the division member with the largest volume of current assets. The aggregate current assets of the Energy Division had already declined in the first quarter (-1.0%, or HUF 1.23 billion), and this trend continued in the second quarter. As a consequence of the combined effect of the two quarters, current assets decreased by HUF 11.27 billion, or 9%, at aggregate level during the first half of 2026, and amounted to HUF 108.96 billion at the end of the second quarter of 2026.

In the development of current assets, similarly to the base period in 2025 and the changes observed in non-current assets, the financial statements of the two companies showed movements in opposite directions. The value of the current assets of OPUS TITÁSZ decreased from HUF 71.29 billion to HUF 59.50 billion, which represents a fallback of 17%. In contrast, OPUS TIGÁZ recorded a slight increase, with the company's current assets rising by 3%, or HUF 1.25 billion, to HUF 40.49 billion. OPUS TIGÁZ's increase in current assets in the first quarter was followed by a decline in the second quarter, primarily because of changes in its cash balance, while OPUS TITÁSZ reported a decrease in both quarters. Two other companies also had a material impact on the change in the division's aggregate current assets. With regard to MS Energy Holding Zrt., an increase in short-term liabilities and cash resulted in an increase of HUF 0.48 billion in current assets. The cash balance of OPUS E-LINE Kft. decreased compared with the beginning of the year, which made a significant contribution to the HUF 1.36 billion decrease in the company's current assets. The aggregate half-year data at division level clearly show that the development of current assets continues to be determined by the performance of the two major companies, while movements at the smaller companies fine-tuned the overall picture.

OPUS TITÁSZ's current assets decreased by a total of 17% during the first six months of 2026 compared with the

opening balance of HUF 71.29 billion. The decisive factor behind the change in the balance was the decrease in cash, which was directly related to the settlement of the significant balance of trade payables outstanding at the end of the previous year, primarily related to ongoing investments, as well as current related-party liabilities. The company's opening cash balance of HUF 48.48 billion decreased by HUF 10.05 billion, or 21%, by the end of the first quarter, before increasing by HUF 245 million in the second quarter to close the first half at HUF 38.67 billion. During the period under review, trade receivables also decreased, with the opening balance of HUF 4.72 billion for 2026 falling by HUF 2.41 billion to HUF 2.31 billion. Other receivables and accrued income increased by HUF 1.36 billion in the first quarter and then declined in the second quarter, closing the first half with an increase of HUF 0.30 billion. OPUS TITÁSZ's liquidity and financial position remained stable at the end of the second quarter of 2026. The available cash balance provides an adequate liquidity buffer for operations and enables the company to finance the network infrastructure developments planned in its business plan and to implement investment projects according to schedule.

Unlike OPUS TITÁSZ, OPUS TIGÁZ's current assets increased and, by the end of the second quarter of 2026, exceeded the opening balance by 3%, or a total of HUF 1.30 billion. The company's cash balance increased, and thanks to the HUF 8.54 billion increase realised in the first quarter, it rose by 21%, or HUF 5.54 billion, to HUF 31.34 billion by the end of the first half. A minor reallocation within current assets was also observed. The profit generated during the year was reflected in the cash balance, while the decrease in trade receivables from HUF 2.40 billion to HUF 1.65 billion also had a favourable impact on the development of the cash balance. Overall, OPUS TIGÁZ's current asset development during the first half reflects a stable financial position. The increase in cash and the decrease in trade receivables, primarily because of seasonality, resulted in a favourable liquidity position, providing an adequate foundation for the company's continued stable operations.

The stability of the Energy Division and the development of its balanced balance sheet structure are primarily attributable to the profit generated in the current year, as well as the impact of infrastructure developments and the related processes. The division's profit-generating capacity contributes to the strengthening of current assets and equity, while network investments – whether aimed at maintaining the condition of existing assets or expanding capacity

– increase the balance of non-current assets over the long term. Together, these two factors create a financial and operational foundation that ensures the balanced development of the division’s asset structure and provides a basis for financing further developments.

The high-value infrastructure required for the operations of the Energy Division entails significant capital requirements, the financing of which is reliably supported over the long term by the division’s high capitalisation and sustainably profitable and stable operations. The profitability achieved in the first two quarters of 2026 directly contributed to the strengthening of equity. The division’s equity increased from quarter to quarter, reflecting the companies’ profit-generating capacity and the financial stability of their operations. The aggregate equity of the Energy Division amounted to HUF 234.97 billion as at 30 June 2026, exceeding the 2025 year-end figure of HUF 221.99 billion by HUF 12.99 billion, or 5.9%. This increase clearly demonstrates that the companies comprising the division are capable of providing the funds required to maintain infrastructure involving significant capital commitments.

The two key companies of the Energy Division, OPUS TIGÁZ and OPUS TITÁSZ, both increased their equity during the first half of 2026, by broadly similar amounts. In the case of OPUS TIGÁZ, equity increased by 6%, or HUF 5.38 billion, resulting in the company’s equity reaching HUF 88.19 billion. OPUS TITÁSZ recorded a somewhat larger increase, with the company’s equity rising by 5%, from HUF 120.52 billion to HUF 126.19 billion. The smaller companies comprising the division were also able to increase their equity during the first six months of the year, with the exception of OPUS E-LINE and MS Energy Zrt. OPUS E-LINE keeps possessing a stable financial position, and realised a positive intra-year result, although the volume of the result fell short of its year 2025 base value. Overall, the companies comprising the division maintained a balanced, prudent and sustainable financial management approach over the long term, which not only contributed to strengthening their equity position but also created an adequate financing base for maintaining the network infrastructure.

The Energy Division’s aggregate total liabilities amounted to HUF 315.61 billion at the end of the first half of 2026, with the changes observed during the six-month period primarily attributable to a decrease in current liabilities. The total volume of liabilities decreased primarily in the first quarter, but the contraction in the balance continued in the second quarter as well. As a result, aggregate liabilities decreased

by HUF 17.81 billion, or 5.4%, from the opening balance of HUF 333.42 billion.

The non-current liabilities altered from HUF 224.73 billion to HUF 223.27 billion. Following the significant decrease in the first quarter, OPUS TIGÁZ’s long-term liabilities increased slightly in the second quarter; however, overall, by the end of the first half, they had decreased by 3%, from the 2026 opening balance of HUF 73.25 billion to HUF 71.40 billion. This was essentially the factor determining the decrease in the division’s long-term liabilities. The structure of OPUS TIGÁZ’s long-term liabilities continues to be dominated by the 10-year, fixed-rate bond with a total nominal value of HUF 50 billion, issued in 2021 under the Growth Bond Programme (NKP). This liability item accounts for more than half, or 53%, of OPUS TIGÁZ’s long-term liabilities. The development of the company’s long-term liabilities in the first half of 2026 was also primarily determined by the scheduled principal repayments related to the NKP bond, which also had a decisive impact on the decrease in the balance of liabilities. The value of deferred taxes, however rose slightly in comparison with the previous year base by HUF 0.63 billion, representing 2%, which partly offset the decreasing effect of the principal repayment connected to the bond program. OPUS TITÁSZ’s long-term liabilities moved in the opposite direction, as the increase in deferred tax liabilities during the period under review exceeded the decrease in long-term loans and borrowings. As a consequence, the Company’s long-term liabilities increased by 1%, or HUF 1.20 billion, closing the first half of 2026 at HUF 151.13 billion, above the year-end 2025 figure of HUF 149.93 billion. The structure of the two companies’ long-term liabilities developed differently during the first six months of 2026. In the case of OPUS TIGÁZ, the principal repayment related to the bond programme essentially resulted in a decrease, whereas in the case of OPUS TITÁSZ, the increase in deferred tax liabilities became the determining factor.

The short-term liabilities of the Energy Division showed a declining – trend in both quarters of the first half of 2026, similarly to the corresponding period of the previous year. The Energy Division’s short-term liabilities decreased by HUF 8.94 billion, or 8.2%, in the first quarter, and this trend continued during the second quarter also. During the six-month period, aggregate short-term liabilities decreased from HUF 108.69 billion by HUF 16.96 billion, closing the first half at HUF 91.73 billion. This change in the aggregate balance was primarily attributable, accounting for 87% of the decrease, to the developments observed in OPUS TITÁSZ’s current assets. The electricity distribution business used the accu-

mulated cash balance, part of the profit generated in 2026, and the funds released as a result of the decrease in trade receivables to reduce trade payables outstanding from the previous year, primarily related to ongoing developments and investments, as well as liabilities to related parties. OPUS TITÁSZ’s short-term liabilities decreased from HUF 78.82 billion to HUF 64.83 billion. This was attributable to a 98%, or HUF 8.27 billion, decrease in trade payables, as well as a 61%, or HUF 6.01 billion, decrease in short-term liabilities to related parties at IFRS level.

In contrast to the developments observed in the electricity distribution business, OPUS TIGÁZ’s short-term liabilities increased by HUF 2.80 billion in the first quarter, followed by a marked decrease in the second quarter. As a result, by the end of the first half of 2026, the Company’s short-term liabilities stood at HUF 24.48 billion, down 8%, or HUF 2.22 billion, from the opening balance of HUF 26.70 billion as at

30 June 2026. The trade payables outstanding at year-end were settled, resulting in a 73%, or HUF 3.32 billion, decrease in trade payables. A decrease was also observed in other liabilities and accrued expenses. In contrast, following the increase already recorded in the first quarter, short-term bond liabilities increased further to HUF 4.5 billion.

In summary, it can be stated that the balance sheet structure of the Energy Division demonstrates stability and permanently balance. All entities within the division are characterised by sufficient liquidity. The combined value of aggregated equity and long-term liabilities exceeds the value of Non-current Assets. Thanks to the profitable management of the division, the aggregated and company-level capital position of the Energy Division increased further, which is excellently exemplified by the fact that the Equity ratio of the Energy Division strengthened further, rising from 40% to 42% during the course of the first half of 2026.

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

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

Key P/L data	Energy Division 01.01.2026-30.06.2026 not audited factual data	Energy Division 01.01.2025-30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Total operating income	94 129 177	95 350 134	-1 220 957	-1,3%
Operating costs*	74 390 946	74 609 180	-218 234	-0,3%
Operating (business profit/loss) EBIT	19 738 231	20 740 954	-1 002 723	-4,8%
EBITDA	36 454 919	34 995 257	1 459 662	4,2%
Net financial income	1 293 646	2 552 457	-1 258 811	-49,3%
Profit before taxes	21 031 877	23 293 411	-2 261 534	-9,7%
Profit after taxes	14 208 573	14 607 738	-399 165	-2,7%
Total comprehensive income	14 106 262	14 585 093	-478 831	-3,3%
Employee headcount (persons)	1 699	1 721	-22	-1,3%

* it includes the costs energy purchased to make up for network losses

The Energy Division’s aggregate total operating income amounted to HUF 94.13 billion in the first half of 2026, 1.3%, or HUF 1.22 billion, below the base-period figure for the first half of 2025. In the first quarter, despite the increase in the volume of energy commodities distributed by the companies comprising the division as a result of the cold weather at the beginning of the year, revenue fell short of the base-period figure, primarily because of developments in regulated tariffs. It is a specific characteristic of the operation of the division that tariff regulation typically follows market processes retrospectively, which does not cause

significant uncertainty in a stable environment; however, it may periodically distort the evolution of income dynamics. At the six-month level, a larger volume of energy commodities was distributed than during the first six months of 2025.

In the first quarter of 2026, the total operating revenues of almost all players of the Energy Division – including the two definitive division members – equally demonstrated a shortfall. Following the second quarter, the picture was already more favourable, although more mixed: OPUS TIGÁZ

and TURULGÁZ generated total operating income above the base-period figure, while only OPUS TITÁSZ and OPUS E-LINE continued to report a decrease in revenue compared with the base period. OPUS TIGÁZ therefore made up the 3.3% shortfall in total operating income recorded in the first quarter and, by the end of the second quarter, reported total operating income of HUF 32.54 billion, 2.97 billion, or 10%, above the figure recorded in the first half of 2025. The shortfall in the Energy Division's aggregate revenue was primarily attributable to the electricity distribution business. The 12% shortfall in OPUS TITÁSZ's revenue recorded during the first three months of 2026 increased further in the second quarter, and by the end of the first half, the Company's total operating income amounted to HUF 58.37 billion, 5.7%, or HUF 3.52 billion, below the revenue recorded in the first six months of 2025.

The operations of the energy sector are fundamentally determined by three closely interrelated factors: the volume of energy commodities distributed and their global market prices, developments in the EUR/HUF exchange rate, and the inflationary environment. Together, these three parameters determine the operating cost level and room for manoeuvre of the division. Over the past year, inflation has followed a moderate downward trajectory without significant fluctuations. In contrast, the EUR/HUF exchange rate showed a significant appreciation of the forint. Comparing the average MNB mid rates for the first half of 2025/2026, the forint appreciated by 8%, while based on the half-year-end exchange rates, an appreciation of 6.7% was observed over the 12-month period. This movement in the exchange rate materially reduced the procurement costs of imported energy commodities and created a more favourable operating environment for the division.

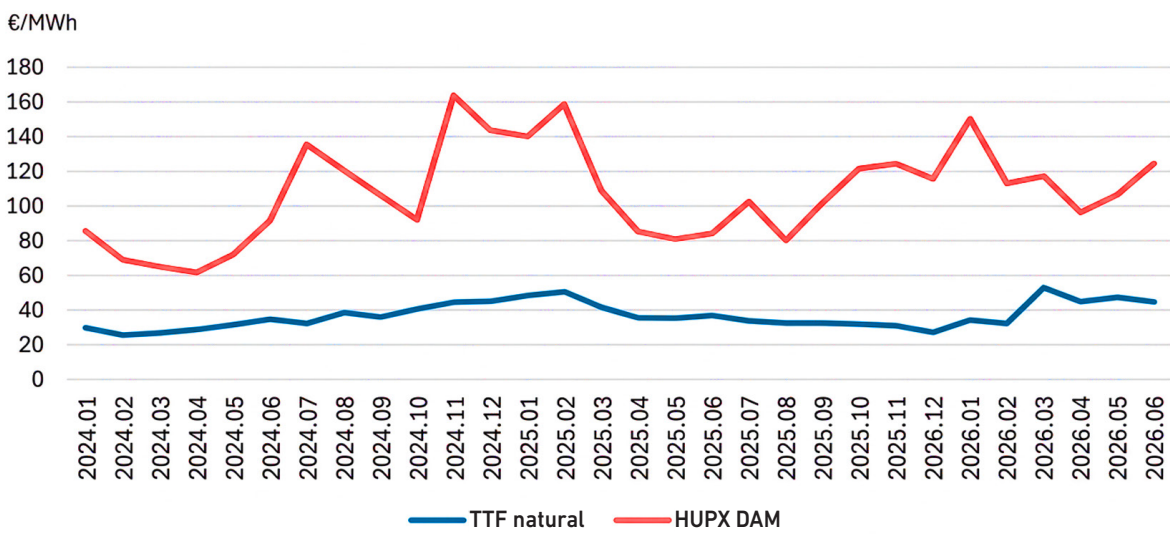
The Energy Division's aggregate operating costs in the first half of 2026 were slightly lower than in the corresponding period of the previous year, primarily because of the lower cost level recorded in the first quarter. The division's total operating costs amounted to HUF 74.39 billion, representing a decrease of HUF 218 million, or 0.3%, compared with the base-period figure for the first half of 2025. In the case of the two key companies, OPUS TITÁSZ and OPUS TIGÁZ, despite both companies distributing larger volumes of electricity and natural gas, the decrease in revenue was accompanied by a decrease in operating costs. The background of the decrease in the Operating Costs of the Energy Division was primarily driven by the decline of the energy costs of OPUS TITÁSZ, which also includes the expenditures connected to network losses. The Company's

operating costs were 4.2% lower in the first quarter of 2026 than in the corresponding period of the previous year. In the second quarter, the rate of decrease in operating costs accelerated, and by the end of the first half, total operating costs had decreased to HUF 48.63 billion, representing a decrease of HUF 1.3 billion, or 2.6%, compared with the cost level recorded in the first half of 2025. In the case of OPUS TIGÁZ, operating costs were still above the base-period level in the first quarter, but decreased in the second quarter. Following the more significant decrease in operating costs, a minor decrease of 0.5% had been recorded by the end of the first half.

At both key companies, the decrease in operating costs was smaller than the decline in revenue, which overall resulted in lower aggregate operating profit at division level. The Energy Division's aggregate operating profit decreased by 4.8% during the first two quarters of 2026, amounting to HUF 19.74 billion, a decrease of HUF 1.00 billion compared with the base-period figure for the first half of 2025. The decline in profitability, however, was not attributable to a deterioration in operating efficiency: the division's operations remained stable and prudent. The decline was primarily attributable to external factors, most notably periodic adjustments to regulated tariffs and the specific characteristics of the regulatory environment, as tariff regulation typically follows market developments with a time lag, which may result in temporary distortions in the revenue-cost dynamics.

With regard to the stock exchange price changes of natural gas and electricity, it is observable that stock exchange processes directly impact the pricing applied by the division, and we can see a correlation between stock exchange rates and the pricing applied by the participants of the division. In the second quarter of 2026, the monthly average HUPX DAM price decreased overall compared with the first quarter; however, an upward trend was observed again by the end of the quarter. Following the significant increase at the end of the first quarter, the price of Dutch TTF natural gas stabilised at a higher level in the second quarter, with no material decrease occurring during the quarter. During the first half of the year, the change in the Energy Division's aggregate performance compared with the base period, including the overall development of costs, continued to be influenced primarily by changes in the price level of energy commodities related to network losses, while the impact of developments in the EUR/HUF exchange rate was less significant.

Dutch TTF natural gas and HUPX DAM average monthly prices
2024 – June 2026



Thus, the somewhat lower cost level compared with the previous period did not result in higher operating profit, and the aggregate profitability of the Energy Division did not improve in the first half of 2026. During the first six months of the year, the higher depreciation and amortisation recognised on the higher value of the assets, compared with the 2025 base period, exceeded the shortfall in EBIT. As a result, EBITDA increased by 4.2% compared with the base-period figure for the first half of 2025, reaching HUF 36.45 billion as at 30 June 2026.

The Energy Division's net financial income showed a mixed picture in the first half of 2026. It increased in the first quarter compared with the 2025 base period, but this favourable trend was interrupted and reversed in the second quarter. The Energy Division's aggregate net financial income amounted to HUF 1.29 billion at the end of the first half. Although the Energy Division generated positive net financial income during the first half, primarily because of the shortfall in financial income in the second quarter, net financial income at the end of the first half was 49.3%, or HUF 1.26 billion, lower than at the end of the second quarter of 2025. This had an adverse impact on the development of the division's profit before tax, as the weaker performance of financial income further increased the shortfall already recorded at operating profit level.

The Energy Division's profit before tax amounted to HUF 21.03 billion at the end of the first half of 2026, representing a decrease of HUF 2.26 billion, or 9.7%, compared with the

base-period figure as at 30 June 2025. The division's profit after tax amounted to HUF 14.21 billion, HUF 0.40 billion, or 2.7%, below the figure reported for the corresponding period of the previous year. The decrease in profit, however, does not reflect a deterioration in operating efficiency. The companies comprising the division continued to operate in a stable and prudent manner, while the cost level remained under control. The decrease was primarily attributable to periodic adjustments to regulated tariffs and the weaker performance of financial income in the second quarter. The half-year earnings structure therefore presents a picture in which the division's operations remain stable and sustainable.

The Energy Division's headcount stood at 1,699 employees as at 30 June 2026, representing a virtually unchanged headcount compared with the end of the first quarter (1,701 employees). At the same time, this was 39 employees above the headcount as at 31 December 2025, but 22 employees, or 1.3%, below the base-period figure recorded in the second quarter of 2025. The increase in the headcount of employees performed in 2026 equally affected the players of the Gas Distribution Branch and the Electricity Distribution Branch. Of the total number of employees, the Gas Distribution Branch employed 717 people, while 982 employees were assigned to the Electricity Distribution Branch. The Energy Division's human resource management prioritizes a highly skilled workforce, continuous professional training and employee competency development, and the ongoing improvement of incentive systems.

In summary, the Energy Division continued to preserve its financial equilibrium and operational stability, while further strengthening its position in the domestic energy sector. The liquidity position and profit-generating capability of the division continue to be adequate, and its financial indicators testify to a balanced operation. Every company within the division performing service provider activities achieved a positive operating profit before tax and profit after tax,

which is attributable to the efficient operation and the favourable market adaptability. The previously commenced and ongoing network development and maintenance investments of significant value further strengthen the long-term competitiveness of the division. These developments not only improve the security of supply but also contribute to the value of the infrastructure of the division continuing to exhibit an upward tendency.

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

Operating costs	Energy Division 01.01.2026-30.06.2026 not audited factual data	Energy Division 01.01.2025-30.06.2025 not audited factual data	30.06.2025- 30.06.2026 comparison	% change, 30.06.2025 compared to 30.06.2026 in %
Materials, consumables and other external charges	53 585 215	56 730 548	-3 145 333	-5,5%
Staff costs	13 751 307	12 481 949	1 269 358	10,2%
Depreciation	16 716 688	14 254 303	2 462 385	17,3%
Impairment	79 424	23 465	55 959	238,5%
Other operating costs and expenses	350 787	441 181	-90 394	-20,5%
Capitalised own performance	-10 092 474	-9 322 266	-770 208	-8,3%
Total operating costs	74 390 946	74 609 180	-218 234	-0,3%

In the first half of 2026, the Energy Division's total operating costs amounted to HUF 74.39 billion, representing a decrease of HUF 218 million, or 0.3%, compared with the base-period figure for the corresponding period of the previous year. The structure of the Energy Division's operating costs remained essentially unchanged, with no material reallocation between the two quarters, only minor shifts in the relative proportions. The division's cost structure continues to be dominated by Materials, consumables and other external charges, which, similarly to previous years, represent the largest cost item. However, their share of total operating costs decreased compared with both the base period for the first half of 2025 and the first quarter of 2026, falling to 72% by the end of the second quarter. At the same time, the share of two cost items – depreciation and amortisation and staff costs – increased. The increase in depreciation and amortisation is related to the high value of the property, plant and equipment held by the companies comprising the division. The depreciation recognized after the asset stock expanding following the investments realised and capitalised in the previous years increased, and exceeded the previous year base by HUF 2.46 billion, representing 17.3%. Staff costs increased by 10.2%, or HUF 1.27 billion, during the first six months of the year, with the increase attributable to the rise in the wage level following the annual regular wage adjust-

ment. The combined effect of these two items noticeably increased their share of the cost structure, while Materials, consumables and other external charges continued to remain the dominant cost item.

The aggregate value of Materials, consumables and other external charges decreased from the base-period figure of HUF 56.73 billion recorded in the first half of 2025, primarily because of the decline in the first quarter, falling by 5.5% to HUF 53.59 billion by the end of the first half. The reduction in Materials, consumables and other external charges was mainly driven by the more advantageous development of electricity transmission fees. Material expenses moved in the same direction compared to the developments observed on the revenue side, showing a decline. 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 change in the operating costs of distribution system operators, including the costs of network losses, through the indexation of distribution tariffs. The EUR/HUF exchange rate affects the cost of energy purchased. The weakening of the euro and the strengthening of the forint directly decrease the cost of procurement. Within material expenses, service-type costs are also recognised.

ASSET MANAGEMENT DIVISION

OPUS GLOBAL Nyrt. is one of Hungary's largest well-diversified 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 liquidity and/or minority ownership stakes, optimizing their value and growth opportunities, whether direct or indirect holdings.

Unlike the other divisions, the data of the Asset Management Division are presented after eliminating consolidation effects in order to provide a more accurate picture of the division's standalone operations and asset base. The Asset Management Division's asset value amounted to HUF 56.57 billion as at 30 June 2026, representing a quarterly increase of HUF 11.78 billion, or 26.3%, compared with the balance of HUF 44.79 billion as at 31 March 2026. The division's asset value accounted for 5.9% of the OPUS Group's consolidated total assets.



A. Companies of the division

List of the companies in the division as at 30.06.2026:

Name	Level of affiliation	Business activity	Country of registration	Indirect/direct participation	Issuer's share on 30.06.2026	Issuer's share on 31.12.2025
OPUS GLOBAL Nyrt.	P	Asset Management	Hungary	Parent Company	Parent Company	Parent Company
Addition OPUS Zrt.	A	Asset Management	Hungary	Direct	24,88%	24,88%
OPUS-M Tanácsadó Kft.	S	Business administration, Other management counselling	Hungary	Direct	100%	--
OPUS Management Kft.	S	Business administration, Other management counselling	Hungary	Direct	100%	100%
OPUS-SAT Tanácsadó Zrt. "u.l."	S	Business administration, Other management counselling	Hungary	Direct	99,97%	99,97%

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

OPUS GLOBAL Nyrt. (hereinafter referred to as the **Company** or **Parent Company**) has been listed in the Premium category of the Budapest Stock Exchange since 1998. Since 2017, the listed Company has undergone a planned strategic transformation that has since been implemented, focusing on a strategic change in its profile and the development of its operations. As a result, OPUS has evolved from a financial investor into a holding company. The Parent Com-

pany is responsible for the strategic management of the portfolio, capital allocation at Group level, the coordination of financing and capital market processes, and the preparation and execution of transactions supporting the creation of shareholder value. In order to achieve its objectives, the Company possesses an experienced expert team with wide knowledge, who support the decision-making process, as well as coordinate the execution of tasks.

In the first half of 2026, the focus of the Asset Management Division remained on rationalising the portfolio, simplifying the legal and ownership structure, and using capital more efficiently. This strategic direction is well supported by the establishment of OPUS-M Tanácsadó Kft. as part of a demerger by way of separation, as well as the commencement and continuation of the voluntary liquidation of OPUS-SAT Tanácsadó Zrt. The common economic objective of these transactions is to separate assets with different functions, establish a more transparent ownership structure, and manage strategic investments in a more targeted manner. These measures enhance the transparency of the portfolio and demonstrate the Parent Company's commitment to portfolio rationalisation, the elimination of duplications, and the establishment of a more streamlined corporate structure. During the first six months of 2026, a number of strategic transactions were completed in this context, contributing to increased operating efficiency and the optimisation of the value of investments. The Company's key objective going forward also remains to make better use of synergies within the Group and continuously improve operating efficiency. It is doing so in order to ensure stable and profitable operations over the long term while maximising the use of the resources and opportunities available within its portfolio.

Following the dynamic portfolio expansion, the fundamental task for the Company is the management of the Company Group and the subsidiaries at a strategic level, the harmonisation of operational processes, and the provision of central administration. In addition to this, the Company provides support for its subsidiaries so that the operation of the group complies with the relevant regulatory and capital market expectations.

The Parent Company takes an active role in the management of its subsidiaries in order to promote efficient operation and the realisation of common strategic objectives. The group-level coordination, professional support, and strategic decision-making all contribute to the performance of the subsidiaries being in accordance with the long-term objectives of the Company as well.

Addition OPUS Zártkörűen Működő Részvénytársaság was established as an associate following the demerger of STATUS Capital Kockázati Tőkealap-kezelő Zrt. (hereinafter: STATUS Capital Zrt.), effective as at 31 July 2020. During the course of the demerger, STATUS Capital Zrt., as the demerging company, remained in existence, while at the same time a portion of its wealth was transferred to the newly

founded Addition OPUS Zrt., as the company established by way of separation. As a result of the reorganisation, the previous ownership share of the Company in STATUS Capital Zrt. ceased, and parallelly with this, it acquired a 24.88% ownership portion in Addition OPUS Zrt. The company also holds OPUS shares, and through this possesses an overall 2.50% direct ownership share in OPUS GLOBAL Nyrt.

OPUS-M Tanácsadó Korlátolt Felelősségű Társaság (hereinafter: OPUS-M) was established as a newly incorporated company on 1 April 2026 as part of a business transaction. It is one of the companies comprising the Parent Company's Construction Industry Division. At the end of 2025, the General Meeting of Mészáros és Mészáros Zrt. resolved to carry out a demerger by way of separation. The transaction was completed on the first day of the second quarter, 1 April 2026, resulting in the establishment of OPUS-M, which is wholly owned by the Parent Company. As part of the transaction, OPUS-M acquired 4,338,063 OPUS GLOBAL ordinary shares as an asset, and currently holds a direct ownership interest of 0.60% in OPUS GLOBAL Nyrt.

OPUS Management Korlátolt Felelősségű Társaság (hereinafter referred to as OPUS Management) was established from KONZUM MANAGEMENT Kft. by way of division through demerger, as a new subsidiary of the Parent Company. The Parent Company possesses a 100% share in OPUS Management. KONZUM MANAGEMENT Kft. had been treated by the Parent Company as an associated enterprise together with its subsidiaries (BLT Ingatlan Kft. and ZION Európa Ingatlanforgalmazó és Hasznosító Kft.). Following the demerger of KONZUM MANAGEMENT Kft., the company ceased to exist. As a result of the demerger, OPUS Management holds 16,227,762 ordinary shares of OPUS GLOBAL Nyrt. On 30 June 2026, OPUS Management directly held 1.03% of the ordinary shares of OPUS GLOBAL Nyrt. The role of OPUS Management is primarily to manage the assets allocated to it and treasury shares in alignment with the Group's strategic objectives.

OPUS SAT Tanácsadó Zártkörűen Működő Részvénytársaság (hereinafter referred to as: OPUS SAT) was established as a newly founded company following the demerger of Csabatáj Zrt. representing the agriculture sector connected to the food industry and Agriculture Division of the group. The objective of the demerger of Csabatáj Zrt. was to transfer the financial assets that do not fit into the core agricultural activity into a separate company by way of separation. Following the transaction, in the case of Csabatáj Zrt., as the company retaining the core activity, the share

of the Parent Company ceased, and simultaneously with this, the OPUS GLOBAL Nyrt. acquired a majority share in OPUS SAT Zrt. OPUS SAT Zrt. currently holds 1.79% of the ordinary shares of the Parent Company. In order to further rationalise the economic activity of the Company Group, the General Meeting of OPUS SAT Zrt. resolved on 10 February 2026 to initiate the voluntary liquidation. The objective of the transformation detailed above is the simplification of group-level operation, the structural arrangement of the

portfolio, and the more targeted management of financial assets in order for the resources of the group to more efficiently serve long-term value creation and the realisation of strategic objectives. A subsequent event after the reporting date of the quarter was the acquisition by the Parent Company of 193 OPUS-SAT shares on 6 August 2026, increasing OPUS GLOBAL Nyrt.'s ownership interest in OPUS-SAT from 99.9669% to 100% and making OPUS GLOBAL Nyrt. the sole shareholder of OPUS-SAT.

III.5. The OPUS Group's Sustainability Activities in the First Half of 2026

The OPUS Group continues to devote particular attention to the management of its sustainability initiatives, to ensuring compliance with the relevant legal and regulatory requirements, and to fulfilling the associated data-reporting and disclosure obligations.

In 2025, the Group successfully underwent the first audit of its Sustainability Report prepared in accordance with the CSRD framework and completed and approved its ESG Report in compliance with the requirements of the Hungarian ESG Act.

Beyond meeting its reporting obligations, during the past half-year the OPUS Group also made several advances in the development of its sustainable operations:

- **Supplier Evaluation System Development:** Within the Group companies directly involved in sustainability reporting, an ESG-oriented supplier evaluation system was established and further developed. The first supplier evaluation period, based on unified principles, has been successfully completed.

- **Group-wide Complaints Management Policy:** A Group-wide Complaints Management Policy has been finalised and approved, providing comprehensive coverage for all Group companies that do not maintain their own dedicated reporting or whistleblowing systems.
- **Group-level ESG Strategy:** With the involvement of the Group companies directly included in sustainability reporting, the OPUS Group is developing a comprehensive ESG Strategy. The purpose of the ESG Strategy and the associated monitoring system is to provide a focused and transparent framework for the Group's sustainability initiatives. This framework not only facilitates the integration of sustainability considerations into day-to-day operations, but also makes the fulfilment of reporting obligations more efficient.

IV. ANNEXES

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

The financial statements were authorised for publication in this form on 28 September 2026 by the Board of Directors of the Group's Parent Company under Board Resolution No. 47/2026 (28 September), by the Audit Committee of the Company under Resolution No. 3/2026 (28 September), and by the Supervisory Board of the Company under Resolution No. 3/2026 (28 September).

IV.2. Declaration by the Company Management

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (1062 Budapest, Andrássy street 59., hereinafter referred to as: "Company") declares that the annual report for the first half of 2026, compiled by the Company according to the applicable accounting requirements and to the best of its abilities, provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive summary gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

28 September 2026

Dr. Koppány Tibor Lélfa
Chief Executive Officer



OPUS
GLOBAL

OPUS GLOBAL NYRT. H1 2026 CONSOLIDATED REPORT
CONSOLIDATED: 30/09/2026

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