



**OPUS**  
GLOBAL

**Financial  
Statements for**

**H1  
2020**



**OPUS  
GLOBAL  
Nyrt.**



Consolidated  
IFRS  
30/09/2020



## Consolidated Financial Statements of OPUS GLOBAL Nyrt. for H1 2020

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Drafted on the basis of the consolidated financial statements according to the International Financial Reporting Standards adopted by the European Union

### Note:

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

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



## I. KEY INDICATORS OF THE GROUP'S FINANCIAL STATEMENTS FOR H1 2020

HUF '000' unless otherwise stated

Key financial data	OPUS GLOBAL Nyrt., consolidated H1 2020 Non-audited data	OPUS GLOBAL Nyrt., consolidated YE 2019 audited data	OPUS GLOBAL Nyrt. and Konzum Nyrt., group PRO FORMA, H1 2019, total non-audited	YE 2019 H1 2020, comparison	Change, %
Balance-sheet total	520,106,676	646,210,235	713,202,974	-126,103,559	-19.51
Equity	235,642,922	287,555,167	331,199,550	-51,912,245	-18.5
Employee headcount	3,298	5,864	5,896	-2,566	-43.76

Key financial data	OPUS GLOBAL Nyrt., consolidated H1 2020 non-audited data	OPUS GLOBAL Nyrt., consolidated YE 2019 audited data	OPUS GLOBAL Nyrt. and Konzum Nyrt., group PRO FORMA, H1 2019, total non-audited	H1 2019 PRO FORMA H1 2020, comparison	Change, %
Operating income, total	98,865,705	210,142,393	130,005,115	-31,139,410	-24
Operating costs	92,827,286	213,446,555	137,789,708	-44,966,422	-32.6
Operating (business) P/L (EBIT)	6,038,419	-3,304,162	-7,784,593	13,823,012	-
EBIDTA	17,746,138	24,082,162	9,321,590	8,424,548	90.4
P/L on financial operations	-1,987,536	-3,176,911	6,244,393	-8,231,929	-
P/L before taxes	4,050,883	-6,481,073	-1,540,200	5,591,083	-
Net P/L on continuing operation	2,578,883	-4,809,872	-1,290,888	3,869,771	-
Total comprehensive income	2,945,310	-34,396,433	-1,287,521	4,232,831	-

Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019.

HUF '000', unless otherwise stated

Share data	2020 H1	2019 YE	H1 2019 pro forma	Change H1 2020 /H1 2019 Pro forma
Closing rate (HUF)	260.0	340.4	446.0	-42%
Number of listed shares	701,646,050	701,646,050	701,646,050	0%
Market capitalisation (HUF billion)	182.4	238.8	312.9	-42%
EPS (net profit to share - equity shares)	3.8	-7.0	-1.9	-
BVPS (total equity/share - equity shares)	345.5	420.6	484.4	-29%

## FINANCIAL SUMMARY

**On a consolidated level, the Company Group closed the first half of 2020 with a balance-sheet total of HUF 520,107,000 and equity of HUF 235,643,000, while its total comprehensive income was HUF 2,945,000.**

It is important to note that in the first half of 2019 the companies of the Energy division were still consolidated by the OPUS Group, and thus the activities of these companies had a significant impact on the financial indicators of the base period, i.e. H1 2019, however, as a result of the sale transacted in March this year, they were excluded from the Company Group and as from the end of 2019, they were recognised among the discontinued operations.

The OPUS Group achieved a consolidated operating profit (EBIT) of HUF 6,038 million in the first half of 2020, despite the fact that this result already includes the depreciation related to contract portfolios and recognised during in-kind contribution in the construction industry.

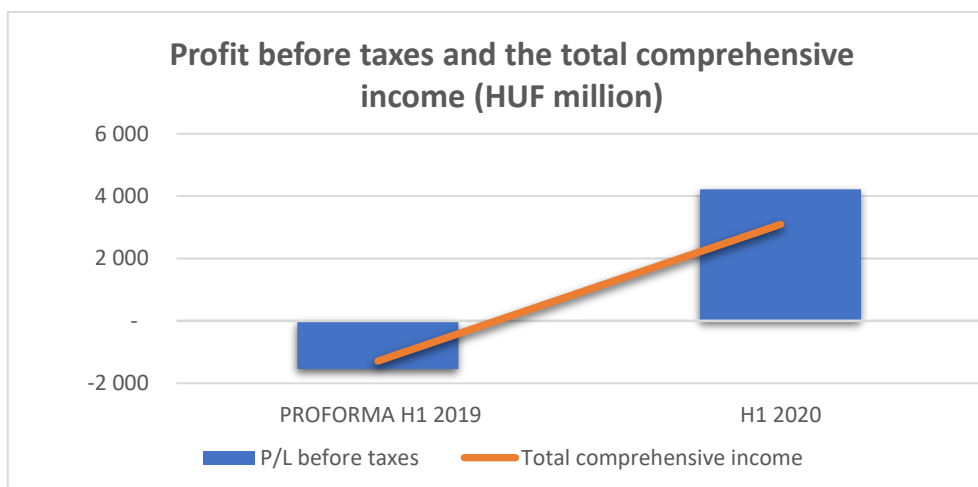
The total volume of depreciation in the reporting period was only HUF 8.5 billion in accordance with the IFRS standard, which eroded the operating profit to a significant extent.

**In addition to the HUF 6.038 billion operating profit, the EBITDA ratio, which best presents the results of actual operations and adjusts the data for depreciation, closed at HUF 17.7 billion, thus the Company Group nearly doubled the EBITDA of HUF 9.3 billion according to the pro forma statement for the first half of 2019.**

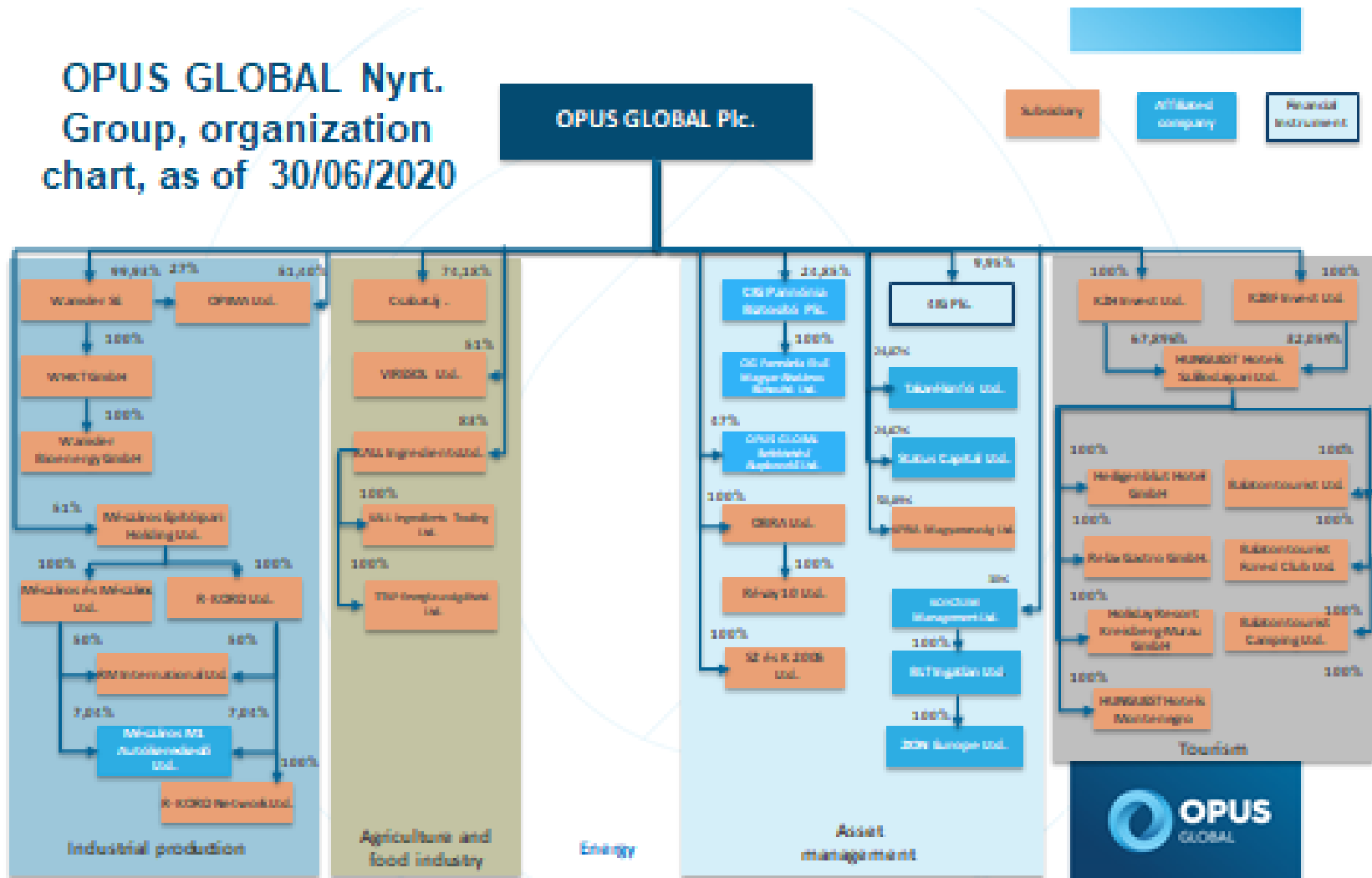
**In H1 2020, on a consolidated level the Group only achieved a total comprehensive income of HUF 2.945 billion, as against the PRO FORMA loss of HUF 1.288 billion on a year earlier, which represents a highly significant profit improvement of more than HUF 4.233 billion for the Company Group.**

**On 30/06/2020, the OPUS Group closed with a consolidated balance-sheet total of nearly HUF 520 billion, down by almost 19.5% relative to the end of the previous year. This decrease is mainly due to the sale of energy companies, which were reported under the assets held for sale at the end of 2019.**

At the time of publishing the consolidated annual IFRS statements for H1 2020, the impacts of the second wave of the corona virus pandemic on the Group's operation could not yet be completely assessed and modelled. However, in accordance with strategic thinking and the re-planning of certain strategic elements the management of OPUS GLOBAL Nyrt. makes all efforts at minimizing the damages caused by the corona virus in the business year 2020 and at preventing them by capitalizing on the synergies inherent in its operation. At present, the effects of the pandemic situation are mainly and primarily demonstrable in the tourism division, and they are manageable for the Company Group by the performance of scheduled hotel renovations, workforce management and the operation of a diversified portfolio.



# OPUS GLOBAL Nyrt. Group, organization chart, as of 30/06/2020



## II. BUSINESS EVENTS DURING THE REPORTING PERIOD

### Growth strategy

Over the past year and a half, OPUS GLOBAL Nyrt. managed almost fifty related companies active in the main industrial sectors of Hungary, in line with its previously published strategy, and the effectiveness of its management is clearly reflected in the obviously growing trend of financial data. OPUS GLOBAL Nyrt.'s conservative and long-term "buy and grow" investment approach supports growth and outcomes by active operational control over its subsidiaries.

All these findings were also confirmed by the independent German credit rating agency (Scope) during the annual regular rating review related to the bond issue. As a result of the August 2020 review, it maintained the BBB rating of the issued bonds, which is four degrees higher than expected by MNB for the investment level, and the BB Stable rating for the Company as an issuer.

### Participation in the Bonds Funding for Growth (BFG) Scheme

After a successful participation in the BFG scheme and in possession of an authorisation by the General Meeting, on 25 October 2019, OPUS GLOBAL Nyrt. performed a private bonds issue at a nominal value of HUF 28.6 billion and at an issue price of HUF 28.77 billion. On 29 October 2019, KELER Zrt. created the securities.

The opportunity to trade in the bonds issued by the Company under the name "Bond OPUS GLOBAL 2029" opened in the multilateral trading system called XBond and run by the Budapest Stock Exchange on 30/03/2020, after successful listing.

Compliance with the rating requirements for participation in the BFG scheme has been reviewed and monitored by an independent credit rating agency throughout the period of issue and circulation. This includes continuous interaction - linked to corporate events - and a one-year full and comprehensive review. The 2020 review was successfully completed in early August, and resulted in the confirmation of OPUS GLOBAL Nyrt.'s BB / Stable issuer rating by Scope Ratings GmbH ([www.scoperatings.com](http://www.scoperatings.com)) acting as a credit rating agency. The corporate bonds issued by the Company in 2019 in the amount of HUF 28.6 billion within the framework of the Funding for Grow Programme of the National Bank of Hungary continues to comply with the BBB rating.

During the rating review, the fact that the Company Group grew strongly as a result of the 2019 merger, and the favourable operating potential in both the industrial and food processing divisions, made important focal points. The ratings were also underpinned by the development in the group's strongly increased regular revenue-generating capacity. An important message of the rating is that the total cost coverage of the Parent Company is likely to remain more than sufficient to meet the rating requirements. The ratings, according to the assessment set out in the review, also reflect OPUS GLOBAL Nyrt.'s opinion on a conservative and long-term "buy and build" investment approach, which focuses on growth and value-creation by exercising active operational control at the level of subsidiaries.

The credit rating agency's findings include that, due to the diversification of the holding, it continues to be capable of withstanding macro-economic downturns such as the one caused by the coronavirus crisis. With the exception of the Hunguest Group, the effects on the holding do not appear to be significant, as the other three core areas are non-cyclical and are driven by long-term trends.

In general, Scope believes that exposure to OPUS's its four distinct, relatively non-cyclical and unrelated sectors supports the company's business risk profile, in which most subsidiaries have significant growth potential.

The rating reflects the evolving form and structure of the group, including opportunities for further investment and the lower level of debt on the holding's balance sheet.

<https://www.scoperatings.com/#!search/research/detail/164695EN>



## Change in the Portfolio

### ~~Power engineering division:~~

On 23 December 2019, OPUS GLOBAL Nyrt. signed a contract with Magyar Villamos Művek Zrt. (**MVM**), as buyer, for the sale of a share in **Status Power Invest Kft.** The sales procedure was closed on 26 March 2020, and as a result, the energy companies were removed from the OPUS Group's scope of interest and consolidation.

In line with the effort to transform the energy division, this year on 7 February 2020, OPUS GLOBAL Nyrt. submitted a binding bid to a tender invited by **E.ON Hungária Zrt.**, as seller, for the 100 per cent of the business shares of E.ON Energiakereskedelmi Kft. (**EKER**), with due consideration to the reasonable care that may be expected (**Tender**). ([https://www.bet.hu/newkibdata/128354090/OPUS\\_Hird\\_EKER\\_HU\\_20200210.pdf](https://www.bet.hu/newkibdata/128354090/OPUS_Hird_EKER_HU_20200210.pdf))

However, in accordance with the notice published on 3 June 2020, following a careful consideration of the pandemic situation due to COVID-19 and the current market conditions, the Company did not renew the binding offer made to BNP Paribas Corporate Finance, E.ON SE 's financial advisor. According to the offer, the Company, as a potential buyer, undertakes to participate in the multi-round tender procedure, invited for 100 per cent of the shares in E.ON Hungária Zrt., acting as a seller, and in E.ON Energiakereskedelmi Kft.

The reason is that the pandemic situation placed the Company's negotiation strategy on a new footing, and accordingly the Parent Company would become interested in the acquisition if a highly profitable transaction that already makes profit over a foreseeable business period and is thus advantageous from an investor's perspective.

According to previous information provided by OPUS GLOBAL Nyrt., it entered into an agreement with the German parent company of E.ON Hungária Zrt. about the conditions of purchasing **E.ON Tiszántúli Áramhálózati Zrt. (Titász)**. The evaluation and analysis of the transaction is currently under way, with the involvement of internationally recognised consultants with outstanding qualifications in this sector. Here again, we would like to make it clear that the main driver of our negotiation strategy has been restructured as explained above.

After the extraordinary information previously published on this subject specified Q3 2020 as a possible period for closing the transaction, and due to the fact that it is already clear that due diligence and the preparatory work clearly take longer time than anticipated, the previous information on the likely timing of the acquisition, published on 4 October 2019, ([https://www.bet.hu/newkibdata/128308404/OPUS\\_Titasz\\_hirdetm%C3%A9ny\\_20191004\\_HU.pdf](https://www.bet.hu/newkibdata/128308404/OPUS_Titasz_hirdetm%C3%A9ny_20191004_HU.pdf)) needs to be modified. Based on the Company's current negotiation strategy and known due diligence project method, an event that requires extraordinary information is expected in Q4 2020.

### Tourism division:

In the interest of portfolio optimisation, in the tourism division, **Ligetfürdő Kft.**, **Legatum Kft.**, **BLT Group Zrt.**, **MB Hills Szállodaüzemeltető Kft.** and **Pollux Hotel Zrt.** were merged into HUNGUEST Hotels Zrt. as from 31/12/2019, last year's balance-sheet cut-off date.

HUNGUEST Hotels has become entitled to a total amount of HUF 17,724,074,527 in the form of a grant-in-aid for 14 hotels under the conditions specified in the Kisfaludy Accommodation Development programme launched jointly by Magyar Turisztikai Ügynökség Zrt. (Hungarian Tourism Agency) and Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt. – for the improvement of existing high-capacity hotels and for the establishment of new hotels. Work has started in the hotel division, and the CAPEX projects are expected to be completed within a year or two according to the schedule, with the proviso that within the scheduled renovation period, with due consideration to the nature and size of the renovations, certain hotels will partially (50-80%) be available on a continuous basis.

### Industrial production division:

During portfolio establishment in the construction industry division, in 2020 the share in **Mészáros M1 Autókereskedő Kft.** fell below 10 per cent, and thus after Q1 2020 the consolidation effect is negligible. However, there was a portfolio expansion in the share of R-KORD Kft., as the company **R-KORD NETWORK Kft.**, which supports the railway engineering company in the field of safety equipment construction, became R-KORD Kft.'s fully owned subsidiary.

On 19 May 2020, the Company informed the shareholders that the contract for the complete design and construction of the Hungarian section of the Budapest-Belgrade railway line and the loan agreement for its financing had been concluded between Exim Bank of China and the Hungarian Republic, along with an agreement for other support between the Hungarian state, the joint venture and the customer. In the joint Hungarian-Chinese consortium CRE, **RM International Zrt.**, a company in the indirect 51 per cent ownership of the listed company, will attend to half of the works. The total value of the investment is USD 2.078 billion. Work has already begun, and its impact on the P/L has already been included in the consolidation of the financial data of this semi-annual report.

On 19 June, the Company informed the investors that it had sold the 50 per cent of **EURO GENERÁL Építő és Szolgáltató Zrt.**'s business share in its direct ownership to the bidder FEJÉR-B.Á.L. Építő és Szolgáltató Zrt. for a price exceeding book value, and thus in this consolidated report for H1 2020, the company and its subsidiary are classified under assets held for sale.

#### Asset management division:

In the asset management division, the year 2020 brought several changes, including decision made by the Holding on the fusion of its fully-owned subsidiaries by merger in order to streamline the portfolio. Within this framework, Révay 10 Kft. will merge into OBRA Kft. and the Merging Company will be terminated and its general legal successor will be the Acquiring Company, **OBRA Kft.** Date of the merger: 30 September 2020 **Révay 10 Kft.**'s business activity will not change with the merger. Its legal successor will be OBRA Kft. Révay 10 Ingatlanfejlesztési Kft., the owner of the listed building at 10 Révay Street, Budapest, is in the sole ownership of OBRA Kft., which is in turn fully owned by OPUS GLOBAL Nyrt. The Révay Office Building is located in District VI of Budapest, between St. Stephen's Basilica and the Opera House. The firm's core activity is property letting, and its revenue comes from the utilisation of the property located at its registered office. In 2020 its utilisation rate is significant: it exceeds 92 per cent.

Among the Affiliated Companies, the 31 July 2020 demerger of **STATUS Capital Tőkealap-kezelő Zrt.** had special significance, as the Demerging Company (STATUS Capital Zrt.) will continue in existence, and a part of its assets will be transferred to the newly established **Addition OPUS Zrt.** (registered office: H-1062 Budapest, Andrásy út 59.; company registration number: 01-10-042533, Company Established by Demerger). As a result of the reorganisation, the ownership of OPUS GLOBAL Nyrt. will be terminated in the Demerging Company, becoming 24.88% in the Demerging Company. The Demerging Company's assets are divided between the Demerging Company and the Company Established by Demerger at a ratio of 55.2% (for the Demerging Company) to 44.8% (for the Company Established by Demerger). According to the principle of asset division and as a general rule, the assets of the Demerging Company will be divided in a way that the Demerging Company will retain all the assets, rights (including licenses related to the given activities) and obligations related to or necessary for the investment management activity, and all the other assets, rights and obligations will be transferred to the Company Established by Demerger. There was no revaluation during the spin-off.

The ownership of OPUS shares previously held by STATUS Capital Tőkealap-kezelő Zrt. in the Company Established by the Demerger has been transferred to Addition OPUS Zrt., thus the latter owns 3.77 per cent of OPUS GLOBAL Nyrt.'s shares. Following the demerger, Addition OPUS Zrt. will have a significant share in Takarékinfó Központi Adatfeldolgozó Zrt. and in Diófa Alapkezelő Zrt.

With the merger of KONZUM Nyrt., OPUS GLOBAL became the owner of 24.85 per cent of **CIG Pannónia Életbiztosító Nyrt. (CIG Nyrt.)**. The core activity of CIG Nyrt. is life insurance and the related insurance and supplementary financial activities. CIG Pannónia pursued its non-life insurance activity through **CIG Pannónia Első Magyar Általános Biztosító Zrt. (EMABIT)**, which is fully-owned subsidiary. On 24 October 2019, OPUS GLOBAL Nyrt. stated that it did not consider its



share in the CIG Pannónia Group as a strategic investment, and then – with a view to the problems arising in EMABIT, which required additional resources – the Company indicated that it may only be affected indirectly and in a negligible extent. Thus, the Company stated that if a situation arose that provided a basis for the need to recapitalize EMABIT, or if CIG Nyrt. happened to need additional capital, the Company did not intend and would not, under any circumstances, make any direct or indirect additional capital investment or other financial assistance (capital injection) in relation to its investment made in CIG Nyrt., and had no contractual or other obligations in this respect. On November 28, 2019, our Company started negotiations with the owners of CIG Pannónia Life Insurance Nyrt. about the reorganisation of the existing shares, however, the negotiations on the reorganisation of the interconnected shares proved to be unsuccessful. With due consideration to this and to the fact that in the current operation of CIG Nyrt. (including the situation that requires recapitalisation in relation to EMABIT and to the existing operational risks), our Company, acting as a responsible shareholder, has seen, at numerous points, various staff-related and operational factors which need to be improved as a matter of high priority in order to ensure that CIG Nyrt.'s sustainable business activity fully compliant with the supervisory authorities' requirements, and for this reason it is ultimately highly important for the maximisation of shareholder value, we motioned for the convention of CIG Nyrt.'s general meeting out of schedule, in order to achieve a change in the person of the senior executives of the company to offset the above described operational and prudential risks.

At its General Meeting convened for 14 August 2020, the General Meeting supported the election of the senior executives proposed by OPUS GLOBAL Nyrt., and so at the time of publishing this semi-annual report, there is a new Board of Directors, Supervisory Board and Audit Committee in place.

However, it is an important factor that despite the decisions of the General Meeting and the resultant staff changes, the strategy of our Company regarding the individual assets managed has not changed. To confirm this, in our extraordinary information published in the official places of publication on 10/09/2020 we reassured the investors that in line with our strategy, we were primarily interested in existing assets falling within the scope of our divisions, and that we maintained the intention to square matters relating to the share we hold in CIG Nyrt. (perhaps by selling this share), a company falling within the scope of asset management.

Aware of the Company's publicly disclosed position regarding this investment element, HUNGARIKUM BIZTOSÍTÁSI ALKUSZ Kft., as a professional investor, contacted OPUS GLOBAL Nyrt. on several occasions and submitted several offers - amended several times to meet the Company's clear expectations -, and the final offer approved by the Board of Directors of the Company, given that in the current economic and capital market environment there is a low probability that OPUS GLOBAL Nyrt. would be able to enforce a significantly more favourable bid at a later date in the subject-matter of this transaction; with special regard to the existence of the direct (selling) intention; to the fact that this investment falls outside the scope of the divisions (asset management); and to the fact that the offer took into account a number of money and capital market factors during pricing. As a significant element of the approved offer, for a term of five (5) business years from 2021, if after the approval of a resolution by the general meeting on the use of CIG Nyrt.'s profit after taxes, which establishes that CIG Nyrt. is entitled to a contractual pro rata profit sharing for the given business year (for the business years 2021-2025), then after crediting the dividend to the buyer, HUNGARIKUM BIZTOSÍTÁSI ALKUSZ Kft., acting as the buyer, will pay this amount to the Company. With this scheme the Company wishes to ensure that by the sale of the financial investment in its ownership to a professional investor, CIG Nyrt. can set on a trajectory in a way that the "variable" element in the purchase price can be construed by it as a purely financial advantage through any eventual profit sharing in the course of the next business years.

At the end of 2019, the sale of the 4.83 per cent share in **Appennin Nyrt.**, recognised as a financial instrument, continued in H1 2020 by the engagement of Equilor Befektetési Zrt. to sell the investment firm. As a result, the share package of the above-specified volume was sold to several customers, and the consideration for the shares was fully paid up on 15 June 2020, in accordance with the schemes set out in the individual contracts. Thus the ownership of the shares and all the rights and obligations attached to them has been removed from the Company Group.

At the beginning of July 2020, the Board of Directors of the Company also decided to sell 9,355,800 4iG shares, representing 9.95 per cent of the total number of shares, issued by **4iG Nyilvánosan Működő Részvénytársaság (4iG Nyrt.)**, and also held as a liquid investment. The impact of the sale will only affect Q3 2020.

### Organisational changes

Attila Zsolt Dzubák took over the management of OPUS GLOBAL Nyrt. on 1 July 2020. In addition to the new CEO, the Board of Directors of the listed company appointed member of the Board of Directors Ádám Balog to act as the Vice-Chairman of the Board. In connection with the change of CEO, Beatrix Mészáros, Chairman of the Board of OPUS GLOBAL, emphasised that Miklós Gál had successfully completed the merger of OPUS and KONZUM, reorganised and further boosted the holding company, the results were also confirmed by the first Q1 2020 quarterly financial statements. The Company's strategic aim invariably remains to present the Company as an attractive target for institutional large investors and financial funds following conservative investment policies. According to the Company's Board of Directors, the professional experience of Attila Zsolt Dzubák is a guarantee to ensure an investor-focused operation aimed at institutional investors. Ádám Balog, as Vice-Chairman of the Board, will play a key role in the future in the strategically significant matters relating to the assets and acquisition targets classified in the individual divisions.

In the next twelve months, OPUS GLOBAL Nyrt. will aim to provide a stable growth trajectory for its portfolio companies, despite the negative economic effects of the pandemic. In addition, the acquisition and integration of companies with significant growth potential and profit-making capacity will remain in focus.

OPUS GLOBAL Nyrt. will continue to provide its investors with topical and up-to-date information and, in support of this and to further improve transparency, the Company has renewed its website, where investors and interested parties can find all the information, publications and announcements.

[www.opusglobal.hu](http://www.opusglobal.hu)

### Resolutions of the general meeting

In view of the emergency situation in Hungary related to the human pandemic causing mass illness (COVID-19) and jeopardising the safety of life and property, for the reasons detailed in the invitation to the Company's annual General Meeting (General Meeting) published on 31 March 2020, which convened the General Meeting for 30 April 2020 (Invitation), the Annual General Meeting of the Company was not held.<sup>1</sup>

In all matters specified in the agenda published in the Invitation, the Board of Directors of the Company resolved in compliance with the authorisation and provisions of Government Decree (Decree) no. 102/2020. (IV. 10.) - and approved the Company's financial statements required in the Accounting Act. With a view to the date of the convened General Meeting, resolutions were passed in writing in accordance with the Rules of Procedure of the Board of Directors, in full compliance with the obligation to provide information in official places of publication.

On 30 April 2020, the Company informed the shareholders of the decisions of the Board of Directors of the Company on the proposals and draft resolutions related to the agenda items of the Annual General Meeting of the Company convened for 30 April 2020.<sup>2</sup>

The resolutions of the General Meeting are included in Chapter VII of the financial statements entitled "Annexes".

<sup>1</sup> [https://www.bet.hu/newkibdata/128384173/OPUS\\_KGY\\_Megh%C3%ADv%C3%B3\\_20200430.pdf](https://www.bet.hu/newkibdata/128384173/OPUS_KGY_Megh%C3%ADv%C3%B3_20200430.pdf)

<sup>2</sup> [https://www.bet.hu/newkibdata/128402153/OPUS\\_KGY\\_HAT\\_HU\\_20200430.pdf](https://www.bet.hu/newkibdata/128402153/OPUS_KGY_HAT_HU_20200430.pdf)

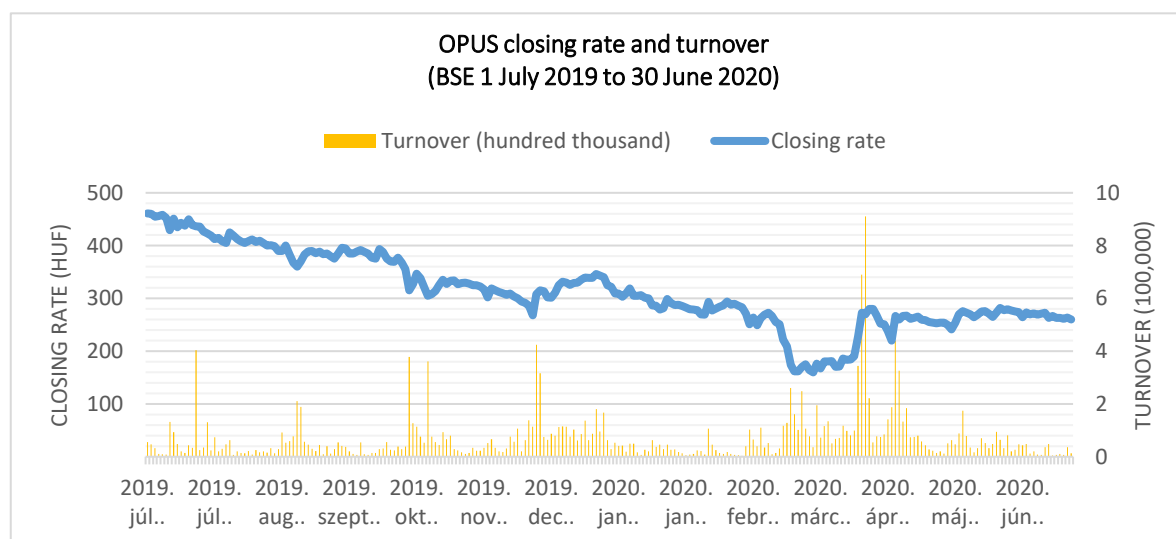
## Investor analyses

According to a management decision, in order to improve transparency, – in addition to the fulfilment of various quantitative criteria (relating to size, public float, turnover and liquidity) – as from 2020, OPUS GLOBAL Nyrt.'s securities will also be analysed, probably in addition to quotation services, in the framework of BSE's analysis and market-making programme, by the company Equilor Befektetési Zrt., newly joining the programme. In order to participate in the programme, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. Thus an opportunity has opened up for the designated investment service provider to conduct independent analyses of the company. The first analysis was performed on September 28, 2020.

## Stock market evaluation

Based on the basket reviews performed by the Budapest Stock Exchange in September 2020, as of 21 September, 2020, the OPUS share reaffirmed its position in the index baskets determined by the BSE. It increased its role in the BUX index basket from 1.75 per cent in March to 1.95 per cent, and in the BUMIX basket its weighting increased from 19.75 per cent to 20.46 per cent.

From the point of view of stock market assessment, it is also important that since 2018 it has continuously been included in the MSCI, then the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices.



## Purchase of equity (treasury shares)

Based on the authorization given in Resolution no. 4/2019. (X.04.) of the General Meeting, the Company commissioned MKB Bank Nyrt. to purchase its treasury shares. Within this framework, the shares were purchased within a period of three months from the beginning of April 2020, *irrespective of its one-off decision*. The three-month limit has expired, and the purchase of treasury shares has been completed on the basis of the above commission.

The Company performed calculations on the basis of the turnover data of the preceding twelve-month period, gave its authorisation setting the maximum allowed ratio of the acquired shares at 10 per cent of the daily trade and specifying

in general that at most 3,000,000 shares – slightly more than 0.4 per cent of the shares – can go into its possession through this commission.

Developments in the volume of OPUS GLOBAL Nyrt.'s equity shares relative to the total share capital (RS2)

	Share (31 December, 2019)		Share 30 June 2020	
	Number	%	Number	%
OPUS GLOBAL Nyrt.	5,404,454	0.77	7,208,246	1.02

### The business environment affecting the Company Group

The first half of 2020 was significantly affected by the spread of the COVID-19 pandemic. Hungary performed excellently in curbing the first wave of the pandemic, and thus the economic effects of the latter were milder than in neighbouring countries.

During the first quarter, output in the European Union's Member States decreased by an unprecedented 3.2 per cent on average, but Hungary's GDP still grew by 2 per cent year-on-year despite this environment. An even more rapid decline in GDP can be expected in the second quarter, but due to the successful management of the first wave of the pandemic, the country will remain at the forefront of the European Union in these statistics.

The Government predicts a 5 per cent decline in GDP for the year 2020, however, due to the pandemic situation, considerable uncertainty surrounds the next few quarters. The exchange rate of the forint against major currencies fell to its lowest during the quarantine period, but has since returned to the previous levels in most cases. This is partly due to the reaction of the National Bank of Hungary (MNB), which cut the base rate twice within a short period of time, in both cases by 15 basis points from the previous 0.9 per cent to the current 0.6 per cent. MNB supports the liquidity of the economy and of the banking system by additional tools, including the expansion of the FG Scheme, continued purchases of BFG bonds, government bond purchase auctions and ample forint liquidity through foreign exchange swap tenders.

Despite the deflationary pressures caused by the pandemic situation, prices increased by 4 per cent on year on year, which remains within MNB's tolerance. However, due to the difficulties in data collection caused by the pandemic, inflation data are subject to caveat and forecasting is therefore challenging. During the first half of the year, fluctuations in oil prices and rising food prices were the main factors influencing inflation.

Then in order to slow the spread of the COVID-19 pandemic, on 11 March 2020, in Government Decree no. 40/2020. (III.11.) the Hungarian Government declared emergency in Hungary and then limited border crossing and the official hours of non-vital shops. Simultaneously, the Government also resolved of economy boosting measures, the most significant being an order on a debt repayment moratorium.

Due to the diversified operation of OPUS GLOBAL Nyrt., it is in a more favourable position than the companies which focus on a single area of economic life. The benefits of diversification were also confirmed by the credit rating agency in its independent credit rating. One of the victims most hit by the crisis caused by the pandemic is tourism, which is one of the important divisions in our Group through the HUNGUEST Company Group. In March, we suspended the operation of our hotels and then decided to bring forward the renovations originally scheduled for early next year.

Based on the government's decision on the moratorium on loan repayment, due to its sound financial foundations, the OPUS Group only avails itself of this relief in the tourism and food industry divisions, while the other divisions will continue to repay the loan smoothly.

### III. CONSOLIDATED FINANCIAL DATA AND SHAREHOLDER INFORMATION

#### Preamble

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrásy út 59., company registration number: 01-10-042533; registered by: the Companies Court of the Metropolitan Court, hereinafter: "Company" or "OPUS GLOBAL Nyrt.") points out in relation to this consolidated, non-audited annual financial statements for H1 2020 ("Report") that as KONZUM Befektetési és Vagyonkezelő Nyilvánosan Működő Részvénytársaság ("KONZUM Nyrt.") was terminated with a legal successor on 30 June 2019 and merged into OPUS GLOBAL Nyrt., this Report relies on the historical H1 2019 annual data as a basis, which only include OPUS GLOBAL Nyrt.'s factual data from its H1 2019 consolidated financial statements, based on the business activity and on the events preceding the transformation. On the other hand, in the interest of comparability, it contains the H1 2019 consolidated pro forma data, as the consolidated financial statements were exclusively prepared for illustrative purposes, because these data present a presumed state of affairs.

The purpose of compiling pro forma consolidated financial statements (hereinafter: "PRO FORMA") for OPUS GLOBAL Nyrt. and its consolidated subsidiaries (hereinafter: "Company Group" or "OPUS Group") for the period ended 30 June 2019 was to present, in the interest of a better comparison, the Company Group's comprehensive income as at 30 June 2019 according to International Financial Reporting Standards (IFRS), if the KONZUM Nyrt.'s merger into OPUS GLOBAL Nyrt. had already taken place on 1 January 2019. However, it is important to highlight that such pro forma data are merely informative, as thus they may not contain the Company Group's factual comprehensive performance and financial position.

During the compilation of the Pro forma consolidated financial statements, with the exception of the above-described assumptions, the Company Group applies the same accounting policy and recognition criteria as in the last audited annual statements of OPUS GLOBAL Nyrt. and its consolidated subsidiaries, having their cut-off date on 31 December 2019.

#### DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

##### General Information on the Financial Data

Audited? Yes / No

Consolidated? Yes / No

Hungarian / IFRS (EU-approved) / Other

## Consolidated Financial Statements of OPUS GLOBAL Nyrt according to IFRS

Description (HUF '000')	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt. + KONZUM Nyrt.
	H1 2020	2019YE	PRO FORMA H1 2019
<b>ASSETS</b>			
Long-term assets			
Property, plant and equipment	189,179,637	181,342,076	333,657,556
Intangible assets	815,048	814,225	963,520
Goodwill	92,772,291	92,773,107	92,773,105
Investment property	2,230,000	2,230,000	2,051,300
Financial investments	3,141,211	4,827,470	4,943,980
Long-term receivables from related parties	1,120,560	1,108,408	956,420
Deferred tax assets	1,132,948	1,761,918	447,748
Ownership interests	17,919,901	18,934,711	20,973,071
Open contract volumes	55,795,793	64,358,926	76,490,134
Asset use right	2,000,747	2,190,434	1,128,856
<b>Long-term assets, total</b>	<b>366,108,136</b>	<b>370,341,275</b>	<b>534,385,690</b>
Current assets			
Inventories	14,702,485	17,540,748	24,649,413
Work in progress from investment contracts	-	272,259	5,074,887
Biological assets	303,648	133,068	222,325
Corporate income tax assets in the reporting year	596,143	267,442	329,972
Accounts receivable	24,546,940	21,798,517	23,719,234
Accounts receivable from investment contracts	49,591	-	-
Current receivables from related companies	-	45,652	12,875,680
Other receivables and prepaid expenses and accrued income	39,853,464	27,271,520	22,670,001
Securities	106,198	10,264,595	107,929
Non-disposable liquid assets	-	108,279	-
Cash and cash equivalents	73,412,107	79,444,973	89,167,843
Assets held for sale	427,964	118,721,907	-
<b>Current assets, total</b>	<b>153,998,540</b>	<b>275,868,960</b>	<b>178,817,284</b>
<b>Assets, total</b>	<b>520,106,676</b>	<b>646,210,235</b>	<b>713,202,974</b>
<b>LIABILITIES</b>			
Equity			
Subscribed capital	17,541,151	17,541,151	17,541,151
Own shares repurchased	- 861,954	- 405,879	- 405,879
Capital reserve	166,887,066	166,887,066	166,887,066
Reserves	- 21,843	8,033	532
Accumulated P/L	18,975,168	46,100,380	35,296,347
P/L for the reporting year	182,680	27,125,213	707,406
Revaluation difference	212,036	118,335	52,761
<b>Equity allocated to the parent company, total</b>	<b>202,914,304</b>	<b>202,887,204</b>	<b>218,664,572</b>
Non-controlling interest	32,728,618	84,667,963	112,534,978
<b>Equity, total:</b>	<b>235,642,922</b>	<b>287,555,167</b>	<b>331,199,550</b>
Long-term liabilities			
Long-term loans and advances	81,921,335	75,007,042	114,866,610
State aid	26,791,218	25,432,248	23,591,809
Debts from bond issuance	28,771,540	28,771,540	-
Other long-term liabilities	9,143,270	8,624,472	4,157,284
Provisions	2,200,702	1,970,764	19,530,091
Short-term liabilities to related parties	6,307,578	4,408,634	17,539,191
Long-term financial leasing liabilities	1,585,859	1,656,014	554,285
Deferred tax liability	1,914,148	1,922,986	15,121,821
<b>Long-term liabilities, total</b>	<b>158,635,650</b>	<b>147,793,700</b>	<b>195,361,091</b>



Short-term liabilities			
Liabilities held for sale	-	64,941,829	-
Short-term loans and advances	22,715,615	22,986,956	25,771,368
Accounts payable	24,462,080	26,547,540	29,533,708
Other short-term liabilities, accrued expenses and deferred income	77,154,655	92,971,560	121,028,645
Short-term liabilities to related parties	352,105	2,142,554	9,643,421
Short-term financial leasing liabilities	429,298	531,044	281,663
Corporate income tax liability in the reporting year	714,351	739,885	383,528
<b>Current liabilities, total</b>	<b>125,828,104</b>	<b>210,861,368</b>	<b>186,642,333</b>
<b>Liabilities and equity, total</b>	<b>520,106,676</b>	<b>646,210,235</b>	<b>713,202,974</b>

## Consolidated comprehensive income statement of OPUS GLOBAL Nyrt. according to IFRS

Description (HUF '000')	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt.	OPUS GLOBAL Nyrt. + KONZUM Nyrt.	
	H1 2020	H1 2019	PRO FORMA H1 2019	
Sales revenue	99,979,274	104,356,015	119,741,295	
Own performance capitalised	-	4,997,786	5,010,819	
Other operating income	4,108,983	4,443,690	5,253,001	
<b>Operating income, total</b>	<b>98,865,705</b>	<b>113,797,491</b>	<b>130,005,115</b>	
Raw materials, consumables and other external charges	69,321,937	78,710,240	85,665,093	
Staff costs	10,151,515	18,069,634	23,552,265	
Depreciation	11,707,719	15,971,936	17,106,183	
Impairment	301	2,322	2,322	
Other operating costs and expenses	1,645,814	9,930,599	11,463,845	
<b>Total operating costs</b>	<b>92,827,286</b>	<b>122,684,731</b>	<b>137,789,708</b>	
<b>EBITDA</b>	<b>17,746,138</b>	<b>7,084,696</b>	<b>9,321,590</b>	
<b>Profit or loss on financial transactions and earnings before interest and taxes (EBIT).</b>	<b>6,038,419</b>	<b>- 8,887,240</b>	<b>-</b>	<b>7,784,593</b>
Revenues from financial transactions	1,431,909	7,225,080	9,902,184	
Badwill	-	-	-	
Expenditures on financial operations	3,419,445	2,022,532	2,809,013	
Share in investments accounted by the equity method	-	-	848,778	
<b>P/L on financial operations</b>	<b>- 1,987,536</b>	<b>5,202,548</b>	<b>-</b>	<b>6,244,393</b>
<b>P/L before taxes</b>	<b>4,050,883</b>	<b>- 3,684,692</b>	<b>-</b>	<b>1,540,200</b>
Deferred tax	585,385	46,004	1,025,591	
Income tax expense	886,615	613,613	776,279	
<b>Net P/L on continuing operation</b>	<b>2,578,883</b>	<b>- 4,252,301</b>	<b>-</b>	<b>1,290,888</b>
<b>Net P/L on discontinuing operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>P/L after taxes</b>	<b>2,578,883</b>	<b>- 4,252,301</b>	<b>-</b>	<b>1,290,888</b>
Impact of fair valuation	-	-	-	
Impact of exchange rate changes	401,174	2,835	2,835	
Impact of deferred taxes	34,747	532	532	
<b>Other comprehensive income</b>	<b>366,427</b>	<b>3,367</b>	<b>3,367</b>	
<b>Total comprehensive income</b>	<b>2,945,310</b>	<b>- 4,248,934</b>	<b>-</b>	<b>1,287,521</b>
<b>Of the P/L after taxes</b>				
Parent company's share	182,680	1,066,910	707,405	
Per non-controlling interest	2,396,203	3,185,391	583,483	
<b>Of other comprehensive income</b>				
Parent company's share	300,495	3,913	3,913	
Per non-controlling interest	65,932	546	546	
<b>Of other comprehensive income</b>				
Parent company's share	483,175	1,062,997	703,492	
Per non-controlling interest	2,462,135	3,185,937	584,029	

## Change in OPUS GLOBAL Nyrt.'s consolidated equity according to the IFRS

HUF '000'	Subscribed capital	Own shares repurchased	Capital reserve	Reserves	Accumulated P/L	P/L for the reporting year	Revaluation difference	Equity allocated to the parent company	Non-controlling interest	Equity, total			
<b>31 December 2018</b>	<b>13,409,612</b>	<b>-</b>	<b>405,879</b>	<b>132,733,654</b>	<b>-</b>	<b>-</b>	<b>2,814,508</b>	<b>25,485,245</b>	<b>48,601</b>	<b>168,456,725</b>	<b>111,897,426</b>	<b>280,354,151</b>	
<b>Change in the accounting policy</b>													
<b>Application of the IFRS 16 standard</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,142</b>	<b>-</b>	<b>-</b>	<b>5,142</b>	<b>2,488</b>	<b>-</b>	<b>2,654</b>
<b>Amended on 1 January, 2019</b>	<b>13,409,612</b>	<b>-</b>	<b>405,879</b>	<b>132,733,654</b>	<b>-</b>	<b>-</b>	<b>2,819,650</b>	<b>25,485,245</b>	<b>48,601</b>	<b>168,451,583</b>	<b>111,899,914</b>	<b>280,351,497</b>	
Book transfer of profit and loss	-	-	-	-	25,485,245	-	25,485,245	-	-	-	-	-	
P/L for the reporting year	-	-	-	532	-	-	1,066,910	2,835	-	<b>1,063,543</b>	3,185,937	-	<b>4,249,480</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	7,902,880	-	<b>7,902,880</b>
Dividend	-	-	-	-	-	-	-	-	-	-	8,180,020	-	<b>8,180,020</b>
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	-	-	
<b>30 June 2019</b>	<b>13,409,612</b>	<b>-</b>	<b>405,879</b>	<b>132,733,654</b>	<b>532</b>	<b>22,665,595</b>	<b>-</b>	<b>1,066,910</b>	<b>51,436</b>	<b>167,388,040</b>	<b>92,631,077</b>	<b>260,019,117</b>	
Merger of Konzum	826,308	-	37,458,643	-	19,125,852	-	-	-	-	<b>57,410,803</b>	16,429,937	-	<b>73,840,740</b>
Restoration of capital adequacy	3,305,231	-	3,305,231	-	-	-	-	-	-	-	-	-	
P/L for the reporting year	-	-	-	7,501	-	-	26,058,303	169,224	-	<b>26,220,026</b>	3,926,927	-	<b>30,146,953</b>
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	16,718	-	<b>16,718</b>

Inclusion of subsidiaries	-	-	-	-	-	-	-	-	-	5,360,306	-	<b>5,360,306</b>	
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-	16,823,492	-	<b>16,823,492</b>	
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	
Transactions with NCI, with the retention of control	-	-	-	-	4,308,933	1	-	547	<b>4,308,387</b>	2,104,987	-	<b>6,413,374</b>	
Change in the business combinations	-	-	-	-	-	-	-	-	-	9	-	<b>9</b>	
Dividend	-	-	-	-	-	-	-	-	-	404,022	-	<b>404,022</b>	
Repurchased own shares, increase/decrease	-	-	-	-	-	-	-	-	-	-	-	-	
<b>31 December, 2019</b>	<b>17,541,151</b>	-	<b>405,879</b>	<b>166,887,066</b>	<b>8,033</b>	<b>46,100,380</b>	-	<b>27,125,212</b>	-	<b>118,335</b>	<b>202,887,204</b>	<b>84,667,963</b>	<b>287,555,167</b>
Book transfer of profit and loss	-	-	-	-	-	27,125,212	27,125,212	-	-	-	-	-	-
P/L for the reporting year	-	-	-	-	29,876	-	182,680	330,918	<b>483,722</b>	2,462,135	-	<b>2,945,857</b>	
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	94,570	-	<b>94,570</b>	
Exclusion of subsidiaries	-	-	-	-	-	-	-	-	-	382,684	-	<b>382,684</b>	
Sale of a subsidiary	-	-	-	-	-	-	-	-	-	46,371,514	-	<b>46,371,514</b>	
Transactions with NCI, with the retention of control	-	-	-	-	-	-	-	547	-	<b>547</b>	148	-	<b>399</b>
Change in the business combinations	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend	-	-	-	-	-	-	-	-	-	7,742,000	-	<b>7,742,000</b>	
Repurchased own shares, increase/decrease	-	-	456,075	-	-	-	-	-	-	<b>456,075</b>	-	-	<b>456,075</b>
<b>30 June 2020</b>	<b>17,541,151</b>	-	<b>861,954</b>	<b>166,887,066</b>	-	<b>21,843</b>	<b>18,975,168</b>	<b>182,680</b>	<b>212,036</b>	<b>202,914,304</b>	<b>32,728,618</b>	<b>235,642,922</b>	

## Consolidated Cash Flow Statement of OPUS GLOBAL Nyrt. according to the IFRS

HUF '000'	H1 2020		H1 2019
<b>Cash-flow from business activity</b>			
P/L before taxes	4,050,883	-	3,684,692
Change in other comprehensive profit, less taxes	401,174		2,835
Adjustments:			
Depreciation and amortisation	11,707,719		15,971,936
Accounted impairment and reversal	301		2,322
Change in provisions	229,938		115,386
Revaluation of investment property	-		-
Revenues from the sale of tangible assets	210,265		193,965
Dividends received	- 75,000	-	700
Interest paid	1,969,524		1,645,746
Interest received	- 149,832	-	76,006
Change in the working capital			
Change in trade and other receivables	- 15,330,669	-	6,324,469
(Other) change in current assets	131,167,921		2,719,694
Change in accounts payable	- 2,085,460	-	1,481,602
Other short-term liabilities and deferrals	- 125,457,484	-	5,225,479
Income tax paid	- 886,615	-	1,469,364
<b>Net cash-flow from business activity</b>	<b>5,752,665</b>		<b>2,389,572</b>
<b>Cash-flow from investment activity</b>			
Dividends received	75,000		700
Purchase of tangible and intangible assets	- 11,265,775	-	1,761,021
Revenue from the sale of tangible and intangible assets	262,227		513,952
Acquisition of financial investments	2,688,917		
Acquisition of a subsidiary	816	-	828,109
<b>Net cash-flow from investment activity</b>	<b>- 8,238,815</b>	<b>-</b>	<b>2,074,478</b>
<b>Cash flow from financing activity</b>			
Issue of shares	-		-
Borrowing	6,582,106		1,722,390
Loan repayment	- 111,055		-
Allocation of loans and advances	-		-
Dividend payment	- 7,742,000	-	8,180,020
Interest paid	- 1,969,524	-	1,645,746
Interest received	149,832		76,006
Purchase/sale of equity shares	- 456,075		
Income from the issue of bonds	-		
<b>Net cash-flow from financing activity</b>	<b>- 3,546,716</b>	<b>-</b>	<b>8,027,370</b>
Net change in cash and cash equivalents	- 6,032,866	-	7,712,276
Balance of cash and cash equivalents at the beginning of the year	79,444,973		90,933,056
<b>Balance of cash and cash-like items at the end of the year</b>	<b>73,412,107</b>		<b>83,220,780</b>

### III.1. Business activity of the OPUS Company Group in H1 2020

One of the groups in OPUS GLOBAL Nyrt.'s portfolio includes long-term investments, companies that are key market participants in a strategic industry (tourism, power engineering, food processing and industry). The other part of the portfolio comprises the Holding's asset management area, which manages liquid investments.

After the end of 2019, once KONZUM Nyrt.'s merger had been completed, the management developed the following new divisions and thus renewed the portfolio to streamline organisational and operational process and lend them transparency:

- Industrial production
- Agriculture and food industry
- Power engineering
- Tourism
- Asset Management

The values disclosed in the reports compiled for each division contain the items that can be directly assigned to the given line. The Company Group compiles the line information for the management on the basis of a division breakdown.

The number of companies included in consolidation has significantly increased: while in H1 2019, only 31 companies were consolidated, at the end of 2019, this number was already 54. As of 31 March 2020, with the sale of energy companies and subject to the Company Group's actions in the interest of portfolio streamlining and transparency, in H1 2020, 40 companies were included in consolidation.

The purpose of consolidation is the joint presentation of the data relevant to the entire business, as from the company group's perspective, their impacts may differ from the data presented in the individual reports.

The scope of consolidated companies is determined by the Company's CEO.

#### LIST OF THE CONSOLIDATED COMPANIES AS AT 30/06/2020

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2019	Issuer's share on 30/06/2020
<b>Industrial production</b>						
<b>EURO GENERÁL Építő és Szolgáltató Zrt</b>	L	Sale and purchase of own properties	Hungary	Direct	50.00%	-
KÖRÖSI INGATLAN Ingatlanhasznosító és szolgáltató Kft	L	Sale and purchase of own properties	Hungary	Indirect	50.00%	-
<b>Mészáros Építőipari Holding Zrt.</b>	L	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Mészáros és Mészáros Ipari és Kereskedelmi Kft.	L	Construction of other civil engineering projects n.e.c.	Hungary	Indirect	51.00%	51.00%
R-Kord Építőipari Kft	L	Manufacture of other electrical equipment	Hungary	Indirect	51.00%	51.00%
RM International Zrt	L	Construction of railways and underground railways	Hungary	Indirect	51.00%	51.00%
Mészáros M1 Autókereskedő Kft	T	Sale of cars and light motor vehicles	Hungary	Indirect	19.82%	7.18%



R-KORD Network Kft.	L	Construction of railways and underground railways	Hungary	indirect	-	100.00%
<b>Wamsler SE Háztartástechnikai Európai Rt</b>	L	Manufacture of non-electric domestic appliances.	Hungary	Direct	99.93%	99.93%
Wamsler Haus- und Küchentechnik GmbH	L	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
Wamsler Bioenergy GmbH	L	Retail sale of appliances	Germany	Indirect	99.93%	99.93%
<b>OPIMA Kft</b>	L	Manufacture of refractory products	Hungary	Direct	51.00%	51.00%
<b>Agriculture and food industry</b>						
<b>Csabatáj Mezőgazdasági Zrt.</b>	L	Mixed farming	Hungary	Direct	74.18%	74.18%
<b>KALL Ingredients Kereskedelmi Kft.</b>	L	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
KALL Ingredients Trading Kereskedelmi Kft.	L	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	Hungary	Indirect	83.00%	83.00%
TTKP Energiaszolgáltató Kft	L	Steam supply and air-conditioning	Hungary	Indirect	83.00%	83.00%
<b>VIRE SOL Kft</b>	L	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
<b>Power engineering</b>						
<b>Status Power Invest Kft.</b>	L	Production of electricity	Hungary	Direct	55.05%	-
MÁTRA ENERGY HOLDING Zrt.	L	Asset management (holding)	Hungary	Indirect	40.00%	-
Mátrai Erőmű Zrt	L	Production of electricity	Hungary	Indirect	40.00%	-
Mátrai Erőmű Központi Karbantartó Kft.	L	Repair of machinery	Hungary	Indirect	40.00%	-
Mátrai Erőmű Bányászati Mélyépitő Kft.	L	Other specialised construction activities n.e.c/	Hungary	Indirect	40.00%	-
Status Geo Invest Kft.	L	Production of electricity	Hungary	Indirect	40.00%	-
Geosol Kft.	L	Recovery of sorted materials	Hungary	Indirect	40.00%	-
Bakony-Sol Kft.	L	Wholesale of solid, liquid and gaseous fuels and related products	Hungary	Indirect	40.00%	-
<b>Asset management</b>						
<b>OPUS GLOBAL Nyrt.</b>	<b>PC</b>	<b>Asset management</b>	<b>Hungary</b>		100.00%	100.00%
<b>OBRA Ingatlankezelő Kft</b>	L	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Révay 10 Ingatlanfejlesztési Kft.	L	Letting of own and rented property	Hungary	Indirect	100.00%	100.00%
<b>STATUS Capital Kockázati Tőkealap-kezelő Zrt.</b>	T	Other financial supplementary activity	Hungary	Direct	24.67%	24.67%
<b>SZ és K 2005. Ingatlanhasznosító Kft</b>	L	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
<b>Takarékinfo Központi Adatfeldolgozó Zrt.</b>	T	Data processing, web hosting	Hungary	Direct	24.87%	24.87%

4iG Nyrt	PI	Other information technology and computer service activities	Hungary	Direct	9.95%	9.95%
<b>KONZUM MANAGEMENT Kft</b>	T	Sale and purchase of own properties	Hungary	Direct	30.00%	30.00%
BLT Ingatlan Kft	T	Asset management (holding)	Hungary	Indirect	30.00%	30.00%
Zion Europe Ingatlanforgalmazó és Hasznosító Kft.	T	Letting of own and rented property	Hungary	Indirect	30.00%	30.00%
<b>Appeninn Vagyonkezelő Holding Nyrt.</b>	Friday	Sale and purchase of own properties	Hungary	Direct	4.83%	-
<b>OPUS GLOBAL Befektetési Alapkezelő Zrt.</b>	T	Fund Management	Hungary	Direct	47.00%	47.00%
<b>CIG Pannónia Nyrt.</b>	T	Insurance	Hungary	Direct	24.85%	24.85%
<b>KPRIA Hungary Zrt</b>	L	Engineering activities and technical consultancy	Hungary	Direct	50.89%	50.89%
<b>Tourism</b>						
<b>KZH INVEST Korlátolt Felelősségű Társaság</b>	L	Asset management (holding)	Hungary	Direct	100.00%	100.00%
<b>KZBF Invest Vagyonkezelő Kft.</b>	L	Asset management (holding)	Hungary	Direct	100.00%	100.00%
HUNGUEST Hotels Szállodaipari Zrt.	L	Hotels and similar accommodation	Hungary	Indirect	99.99%	99.99%
Relax Gastro & Hotel GmbH	L	Hotels and similar accommodation	Austria		99.99%	99.99%
Hunguest Hotels Montenegro doo	L	Hotels and similar accommodation	Montenegro	Indirect	99.99%	99.99%
Heiligenblut Hotel GmbH	L	Hotels and similar accommodation	Austria	Indirect	99.99%	99.99%
Holiday Resort Kreischberg Murau GmbH	L	Letting of own and rented property	Austria	Indirect	99.99%	99.99%
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	L	Campsite services	Hungary	Indirect	99.99%	99.99%
BALATONTOURIST CAMPING Szolgáltató Kft.	L	Campsite services	Hungary	Indirect	99.99%	99.99%
Balatontourist Fűred Club Camping Szolgáltató Kft.	L	Campsite services	Hungary	Indirect	99.99%	99.99%

S: Fully consolidated, A: Classified as an affiliated company; PI: Financial instrument; PC: Parent company

The H1 2020 report of OPUS GLOBAL Nyrt. has been compiled on the basis of the consolidated group members' separate and IFRS financial statements for the period ended 30 June 2020, according to the International Financial Reporting Standards (IFRS) adopted by the European Union.

### III.2 Business Activity of the Company Group

In respect of the main P/L data, the report compares the H1 2019 figures (as at 30/06/2019) and the factual data of the consolidated financial statements compiled according to the IFRS for H1 2020 (as at 30/06/2020), because in terms of comparability, the latter includes more realistic data, presuming that an identical group structure in H1 2019 and at present.

In the course of comparisons, the OPUS Group determined the ratio of breakdown in the division reports without adjustments for consolidation, and thus all the consolidation items were taken into account. In the presentation of the Company Group's business activity, the financial data already include consolidated eliminations..

**In the first half of 2020, the Group closed on a consolidated level with a balance-sheet total of HUF 520,106,676,000 and equity of HUF 235,642,922,000, while the total comprehensive income was HUF 2,945,310,000.**

#### Financial data and shareholder information, income statement:

HUF '000', unless otherwise stated

Key P/L data	OPUS GLOBAL Nyrt., consolidated H1 2020 non-audited data	OPUS GLOBAL Nyrt., consolidated YE 2019 audited factual data	OPUS GLOBAL Nyrt. and Konzum Nyrt., group PRO FORMA, H1 2019, total non-audited	Comparison of H1 2019 PRO FORMA and H1 2020	Change, %
Operating income, total	98,865,705	210,142,393	130,005,115	-31,139,410	-24.0
Operating costs	92,827,286	213,446,555	137,789,708	-44,962,422	-32.6
Operating (business) profit/loss (EBIT)	6,038,419	-3,304,162	-7,784,593	13,823,012	-
EBIDTA	17,746,138	24,082,162	9,321,590	8,424,548	90.4
P/L on financial operations	-1,987,536	-3,176,911	6,244,393	-8,231,929	-
P/L before taxes	4,050,883	-6,481,073	-1,540,200	5,591,083	-
Net P/L on continuing operation	2,578,883	-4,809,872	-1,290,888	3,869,771	-
Net P/L on discontinuing operation	-	-29,412,824	-	-	-
<b>Total comprehensive income</b>	<b>2,945,310</b>	<b>-34,396,433</b>	<b>-1,287,521</b>	<b>4,232,831</b>	<b>-</b>

Note: the PRO FORMA data for H1 2019, the factual data for 31 December 2019 and the factual data for H1 2020 present the results of consolidation, allowing for adjustment for full consolidation.

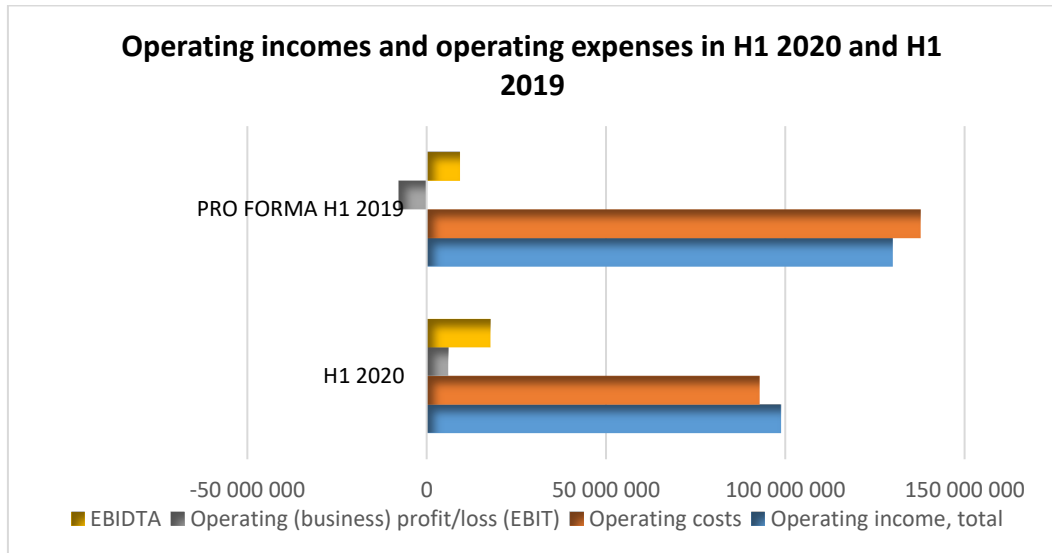
Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019. .

It is important to note that in the first half of 2019 the companies of the energy division were still consolidated by the OPUS Group, and thus the activities of these companies had a significant impact on financial indicators in Q1 2019, however, in Q1 2020 they were already excluded from the Company Group's books and since the end of 2019, they have been recognised among discontinued operations.

In the first half of 2020, the Group achieved a net sales revenue of HUF 99,979,274,000 within the operating revenue, while the value of capitalised own Performance was HUF 5,222,552,000 and the other revenues represented HUF 4,108,983,000.

Of the sales revenue realised in H1 2020, the industrial production division has the largest share at 66 per cent; agriculture and food industry represent 27 per cent, and the tourism division 7 per cent. The revenue realised by the industry division, based on the known number of concluded contracts, continues to ensure a stable share in the sales revenue of the Company Group.

The share of the agriculture and food industry division is expected to further increase in the next period, as the test running of VIRE SOL Kft. will end in 2020, and after the start-up phase, KALL Ingredients Kft. will also continuously increase the volume of its production.



In H1 2020, the total **operating costs** of the Company Group were recognised on a consolidated level in the amount of HUF 92,827,286,000, i.e. the Group operated at 33 per cent lower cost than in H1 2019 based on PRO FORMA data.

Within the divisions, operating costs were the highest in industrial production, with 59 per cent; the agriculture and food industry division had 29 per cent, tourism recorded 11 per cent, with the asset management division accounting for merely 1 per cent of the total operating costs.

Within operating expenses, the amount of **raw materials, consumables and other external charges** decreased by 19 per cent, and thus in H1 2020 they represent HUF 69,321,937,000 in the Company Group, also including the cost of goods sold. In the reporting period, the highest ratio of raw materials, consumables and other external charges was contributed by the industrial production division at 61 per cent. Agriculture and food industry generated further 33 per cent, and tourism had a lower share of 6 per cent on a consolidated level. In the asset management division, this cost item is also negligible.

The different weights of the various business lines are clearly reflected in the overall business activity of the group, and thus it is also manifest to a significant extent in developments seen in staff costs.

In the cost structure, the value of **staff costs** shows the most rapid decrease at 57 per cent relative to the PRO FORMA data: in H1 2020 it represented HUF 10,151,515,000, of which 43 per cent was contributed by the tourism division, 29 per cent by industrial production, 27 per cent by agriculture and food industry, and asset management had a share of 2 per cent. In H1 2020 the number of employees was 3,298, of which 60 per cent were blue-collar and 40 per cent white-collar employees. The significant decrease in the headcount data can be largely explained by the removal of the Energy division (employing 2294 persons on 31/12/2019), while drop in the Group headcount,

which was due to longer-term hotel closures explained in more detail below, in the tourism division report, also contributed to the decrease.

**Depreciation** also decreased significantly, by 32 per cent relative to the base period, representing 13 per cent of the operating expenses in H1 2020.

Following the procedure required by IFRS Standard 3, the Group derecognises from among assets all the contract portfolios identified and recorded during the follow-up evaluation of in-kind contributions made by construction industrial subsidiaries, in line with the future schedule of the net cash flows of the contract portfolio, to the debit of the P/L, recognising it as depreciation. Depreciation is based on the stage of completion of multi-year projects. Based on these principles, during its business activity the Company Group accounted for a total of HUF 4,131,682,000 in depreciation during H1 2020.

Relative to the PRO FORMA data of 2019, in H1 2020, the OPUS Group achieved an operating profit (EBIT) of HUF 6,038,419,000, with a 24 per cent decrease in its operating income and a higher 32.6 per cent decrease in its operating expenses on a consolidated level. However, the **EBITDA ratio** shows a positive change exceeding HUF 8.4 billion for the period, and so it achieved an EBITDA value of nearly HUF 17.7 billion as of 30/06/2020 as against HUF 9.3 billion recorded in the base period.

**In H1 2020, the Company Group achieved a consolidated profit of more than HUF 2.5 billion (HUF 2,578,833,000) after taxes** as against a PRO FORMA loss of HUF 34,222,696,000 recorded a year earlier, **which represents improvement by nearly HUF 36.8 billion in the OPUS Group.**

#### Consolidated financial data and shareholder information, balance sheet:

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	OPUS GLOBAL Nyrt., consolidated H1 2020 non-audited factual data	OPUS GLOBAL Nyrt., consolidated YE 2019 audited factual data	OPUS GLOBAL Nyrt. and Konzum Nyrt., Group PRO FORMA, H1 2019, total non-audited	YE 2019 H1 2020, comparison	Change, %
Balance-sheet total	520,106,676	646,210,235	713,202,974	-126,103,559	-19.51
Cash and cash equivalents	73,412,107	79,444,973	89,167,843	-6,032,866	-7.59
Equity	235,642,922	287,555,167	331,199,550	-51,912,245	-18.05
Long-term liabilities	158,635,650	147,793,700	195,361,091	10,841,950	7.34
Short-term liabilities	125,828,104	210,861,368	186,642,333	-85,033,264	-40.33
Loans and advances	103,796,187	97,993,998	140,637,978	5,802,189	5.92
Profit-sharing by external owners	32,728,618	84,667,963	112,534,978	-51,939,345	-61.34
External funds to the balance-sheet total	19.96%	15.16%	19.72%	4.79%	31.60
Employee headcount	3,298	5,864	5,896	-2,566	-43.76

*Note: The specified data, the PRO FORMA data for H1 2019, the factual data for 31 December 2019 and the factual data for H1 2020 present the results of consolidation, allowing for full adjustment.*

The Company measures changes in the H1 2020 balance-sheet lines relative to the balance-sheet lines of the audited financial statements for the year ended 31 December 2019.

On a consolidated level, on 30/06/2020, the OPUS Group closed with a **balance-sheet total** of HUF 520,106,676,000, down HUF 126,103,559,000 or 19.5 per cent on the previous year's base data. This decrease is for the most part related to the sale of assets held for sale, identified at the end of 2019.

**Long-term assets** represented HUF 366,108,136,000 on 30/06/2020. Long-term and current assets accounted for 70 and 30 per cent, respectively, of the total assets.

**Contract portfolios** decreased by 13 per cent as a result of the depreciation recognised according to above-described method, and their value represents 15 per cent of long-term assets.

**Current assets** decreased by 44 per cent, partly due to the sale of the energy division in H1 2020.

At the end of 2019, the Parent Company spent the unused amount of the proceeds from its bond issue for the purchase of investment fund shares issued by the investment fund MKB Vállalati Stabil Rövid Kötvény Befektetési Alap in the amount of HUF 10,080,385,000. The investment fund shares were redeemed in a timely manner in the quarter under review in response to the market turbulence caused by the COVID-19 pandemic and ahead of the increase in market returns.

On the liabilities side, the value of **equity** decreased by 18 per cent or HUF 51,912,245,000 relative to the value recorded on 31/12/2019. This is due to decrease in the equity to non-controlling interest, representing an amount of HUF 51,939,345,000, and thus the value of the non-controlling interest was HUF 32,728,618,000 at the end of H1 2020.

The book value of the OPUS shares held in the possession of the Parent Company and of the subsidiaries is recognised among repurchased treasury shares within the equity components.

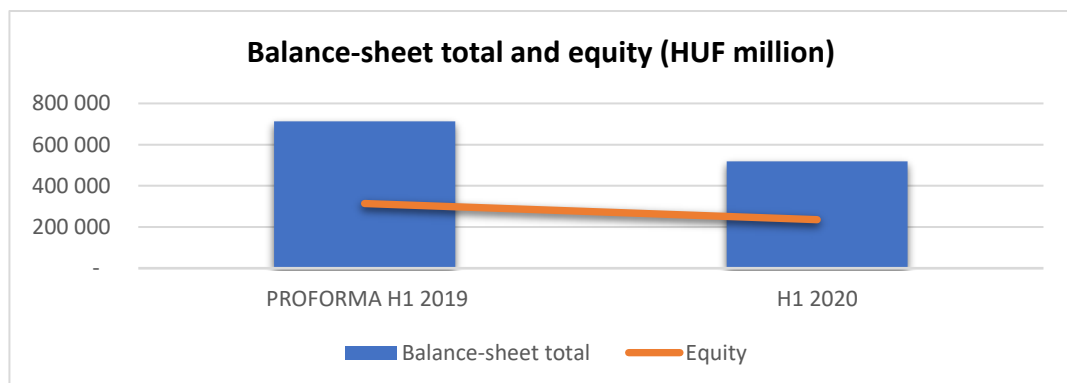
The value of **liabilities** decreased by 21 per cent by the end of H1 2020, the largest part, i.e. 40 per cent, was accounted for by agriculture and food industry; 32 per cent by industrial production; 15 per cent by tourism and 10 per cent by asset management.

Within **Liabilities** distribution shows a shift. While at the end of 2019 41 per cent of the Company Group's liabilities were long-term and 59 per cent were short-term, at the end of H1 2020, long- and short-term liabilities represented 56 and 44 per cent, respectively.

The significant decrease in the value of **current liabilities** is mainly explained by decrease in the liabilities held for sale recognised in the base year.

37 per cent of **liabilities** are loans and advances (HUF 104,636,950,000), which indicator was 27 per cent in the base period. Increase in the loan portfolio was due to the change in MNB's HUF to EUR mid-rate at the end of the year and at the end of the period, increased from 330.21 to 356.57.

Within the Group the agriculture and food industry division has the largest debt at 67 per cent; loans amount to 28 per cent in tourism and 4 per cent in asset management.





### III.3. Description of business activity in a breakdown by division:

#### Industrial production division

In OPUS GLOBAL Nyrt.'s portfolio, the industrial production division, including construction industrial and heavy industrial businesses, is considered as a key stakeholder. Pursuant to its decision of 15 November 2018, Mészáros Építőipari Holding Zrt. was transferred to the Company Group as an in-kind contribution, and this raised industrial production to the rank of the most significant division in the Group. The subsidiaries included in this business line, such as Mészáros és Mészáros Kft., R-KORD Kft. and also RM International Kft., are the key participants in the construction industry.



#### A. Description of the business environment of the divisions:

The construction industrial companies in the industrial production division were not significantly affected by the adverse impact caused by the corona virus in H1 2020, and their activity was uninterrupted in this period. Just as previously, in the reviewed six months, these companies successfully participated in the tender procedures launched previously (before the reporting period). *(See under the title "Notices published by OPUS GLOBAL Nyrt. in the reporting period" in Annex no. VII).*

In the reporting period, on 19 May 2020 it was announced that as all the conditions had been met, the agreements for the complete design and implementation of the Hungarian section of the Budapest-Belgrade railway line and other related agreement had been finalised, and therefore the related works began at RM International Zrt., a company with 50 per cent of its shares indirectly owned by OPUS GLOBAL Nyrt. through the Hungarian-Chinese consortium under joint management with a 51 per cent share held by each party. The total value of the CAPEX project is USD 2.078 billion. Once the terms of the contract are met, the resources needed to cover the business contract are available. The CRE Consortium will have five years from the start date, which date depends on the financing agreement, to plan and carry out the reconstruction of the railway section, with an additional defects liability period of 2 years.

The Credit Limit Agreement providing the collateral required for implementation had been concluded, and the required performance bonds and advance payment bank guarantees had also been submitted.

As the companies in the division have a low level of indebtedness to external lenders, despite the pandemic situation, the idea of take the opportunity of interrupting principal repayment and interest payment under the moratorium has not been considered by the entities of this division in 2020.

In the construction industrial division, R-KORD Network Kft., a company engaged in railway construction activities, was added to the consolidated companies this year, and R-KORD Kft. increased its share in this subsidiary to 100 per cent in June 2020.

On 18 June 2020, EURO GENERÁL Zrt. was sold by the Parent Company at book value, and based on this decision, the company and its 100-per cent subsidiary, Kőrösi Ingatlan Kft., were excluded from consolidation, and so it is no longer included in the financial data of this semi-annual report. However, the comparative data of the division

information still includes the data of EURO GENERÁL Zrt., both for the end of the last year and the PRO FORMA data of H1 2019, although the volume of its financial data of the division is insignificant relative to the financial data of the entire division.

Within the division, the main partners of our heavy industrial company, Wamsler SE – including DIY stores and specialist retailers – place orders cautiously due to the spring restrictions caused by COVID-19, in order to minimize their risks involved in the expected closures during the second wave of the pandemic. The company is confident that the situation is temporary, and in order to retain its employees, on 1 May, 2020, it requested support from the government's wage subsidy appropriation for 454 persons. The majority of its employees worked 4 hours a day between 1 May and 30 June 2020, and since July transition to an 8-hour schedule has been continuous depending on the tasks.

## B. Description of activity in the division in H1 2020:

### **Consolidated financial data and shareholder information, balance sheet: Industrial production division**

(The data included in this statement has been taken from the separate financial statements compiled for 30/06/2020, 31/12/2019 and 30/06/2019 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	Opus Global Nyrt. consolidated H1 2020	OPUS GLOBAL Nyrt., consolidated YE 2019	OPUS GLOBAL Nyrt. and Konzum Nyrt. group PRO FORMA, H1 2019, total	YE 2019 H1 2020, comparison	Change, %
	non-audited data	audited factual data	non-audited		
<b>Balance-sheet total</b>	174,219,397	200,556,778	214,692,404	-26,337,381	-13.13
<b>Cash and cash equivalents</b>	35,166,594	63,134,211	63,837,602	-27,967,617	-44.30
<b>Equity</b>	<b>70,214,315</b>	<b>82,718,737</b>	<b>83,060,706</b>	<b>-12,504,422</b>	<b>-15.12</b>
<b>Long-term liabilities</b>	<b>10,514,572</b>	<b>9,811,086</b>	<b>5,941,973</b>	<b>703,486</b>	<b>7.17</b>
Short-term liabilities	93,490,510	108,026,955	125,689,725	-14,536,445	-13.46
<b>Loans and advances</b>	<b>63,531</b>	<b>105,470</b>	<b>7,507,553</b>	<b>-41,939</b>	<b>-39.76</b>
<b>Loan to the balance-sheet total</b>	<b>0.04%</b>	<b>0.05%</b>	<b>3.50%</b>	<b>-0.02%</b>	<b>-30.66</b>
<b>Employee headcount</b>	915	931	921	-16	-1.72

Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019. .

For Mészáros Építőipari Holding Zrt.'s acquisition transacted in November 2018, PWC Magyarország Kft. evaluated the business and identified high-value contracts in the case of the merged subsidiaries. On this basis, in its 2018 consolidated IFRS statements, the Group recognised the value of contracts at the time of the in-kind contribution among assets, in the amount of HUF 101,299,000,000. With a view to the contractual terms and upon expiry, over time these contracts will be derecognised from the consolidated books by depreciation of the assets when they mature. The profit made under these contracts may not increase the profit after taxes in the reporting period, as the IFRS does not allow their repeated recognition in the P/L to increase the Company's equity. During H1 2020, depreciation was recognised in an amount of HUF 8,563,133,000 on the basis of these contract portfolios, and consequently, by 30 June 2020, the value of the contract portfolio had decreased from HUF 64,358,926,000 to HUF 55,795,793,000 relative to the end of the year.

Each retaining 50 per cent ownership, R-KORD Kft. and Mészáros és Mészáros Kft. performed capital increase with share premium in their subsidiary RM International Zrt. on 25 June 2020, and thus new dematerialised ordinary shares were privately traded for the company at HUF 1,000,000 nominal value.

In order to comply with the regulatory requirements, in 2020 the construction industrial companies changed their accounting policies in accordance with the sales revenue to cost accounting corresponding to the current stage of project completion. Starting from 2020, companies no longer recognise assets in the course of construction. Instead, they accrue sales revenues corresponding to the extent of build-up, and as a result, other receivables and accruals have increased significantly in the industrial division.

With regard to the division, dividend payable in the amount of HUF 15,800,000,000 was set on the basis of the operating profit for 2019, part of which has already been paid, and profit after taxes has been recognised in the equity in H1 2020. In May 2020, Wamsler SE, a company that is part of the heavy industry sector, reduced its subscribed share to the credit of the profit reserve in the amount of EUR 9,500,000 (HUF 2,413,570,000).

The periodic decrease in the division's cash and cash equivalents is related to the payment of dividends.

### **Consolidated financial data and shareholder information, income statement: – Industry division**

(The data included in this statement has been taken from the separate financial statements compiled for 30/06/2020, 31/12/2019 and 30/06/2019 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	Opus Global Nyrt. consolidated H1 2020	OPUS GLOBAL Nyrt., consolidated YE 2019	OPUS GLOBAL Nyrt. and Konzum Nyrt. group PRO FORMA, H1 2019, total	Comparison of H1 2019 PRO FORMA and H1 2020	Change, %
	non-audited data	audited factual data	non-audited		
Operating income, total	61,917,601	141,489,972	57,122,134	4,795,467	8.40
Operating costs	56,734,189	148,132,088	63,786,597	-7,052,408	-11.06
Operating (business) profit/loss (EBIT)	5,183,412	-6,642,116	-6,664,463	11,847,875	-
EBIDTA	16,885,730	15,108,406	4,065,568	12,820,162	315.34
P/L on financial operations	15,857,691	11,411,950	10,169,068	5,688,623	55.94
P/L before taxes	21,041,103	4,769,834	3,504,605	17,536,498	500.38
P/L after taxes	19,620,056	4,320,025	3,065,678	16,554,378	539.99
Total comprehensive income	19,667,947	4,346,449	3,065,225	16,602,722	541.65

Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019.

As part of total operating income, in industrial production division, the net sales revenue increased by 22 per cent in H1 2020 year on year. In H1 2020, construction industrial activities provided 95.23 per cent of the sales revenue, representing HUF 64,594,118,000.

R-KORD Kft. currently has 38 ongoing projects, its portfolio of open contracts represented HUF 86,035 million on 01 January 2020, of which a total of HUF 15,239 million had been completed by 30 June 2020. The railway interlocking and telecommunication equipment generated 48.4 per cent of the company's sales revenue, while the construction and maintenance of railway overhead lines accounted for 43.94 per cent in this period.

Currently, Mészáros és Mészáros Kft. is working on 54 projects. On 01 January 2020, the opening portfolio of contracts to perform represented HUF 146,344, million, and HUF 48,456 million had been completed by 30 June 2020. In a breakdown by activity, road and rail construction shared 48.1 per cent; public utilities 28.07 per cent; water management and foundation engineering contributed 11.72 per cent; nuclear energy had 6.65 per cent; environmental protection 3.46 per cent and other activities represented 2 per cent of the company's sales revenue in the first six months of the year.

An important feature of the revenue side of our heavy industry company is the strong seasonality of the heating equipment market. In terms of sales the most significant period is between August and November. In 2020 H1, sales were 3,179 units and production was 19,488 units lower than in the base period. In H1 2020, due to the COVID-19 virus pandemic, their operation declined significantly, as production for inventory was considered too risky due to the change in the market situation, and only fixed orders were fulfilled. In line with the downturn in production due to the pandemic, the planned annual leave usually taken in June was also brought forward in the interest of the best use of productivity.

In accordance with changes in the Accounting Act, which already comply with the requirements of previously applied IFRS standards, as from 1 January 2020, construction industrial companies have been accruing sales revenue on project costs in an amount corresponding to the current build-up of the project.

On the operating cost side, the industrial production division achieved a significant decrease by 11.06 per cent in the reporting period relative to H1 2019 PRO FORMA.

With nearly 11 per cent increase in the total operating revenue, and 11.06 per cent decrease in operating expenses, in H1 2020 the division made an operating profit (EBIT) in the amount of HUF 5,183,412,000, and this was achieved with an impressive EBITDA of HUF 14.2 billion.

The P/L on financial operations is also significant: it represents HUF 15,857,691,000, with a significant part contributed by Mészáros Építőipari Holding Zrt. from its reported dividend income. R-KORD Kft. and Mészáros és Mészáros Kft. decided to pay dividend from their after-profit to their parent company Mészáros Építőipari Holding Zrt. in the amount of HUF 4,000,000,000 and HUF 11,800,000,000, respectively.

The General Meeting of Mészáros Építőipari Holding Zrt. decided to pay dividend in the amount of HUF 15.8 billion based on the profitability of the company's operations in 2019, of which OPUS GLOBAL Nyrt. shares 51 per cent.

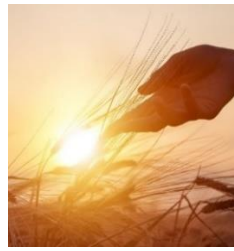
The industrial production division is the least exposed to foreign exchange movements, as both its revenues and its expenses are primarily in HUF. In addition, as they do not have significant loans owed to external lenders either, the value of interests payable, recognised under financial expenses, was not high at the end of H1 2020 either.

The division generated HUF 19,620,056,000 profit after taxes in the reporting period.

Two members of the Wamsler Group, Wamsler Bioenergy GmbH and Wamsler Haus und Küchentechnik GmbH, keep their books in EUR and, in accordance with the Group's IFRS accounting policy, during consolidation, their financial statements are recognised in HUF at the end of the period. As a result, the division accounted for an exchange rate change in the amount of HUF 47,891,000 in H1 2020, resulting in a total comprehensive income of HUF 19,667,947,000.

## Agriculture and food industry division

Currently this division includes three subsidiaries: Csabatáj Zrt., engaged in agricultural activity (and having a share of 74.18%), VIRE SOL Kft. of the food processing line (with a share of 51 per cent), and KALL Ingredients Kft. and its subsidiaries, which are in the 83 per cent ownership of OPUS GLOBAL Nyrt.



### A. Description of the business environment of the divisions:

In H1 2020, the activities of the companies in the agricultural division were basically only slightly affected by the effects of the coronavirus. In the case of VIRE SOL Kft., however, the pandemic apparently made it difficult to complete the test run of the starch plant and consequently also the commencement of production, which was planned for this period. Another adverse effect of the pandemic is that the marketing of the company's products has been hampered by restrictions imposed by individual countries.

In the company's second quarter, the spread of the COVID-19 coronavirus adversely affected the sales volume and freight organization of KALL Ingredients Kft. The total volume decline exceeded 20t.

The pandemic had no effect on the production of Csabatáj Zrt.

With the exception of Csabatáj Zrt., the companies of the division availed themselves to the moratorium on interest payment and principal repayment, announced due to the pandemic situation. However, in the IFRS financial statements for H1 2020, the companies recognised the interest due in the period.

As an element in its strategy, KALL Ingredients Kft.'s 2020 intends to further expand its customer base, optimise the available "benefits" in both domestic and international markets, maintain its production stability and product quality, boost production and thus achieve the best possible performance in terms of both product output and efficiency. In the case of new products introduced (in adjustment to the market trends), the objective is to exploit market opportunities.

Regarding the operation of VIRE SOL Kft., in 2020 the focus is on closing the period of project testing, commissioning the modified starch plant, boosting production without compromising high quality, and stabilising production volumes by the highest possible exploitation of plant capacities. It is also a strategic goal to improve domestic and foreign potential customers' familiarity with its products, and by the exploitation of market opportunities, to help create a stable customer base.

Regarding Csabatáj Zrt., the crop sector was most exposed to natural conditions, so the early spring drought adversely affected mainly the green pea and winter wheat stocks. However, the yield of maize grown on 590.3 hectares, the largest area in the company's management, is expected to be favourable this year despite the unfavourable drought period. It should be noted, however, that due to its core business, the company realizes most of its revenues in the second half of the year.

As much as 90.82 per cent (representing HUF 486,088,000) of Csabatáj Zrt.'s revenues come from animal husbandry (in 2019 the corresponding ratio was 68.58 per cent). In 2019, in relation to technology replacement, renovated pullet houses and hen-batteries were put into operation in April on completion of renovation, and production was launched in them. In order to increase the utilisation of pullet houses and to provide a more favourable ratio of fixed costs to reduced costs, the company also undertakes rearing under contract.

## B. Description of the H1 2020 activity in the division:

### Consolidated financial data and shareholder information, balance sheet: Agriculture and food industry division

(The data included in this statement has been taken from the separate financial statements compiled for 30/06/2020, 31/12/2019 and 30/06/2019 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	Opus Global Nyrt. consolidated H1 2020	OPUS GLOBAL Nyrt., consolidated YE 2019	OPUS GLOBAL Nyrt. and Konzum Nyrt. group PRO FORMA, H1 2019, total	Comparison of YE 2019 and H1 2020	Change, %
	non-audited data	audited factual data	non-audited		
<b>Balance-sheet total</b>	138,097,075	128,179,850	113,597,285	9,917,225	7.74
<b>Cash and cash equivalents</b>	7,804,214	8,796,713	2,429,378	-992,499	-11.28
<b>Equity</b>	<b>10,286,436</b>	<b>9,986,202</b>	<b>712,504</b>	<b>300,234</b>	<b>3.01</b>
<b>Long-term liabilities</b>	<b>106,490,577</b>	<b>98,838,650</b>	<b>96,227,500</b>	<b>7,651,927</b>	<b>7.74</b>
Short-term liabilities	21,320,062	19,354,999	16,657,281	1,965,063	10.15
<b>Loans and advances</b>	<b>70,278,603</b>	<b>66,103,023</b>	<b>67,627,766</b>	<b>4,175,580</b>	<b>6.32</b>
<b>Loan to the balance-sheet total</b>	<b>50.89%</b>	<b>51.57%</b>	<b>59.53%</b>	<b>-0.68%</b>	<b>-1.32</b>
<b>Employee headcount</b>	723	673	669	49	7.33

*Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019.*

Relative to 31 December 2019, the division's balance-sheet total increased by HUF 9,917,225,000, mainly related to the exchange rate change and due to a significant shift in the HUF to EUR rate at the end of the year (the mid-rate quoted by MNB increased to from 330.52 to 356.57 HUF to EUR).

On the assets side, the value of tangible assets increased significantly by HUF 7,857,956,000, as a result of several factors. On the one hand, VIRE SOL Kft. increased the value of investments in the first half of the year, on the other, the value of investments also increased at KALL Ingredients Kft., but increase in the assets was significantly affected by the change seen in the exchange rate in the first half of the year, considering that this company maintains its books in EUR.

No significant event affected the equity of the companies in this division during H1 2020.

Increase in the value of loans mainly reflects the effects of changes in the exchange rates and in the value of the payable interest since the end of the year.

In comparison to the end of 2019, a 49-strong increase in the number of employees in the division also suggests that we expect a significant increase in the productivity of the companies of the division in the near future.



**Consolidated financial data and shareholder information, income statement: Agriculture and food industry division**

(The data included in this statement has been taken from the separate financial statements compiled for 30/06/2020, 31/12/2019 and 30/06/2019 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	Opus Global Nyrt. consolidated H1 2020	OPUS GLOBAL Nyrt., consolidated YE 2019	OPUS GLOBAL Nyrt. and Konzum Nyrt. group PRO FORMA, H1 2019, total	Comparison of H1 2019 PRO FORMA and H1 2020	Change, %
	non-audited data	audited factual data	non-audited		
Operating income, total	28,731,840	42,479,781	18,822,140	9,909,700	52.65
Operating costs	27,690,841	44,057,942	21,122,457	6,568,384	31.10
Operating (business) profit/loss (EBIT)	1,040,999	-1,578,161	-2,300,317	3,341,316	-
EBIDTA	2,693,496	1,857,468	-672,412	3,365,908	-
P/L on financial operations	-1,205,986	-2,290,515	-1,082,494	-123,492	11.41
P/L before taxes	-164,987	-3,868,676	-3,382,811	3,217,824	95.12
P/L after taxes	-88,687	-3,308,937	-3,457,135	3,368,448	97.43
Total comprehensive income	298,952	-3,396,306	-3,452,017	3,750,969	-

Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019. .

The division's total operating revenue increased by 52.65 per cent relative to the PRO FORMA statement for H1 2019. Within this, the net sales revenue increased by HUF 12,635,645,000 relative to the PRO FORMA data, representing increase by 86 per cent in the sales revenue this year. Both KALL Ingredients Kft. and VIRE SOL Kft. managed to achieve considerable growth during 2020, despite the facts that the corona virus pandemic particularly affected these companies in the sales process and that due to the pandemic situation, VIRE SOL Kft. was compelled to suffer delays relative to the schedule in closing the test run and in the completion of the modified starches plant. Due to these indirect effects, these companies fell short of the profit plans due to the coronavirus.

As VIRE SOL Kft.'s plant at Visonta was inaugurated in February 2019, in the H1 2019 data they are not yet comparable with this year's P/L. With due consideration to the above, the cumulated sales revenue is EUR 20.6 million (HUF 7,169,782,000). Among the main products, both the production and the sale of alcohol showed a stable picture, despite an explosion in demand for alcohols required for disinfectants. The food market was the branch least exposed to the virus crisis, and so demand for gluten remains high. Recently, the company has been able to successfully reduce both its direct and indirect costs. Among raw materials, wheat was sold at a high price in the first half of the year. Price decrease may be expected from the beginning of the harvest, considering that the increased demand for mills caused by COVID also seems to abate.

The highest increase in the sales revenues realised in this division was recorded by KALL Ingredients Kft.: the company's net sales revenue increased by 61 per cent on the base period. In H1 2020, the net sales revenue was HUF 19582,373,000; 71.66 per cent was generated from export sales.

In the case of liquid sugar, the spread of the coronavirus had an adverse impact on the company's sales volumes in Q2 2020. In the event of alcohol, both production and sales give the impression of stability, and its market demand is consistent. There was a steady rise in prices in the alcohol market, which was further boosted by the extra demand caused by the pandemic situation.



In terms of structure, **Csabatáj Zrt.'s** sales revenue for the period (HUF 535,231,000), 10.32 per cent up on a year earlier, has shifted towards animal husbandry and currently accounts for 90.82 per cent of the total sales revenue. One explanation for this stems from the seasonality of the activity, as share in the income from crop production will increase significantly in the second half of the year, after harvest. Currently, 981 hectares of leased land is in production.

By June 30, 2020, Csabatáj Zrt. had produced 20,618,000 table hen eggs, of which 20,979,000 eggs were sold, including the opening stock.

This represents 1.95 million more sold eggs year on year. As a whole, the sales revenue is up by HUF 110 million on last year's sales revenue of HUF 375.6 million, calculated for the same period last year, due, on the one hand, to a higher volume in sales (HUF 43 million) and on the other, to HUF 3.2 higher egg prices on average (HUF 67 million). In H1 2020, the company's operating expenses showed a slight decrease relative to the base period.

Due to the above, KALL Ingredients Kft. (HUF 1,094,227,000) and Csabatáj Zrt. (HUF 80,836,000) were able to achieve operating profit (EBIT) in H1 2020.

Loss on financial operations was caused by interest paid on loans and the EUR to HUF exchange rate fluctuations incurred since the end of the year.

The division achieved a loss of HUF 164,987,000 before taxes in H1 2020, while the deferred tax income recognised on IFRS amendments in the amount of HUF 76,300,000 improved its P/L in H1 2020.

The total comprehensive income of the agricultural division amounted to HUF 298,952,000 in H1 2020 as a result of the accounted exchange rate gain.

In accordance with its accounting policy, the Company converts the books denominated in foreign currencies (maintained by KALL Ingredients Kft. and KALL Ingredients Trading Kft.) into the presentation currency of the Group's financial statements.

## Tourism

HUNGUEST Hotels Zrt. is one of the leading hotel chains in Hungary, with a considerable part of its hotels located in rural areas, in the main tourist destinations of the country, such as Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükfürdő, Zalakaros, the Mátra Mountains and Lake Balaton. At the end of the assessment period, there are 19 hotels and two spas in the Company's operation, and through foreign hotel operator companies, four hotels in Austria (Hotel Relax Resort and Hotel Alpenblick in Murau, Hotel Heiligenblut and Landhotel Post in Heiligenblut) and one in Montenegro (Hotel Sun Resort, located directly on the beach) are also in our concern.



### A. Description of the business environment affecting the division:

In 2020, including the current period, the most significant challenge of this division has been the appearance of the coronavirus. Practically worldwide, including in Hungary, tourism decreased or stopped in its main divisions in the second half of March. As a result, the Government of Hungary classified tourism industry as a priority crisis area, and since March 2020 it has helped the sector with several decisions to alleviate the burdens of the sector and the damage it has suffered.

In the period between January and the end of June 2020, the situation of Hungarian tourism significantly deteriorated in comparison to the same period in the previous year. Commercial accommodation recorded 61% less guest nights, amounting to a total of 5.2 million. Foreign and domestic guests spent 66 and 54 per cent (2.3 and 2.9 million) guest nights less, respectively, at commercial accommodation. As a result of the pandemic caused by the coronavirus, in June 2020, the number of nights spent by foreign guests in commercial accommodation establishments (hotels, boarding houses, campsites, holiday homes and community accommodation establishments) decreased by 93 per cent, and the number of nights spent by domestic guests by 59 per cent on a year earlier.

Due to the sharp drop in occupancy and in order to protect the safety of guests, the HUNGUEST Hotels Group closed all – but one – of its hotels at the end of March 2020, as did all market participants. As the pandemic situation improved, the group decided to gradually open hotels.

The only exception is HUNGUEST Hotel Platánus in Budapest, as it continuously accommodates law enforcement personnel.

Capitalising on the unfavourable period caused by the forced closure, the Company Group brought forward the annual maintenance planned as a strategic element and scheduled improvements including levelling up and service expansion. Thus it started the renovation of the selected hotels within the Kiszalud Program. It is expected that as a result of the improvements, a renewed, superior four-star HUNGUEST Hotels hotel chain will be awaiting guests on time when the tourism sector is relaunched. HUNGUEST Hotel Millennium is the only hotel not included in the

Kisfaludy Programme, however, it has not been reopened. This hotel remained closed due to the pandemic situation in Budapest.

Due to the alleviation of the epidemiological situation, the hotel chain reopened two hotels on 15 May: Hunguest Hotel Forrás in Szeged and Lifestyle Hotel Mátra at Mátraháza. The other non-permanent hotels (Saliris Resort - Spa & Conference Hotel Egerszalók, Hotel Aqua-Sol and Apollo Hajdúszoboszló, Hotel Erkel at Gyula, Hotel Répce Gold at Bükfürdő, Hotel Freya at Zalakaros, Hotel Sóstó at Nyíregyháza and Hotel Pelion at Tapolca) become bookable again on 29 May. The reopening dates have been finalised in co-ordination with the urban spa complexes, subject to the lifting of restrictive measures affecting spa complexes.

The reopening schedules have been determined as follows:

Hotel	Date of reopening
HUNGUEST Hotel Forrás	15/05/2020
Lifestyle Hotel Mátra	15/05/2020
Hunguest Hotel Aqua-Sol	29/05/2020
Hunguest Hotel Freya	29/05/2020
Hunguest Hotel Erkel	12/06/2020
Hunguest Hotel Pelion	12/06/2020
Hunguest Hotel Sóstó	12/06/2020
Hunguest Hotel Répce Gold	01/07/2020
Saliris Resort	01/07/2020
Hunguest Hotel Apollo	03/07/2020
Hunguest Hotel Sun Resort (Montenegro)	20/06/2020
Relax Resort (Austria)	15/07/2020
Hunguest Hotel Heiligenblut (Austria)	17/06/2020

In the next few years the hotel renovations will be carried out jointly with Magyar Turisztikai Ügynökség Zrt. and Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt., in accordance with the conditions specified in the Kisfaludy Accommodation Development Scheme for the improvement of existing high-capacity hotels and the establishment of new hotels, with 50, 65 and 75 per cent contribution by the parties, respectively. Improvement on a continuous schedule will be performed in a total of 14 hotels.

Renovations already begun in Q3 2020 and are currently at various stages of progress according to schedule. Work was first commenced at HUNGUEST Hotel BÁL Resort, HUNGUEST Hotel Béke and Grandhotel Galya. In the other hotels included in the first phase (HUNGUEST Hotel Helios, HUNGUEST Hotel Panorama, HUNGUEST Hotel Répce and HUNGUEST Hotel Flóra), works will start in the autumn months. Design is under way, although in different stages of progress, at each of the seven hotels involved in the first phase.

In early 2020, the companies availed themselves of the loan and interest repayment moratorium, reducing their debt service to banks, however, as the companies booked the value of interest payable in the first half of the year, the division information presented in the report includes this expense for H1 2020.

Due to the seasonality of campsite service, the appearance of the coronavirus was already felt during the reporting period. The campsites at Lake Balaton are open seasonally, traditionally opening in April and closing in September. In 2020, campsite opening was ruled out before 15 May due to the COVID pandemic. About 85 per cent of the

revenues collected from accommodation charges are generated in July and August each year. The strict restrictions set out in the relevant government decree had eased by the high season. The turnover of guests realised during the 2 summer months of this year was comparable to the usual years. The companies plan to compensate for delayed opening by extending the season in the autumn. Thus, the damage caused by the pandemic is considerably lower than expected at the end of April. The majority of the guests – the non-vulnerable groups and those who have not suffered adverse consequences in their income situation – gladly came to camp at the company's site.

## B. Description of activities in the division in H1 2020:

### Consolidated financial data and shareholder information, balance sheet: – Tourism division

On 30 June 2020, the balance-sheet total was HUF 5,400,793,000 less than the year-end figure, due among others to a HUF 2,033,912,000 decrease in the freely disposable funds.

(The data included in this statement has been taken from the separate financial statements compiled for 30/06/2020, 31/12/2019 and 30/06/2019 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Balance-sheet data (closing portfolio)	Opus Global Nyrt. consolidated H1 2020	OPUS GLOBAL Nyrt. consolidated YE 2019	OPUS GLOBAL Nyrt. and Konzum Nyrt. group PRO FORMA, H1 2019, total	Comparison between YE 2019 and H1 2020	Change, %
	non-audited data	audited factual data	non-audited		
<b>Balance-sheet total</b>	121,722,568	127,286,799	122,710,558	-5,564,231	-4.37
Cash and cash equivalents	3,195,319	5,229,231	4,788,712	-2,033,912	-38.90
<b>Equity</b>	<b>53,412,840</b>	<b>57,232,304</b>	<b>54,544,170</b>	<b>-3,819,464</b>	<b>-6.67</b>
<b>Long-term liabilities</b>	<b>54,301,612</b>	<b>33,260,021</b>	<b>27,034,895</b>	<b>21,041,591</b>	<b>63.26</b>
Short-term liabilities	14,008,116	36,794,474	41,131,488	-22,786,358	-61.93
<b>Loans and advances</b>	<b>29,625,770</b>	<b>27,138,745</b>	<b>22,807,427</b>	<b>2,487,025</b>	<b>9.16</b>
<b>Loan to the balance-sheet total</b>	<b>24%</b>	<b>21%</b>	<b>19%</b>	<b>3%</b>	<b>14.15</b>
Employee headcount	1,636	1,919	1,996	-283	-14.76

Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019. .

Decrease in the equity by HUF 3,819,464,000 was caused by decrease in profit in the first half of this year relative to the figures at the end of 2019. In Q2 2020, all the hotels were closed both in the countryside and abroad due to the pandemic situation.

Within the Tourism division, the value of the loan portfolio increased by HUF 2,487,025,000 during the first quarter relative to the end of last year. The reason for the change is that on 30 June 2020, the exchange rate rose to HUF to EUR 356.57, from the MNB's year-end mid-rate at 330.52, causing a significant exchange rate change. The main reason for the increase in the loan portfolio was the recognition of unrealised exchange rate losses in H1 2020. In the case of HUNGUEST Hotels Zrt., this generated an unrealised exchange rate loss in the amount of HUF 1,068,973,000.

On 1 April 2020, HOLIDAY Resort Kreischberg-Murau GmbH took out a loan and purchased Hotel Alpenblick in Murau from the Parent Company, OPUS GLOBAL Nyrt. in order to clean and streamline the portfolio of the Company Group,

Although liabilities have not changed significantly, the ratio of long- and short-term liabilities changed on 30 June 2020, as the companies' short-term liabilities to the Parent Company were reclassified into long-term liabilities in order to facilitate the companies' financial situation caused by the current pandemic.

### **Consolidated financial data and shareholder information, income statement: – Tourism division**

(The data included in this statement has been taken from the separate financial statements compiled for 30/06/2020, 31/12/2019 and 30/06/2019 according to the IFRS standards, without intra-group adjustments.)

HUF '000', unless otherwise stated

Key P/L data	Opus Global Nyrt. consolidated H1 2020	OPUS GLOBAL Nyrt. consolidated YE 2019	OPUS GLOBAL Nyrt. and Konzum Nyrt. group PRO FORMA, H1 2019, total	Comparison of H1 2019 PRO FORMA and H1 2020	Change, %
	non-audited data	audited factual data	non-audited		
Operating income, total	7,228,794	33,805,957	14,475,506	-7,246,712	-50.06
Operating costs	10,007,196	30,010,555	14,421,327	-4,414,131	-30.61
Operating (business) profit/loss (EBIT)	-2,778,402	3,795,402	54,179	-2,832,581	-
EBIDTA	-1,774,084	5,942,439	1,164,491	-2,938,575	-
P/L on financial operations	-1,090,282	-814,628	116,616	-1,206,898	-
P/L before taxes	-3,868,684	2,980,774	170,795	-4,039,479	-
P/L after taxes	-3,842,814	3,790,743	1,002,019	-4,844,833	-
Total comprehensive income	-3,819,997	3,679,249	1,002,019	-4,822,016	-

*Note: The 30/06/2019 PRO FORMA data derive from the aggregation of OPUS GLOBAL Nyrt.'s consolidated annual IFRS financial data as at 30 June 2019 with KONZUM Befektetési és Vagyonkezelő Nyrt.'s consolidated IFRS financial data as at 30 June 2019. .*

The HUNGUEST Hotels chain has 3352 self-operated rooms and 6739 self-operated beds in 19 hotels. The hotels are located at key tourist destinations (at spas and resorts, e.g. Hajdúszoboszló, Gyula, Szeged, Hévíz, Bükfürdő, Zalakaros, Mátra and Lake Balaton); through the Austrian hotel management companies we also have four Austrian hotels (Hotel Relax Resort and Hotel Alpenblick in Murau, and Hotel Heiligenblut and Landhotel Post in Heiligenblut), and we also own the beachfront Hotel Sun Resort in Montenegro with a total of 526 rooms and 1206 beds.

In H1 2020 sales revenues decreased by 50.06 per cent to the PRO FORMA figures for H1 2019. HUNGUEST Hotels Zrt. realised HUF 5,600.8 million as net sales revenue, representing a very significant shortfall of 53 per cent (HUF - 6,270 million) on the base period, caused by the pandemic. Occupancy remained massive at HUNGUEST Hotels Zrt. in July and August, a highly welcome development in light of the post-pandemic conditions, which lays the foundations for hopes to fulfil the expectations in the following months.

On a comparable basis (representing 10 hotels and 2 spas), the gross operating profit has increased by 7.3 per cent, and this has been accomplished with the number of guest nights and revenue falling short of last year's, but on the cost side there is a significant efficiency improvement. By August, revenue had improved by + 7.9 per cent on August 2019 using a comparable basis.

Occupancy fell from 86.6 per cent last year to 81.2 per cent, but this was more than offset by a 22.9 per cent increase in the average price.

The operating costs have not decreased to such an extent in parallel with the sales revenue, as the company could not avoid fixed costs, although it tried to cut costs through hotel closures and staff reductions. These savings are expected to have their impact felt in the next few quarters.

In the case of campsite services, the pandemic completely restructured traffic and travel motivations, and this was also reflected in the composition of guests at Balatontourist's self-operated campsites: in 2020 the ratio of guest nights changed from 43 per cent domestic and 57 per cent foreign in 2020 to 67 and 33 per cent, respectively. This year our foreign guests came mainly from Germany, Poland, Czechia and Austria. The Netherlands and Denmark, previously among the largest sending countries, only account for one-fifth of last year's guest nights. Simultaneously, the number of Hungarian guests increased significantly. The situation is more favourable for the Company Group in terms of the turnover of self-operated campsites. Hungarian guests spent 16 per cent more nights in campsites than in the previous year, while the turnover of foreign guests decreased by 58 per cent, less than the rate published by CSO.

At HUNGUEST Hotels, raw materials, consumables and other external charges performed 44 per cent less than the basis, which is attributable to a drastic decline in the number of guests.

In the case of staff costs, the 10% savings compared to the base period is the result of the effects of several factors. Additions include the effect of salary hikes at the beginning of the year and the impact of one-off items related to redundancies (severance pays, contribution in full discharge of liabilities etc.). As collective redundancies were only performed at the end of June, their effect could only slightly be felt in this period. The government's abolition of the wage contribution for the period between March and June and the spill-over effect of the 2-percentage point cut in contributions in the middle of 2019 also had a reducing effect. In order to preserve liquidity jeopardised by downtime, costs, including labour costs, which account for the highest ratio of costs, were streamlined with immediate effect.

In June, our Company performed collective redundancies due to the longer-term hotel closures planned in the interest of improvements, which affected 671 people, with a one-time additional cost of HUF 443 million.

The value of other expenses below the base of 30 per cent was mainly caused by taxes (business tax, contribution to innovation, contribution to tourism development) in addition to the revenue missed. Although from January contribution had to be paid to tourism development on revenues from the sale of accommodation, since March, in accordance with the government order, this type of tax no longer had to be paid on any income.

The Montenegrin hotel was practically only open up to 1 August 2020 this season, for approximately five weeks, because the Montenegrin state had already closed its borders on 16 March, and so entry to the country was not allowed from the most important destinations. Starting from 14 July, Hungary imposed a quarantine obligation on arrivals from this country, so the hotel was virtually unable to generate any significant revenue this summer due to the cancellations and the absence of guests. The hotel management used the wage subsidy available from the Montenegrin state in an amount of approx. EUR 20,000 per month. The hotel management kept hotel operations at a minimum.

Heiligenblut Hotel GmbH made full use of the financial assistance provided under the Kurzarbeit scheme in Austria and requested an additional grant-in-aid in an amount exceeding EUR 200,000 from the Austrian state due to the income shortfall. The application is being assessed and is expected to be decided in the second half of the year. The company-run HUNGUEST Hotel Heiligenblut opened on 17 June 2020, and its Landhotel Post's restaurant on 27 June 2020. Summer occupancy is very low, with Austrian domestic tourism starting at a weaker intensity than expected due to decline in international tourism. The hotel has offset this by drastic cost-saving measures.

Both hotels operated by Relax Gastro & Hotel GmbH closed in March, and only Relax Resort hotel opened in mid-July, i.e. as early as Q3 2020. This company also took the opportunities offered by the Kurzarbeit scheme, and it also compensated the losses by keeping costs at a minimum.

The profit on financial operations deteriorated significantly, by HUF 1,206,898,000 on H1 2019. In H1 2020, the tourism division realised HUF 286,191,000 as revenue on financial operations and HUF 1,376,473,000 as expenditure on financial operations. Within the expenses on financial operations, HUNGUEST Hotels Zrt. recognizes the most significant items, such as profit on unrealised exchange rate gains and unrealised exchange rate losses in the amount of HUF 593,850,000, and interest payable to financial institutions, in the amount of HUF 315,371,000.



Although the companies in the division used the moratorium announced in 2020, periodic expenditure was measured in the semi-annual stock exchange report for comparability with previous periods.

Its aggregate total comprehensive income was a loss of HUF 3,819,997,000 in H1 2020, significantly lower than the corresponding 2019 PRO FORMA figure due to the pandemic triggered by the corona virus. In H1 2020, hotels made the necessary cost cuts, and their impact is expected to be reflected in the Q3 2020 P/L. In addition to improving efficiency, there was a significant increase in domestic tourism in the domestic hotels that opened, and this generated a considerably more favourable P/L in July and August.

Compared to the plans drafted on the basis of the record-generating 2019, the P/L of the hotel chain will fall short of 2020, however, one of the winners of the increase in domestic tourism may be the hotels opened by the Hunguest Group. This period provided an opportunity for the company to carefully schedule and plan the hotel renovations to be able to perform them at a high standard in the next period.



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#### **IV. AUTHORIZATION OF DISCLOSING FINANCIAL STATEMENTS**

In its resolution no 20/2020 (IX.30.) of 30 September 2020, the Board of Directors of the Group's parent company authorised the publication of the financial statements in their current form. In resolution no. 1/2020 (IX.30.) of the Audit Committee, dated 30 September, 2020, the Audit Committee of the Group's parent company authorised their publication in this form.

#### **V. NOTICE**

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (having its registered office at H-1062 Budapest, Andrásy út 59, hereinafter "Company") declares that the annual report for Q1 2020, compiled by the Company according to the applicable accounting requirements and to the best of its abilities provides a fair and reliable representation of the assets, obligations, financial position, profit and loss of the issuer and of the consolidated companies, and the executive summary gives a reliable representation of the situation, development and performance of the issuer and of the consolidated companies, giving details of the main risks and uncertainties.

30 September 2020



Dr Beatrix Mészáros  
Chairperson of the Board of Directors



Attila Zsolt Dzubák  
Chief Executive Officer

## VI. Annexes

### The Company's auditor

BDO Magyarország Könyvvizsgáló Kft. Registration number with the Chamber of Hungarian Accountants and Auditors: 002387, H-1103 Budapest, Kőér utca 2/A. C. épület, company registration number: 01-09-867785; tax identification number: 13682738-4-42); name of auditor personally responsible for the audit: Péter Kékesi, licence by the Chamber of Hungarian Accountants and Auditors: 007128. The annual fee charged in 2020 for audits of the separate and the consolidated financial statement is HUF 19,950,000 + VAT.

### Organisational and staff changes

The following table shows the executive officers and strategic employees of the Company as at the date of submitting the Report:

Nature	Name	Position	Start of	End of	Equity
DIR	Dr Beatrix Mészáros	Chairperson	02/05/2017	02/05/2022	-
DIR	Tamás Halmi	member	02/05/2017	02/05/2022	-
DIR	József Vida	member	19/06/2018	02/05/2022	-
DIR	Zsigmond Járai	member	04/10/2019	02/05/2022	-
DIR	Dr Ádám Balog	Member and Vice-Chairman	04/10/2019	02/05/2022	-
SB, AC	János Tima	Chairperson	02/05/2017	02/05/2022	-
SB, AC	Dr Orsolya Egyed Páricsi	member	02/05/2017	02/05/2022	-
SB, AC	Dr Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SP	Attila Zsolt Dzsubák	Chief Executive Officer	01/07/2020*	-	-
SE	Zsuzsanna Ódor Angyal	Deputy Chief Executive Officer for	01/07/2009*	-	-
SP	Dr Gábor Miklós Dakó	Deputy Chief Executive Officer for Corporate Management	01/07/2019*	-	-
SP	Dr Anett Tóth	Head of the Food Industry Division	01/07/2019	-	-
SP	Tamás Halmi	Head of the Industry Division	01/07/2019	-	-

DIR: Member of the Board of Directors  
employee

AC: Member of the Audit Committee

SE: strategic

SB: Member of the Supervisory Board

\*start date of employment

Attila Zsolt Dzsubák took over the management of OPUS GLOBAL Nyrt. on 1 July 2020. In addition to the new CEO, the Board of Directors of the listed company appointed member of the Board of Directors Ádám Balog to act as the Vice-Chairman of the Board.

### Disclosure information

We keep our shareholders and the interested people informed of the events and actions affecting 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](http://www.kozzetetelek.hu) and on the Company's website at [www.opusglobal.hu](http://www.opusglobal.hu).

### Liaising with the stock exchange

Since 01/07/2019, Dr Gábor Dakó, OPUS GLOBAL Nyrt.'s Deputy Chief Executive Officer for Corporate Management has been responsible, as required by his job duties or through the work organization under his management and supervision, for the full performance of the duties related to investment liaising and for the complete capital market communication. Contact: + 36 1 433 0701, [info@opusglobal.hu](mailto:info@opusglobal.hu)

### Shareholder data

<b>Official name of the Company:</b>	<b>OPUS GLOBAL Nyilvánosan Működő Részvénytársaság</b>
Registration number of the Company:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	H-1062 Budapest, Andrásy út 59.
Telephone:	(36-1) 433-07-00
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
Investment contact person:	Dr Gábor Dakó – (+36-1) 433-07-01
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	8 April 2019
Term of the Company's operation:	open-ended
Business year of the Company:	a period corresponding to the calendar year, between 1 January and 31 December every year
The Company's activity:	Core activity: 64 20 '08 Management activities of holding companies

### Structure of the portfolio of securities

Securities denomination	OPUS share
Identifier (ISIN) for a security listed on the stock exchange	HU0000110226
Ticker	OPUS
Trading currency	HUF
Shares (number)	701,646,050
Issuer's subscribed capital*	HUF 17,541,151,250
Share class	Premium
Method of producing the security	dematerialised
Type of security	ordinary share
Share type	registered
Face value	HUF 25
Date of admission of securities to listing	22 April 1998
Listing price	HUF 700
Series and serial number	Grade A
List of rights related to the security	full

OPUS GLOBAL Nyrt. maintains the Company's share ledger.

Securities denomination	"OPUS GLOBAL 2029 Bond"
Serial code:	OPUS2029
Security identifier (ISIN) listed in XBond	HU0000359278
Count:	572
Manner of distribution:	private
Form:	dematerialised
Auction date:	25 October 2019
Bond term:	10 years
Bond maturity:	29 October 2029
Total nominal value of the series:	HUF 28.6 billion
Amount of funds raised	HUF 28.77 billion
Type of interest rate:	Fixed rate
Coupon ratio:	2.80%
Date of admission for listing on BSE:	30 March 2020

## Ownership structure

### Developments in the volume of own shares relative to the total share capital (RS2)

	Share (31 December, 2019)		Share 30 September 2020	
	Number	%	Number	%
Corporate: OPUS GLOBAL Nyrt.	5,404,454	0.77	7,208,246	1.02
Subsidiaries <sup>1</sup> : Csabatáj Zrt.	12,500,000	1.78	12,500,000	1.78
<b>Total</b>	<b>17,904,454</b>	<b>2.55</b>	<b>19,708,246</b>	<b>2.80</b>

<sup>1</sup>Consolidated companies.

### List and presentation of the owners holding more than 5 per cent of the shares (RS3) as at 30/09/2020

Name	Deposit manager	Volume (number)	Participation (%)
<b>KONZUM PE Magántőkealap</b>	<b>no</b>	<b>178,240,361</b>	<b>25.40%</b>
direct	No	175,584,196	25.02%
indirect	No	2,656,165	0.38%
<b>Lőrinc Mészáros</b>	<b>No</b>	<b>172,792,796</b>	<b>24.63%</b>
Direct	No	146,314,411	20.85%
indirect (through STATUS Capital Kockázati Tőkealap-kezelő Zrt.)	No	26,478,385	3.77%
<b>Talents Group Beruházás-szervező Zrt.</b>	<b>No</b>	<b>46,998,875</b>	<b>6.70%</b>
<b>KONZUM MANAGEMENT Kft.</b>	<b>No</b>	<b>49,809,673</b>	<b>7.10%</b>
<b>Public float: 33.35%</b>			

For the purpose of determining the public float, the above-specified share package exceeding 5 per cent and shares held by the Company and by its consolidated subsidiaries were disregarded.

### Summary of the resolutions adopted by the General Meeting of the Company in 2020

Number	SUBJECT AND BRIEF CONTENTS
1/2020. (IV.30.)	Approval of the separate annual IFRS report for 2019
2/2020. (IV.30.)	Approval of the consolidated annual IFRS report for 2019
3/2020. (IV.30.)	Approval of the separate and consolidated annual IFRS reports for 2019
4/2020. (IV.30.)	Approval of the Report on Responsible Corporate Governance
5/2020. (IV.30.)	Evaluation of the work performed by the Board of Directors, the Supervisory Board and the Audit Committee
6/2020. (IV.30.)	Election of the Company's auditor and the establishment of his remuneration
7/2020. (IV.30.)	Advisory vote on the Company's Remuneration Policy

**Notices published in the reporting period:**

Date	Description of notice
02/01/2020	Information on a change in the percentage ratio of participations
02/01/2020	Information on the amount of the share capital and on the number of voting rights
31/01/2020	Information on the amount of the share capital and on the number of voting rights
31/01/2020	Information on the Company's executive officers
10/02/2020	Extraordinary information
28/02/2020	Information on the amount of the share capital and on the number of voting rights
28/02/2020	Other information
04/03/2020	Information on a subsidiary included in consolidation
04/03/2020	Information on a subsidiary included in consolidation
16/03/2020	OPUS GLOBAL Nyrt.'s Informative Document issued by the CEO of the Budapest Stock Exchange Private Limited Liability Company by resolution no. 9/XBond/2020.
16/03/2020	Extraordinary information
19/03/2020	Information on a subsidiary included in consolidation
23/03/2020	Extraordinary information
24/03/2020	Information on a subsidiary included in consolidation
26/03/2020	Extraordinary information
27/03/2020	Extraordinary information
30/03/2020	Invitation to the general meeting of the members
31/03/2020	Information on the amount of the share capital and on the number of voting rights
01/04/2020	Information on a subsidiary included in consolidation
02/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
03/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
06/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
07/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
08/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
08/04/2020	Information on a subsidiary included in consolidation
09/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
09/04/2020	Proposals to the general meeting of the members
15.04.2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/04/2020	Information on a subsidiary included in consolidation
16/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	Special information on the regular annual general meeting
22/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
22/04/2020	Information on a subsidiary included in consolidation
23/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
23/04/2020	Information on a subsidiary included in consolidation
27/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
30/04/2020	Information on the amount of the share capital and on the number of voting rights
30/04/2020	Resolutions of the Board of Directors of OPUS GLOBAL Nyrt. adopted within the competence of the General Meeting
30/04/2020	Annual Report
30/04/2020	Report on Responsible Corporate Governance
30/04/2020	OPUS GLOBAL Nyrt. Remuneration Policy
05/05/2020	Information on a subsidiary included in consolidation
08/05/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
13/05/2020	Information on a subsidiary included in consolidation

14/05/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/05/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
18/05/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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27/03/2020	Extraordinary information
30/03/2020	Invitation to the general meeting of the members
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01/04/2020	Information on a subsidiary included in consolidation
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03/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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09/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
09/04/2020	Proposals to the general meeting of the members
10/04/2020	OPUS GLOBAL Nyrt. General Meeting - Proposals
15/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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16/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	Special information on the regular annual general meeting
22/04/2020	OPUS GLOBAL Nyrt. General Meeting - Proposals (annexes)
22/04/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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28/05/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
29/05/2020	Information on a subsidiary included in consolidation
30/05/2020	Financial Statements of OPUS GLOBAL Nyrt. for Q1 2020
30/05/2020	OPUS GLOBAL Nyrt.'s investor information
02/06/2020	Information on the amount of the share capital and on the number of voting rights
03/06/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
04/06/2020	Extraordinary information
04/06/2020	Information on a subsidiary included in consolidation
05/06/2020	Information on a subsidiary included in consolidation
10/06/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
11/06/2020	Information on a subsidiary included in consolidation
11/06/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/06/2020	EXTRAORDINARY INFORMATION on the purchase of treasury shares by OPUS GLOBAL Nyrt.
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29/06/2020	Information on a subsidiary included in consolidation



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