OPUS GLOBAL

OPUS GLOBAL Nyrt.

2020

Annual Report

Separate

Annual Report of OPUS GLOBAL Nyrt. for the Year 2020

and its 2020 Separate Financial Statements Compiled on the Basis of the International Financial Reporting Standards Adopted by the European Union

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I. KEY FINANCIAL INDICATORS OF OPUS GLOBAL NYRT

HUF '000'

Balance-sheet data (closing portfolio)	2020YE	2019YE	Change	2020YE/2019YE (%)
Balance-sheet total	228,526,083	227,926,758	599,325	0.26%
Equity	**197,846,973**	**191,336,808**	**6,510,165**	**3.40%**
Liabilities	30,679,110	36,589,950	-5,910,840	-16.15%
External funds to the balance-sheet total	0.13	0.16	-0.03	-16.37%

HUF '000'

Key financial data (IFRS)	2020YE	2019YE	Change	2020YE/2019YE (%)
Net sales revenue	**609,414**	**114,230**	**495,184**	**433.50%**
Other sales revenue	200,256	6,758	193,498	2863.24%
Operating income, total	**809,670**	**120,988**	**688,682**	**569.22%**
Raw materials, consumables and other external charges	**986,074**	**394,020**	**592,054**	**150.26%**
Staff costs	325,038	243,675	81,363	33.39%
Depreciation	38,952	24,520	14,432	58.86%
Other expenditures	127,895	63,414	64,481	101.68%
Operating costs, total	**1,477,959**	**725,629**	**752,330**	**103.68%**
Operating (business) profit/loss (EBIT)	**-668,289**	**-604,641**	**-63,648**	**10.53%**
EBITDA	**-629,337**	**-580,121**	**-49,216**	**8.48%**
EBITDA ratio	-1.03	-5.08	4.05	-79.67%
P/L on financial operations	**7,737,506**	**8,440,716**	**-703,210**	**-8.33 %**
P/L before taxation	7,069,217	7,836,075	-766,858	-9.79%
P/L after taxation	**6,966,240**	**7,921,362**	**-955,122**	**-12.06%**

Share data	2020YE	2019YE	2020YE/2019YE (%)
Closing rate (HUF)	290	340	-14.81%
Number of listed shares	701,646,050	701,646,050	0.00%
Weighted number of shares	681,937,803	683,741,666	-0.26%
Market capitalization (HUF billion) (balance-sheet cut-off date)	203.5	238.8	-14.81%

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PRÉMIUM KATEGÓRIA

II. DESCRIPTION OF THE COMPANY

The Parent Company has a history of 100 years, dating back to its 1912 foundation. Initially, its core activity was the manufacture of non-human pharmaceutical products, but not much later this was completed by the manufacture of human vaccines. By the 1950's, it had become a predominant and world-class pharmaceutical company, bringing together all vaccine production institutions in Hungary. During privatisation, in 1991 the various activities performed by the Parent Company were divided and outsourced. The Parent Company has been an issuer on BÉT, and its shares were admitted to the Budapest Stock Exchange on 22 April 1998.

Due to a reduction in the sales revenue and to the transformation of the market of veterinary medicine, as from 1999 significant reorganization programmes were performed, and as a result, in 2009 the veterinary activity was terminated and several subsidiaries were sold.
After a 2009 profile change, the Parent Company continued operation in a holding structure, primarily engaging managing companies of various profiles an in asset management. The Company continuously increases the scope of its investments.

The Company's shares were admitted for listing on the Budapest Stock Exchange in 1998, and since 3 October 2017, they have been included as Premium category shares.

Information is given on the shares in Section III.4 entitled "Share structure" of the Report. Details of the rights and obligations vested in the shares are given in Section 5 of the Company's Articles of Association.

II.1. The Company's auditor

BDO Magyarország Könyvvizsgáló Kft. (H-1103 Budapest, Kőér utca 2/A. C. épület, company registration number: 01-09-867785; tax 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.

The Company's responsible head of accounting: Judit Szentimrey (registration number: 196131

II.2. The Company's core activities: (including but not limited to the following)

- 64 20 '08 Management activities of holding companies
- 7022'08 Business and management consultancy activities
- 6832 '08 Management of real estate on a fee or contract basis
- 6920 '08 Accounting, book-keeping and auditing activities; tax consultancy
- 8110 '08 Combined facilities support activities
- 8230 '08 Organization of conventions and trade shows

II.3. Organizational and staff changes

Based on Resolution 9/2017. (V.02.) of the general meeting of the members, as from 2 May 2017, the Board of Directors has been the Company's managing body. In addition to the Board of Directors, the general meeting also resolved on the establishment of an Audit Committee and a Supervisory Board.

Tamás Halmi resigned unconditionally and irrevocably from his membership of the Board of Directors and the Remuneration and Nomination Committee on 15 March, 2021. Zsigmond Járai resigned from the Board of Directors with effect from the date of the Annual General Meeting of 2021, so the Board of Directors of the Company consists of 4 persons at the same time as submitting the Report.

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Dr Orsolya Egyed Páricsi resigned from the Supervisory Board and Audit Committee with effect from the date of the Annual General Meeting of 2021.

Dr Ádám Balog, member of the Board of Directors, resigned from his position as Deputy Chairman of the Board of Directors with effect from 15 March 2021, while retaining his position on the Board of Directors.

Members of the Board of Directors of the Company between 04/10/2019 and 15/03/2021:

- Dr Beatrix Mészáros, Chairperson of the Board of Directors
- Dr Ádám Balog
- Tamás Halmi
- Zsigmond Járai
- József Vida

Members of the Board of Directors of the Company as from 15/03/2021:

- Dr Beatrix Mészáros, Chairperson of the Board of Directors
- Dr Ádám Balog
- Zsigmond Járai
- József Vida

Members of the Company's Supervisory Board and Audit Committee since 27 April 2018:

- János Tima
- Dr Orsolya Egyed Páricsi
- Dr Éva Szilvia Gödör

In his capacity as chief executive officer Miklós Gál managed the daily work and organisation of the Company and ensured the necessary conditions for the Company's activity up to 30 June 2020. Since 1 July 2020, Attila Zsolt Dzsubák has been acting as the CEO of the Company. Between 1 July 2019 and 31 December 2020, Dr Miklós Gábor Dakó held the position of Deputy CEO responsible for Corporate Governance.

With effect from 1 June 2020, the Company decided to establish a Nomination and Remuneration Committee. The purpose of the Remuneration and Nomination Committee is to improve the efficiency of the Board of Directors' decision-making procedure in questions related to staffing, and simultaneously provide for the complex management of staff-related questions. The committee consists of three members elected by the Board of Directors of the Company from among its own members. Members of the Remuneration and Nomination Committee may not be employed by the Company. The Remuneration and Nomination Committee performs its duties as a body.

Members of the Remuneration and Nomination Committee of the Company between 01/06/2010 and 15/03/2021:

- Dr Beatrix Mészáros Chairperson of the Nomination Committee
- Dr Ádám Balog
- Tamás Halmi

Members of the Remuneration and Nomination Committee of the Company since 15/03/2021

- Dr Beatrix Mészáros Chairperson of the Nomination Committee
- Dr Ádám Balog
- József Vida

On March 15, 2021, the Board of Directors elected József Vida as a new member of the Committee.

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II.4. 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 and on the Company's website at www.opusglobal.hu.

II.5. Events related to liaising with the stock exchange

Between the start of the accounting period and the publication of the annual report, the Company publishes events and news as per the table entitled "Notices published in the reporting period", included in the Annex.

Between 01/07/2019 and 31/12/2020, Dr Gábor Dakó, OPUS GLOBAL Nyrt.'s Deputy Chief Executive Officer for Corporate Management was 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 liaising in investment matters and for the complete capital market communication.

Since 1 January 2021, Dávid Hegyvári, the Company's Investor Relations Officer, has been responsible for the tasks related to investment relations and for the complete capital market communication.

Managing the Operations Division, the annual financial statements were compiled and co-ordinated by Deputy Chief Operating Officer Zsuzsanna Ódor Angyal.

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II.6. The Company's direct participations

As of 31/12/2020, OPUS GLOBAL Nyrt. records in its books the following direct ownership interests in subsidiaries, affiliated companies and financial instruments:

(S - subsidiary, A - affiliated company, F - financial instrument)

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2019	Issuer's share on 31/12/2020
Industrial production						
EURO GENERÁL Építő és Szolgáltató Zrt	S	Purchase and sale of own properties	Hungary	Direct	50.00%	-
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacture of non-electric domestic appliances	Hungary	Direct	99.93%	99.93%
OPIMA Kft. "u.v.d."	S	Manufacture of refractory products	Hungary	Direct	51.00%	"u.v.d"
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	S	Mixed farming	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
Status Power Invest Kft.	S	Production of electricity	Hungary	Direct	55.05%	-
Asset management						
OBRA Ingatlankezelő Kft.	S	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	A	Other financial supplementary activity	Hungary	Direct	24.67%	By demerger 0%
Addition OPUS Zrt.	A	Asset management	Hungary	Direct	24.67%	By demerger 24.88%
SZ és K 2005 Ingatlanhasznosító Kft.	S	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	A	Data processing, web hosting	Hungary	Direct	24.87%	24.87%
4iG Nyrt.	F	Other information technology and computer service activities	Hungary	Direct	9.95%	-
KONZUM MANAGEMENT Kft.	A	Purchase and sale of own properties	Hungary	Direct	30.00%	30.00%
Appeninn Vagyonkezelő Holding Nyrt.	Friday	Purchase and sale of own properties	Hungary	Direct	4.83%	-
OPUS GLOBAL Befektetési Alapkezelő Zrt.	A	Fund Management	Hungary	Direct	47.00%	-
CIG Pannónia Nyrt.	A	Insurance	Hungary	Direct	24.85%	-
KPRIA Hungary Zrt	S	Engineering activities and technical consultancy	Hungary	Direct	50.89%	50.89%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%

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III. BUSINESS EVENTS IN THE REPORTING PERIOD

III.1. Resolutions of the General Meeting

With due consideration to the Coronavirus pandemic, on 30 March 2020, the Company published its invitation for a regular annual general meeting, which informed the shareholders that with a view to the exceptional situation that has evolved in Hungary in relation to the human pandemic causing mass infections and jeopardising life and property (Covid-19), and respecting the provisions of the applicable statutes (thus especially the spirit and particular provisions of Government Decree 46/2020. (III.16.), according to the published Invitation to the General Meeting of the Members, the Company did not see any opportunity for holding the Regular Annual General Meeting convened for 30 April 2020 by personal appearance, as required by the Company's Statutes, on the date announced.

Due to the prolongation of the emergency situation, on 30 April 2020, the Company informed the shareholders that since pursuant to Section 9 (2) of Government Decree 102/2020. (IV. 10.) the management of a public limited company was entitled to decide on all issues included in the agenda of the previously published invitation to the general meeting of its shareholders, including the approval of the Company's annual report, on 30/04/2021 the Board of Directors of the Company decided on the submissions and proposed resolutions related to the matters on the agenda of the Annual General Meeting convened for 30.04.2021 without holding a general meeting.

With special consideration to the situation caused by the human pandemic (Covid-19), instead of holding a meeting of the Board of Directors and the Supervisory Board, the Board of Directors of the Company voted in writing, without holding a meeting, on the proposed resolutions assigned to the agenda items specified in the Invitation to the Annual General Meeting. The resolutions related to the individual agenda items (and the results of the votes) have been published on the Company's website (www.opusglobal.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the official publication site operated by the National Bank of Hungary (Magyar Nemzeti Bank, www.kozzetetelek.mnb.hu).

Based on the decision of the Company's Board of Directors, an invitation for a special General Meeting was published on 20 November 2020 to authorize the General Meeting to repeatedly participate in the FFG scheme, but on the date of the planned Special General Meeting, i.e. 21 December 2020, pursuant to the relevant provisions of the applicable statutory regulations, especially Government Decree 502/2020. (XI. 16.) on the re-introduction of various provisions on organisations pooling persons and property in the event of the emergency (Decree), the meeting was held in the framework of a meeting of the Board of Directors.

The decisions of the General Meeting are included in the Datasheets section of this report.

In view of the emergency situation caused by the Coronavirus pandemic (COVID-19) in Hungary, taking into account the relevant legislation (in particular the provisions of Government Decree 502/2020. (XI.16.)), the Company does not see any alternative for holding the **2021 Regular Annual General Meeting** scheduled for 30 April 2021 in the 2021 corporate calendar in person in accordance with the provisions of the Company's Articles of Association.

Nevertheless, to meet its statutory obligations and in view of the statutory deadlines, on 8 April 2021, the Company published its notice of invitation to the 2021 Regular General Meeting.

The announced date and place of the General Meeting are: 10:00 hours a.m. on 30 April 2021 (Friday), at 59 Andrássy Street, Budapest H-1165.

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III.2. Portfolio changes

In 2020, OPUS GLOBAL Nyrt. wanted to shift its energy division towards renewable energy production and energy trade in accordance with the proclaimed strategy, and as a first step, by a contract concluded on 23 December 2019, it sold its share in **Status Power Invest Kft**. to **Magyar Villamos Művek Zrt**., and thus its influence over Mátrai Erőmű Zrt. ceased on 26 March 2020.
https://www.bet.hu/newkibdata/128381123/OP_MA%CC%81TRA_AV_HU_20200326.pdf

Based on this strategy of the Company, in February 2020 the Company made a binding offer to E.ON Hungária Zrt. as seller in a tender invited for 100 per cent of the shares of **E.ON Energiakereskedelmi Kft. (EKER)**, however, according to the notice of 3 June 2020, our Company did not renew the binding offer to purchase the EKER shares, after careful consideration of the pandemic situation caused by the COVID-19 virus and the prevailing market conditions.

(https://www.bet.hu/newkibdata/128354090/OPUS_Hird_EKER_HU_20200210.pdf)
https://www.bet.hu/newkibdata/128419871/OP_NYRT_EKER_HU_20200603.pdf

Still in October 2019, OPUS GLOBAL Nyrt. and E.ON Hungária Zrt.'s German parent company entered into a contract on the conditions of purchasing **E.ON Tiszántúli Áramhálózati Zrt. (Titász)**.
https://www.bet.hu/newkibdata/128308404/OPUS_Titasz_hirdetm%C3%A9ny_20191004_HU.pdf

According to the earlier published special notice on the acquisition of TITÁSZ, the processes of screening and preparation, and delays in the workflows slowed as a result of the economic conditions widely known to have become more difficult due to the pandemic, required more time, however, on 23 December 2020, OPUS GLOBAL informed its investors about a success, namely that as a result of a series of negotiations following the announced agreement on the terms and conditions of the series of transactions aimed at the purchase of E.ON Tiszántúli Áramhálózati Zrt. (**TITÁSZ**) would take place on schedule along the binding contractual framework (Agreement) concluded on 23 December 2020. https://www.bet.hu/newkibdata/128506308/OP_EON_akvi_HU_20201228.pdf

Pursuant to the regulated process and based on the unconditional commitment of the Company, the deadline for signing the necessary transaction agreements was 31 March 2021. The agreements were indeed signed by deadline, and the final closing of the transaction envisaged in the Agreement must take place by 30 September 2021 with the Company being entitled to the benefits and required to meet the obligations arising from the operation of TITÁSZ as from 1 January 2021.
https://www.bet.hu/newkibdata/128542697/OG_rendkiv_tajekoztatas_TIT%C3%81N_HU_20210331.pdf

With the contractual framework for the acquisition of TITÁSZ, the Company establishes OPUS GLOBAL Nyrt.'s energy portfolio (Energy Division) as an important step in the implementation of the previously announced strategy, and provides a firm basis for the further expansion of this division and for building up a transparent operation. The acquisition of additional elements of this portfolio was announced on 31 March 2021 and provides significant growth for the following year. Thus, it has also been entitled to manage **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság (TIGÁZ)**. https://www.bet.hu/newkibdata/128542731/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210331.pdf

(See: Clause IV.5 Events after the balance-sheet cut-off date)

Significant changes also took place in the Company's other portfolio during the reporting period.

On 19 June 2020, the Company informed the investors that it had sold its 50 per cent direct ownership share in **EURO GENERÁL Építő és Szolgáltató Zrt**., a company classified in its construction industrial division, at carrying value to the bidder FEJÉR-B.Á.L. For Építő és Szolgáltató Zrt.
https://www.bet.hu/newkibdata/128426511/OP_EG_SALE_HU_20200619.pdf

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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. merged into OBRA Kft., the Merging Company was terminated and the Acquiring Company, **OBRA Kft** became its general legal successor**.** Date of the merger: 30 September 2020
https://www.bet.hu/newkibdata/128422650/OP_OBRA_R10_HU_20200611.pdf

In order to streamline the company group's business activities, the General Meeting of **OPIMA Kft**., a company in the 78.4 per cent, partly direct and partly indirect ownership of the Company, decided its termination without a legal successor and at the same time ordered its dissolution. The starting date for the dissolution was set at 1 October, 2020.
https://www.bet.hu/newkibdata/128466114/OP_Opima_VSZ_HU_20200924.pdf

At the end of 2019, the sale of the 4.83 per cent share in **Appeninn 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 were 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 have been removed from the Company Group.
https://www.bet.hu/newkibdata/128423699/OP_APP_SALE_HU_20200615.pdf

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.** (Company Established by Demerger). As a result of the reorganisation, OPUS GLOBAL Nyrt.'s ownership in the Demerging Company was terminated, and it was assigned a share of 24.88 per cent in the Company Established by Demerger.
The Demerging Company's assets are divided between the Demerging Company and the Company Established by Demerger at a ratio of 55.2 per cent (for the Demerging Company) to 44.8 per cent (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.
https://www.bet.hu/newkibdata/128444926/OP_AddOP_HU_20200731.pdf

At the beginning of July 2020, the Board of Directors of the Company decided to sell 9,355,800 of the 4iG shares in its ownership, 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 Company realised HUF 3.9 billion higher sale price on the sale of shares compared to the purchase price in 2018.
https://www.bet.hu/newkibdata/128433236/OP_4iG_SALE_HU_20200701.pdf

On 26 November 2020, OPUS GLOBAL Nyrt. sold its total share of 24.85 per cent in **CIG Pannónia Életbiztosító Nyrt. (CIG Nyrt.),** classified into the asset management division, to Hungarikum Biztosítási Alkusz Korlátolt Felelősségű Társaság. As a significant element of the approved offer, for a term of five (5) business years starting from 2021, if after the approval of a resolution by the general meeting on the use of CIG Nyrt.'s profit after taxation, 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. will pay this amount to the Company. With this scheme, the Company intends to ensure that by selling this financial investment in its ownership to a professional investor CIG Nyrt. can enter a growth trajectory in a manner that through any profit sharing, the company can consider the "variable" element of the purchase price as a purely financial advantage in the course of the next business years. https://www.bet.hu/newkibdata/128492718/OPUS_CIG_SALE_FIN_HU_20201127.pdf

In accordance with its strategy and the need for profile cleaning, in December 2020 the Parent Company decided to sell its 47 per cent minority interest (Shares) in **OPUS GLOBAL Investment Fund Management Private Limited Liability**

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Company because it had received a valid offer for the purchase of the Shares by the majority owner of the Fund Manager. Taking into account the real market conditions, the sale was especially favourable for the Company, as the purchase price was set by the Company in an amount exceeding the book value by more than four times.
https://www.bet.hu/newkibdata/128504501/OPUS_ABAK_SALE_HU_20201221.pdf

On 4 December 2020, OPUS GLOBAL Nyrt. entered into an agreement with **JARLENE INVESTMENTS LIMITED**, a joint stock company established under the laws of the Republic of Cyprus, for the purchase of its fully-owned project company **Jarlene Energy Kft.** As a result of the acquisition, the Company also indirectly acquired ownership of **Buzsák Land Kereskedelmi Kft**. and **Green Arctech Kft**. The project rights indirectly acquired with the business unit include all the rights necessary for the construction and implementation of a solar energy project in Buzsák (Somogy County), comprising, in particular, Internet service providers, sub-stations, project properties, lease contracts, building permits, KÁT decisions and network connection contracts.
https://www.bet.hu/newkibdata/128497962/OP_BUZSAK__20201207_HU.pdf

Our Company emphasized that it considered this project, and its purchase, to be a financial investment, and consequently instead of the four main divisions established by OPUS GLOBAL Nyrt., this investment was classified into the asset management division. The share purchase was closed on 20 January 2021, however, the first instalment of the purchase price was settled by the Company in December 2020 as prepayment.
The Company considered the project specifically as a liquid investment, and based on this business objective, on 11 March, 2021, the Board of Directors decided to sell its capital contribution representing 100% of the subscribed capital of Jarlene Energy Kft. and the associated 100% share to MET HOLDING AG as buyer, and all the assets indirectly purchased by the Company in the framework of the Buzsák Project. The sale took place on 31 March 2021, but its financial impact affects the year 2021.
https://www.bet.hu/newkibdata/128533623/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210312.pdf
https://www.bet.hu/newkibdata/128542709/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210331.pdf

III.3. Participation in the Bonds Funding for Growth Scheme (BFFG) invited by the National Bank of Hungary (MNB)

In order to implement its financing and growth plans, and to establish a financing structure from the capital market, in 2019 the Company participated in the National Bank of Hungary's Bonds Funding for Growth Scheme **(BFFG)**, and after successful rating, it issued a 10-year bond with a nominal value of **HUF 28.6 billion (Bond I)** at an annual interest rate of 2.80 percent. The bonds named "OPUS GLOBAL 2029 Bond" can be traded since 30 March 2020 in the multilateral trading system called XBond, operated by the BSE.

During the review of the annually repeated credit rating performed in relation to the bond issue, in August 2020 the independent German credit rating agency (Scope Ratings GmbH, www.scoperatings.com) repeatedly confirmed OPUS GLOBAL Nyrt.' BB /stable issuer rating, and thus the Company's bonds issued in 2019 remain four categories higher than expected by MNB for investment.

In general, Scope believes that OPUS's exposure to its four distinct, relatively non-cyclical and unrelated sectors supports the company's business risk profile, and most subsidiaries included in this profile have significant growth potentials.
https://www.scoperatings.com/#!search/research/detail/164695EN)

OPUS GLOBAL Nyrt.'s Board of Directors uses the capital raised from the bonds issue **(Bond I)** – with due consideration to the outcome of the internal financial analysis and tailored to operation – for the implementation of its acquisition plans and for the renewal of the Group's financing.

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In order to implement its financing/growth plans, in the autumn of 2020, the Company announced its intention to participate in the Funding for Growth scheme (Scheme) of the National Bank of Hungary (MNB) under its amended terms and conditions. As the purpose of the Scheme is primarily to encourage the financing of non-financial companies through the issuance of bonds, according to the profile and structure of the Company, it remains eligible and entitled to this form of fund raising. In the opinion of the Board of Directors of the Company, the terms and conditions of the Scheme, as presented in general by MNB as a result of the changes implemented in the previous terms and conditions, are especially useful for financing its operations and future growth plans, and this is why the Board of Directors have decided to launch the financing process. In the interest of implementation, similarly to the previously performed bond issue, it repeatedly requested the authorisation of the General Meeting for further participation in the Scheme and for the theoretical option of issuing bonds to be marketed as new issues under the Scheme **(Bond II)**.

The Special General Meeting convened for 21 December 2020 could not be held, Pursuant to the relevant provisions of Government Decree 502/2020. (XI. 16.) on the re-introduction of various provisions concerning the operation of organisations pooling persons and property in the event of an emergency, and thus the Board of Directors of the Company accepted the possibility of issuing bonds while complying with the authorization by and meeting the rules of the Decree.

In possession of the authorisation, the Company has the opportunity to finance its operations by involving capital market instruments and to diversify financing through a long-term and well-planned and transparent form of financing, and within this framework it plans to issue debt securities. In the opinion of the Board of Directors (due to the size, the extensive holding structure and the optimisation of financing sources) it is reasonable to use the framework provided by the Scheme to implement its financing/growth plans, and so the Company plans to raise approximately **HUF 39 billion** for a term of 10 years within the framework of the Scheme announced by MNB.

With the new funding, OPUS GLOBAL Nyrt. aims to build the entire energy division by using the funding to finance its companies included in the scope of the Company's interest and to renew or optimize financing if necessary and expedient.

Since the Company has a credit rating from *Scope Ratings GmbH* (Credit Rating Agency) in relation to the issue and reason of the **Bond I**, in possession of a decision adopted by the supreme body in approval of the **Bond II** issuance, the Company has notified the Credit Rating Agency of the opening up of the possibility for the planned new fund raising, and has conducted the credit rating review procedure required the issuance and marketing of Bond II, on 1 April 2021, the credit rating agency repeatedly confirmed OPUS GLOBAL Nyrt.'s corporate **BB**/Stable rating and the outstanding **BBB-** rating for the bonds if additional IIHUF 39 billion is raised.
https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

The rating continues to reflect OPUS's massive financial risk profile and highly stable cost coverage at the holding level, which continues to be supported by a sound liquidity policy in an active M&A phase with the primary objective of building the energy division. Scope continues to find the Company Group resilient to macro-economic downturns.

III.4. Share structure

OPUS GLOBAL Nyrt.'s share capital comprises 701,646,050 (i.e. seven hundred and one million six hundred and forty six thousand fifty) registered and dematerialized ordinary shares of Series A, each representing a nominal value of HUF 25 (i.e. twenty-five forints, "Shares"). Of the Shares: (ISIN code: HU0000110226, "Listed Shares"); name of the share is "OPUS ordinary share".

Currency of the securities issue: Hungarian forint (HUF)

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On the date of the Report, the Company's share capital registered in the company register was HUF 17,541,151,250.

Based on Resolution 334/2017 of the CEO of Budapesti Értéktőzsde Zrt., the listed ordinary shares of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (HU0000110226) had the following Product list data on 31/12/2020:

Securities denomination	OPUS share
Full name of the securities issuer	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Display	OPUS (OPS)
Share class	Bonus

Based on Resolution 362/2017 of the CEO of Budapesti Értéktőzsde Zrt, the ordinary shares of OPUS were classified as Premium Shares as from 3 October 2017.

The Company maintains the share ledger on its own.

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. As of 1 March 2021, during a review of the new basket, OPUS shares retained their role in the BUX index with a weighting of 1.97 per cent and a weighting of 19.66 per cent in the BUMIX index.

It respect of stock market assessment it is also important that since 2018 it has continuously been included in the MSCI, and then in the MSCI Hungary Small Cap, MSCI Emerging Markets Small Cap and MSCI ACWI Small Cap indices, and in 2018 it was also added to the CECE index pursuant to a resolution of the Vienna Stock Exchange (Wiener Börse AG).

Share data	2020YE	2019YE	2020YE/2019YE (%)
Closing rate (HUF)	290	340	-14.81%
Number of listed shares	701,646,050	701,646,050	0.00%
Weighted number of shares	682,459,673	683,741,666	-0.19%
Market capitalization (HUF billion) (balance-sheet cut-off date)	203.5	238.8	-14.81%

Note: The average number of ordinary shares was calculated as a weighted arithmetic average.

On 12/31/2020 the share capital was:

Description	Amount
Number of shares ISIN code (HU0000110226) stock-exchange listed	701,646,050
Subscribed capital (HUF)	17,541,151,250

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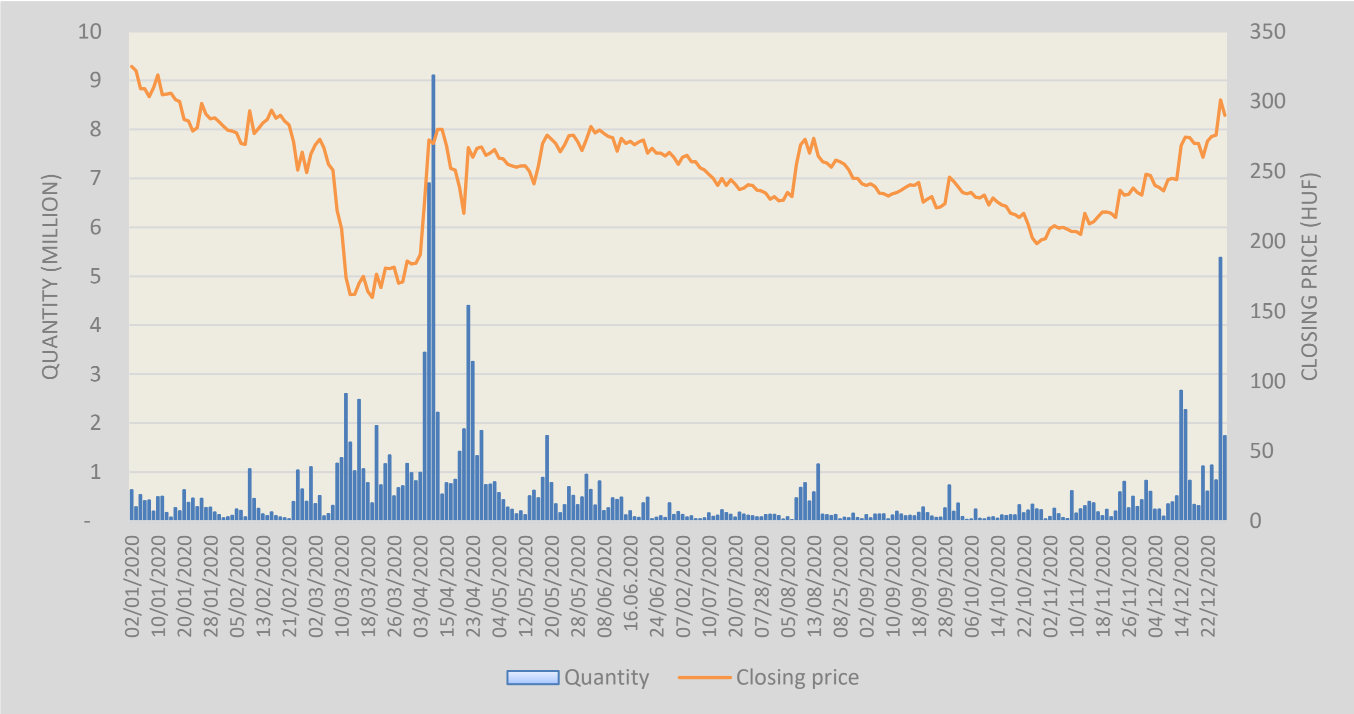
Closing rate and turnover of OPUS shares (BSE, 01.01.2020 -31.12.2020)



III.5. Ownership structure

<u>Developments in the volume of equity shares relative to the total share capital (RS2)</u>

	Share 31 December 2020 Number	%	Share (21 April, 2021) Number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries[1]: Csabatáj Zrt	12,500,000	1.80%	12,500,000	1.80%
Total	**19,708,246**	**2.81%**	**19,708,246**	**2.81%**

[1] *Consolidated company.*

Public float: 33.36%.

The Company's Board of Directors submitted an application to the General Meeting held on 4 October 2019 for the Company's authorization to purchase its equity shares. Based on the authorization given in this 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.

During this period, the Company purchased a total of 1,803,792 OPUS shares on the Stock Exchange in the amount of HUF 456,075,000.

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.

List and presentation of the owners holding more than 5 per cent of the shares (RS3)

The Company's shareholders holding an interest in excess of 5 per cent on the closing date of this report and relative to the shares recorded in the share ledger:

Name	Deposit manager	Volume (number)	Participation (%)
KONZUM PE Magántőkealap	No	**178,240,361**	**25.40%**
direct	No	175,584,196	25.02%
indirect (through KPE INVEST Kft.)	No	2,656,165	0.38%
Lőrinc Mészáros	No	**163,581,686**	**23.31%**
direct	No	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	No	17,267,275	2.46%
Talentis Group Beruházás-szervező Zrt.	No	**46,998,875**	**6.70%**
KONZUM MANAGEMENT Kft.	No	**49,809,673**	**7.10%**

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) – from 2020 OPUS GLOBAL Nyrt.'s securities will also be analysed by the company Equilor Befektetési Zrt., a company that has also newly joining the programme, in the framework of BSE's programme for analysis and market-making In order to participate in the programme, OPUS GLOBAL Nyrt. undertook to publish its reports and financial statements on a quarterly basis as from 2020, and the Company has fully complied with this requirement and ensures this compliance in the process. This opens up an opportunity for the designated investment service provider to conduct independent analyses of the company on a quarterly basis. The first analysis, completely separate and independent from the Company, was performed on 28 September, 2020, and the analyst set the target price at HUF 354 per share for OPUS's share price.

https://bet.hu/newkibdata/128470065/Equilor_Befektet%C3%A9si_Zrt.-Opus_negyed%C3%A9ves_elemz%C3%A9s-2020.10.01..pdf

III.6. Dividend policy

The General Meeting of OPUS GLOBAL Nyrt., as the Parent Company, decides on the ratios of the Parent Company's profit for the current year available for distribution to be allocated to the profit reserve and to dividend payment, and the use of the profit reserve for dividend payment and the amount of payable divided each year within the framework defined by the applicable laws and regulations. Dividend payment depends on the achieved profit, the business position, business outlook and plans of the Company, as well as legal, regulatory and other factors and considerations.

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As a precondition to participation in the Bonds Funding for Growth Scheme (BFFG) and as a commitment, in the summer of 2019 OPUS GLOBAL Nyrt. was required to maintain, during the entire term of the Bonds, a credit risk rating for the Bonds (Bond I), made by a credit rating agency (SCOPE RATINGS GmbH) registered and supervised by the European Securities Market Authority (ESMA) and recognized by the National Bank of Hungary for collateral assessment. To this end, during the entire term, the Company expressly bears in mind and commits to maintain the credit rating obtained in the year 2019 and maintained in 2020 during the conduct its business activity.

In March 2021, for the purposes of issuing Bond II, the Company had itself re-rated, and on 1 April 2021 the independent credit rating agency reaffirmed the Company's corporate stable BB rating as well as the outstanding BBB rating for the bond issue, which, however, presupposes the priority of bond repayment before the generated profit is used for dividend payment.
https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

Over the medium term, OPUS GLOBAL Nyrt. plans to pay dividend, however, due to the Company's participation in the bond scheme, at the moment there is a need to create the liquidity to cover bond repayment that may be required any time, while another aim is to develop the portfolio to build a future, high-value company that realizes growth by increasing shareholders' investment value.

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IV. THE COMPANY'S 2020 RESOURCES AND RESULTS ACHIEVED

IV.1. General business environment

The domestic and international economic environment has been characterized by a high degree and ongoing uncertainty due to the global COVID-19 pandemic. Uncertainty resulted in a slowdown in the demand by families and households, and in the case of companies and businesses, in the partial postponement of their investments and the streamlining of their business models, which resulted in a decline in the income-generating capacity. Various fiscal and central bank measures have pumped significant excess liquidity into the economy, significantly dampening the adverse effects of the first and protracted second waves. Although public debt has risen for these reasons, its costs need to be assessed differently due to the extremely low domestic and international money and capital market interest rates. In terms of inflation, the annual inflation remained in the MNB's target range (3%, ± 1%), also due to declining demand and the low interest rate environment.

Central bank and government loan and guarantee programmes have significantly supported the expansion of corporate lending, helping sectors survive, and the retail loan moratorium has reduced the burden on families.

In the real estate markets, the large increase in house prices in the previous years was not associated with credit market overheating, either in terms of the distribution of loan-to-value ratios or the proportion of home purchases from loans. There has been some correction in house prices in Budapest this year, but house prices in the countryside have continued to rise, and as a result, the prices of building plots have also risen, which is also generated by the recently announced home-building measures. In the commercial real estate market, the hotel division was hit hardest by the Coronavirus crisis due to missing international tourism, which was also accompanied by strong development and renovation activity. Risks may emerge in the office market in light of the changing demand conditions (spread of home office work) and transfers planned for the next few years.

The first quarter of 2020 was still only moderately affected by the Coronavirus pandemic, but even then GDP in the euro area fell by 3.2 per cent, while in the US it was virtually stagnant compared to 2019. The economic downturn accelerated in the second quarter (US GDP fell by more than 9%, while the euro area fell by 14.7%)

According to the first estimate, the value of Hungary's GDP was HUF 47,605 billion in 2020 at current prices, and its volume decreased by 5.0 per cent compared to the previous year. Based on calendar-adjusted data, the performance of the economy decreased by 5.1 per cent compared to the previous year.

On the production side, the value added of agriculture decreased by 6.7 per cent, that of construction industry by 4.8 per cent, that of construction by 9.4 per cent and that of services by 4.8 per cent.

Services, the industry, construction and agriculture contributed 2.7, 1.0, 0.5 and 0.2 percentage points to GDP decrease, respectively.

On the consumption side, actual household consumption decreased by 2.6 per cent, community consumption increased by 2.0 per cent, and as a result, the volume of final consumption decreased by 2.0 per cent. Gross capital formation decreased by 4.4 per cent, of which gross fixed capital formation decreased by 7.3 per cent. The volume of exports decreased by 6.7 per cent and that of imports by 3.9 per cent.

On the consumption side, final consumption contributed 1.3 and gross accumulation 1.2 percentage points, while the balance of foreign trade contributed 2.4 percentage points to the economic downturn.

Outlook for 2021: The second wave, starting in September 2020, halted the summer correction. The chances of a rapid recovery in the world economy are negligible. Although forecasts point to a recovery in global economic developments, they are expected to slow down due to closures following the third phase of the pandemic.

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IV.2. The Company's key financial data and indicators

HUF '000'

Key financial data (IFRS)	2020YE	2019YE	Change	2020YE/2019YE (%)
Net sales revenue	**609,414**	**114,230**	**495,184**	**433.50%**
Other sales revenue	200,256	6,758	193,498	2863.24%
Operating income, total	**809,670**	**120,988**	**688,682**	**569.22%**
Raw materials, consumables and other external charges	**986,074**	**394,020**	**592,054**	**150.26%**
Staff costs	325,038	243,675	81,363	33.39%
Depreciation	38,952	24,520	14,432	58.86%
Other expenditures	127,895	63,414	64,481	101.68%
Operating costs, total	**1,477,959**	**725,629**	**752,330**	**103.68%**
Operating (business) profit/loss (EBIT)	**-668,289**	**-604,641**	**-63,648**	**10.53%**
EBITDA	**-629,337**	**-580,121**	**-49,216**	**8.48%**
EBITDA ratio	-1.03	-5.08	4.05	-79.67%
P/L on financial operations	**7,737,506**	**8,440,716**	**-703,210**	**-8.33 %**
P/L before taxation	7,069,217	7,836,075	-766,858	-9.79%
P/L after taxation	**6,966,240**	**7,921,362**	**-955,122**	**-12.06%**

IV.3. The Company's financial standing

The 2020 annual financial data of OPUS GLOBAL Nyilvánosan Működő Részvénytársaság are based on the audited report approved by its Board of Directors, Supervisory Board and Audit Committee. The 2020 annual financial statements of OPUS GLOBAL Nyrt. (hereinafter: "OPUS", "Parent Company", "Company", or "Holding Centre") were compiled on the basis of the IFRS financial statements for the year ended 31 December 2020, according to the International Financial Reporting Standards adopted by the European Union.

This report contains a detailed analysis of the data that include a change exceeding 20 per cent, and the events that may carry relevant information.

HUF '000'

Balance-sheet data (closing portfolio)	2020YE	2019YE	Change	2020YE/2019YE (%)
Fixed (non-current) assets	180,168,387	186,638,205	-6,469,818	-3.47%
Current assets	48,357,696	41,288,553	7,069,143	17.12%
Equity	**197,846,973**	**191,336,808**	**6,510,165**	**3.40%**
Liabilities	30,679,110	36,589,950	-5,910,840	-16.15%
Balance-sheet total	**228,526,083**	**227,926,758**	**599,325**	**0.26%**

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In 2020, the Parent Company's balance-sheet total increased very slightly, by 0.26 per cent, but for some balance sheet lines it shifted significantly compared to the closing value at the end of 2019.

Thus within assets, *investment instruments* represent 79 per cent against 82 per cent in 2019. On 31 December 2020 the value of **fixed assets** was HUF 180,168,586,000, which is HUF 6,469,619,000 less than at the end of the base year.

Within ***fixed assets***, the ***value of shares*** and participations decreased by HUF 10,295,990,000 as a result of the portfolio restructuring carried out during the year due to the sale of non-investment shares. Based on these, the value of the Shares at the end of 2020 will account for the largest share of Fixed Assets , 93.74 per cent, compared to 88 per cent in 2019.

In 2020, the following flows took place in the value of the Share:

HUF '000'

Ownership interests	2020YE	2019YE
	Book value	Book value
Opening Shares	172,163,872	148,385,565
Impairment recognized in the previous period	7,618,316	4,001,470
Shares and participations sold	10,855,748	-
Share purchase[1]	-	23,683,007
Reversal of impairment	667,156	
Impairment	107,398	3,521,546
Total	**154,249,566**	**164,545,556**

In 2020, decrease in the number of shares was due to the sale of liquid investments, mainly in the asset management division, during the year. In 2020, the Company sold its remaining 4.83 per cent share in Appeninn Nyrt., 50 per cent share in EURO GENERÁL Zrt., 9.95 per cent share in 4iG Nyrt., 24.85 per cent share in CIG Pannónia Biztosító Nyrt and 47 per cent share in OPUS GLOBAL Befektetési Alapkezelő Zrt.

Already at the end of 2019, the Parent Company reclassified its share in Status Power Invest Zrt. as an asset held for sale.

The value of share sales in 2020 at carrying value was as follows:

HUF '000'

Company name	Carrying value of shares sold (HUF '000')
Status Power Investment Kft[1]	9,890,000
Euro General Zrt.	427,964
4iG Nyrt	6,034,491
Appeninn Vagyonkezelő Holding Nyrt.	853,959
OPUS Befektetési Alapkezelő Zrt.	75,235
CIG Pannónia Biztosító Nyrt.	3,305,050
Total	**20,586,699**

1 As at 31 December 2019, the share held in Status Power Investment Kft. was reclassified as an asset held for sale.

The value of the shares and participations was also modified by the settlement of the individual items at fair market value at the end of 2020, thus impairment was reversed by Csabatáj Zrt. in the amount of HUF 123,587,000, and by Wamsler SE in the amount of HUF 543,569,000. The Company recognised an impairment loss of HUF 3,324,000 in the

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case of Sz és K 2005 Ingatlanhasznosító Kft. and HUF 104,074,000 in the case of Takarékinfo Zrt. on the basis of these companies' equity.
At the end of 2020, the management had the significant investment shares valued on the basis of a net present value model, and the analysis showed that book value of the shares represented market value.

Fixed assets show an increase of 19 per cent in long-term receivables from related companies, as within this framework, the Parent Company provided long-term loans to related companies in the amount of HUF 3,931,094,000.

The value of ***current assets*** shows a 17 per cent change on the base period, which increased by HUF 23,518,286,000 as a result of a significant rise in cash and cash equivalents. The significant cash position at the end of 2020 is the result of the redemption of investment units at the end of 2019 and the above-described share sales. In December 2019, the Company purchased an investment certificate issued by MKB Bank's Corporate Stable Short Bond Investment Fund in the amount of HUF 10,158,470,000, which was redeemed in March 2020 and deposited in a term bank deposit.
In 2019, both Status Power Invest Kft.'s business share and the Austrian property Hotel Alpenblick were are recognized as assets held for sale, among current assets, in the amount of HUF 11,186,324,000. In the course of 2020, the Company sold these assets with a profit and thus the value of its current asset was decreased.

The Company's share capital currently comprises 701,646,050 (Series A) ordinary shares, each representing HUF 25 and equal rights, and consequently, on 31/12/2020 the Company's ***subscribed capital*** was HUF 17,541,151,250. The Company's subscribed capital did not change during 2020.

As part of the treasury share purchase programme launched in April 2020, the Parent Company purchased treasury shares worth HUF 456,075,000 on the Stock Exchange, so the Parent Company currently owns only HUF 2,396,223,000 worth of OPUS shares.

The value of **liabilities/external funding** decreased by 16.16 per cent in 2020, the main reason being that in the reporting period the Company repaid the loan of HUF 3,356,553,000 originally taken by KONZUM Nyrt. from Budapest Bank to support the acquisition of a participation in CIG Nyrt.

The major decrease in the value of ***Other current liabilities*** and **Accrued expenses and deferred income** was due to the fact that by the end of March 2020, the Company had sold the Alpenblick hotel, purchased by KONZUM Nyrt. in 2019, and thus the debt generated during its purchase was settled in an amount of HUF 992,560,000.

As a result of the above, in 2020 the ratio of current liabilities to liabilities was 6 per cent compared to 94 per cent of long-term liabilities, while in 2019 the distribution was divided between 21 per cent and 79 per cent of short-term and long-term liabilities.

During 2020, the Company's liquidity position further improved, its liabilities decreased significantly and its maturity became more favourable.

IV.4. Analysis of the Company's comprehensive income statement

HUF '000'

Key financial data (IFRS)	2020YE	2019YE	Change	2020YE/2019YE (%)
Net sales revenue	**609,414**	**114,230**	**495,184**	**433.50%**
Other sales revenue	200,256	6,758	193,498	2863.24%
Operating income, total	**809,670**	**120,988**	**688,682**	**569.22%**
Raw materials, consumables and other external charges	**986,074**	**394,020**	**592,054**	**150.26%**
Staff costs	325,038	243,675	81,363	33.39%
Depreciation	38,952	24,520	14,432	58.86%
Other expenditures	127,895	63,414	64,481	101.68%
Operating costs, total	**1,477,959**	**725,629**	**752,330**	**103.68%**
Operating (business) profit/loss (EBIT)	**-668,289**	**-604,641**	**-63,648**	**10.53%**
EBITDA	**-629,337**	**-580,121**	**-49,216**	**8.48%**
EBITDA ratio	-1.03	-5.08	4.05	-79.67%
P/L on financial operations	**7,737,506**	**8,440,716**	**-703,210**	**-8.33 %**
P/L before taxation	7,069,217	7,836,075	-766,858	-9.79%
P/L after taxation	**6,966,240**	**7,921,362**	**-955,122**	**-12.06%**

OPUS GLOBAL Nyrt.'s ***total operating income*** in 2020 was HUF 809,670,000, of which other income amounted to HUF 200,256,000. The largest item in the **composition of the sales revenu**e is the revenue received from the management services adopted in 2020. The main activity of OPUS GLOBAL Nyrt., as a parent company, is a holding company, so it takes an active role in coordinating the operations of the subsidiaries, supporting decision-making, mapping and exploiting the synergies inherent in the group, and thus optimizing the operations of the subsidiaries as a whole.

Distribution of net sales as of 31 December 2020:

HUF '000'

Distribution of net sales	2020YE	2019YE	Change	2020YE/2019YE (%)
Management fee	532,886	0	532,886	0.00%
Property rent and operation	67,110	61,324	5,786	9.44%
Other	9,418	52,906	-43,488	-82.20%
Sales revenue, total	**609,414**	**114,230**	**495,184**	**433.50%**

The other part of the Parent Company's sales revenue continues to come from leasing services, re-invoicing services and the performance of accounting and administrative tasks.

Among other revenues, the most significant item - in the amount of HUF 163,126,000 - is the result of the sale of Hotel Alpenblick in 2020.

On the cost side, the **total operating expenses** increased by HUF 752,330,000 in 2020 compared to the base year.

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Within operating expenses, there was a major shift in raw materials, consumables and other external charges (150.26%) and staff costs (33.39%) in the reporting period compared to 2019.

HUF '000'

Profit and loss (period)	2020YE	2019YE	Change	2020YE/2019YE (%)
Raw materials, consumables and other external charges	986,074	394,020	592,054	150.26%
Staff costs	325,038	243,675	81,363	33.39%
Depreciation	38,952	24,520	14,432	58.86%
Impairment	0	0	-	-
Other expenditures	127,895	63,414	64,481	101.68%
Operating costs, total	**1,477,959**	**725,629**	**752,330**	**103.68%**

In 2020 a significant part of the increase in **raw materials, consumables and other external charges** was caused by the cost of M&A consulting services supporting the Company's acquisition activities.

The value of **staff costs** also shows a significant increase of 33.39 per cent in 2020, which was due to the fact that in 2020 the Parent Company employed experienced experts in relation to the re-emerging energy sector. Thus, although the average statistical headcount was 20 in 2020 (19 in 2019), it nevertheless realised a significant increase in wages and related contribution costs.

In 2020, **depreciation** was HUF 38,952,000, 58.86 per cent higher than in the base year. The key factor that drove growth in the amount of the depreciation was the amount of depreciation recognized in relation to the adoption of the IFRS 16 standard on leasing.

As a result of the above changes in operating revenues and operating costs, the 2020 **profit or loss from financial operations and earnings before interest and taxes (EBIT)** was HUF 668,289,000 loss.

However, the Company's 2020 **profit or loss from financial operations** considerably improved the operating result (EBIT), and had a favourable impact on the Company's profitability. This is explained partly by the fact that the dividend received in 2020 from the subsidiaries, namely from Mészáros Építőipari Holding Zrt. and EURO GENERÁL Zrt., in the total amount of HUF 8,133,000,000 was recognized among **income from financial operations,** and partly by the HUF 1,242,355,000 earned as interest income on loans granted to affiliated companies. In addition, the value of exchange rate gains recognised on foreign currency items was HUF 171,133,000.

Expenses on financial operations were significantly increased by the profit on the sale of the shares in the amount of HUF 1,327,094,000 and the value of the interest expense recognised among the liabilities of the Company in the amount of HUF 950,668,000.

Overall, as a result of its 2020 business activity, the Parent Company achieved a profit after taxation in the amount of HUF 6,966,240,000.

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IV.5. EVENTS AFTER THE BALANCE-SHEET CUT-OFF DATE

Still in October 2019, OPUS GLOBAL Nyrt. and E.ON Hungária Zrt.'s German parent company entered into a contract on the conditions of purchasing **E.ON Tiszántúli Áramhálózati Zrt. (Titász)**.

Consequently, on 28 December 2020 the Board of Directors of OPUS GLOBAL Nyrt. informed the investors that that as a result of a series of negotiations with **E.ON Beteiligungen GmbH** (registered office: D-45131 Essen, 1 Brüsseler Platz, Germany; company registration number: HRB 33888; "E.ON") on the terms and conditions of the series of transactions aimed at the purchase of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** (registered office: H-4024 Debrecen, Kossuth Lajos utca 41; company registration number: 08-10-001894, **TITÁSZ**), the acquisition of TITÁSZ would take place on schedule along the binding contractual framework (Agreement) concluded on 23 December 2020. Pursuant to the above, the Company will purchase TITÁSZ according to a system of binding contractual conditions that creates rights and obligations and includes a time schedule and pricing. Pursuant to the regulated process and based on the unconditional commitment of the Company, the deadline for signing the necessary transaction agreements was 31 March 2021. The agreements were signed by deadline, and the final closing of the transaction envisaged in the Agreement must take place by 30 September 2021 with the Company being entitled to the benefits and required to meet the obligations arising from the operation of TITÁSZ as from 1 January 2021.

An important element was E. ON's obligation to provide advisory services for six months after the closing of the transaction, which should be interpreted as a kind of knowledge transfer and support service, as well as ensuring the closing of the contractual transaction.

According to the notice of 12 March 2021 by the Board of Directors of OPUS GLOBAL Nyrt., on 10 March 2021, the Company and **STATUS ENERGY Korlátolt Felelősségű Társaság** (registered office: H-1062 Budapest, Andrássy út 59.; company registration number: 01-09-343776; "STATUS ENERGY") jointly established **OPUS ENERGY Korlátolt Felelősségű Társaság** (registered office: H-1062 Budapest, Andrássy út 59; "OPUS ENERGY") with equal shares – i.e. representing 50 per cent each – held in OPUS ENERGY by each of the Company and STATUS ENERGY.
https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

The purpose of OPUS ENERGY's foundation was to perform the transaction announced in the Company's previous communications between the Company and **E.ON Beteiligungen GmbH** (registered office: D-45131 Essen, Brüsseler Platz 1, Germany; registration number: HRB 33888; "E.ON") for the acquisition of **TITÁSZ** directly through OPUS ENERGY, on the basis of the concluded, existing and binding contractual framework for the implementation of the Company's commitments ("Transaction"), and for this purpose an agreement will be concluded between E.ON, the Company and OPUS ENERGY, to appoint and approve OPUS ENERGY for the direct conclusion and execution of the Transaction, and the necessary transaction agreements. The closing of the transaction is subject to the signing of the final transaction agreements and the approval of the competent authorities involved in the transaction.

On 31 March 2021, OPUS GLOBAL Nyrt. informed the investors that in accordance with its preliminary communication, on 30 March 2021, OPUS ENERGY Korlátolt Felelősségű Társaság, owned by the Company and acting as buyer, entered into a purchase and sale contract with E.ON Hungária Zártkörűen Működő Részvénytársaság, as seller ("Purchase and Sale Contract") for the purchase and sale of 100 per cent of the shares in E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság ("Transaction") on the basis of the concluded, existing and binding contractual framework.[1]

The Board of Directors also decided on 11 March 2021 to acquire a share package comprising 100,000 shares of the nominal value CHF 1 each, issued by MS Energy Holding AG (registered office: CH-6300 Zug, c/o MET Holding AG, Baarerstrasse 141, Switzerland; company registration number: CHE-159.558.481), a company owned by **MET Holding**

[1] https://www.bet.hu/newkibdata/128308404/OPUS_Titasz_hirdetm%C3%A9ny_20191004_HU.pdf
https://bet.hu/newkibdata/128506308/OP_EON_akvi_HU_20201228.pdf
https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

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AG (registered office: CH-6300 Zug, Baarerstrasse 141, Switzerland; registration number: CHE-135.897.834), which represents 50 per cent direct ownership in MS Energy Holding AG, and 50 per cent indirect ownership in **MS Energy Holding Zártkörűen Működő Részvénytársaság** (registered office: H-1062 Budapest, Aradi utca 8; company registration number: 01-10-049775) and 49.57 per cent indirect interest in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság** (registered office: H-4200 Hajdúszoboszló, Rákóczi u. 184, company registration number: 09-10-000109).
https://www.bet.hu/newkibdata/128533611/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210312.pdf

According to the Board of Director's notice of 31 March 2021, the share purchase and sale agreement concluded between OPUS GLOBAL Nyrt. as buyer and **MET Holding AG** (registered office: CH-6300 Zug, Baarerstrasse 141, Switzerland; registration number: CHE-135.897.834) as seller, on 11 March 2021 was closed on 31 March 2021, and with this the transaction – i.e. the acquisition of a share package comprising 100,000 shares of the nominal value CHF 1 each, issued by MS Energy Holding AG (registered office: CH-6300 Zug, c/o MET Holding AG, Baarerstrasse 141, Switzerland; company registration number: CHE-159.558.481), a company owned by MET, which package represents 50 per cent direct ownership in MS Energy Holding AG, and 50 per cent indirect ownership in **MS Energy Holding Zártkörűen Működő Részvénytársaság** (registered office: H-1062 Budapest, Aradi utca 8; company registration number: 01-10-049775) and 49.57 per cent indirect interest in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság** (registered office: H-4200 Hajdúszoboszló, Rákóczi u. 184, company registration number: 09-10-000109) – was completed.
https://www.bet.hu/newkibdata/128542731/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210331.pdf

The most important business considerations of including STATUS ENERGY Kft. in the Transaction this way were to ensure financing and the future capitalisation on any synergies between **TITÁSZ** and **TIGÁZ**, which may further improve the operating efficiency of the tow companies, and may enable the Company's portfolio diversification at lower risk exposure while strengthening its role in the energy industry.

On 7 December 2020, the Board of Directors of OPUS GLOBAL Nyrt. informed the investors that on 4 December 2020, the Company entered into an agreement with JARLENE INVESTMENTS LIMITED, a company limited by shares and established according to the laws of the Republic of Cyprus (registered office: Stasikratous, 37 AG, 3rd floor, Unit 302, 1065 Nicosia, Cyprus, registration number: HE 361893) as seller for the acquisition of **Jarlene Energy Korlátolt Felelősségű Társaság** (registered office: H-1062 Budapest, Andrássy út 59; company registration number: Cg.01-09-301659), a company in the 100 per cent ownership of the seller and disposing of various projects.
https://www.bet.hu/newkibdata/128497962/OP_BUZSAK__20201207_HU.pdf

According to the provisions of the Agreement, the Company indirectly acquired ownership of certain elements specified in detail and described in the Agreement, which are owned by the project companies **Buzsák Land Kereskedelmi Kft**. (registered office: H-1062 Budapest, Andrássy út 59, company registration number: 01 09 307652, "Buzsák Land") and **Green Arctech Kft.** (registered office: H-1062 Budapest, Andrássy út 59; company registration number: Cg.01-09-985798, Green Arctech, collectively: "Project Companies"), according to the therein defined and described terms, conditions and warranty system. Thus the project rights indirectly acquired with the business share include all the rights required for the construction and implementation of a solar energy project in Buzsák (Somogy County), comprising, in particular, Internet service providers, sub-stations, project properties, lease contracts, building permits, KÁT decisions and network connection contracts (Project). However, it was stipulated that the Company considered the Project and its purchase, specifically as a financial investment, and thus this investment was not classified in any of the four main divisions of OPUS GLOBAL Nyrt., but in the asset management division. By declaring its inclusion into the asset management division, the Company stated its intention to implement the Project as a liquid investment with a view to the actual short-term sale (Business Objective) in accordance with the strategic decision of the Board of Directors adopted prior to the conclusion of the purchase and sale agreement at the time of the acquisition. Therefore, in order to accomplish the Business Objective, the Company focuses on the sales process that fully meets its business and economic interests at the same time of the acquisition.

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Pursuant to the guidelines set out in this Business Objective, the Board of Directors of the Parent Company informed the investors on 12 March 2021 that in line with the Company's strategy, the Company as seller and **MET Holding AG** as buyer concluded a share purchase and sale contract ("Share Purchase and Sale Contract") for the purchase and sale of 100 per cent of the shares in **Jarlene Energy Korlátolt Felelősségű Társaság,** a company classified in the asset management division and treated as a liquid investment, which has access rights to projects, and consequently, also for the sale of its indirect ownership in **Buzsák Land Kereskedelmi Kft.** and **Green Arctech Kft.,** and thus of the project rights including the implementation of a planned solar energy project at Buzsák (Somogy County). The Agreement entered into force between the parties with retroactive effect to 01 March 2021, taking into account that in accordance with the provisions of Section 85 of Act LVIII of 2020 on the provisional regulations related to the termination of emergency, on 11 March 2021 the Ministry of Innovation and Technology confirmed in writing the acknowledgment of the report on the transaction contemplated in the Share Purchase and Sale Contract.
The above transaction was closed on 31 March 2021, subject to the fulfilment of the terms and conditions of the Share Purchase and Sale Agreement.
https://www.bet.hu/newkibdata/128533623/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210312.pdf
https://www.bet.hu/newkibdata/128542709/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210331.pdf

In order to implement its financing and growth plans in the context of capital market financing, the Special General Meeting announced on 21 December 2020 authorized the Company to raise approximately **HUF 39 billion** in nominal value for a term of 10 years by the issuance of bonds **(Bond II)** within the framework of the Scheme announced by MNB. Since the Company has a credit rating from Scope Ratings GmbH (Credit Rating Agency) requested for and given in relation to the issue of the **Bond I**, in possession of a decision approving the issuance of **Bond II**, the Company has notified the Credit Rating Agency of the opening up of the possibility for the planned new fund raising, and has conducted the credit rating review procedure required the issuance and marketing of Bond II, the credit rating agency repeatedly confirmed OPUS GLOBAL Nyrt.'s **corporate BB/Stable rating and the outstanding BBB- rating for the bonds**.
https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

V. EMPLOYMENT POLICY

The Company's business performance and success is built to a major extent on its governing body. The development of the strategy, the implementation of investments, the elaboration and supervision of the operating procedures and the retention of the partners heavily depend on the expertise and approach of these experiences specialists. The Company makes efforts at retaining these key experts by providing competitive conditions and training opportunities.

Since 2 May 2017, the Board of Directors has served as the Company's managing body, and there is an Audit Committee and a Supervisory Board, which attend to the duties included in the Statutes.

Resolution 15/2017. (V.02.) of the general meeting set the remuneration of the members of the Board of Directors at HUF 200,000 per month per person.

Due to the nature of the Supervisory Board and of the Audit Committee, the members of these committees are only paid honorarium. Resolution 19/2017. (V.02.) of the general meeting set the remuneration due to the members of the Supervisory Board at HUF 100,000 per month per person. Resolution 23/2017. (V.02.) of the general meeting set the remuneration payable to the members of the Audit Committee at HUF 100,000 per month per person.

The total number of employees, including the management, was 19 in 2019, while in 2020 it increased to 20.

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VI. POLICY OF DIVERSITY

OPUS GLOBAL Nyrt refuses any discrimination based on gender, age, disability, ethnic origin, race, religion or sexual orientation, and refuses all forms of discrimination at work.

The Company will set up its management and compile the staff to supervise operation according to the change in the structure of shareholders currently in progress and with its business objectives. In its human policy practice it endeavours to fulfil the theoretical maxims of diversity policy in every respect.

Pursuant to OPUS GLOBAL Nyrt's Articles of Association, the Company has a Board of Directors with 3 to 7 members, a Supervisory Board of at least 3 members, and an Audit Committee of at least 3 members. The current Board of Directors operates with 4 members, 1 of them being a lady, and the Supervisory Board, also serving as the Audit Committee, has 3 members, including 2 ladies.

In the Company's management, at the chief executive level, a lady serves as deputy chief executive officer.

The following table shows the executive officers and strategic employees of the Company as at the date of submitting the Report: (TSZ2)

Nature	Name	Position	Start of appointment	End of appointment	Equity ownership
DIR	Dr Beatrix Mészáros	Chairperson	02/05/2017	02/05/2022	16,300,970
DIR	József Vida	member	19/06/2018	02/05/2022	-
DIR	Zsigmond Járai	member	04/10/2019	30/04/2021	-
DIR	Dr Ádám Balog	member	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	30/04/2021	-
SB, AC	Dr Éva Szilvia Gödör	member	27/04/2018	02/05/2022	-
SP	Attila Zsolt Dzsubák	Chief Executive Officer	01/07/2020*	-	-
SP	Zsuzsanna Ódor Angyal	Deputy Chief Operating Officer	01/07/2009*	-	-
SP	Dr Anett Tóth	Head of the Food Industry Division	01/07/2019	-	-
				Total:	*16,300,970*

DIR: member of the Board of Directors
SB: Member of the Supervisory Board
AC: Member of the Audit Committee
SE: strategic employee
**start date of employment*

VII. REPORT ON RESPONSIBLE CORPORATE GOVERNANCE

OPUS GLOBAL Nyrt.'s organizational units include: The General Meeting, the Board of Directors, the Supervisory Board, the Audit Committee, the Management, comprising the Chief Executive Officer and the Deputy Chief Executive Officers, which attends to duties related to the preparation of decision making and adopts operative decisions in concert with the individual division heads, within the framework of the statutory regulations in force, and internal regulations – primarily the Organizational and Operational Rules. Within the framework of its internal operation, the Board of

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Directors makes special efforts at appointing its members partly in adjustment to the Company's divisions, from among renowned experts familiar with the strategic areas and well-versed in the money and capital market and/or in business.

The Company regularly reviews the constituents of its internal regulatory system and their compliance with the effective statutory and other regulations, and performs a comprehensive review, modifies them, if necessary, and motions for the creation and entry into force of any required new regulatory documents at least once a year, no later than by 31 December each year.

According to Section 3: 289. (1) of Act V of 2013 on the Civil Code (CC), which provided the basis of Hungarian regulation, the board of directors of a public limited company is required to submit to the annual general meeting a corporate governance report (Report) presenting the corporate governance practices of the public limited company and prepared in the manner prescribed for the participants of the given stock exchange.

The Company must also consider the relevant legislation when evaluating its responsible corporate governance practices. Adherence to stock market recommendations also requires compliance with the law, as well as ethical, self-focused behaviour and business practices.

The Company compiled its Responsible Corporate Governance Report on the basis of the "Recommendations on Responsible Corporate Governance" published (on 8 December 2020) by the Budapest Stock Exchange, which entered into force as of 1 January 2021. The Company will present this report in detail to the General Meeting in a separate document.

VIII. RISK MANAGEMENT

Due to its activities, the Company is exposed to risks arising from changes in the market and financial conditions. Such changes may influence the results, the values of assets and liabilities. The purpose of financial risk management is to continuously reduce risks through its operative and financing activities. As the provisions made in the annual report concerning the future carry numerous business, market and legal risks in addition to the above, under the given circumstances the actual results may considerably differ from the forecasts of the future.

By the elaboration and publication of a new structure of operation after the Merger, OPUS GLOBAL Nyrt. endeavours to display and comply with the principles and rules of responsible corporate governance. The Company pays special attention to the organizational, operational and other internal, personnel and liability rules at every level of operation through adjustment to the Company's market weight, transparency and streamlined operation.

The Company's risk management scheme includes the provision of feedbacks and the internal audit system as follows:

- The Company's organizational control operated according to its Organizational and Operational Rules (OOR):

The Chief Executive Officer oversees the organizational units supporting information flow, the allocation of tasks and back-testing, and more specifically, operates an Operative Board. This body is a forum convened as required by the Chief Executive Officer but in any case no less than once a month, with the participation of the Chief Executive Officer and the Deputy Chief Executive Officers, the division heads of the Company, any other employees, agents and ad hoc experts invited by the Chief Executive Officer, the Deputy Chief Executive Officers or the division heads. In order to improve efficiency, the Operative Board may also be operated in a breakdown by divisions, provided that regularity is upheld.

- Internal audit:

Due to the Issuer's holding company structure, the creation and maintenance of efficient internal control are priority tasks. With a view to the necessity to comply with the individual provisions of the Budapest Stock Exchange's Recommendations on Corporate Management (Recommendation) – and especially those of Section 2.8 of the

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Recommendations – the Company maintains an internal supervisory body that corresponds to the diversified considerations of the structure, that is flexible and capable of comprehending the special areas of the asset elements falling under the individual divisions and that is suitable for the enforcement of the requirements arising from the presence of the Company, as issuer, in the capital market (audit and financial, legal and business control).
Within this framework, the Company operates an internal audit unit reporting to the Supervisory Board. The internal audit tasks may be performed by an internal auditor employed by the Company in this job, or may be outsourced.

The internal audit must:

- prepare annual audit plans and submit them to the Supervisory Board for approval;
- conduct the audits by the deadlines and with content specified in the annual audit plan approved by the Supervisory Board;
- send the audit findings and the actions that need to be taken on the basis of such findings to the Board of Directors;
- conduct all the other audits required by the Supervisory Board in addition to those included in the annual audit plan.

The persons responsible for the duties specified by the internal audit and those corresponding to the Board of Directors' decisions adopted on the basis of the internal audit's findings include: Chief Executive Officer

Structured corporate operation in the framework of divisions:
Among others and additional to the necessity of financial engineering, the Issuer defines the operation of the holding structure in divisions as a risk management mechanism. Within this framework this means independent planning and business activity, in addition to a kind of interoperability in the course of financing and operation.

IX. DECLARATION BY THE COMPANY MANAGEMENT

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság (registered office: H-1062 Budapest, Andrássy út 59., hereinafter "Company") represents and warrants that the annual financial statements compiled by the Company for 2020 in accordance with the applicable accounting requirements and to the best of its abilities provides a fair and reliable representation of the issuer's assets, obligations, financial position, profit and loss, and its executive report gives a reliable representation of the issuer's situation, development and performance, giving details of the main risks and uncertainties.

It also represents that it will publish the corporate governance declaration provided in Section 95/B (1) Act C of 2000 on Accounting with the content specified in subsection (2) in the Responsible Corporate Governance Report based on 3:289 of the Civil Code and display it on the websites of the Company and of BSE.

Budapest, 21 April 2021

Dr Beatrix Mészáros	Attila Zsolt Dzsubák
Chairperson of the Board of Directors	CEO

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DATASHEETS

RS4. Structure of the Issuer's portfolio of securities

Securities denomination	OPUS share
Identifier (ISIN) for a security listed on the stock exchange	HU0000110226
Ticker	OPUS
Trading currency	HUF
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
Nominal value	HUF 25
Date of admission of securities to listing	22 April 1998
Listing price	HUF 700
Grade and serial number	Grade A
List of rights related to the security	full

**Data effective on the report submission date.*

Securities denomination	"OPUS GLOBAL 2029 Bond"
Grade 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

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TSZ 1. General corporate data

Company name:	OPUS GLOBAL Nyilvánosan Működő Részvénytársaság
Short company name:	OPUS GLOBAL Nyrt.
Company registration number:	Companies Court of the Court of Budapest Cg. 01-10-042533, Hungary
Address of the company:	H-1062 Budapest, Andrássy út 59.
Telephone:	(36-1) 433-07-00
Investment contact person:	Dávid Hegyvári (+36-1) 433-07-01
E-mail address of the company:	info@opusglobal.hu
Registered internet access to the Company:	www.opusglobal.hu
The Company's share capital:	HUF 17,541,151,250
Date of the articles of association in force:	8 April 2019
Duration of the Company:	indefinite
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

Summary of the resolutions adopted by the General Meeting of the members 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 Financial Statements 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
1/2020. (XII.21.)	The Company's authorization to participate in the MNB's BFFG scheme

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	Special notice
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	Special notice
19/03/2020	Information on a subsidiary included in consolidation
23/03/2020	Special notice
24/03/2020	Information on a subsidiary included in consolidation
26/03/2020	Special notice
27/03/2020	Special notice
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	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
03/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
06/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
07/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
08/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
08/04/2020	Information on a subsidiary included in consolidation
09/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
09/04/2020	Proposals to the general meeting of the members
15/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/04/2020	Information on a subsidiary included in consolidation
16/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
17/04/2020	Special information on the regular annual general meeting
22/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
22/04/2020	Information on a subsidiary included in consolidation
23/04/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
23/04/2020	Information on a subsidiary included in consolidation
27/04/2020	SPECIAL NOTICE 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	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
13/05/2020	Information on a subsidiary included in consolidation
14/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
18/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
19/05/2020	Information on a subsidiary included in consolidation
20/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
22/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
26/05/2020	Information on a subsidiary included in consolidation

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26/05/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
26/05/2020	Information on a subsidiary included in consolidation
28/05/2020	SPECIAL NOTICE 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	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
04/06/2020	Special notice
04/06/2020	Information on a subsidiary included in consolidation
05/06/2020	Information on a subsidiary included in consolidation
10/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
11/06/2020	Information on a subsidiary included in consolidation
11/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
15/06/2020	Special notice
15/06/2020	Information on a subsidiary included in consolidation
19/06/2020	Special notice
19/06/2020	Information on a subsidiary included in consolidation
22/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
24/06/2020	Information on a subsidiary included in consolidation
25/06/2020	SPECIAL NOTICE on the purchase of treasury shares by OPUS GLOBAL Nyrt.
25/06/2020	Information on a subsidiary included in consolidation
29/06/2020	Information on a subsidiary included in consolidation
01/07/2020	Information on the amount of the share capital and on the number of voting rights
01/07/2020	Information on the Company's executive officers
01/07/2020	Special notice
02/07/2020	Other information
06/07/2020	Special notice
16/07/2020	Information on a subsidiary included in consolidation
28/07/2020	Information on a change in the percentage ratio of participations
28/07/2020	Information on the Company's executive officers
28/07/2020	Information on a transaction for the Company's shares held by a person attending to executive tasks
03/08/2020	Special notice
03/08/2020	Information on the amount of the share capital and on the number of voting rights
17/08/2020	Information on a subsidiary included in consolidation
25/08/2020	Information on a subsidiary included in consolidation
26/08/2020	Special notice
26/08/2020	Information on a subsidiary included in consolidation
31/08/2020	Information on the amount of the share capital and on the number of voting rights
10/09/2020	Special notice
24/09/2020	Information on a subsidiary included in consolidation
25/09/2020	Special notice
30/09/2020	Information on the amount of the share capital and on the number of voting rights
30/09/2020	Semi-annual Report
30/09/2020	Notice to the Investors
06/10/2013	Information on a subsidiary included in consolidation
16/10/2013	Information on a subsidiary included in consolidation

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20/10/2013	Information on a subsidiary included in consolidation
28/10/2013	Information on a subsidiary included in consolidation
30/10/2013	Information on the amount of the share capital and on the number of voting rights
04/11/2013	Information on a subsidiary included in consolidation
12/11/2013	Information on a subsidiary included in consolidation
19/11/2013	Information on a subsidiary included in consolidation
20/11/2013	Invitation to an extraordinary general meeting of the members
27/11/2020	Special notice
27/11/2020	Special notice
30/11/2020	Information on a subsidiary included in consolidation
30/11/2020	Information on the amount of the share capital and on the number of voting rights
30/11/2020	Consolidated financial Statements of OPUS GLOBAL Nyrt. for Q3 2020
30/11/2020	Proposals to the general meeting of the members
30/11/2020	Notice to the Investors
01/12/2013	Information on a subsidiary included in consolidation
02/12/2013	Information on a subsidiary included in consolidation
07/12/2013	Special notice
14/12/2013	Information on a subsidiary included in consolidation
15/12/2013	Information on a subsidiary included in consolidation
21/12/2013	Special notice
21/12/2013	Resolutions of the Board of Directors of OPUS GLOBAL Nyrt. adopted within the competence of the General Meeting
28/12/2013	Special notice
30/12/2020	Calendar of corporate events

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OPUS GLOBAL Nyrt.'s 2020 Separate Financial Statements Compiled on the Basis of the International Financial Reporting Standards Adopted by the European Union

ANNEXES

DATA SHEETS RELATED TO THE FINANCIAL STATEMENTS

PK1. General Information on the Financial Data

Audited? Yes / No

Consolidated? Yes / No

Accounting principles: Hungarian / IFRS (EU approved/ Other

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PK2. Separate Financial Statements of OPUS GLOBAL Nyrt according to IFRS

Description (HUF '000)	Notes	2020YE	2019YE
ASSETS			
Fixed assets			
Property, plant and equipment	3.2	63,286	43,178
Intangible assets	3.3	7,954	12,055
Investment property	3.4	396,000	400,000
Financial investments	3.5	202,732	223,480
Long-term receivables from related parties	3.6.	25,131,218	21,200,124
Deferred tax assets	3.7.	104,595	201,665
Ownership interests	3.8.	154,249,566	164,545,556
Asset use right	3.9.	13,036	12,147
Fixed assets, total		***180,168,387***	***186,638,205***
Current assets			
Inventories		-	-
Biological assets		-	-
Corporate income tax assets in the reporting year		307,117	109,848
Accounts receivable	3.10.	21,124	869
Current receivables from related companies	3.10.	19,158,734	17,470,216
Other receivables and prepaid expenses and accrued income	3.11.	3,044,676	55,138
Securities		71	10,158,470
Cash and cash equivalents	3.12.	25,825,974	2,307,688
Assets held for sale	3.13.	-	11,186,324
Current assets, total		***48,357,696***	***41,288,553***
TOTAL ASSETS:		**228,526,083**	**227,926,758**
LIABILITIES			
Equity			
Subscribed capital	3.14.	17,541,151	17,541,151
Own shares repurchased	3.15.	- 2,396,223	- 1,940,148
Capital reserve	3.15.	166,914,043	166,914,043
Reserves	3.15.	-	-
Accumulated P/L	3.15.	8,821,762	900,400
P/L for the reporting year	3.15.	6,966,240	7,921,362
Revaluation difference	3.15.	-	-
Shareholder's equity, total		***197,846,973***	***191,336,808***
Liabilities			
Long-term liabilities			
Long-term loans and advances	3.16.	55,794	-
Liabilities on bond issue	3.17.	28,771,540	28,771,540
Other long-term liabilities		-	-
Provisions		-	-
Long-term liabilities to related companies	3.18.	2,526	8,592
Long-term financial leasing liabilities	3.19.	6,766	7,145
Deferred tax liability	3.7.	-	-
Long-term liabilities, total		***28,836,626***	***28,787,277***
Current liabilities			
Short-term loans and advances	3.16.	735,000	4,091,554
Accounts payable	3.20.	12,281	21,475
Other short-term liabilities, accrued expenses and deferred income	3.21.	236,252	1,858,955
Short-term liabilities to related parties	3.22.	852,673	1,826,164
Short-term financial leasing liabilities	3.23.	6,278	4,525
Corporate income tax liability in the reporting year	3.24	-	-
Total current liabilities		***1,842,484***	***7,802,673***
LIABILITIES TOTAL		***228,526,083***	***227,926,758***

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PRÉMIUM KATEGÓRIA

PK3. Separate Comprehensive Income Statements of OPUS GLOBAL Nyrt according to the IFRS

Description (HUF '000)		2020YE	2019YE
Sales revenue	3.25., 3.26.	609,414	114,230
Own performance capitalised		-	-
Other operating income	3.27.	200,256	6,758
Operating income, total		***809,670***	***120,988***
Raw materials, consumables and other external charges	3.28.	986,074	394,020
Staff costs	3.39.	325,038	243,675
Depreciation	3.2., 3.3., 3.9.	38,952	24,520
Impairment		-	-
Other operating costs and expenses	3.30.	127,895	63,414
Total operating costs		***1,477,959***	***725,629***
Profit or loss on financial operations and earnings before interest and taxes (EBIT).		**- 668,289**	**- 604,641**
Revenues from financial operations	3.31.	10,108,189	12,860,935
Expenses on financial operations	3.31.	2,370,683	4,420,219
P/L on financial operations		***7,737,506***	***8,440,716***
P/L before taxation		**7,069,217**	**7,836,075**
Deferred tax	3.32	97,070	- 206,292
Income tax expense	3.32	5,907	121,005
Profit or loss for the period from an ongoing activity		**6,966,240**	**7,921,362**
Profit/loss on aa discontinuing operation		-	-
P/L after taxation		**6,966,240**	**7,921,362**
Impact of fair valuation		-	-
Impacts of exchange rate changes		-	-
Effects of deferred tax		-	-
Other comprehensive income		**-**	**-**
Total comprehensive income		**6,966,240**	**7,921,362**

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PK4. Change in OPUS GLOBAL Nyrt.'s equity according to the IFRS

Notes	**3.14.**	**3.15.**	**3.15.**	**3.15.**	**3.15.**	**3.15.**	**3.15.**	
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**
31 December, 2019	**17,541,151**	**- 1,940,148**	**166,914,043**	**-**	**900,400**	**7,921,362**	**-**	**191,336,808**
Book transfer of profit and loss	-	-	-	-	7,921,362	**-** 7,921,362	-	**-**
P/L for the reporting year	-	-	-	-	-	6,966,240	-	**6,966,240**
Capital increase	-	-	-	-	-	-	-	**-**
Dividend	-	-	-	-	-	-	-	**-**
Repurchased equity shares, increase/decrease	-	- 456,075	-	-	-	-	-	**- 456,075**
31 December 2020	**17,541,151**	**- 2,396,223**	**166,914,043**	**-**	**8,821,762**	**6,966,240**	**-**	**197,846,973**

PK5. OPUS GLOBAL Nyrt.’s Separate Cash-Flow Statements

Cash-flow statement	Notes	2020YE	2019YE
HUF ‘000’			
Cash-flow from business activity			
P/L before taxation		7,069,217	7,836,075
Change in other comprehensive profit, less taxes			-
Adjustments:			
Depreciation and amortisation	3.2., 3.3., 3.9.	38,952	24,520
Accounted impairment and reversal	3.8.	- 559,758	-
Change in provisions			- 5,738
Revaluation of investment property	3.4	4,000	39,985
Revenues from the sale of tangible assets	3.27.	- 162,411	- 91
P/L on the sale of participations	3.8., 3.31.	1,503,322	-
Change in exchange rates	3.12.	- 89,814	797
Dividends received	3.31.	- 8,133,000	- 5,228,164
Interest paid	3.31.	880,442	384,092
Interest received	3.31.	- 117,792	- 540,677
Change in the working capital			-
Change in trade and other receivables	3.10., 3.11.	- 20,255	- 15,692,739
(Other) change in current assets	3.10., 3.11.	- 2,005,346	- 22,641,118
Accounts payable and other liabilities	3.20., 3.21., 3.22.	- 1,565,635	2,714,950
Change in securities		10,158,399	-
Prepayments on participations held for sale	3.10.	- 2,772,909	-
Other short-term liabilities and deferrals	3.11.	-	- 12,131
Deferred tax expenses	3.32	- 97,070	
Income tax paid	3.32	- 5,907	- 555,192
Net cash-flow from business activity		***4,124,435***	***33,675,431***
Cash-flow from investment activity			
Dividends received	3.31.	8,133,000	5,228,164
Purchase of tangible and intangible assets (including the value of property recognized among assets held for sale)	3.2, 3.3, 3.4, 3.9	- 56,227	1,289,692
Revenue from the sale of tangible and intangible assets	3.27.	1,458,735	-
Acquisition of financial investments	3.5., 3.6.	-	- 40,883,783
Derecognition of financial investments	3.5., 3.6.	- 3,910,346	-
Sale of a subsidiary	3.8., 3.31.	19,242,426	-

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Acquisition of a subsidiary		-	-
Net cash-flow from investment activity		***24,867,588***	***34,365,927***
Cash flow from financing activity			
Issue of shares		-	38,284,907
Borrowing	**3.16.**	-	4,098,438
Loan repayment	**3.16.**	- 4,344,826	-
Dividend payment		-	-
Interest paid	**3.31.**	- 880,442	- 384,092
Interest received	**3.31.**	117,792	540,677
KONZUM NYRT. - Retained earnings due to merger		-	440,325
Purchase/sale of equity shares	**3.15.**	- 456,075	- 1,940,148
Income from the issue of bonds		-	28,771,540
Net cash-flow from financing activity		***5,563,551***	***69,811,647***
Unrealized exchange rate difference on liquid assets		89,814	797
Net change in cash and cash equivalents		23,428,472	1,769,492
Balance of cash and cash equivalents at the beginning of the year	**3.12.**	2,307,688	538,196
Balance of cash and cash-like items at the end of the year	**3.12.**	**25,825,974**	**2,306,891**

NOTES TO THE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS MADE ACCORDING TO IFRS ADOPTED BY THE EU (AS AT 31 DECEMBER 2020)

1. GENERAL BACKGROUND

1.1. *Legal status and nature of activity*

OPUS GLOBAL Nyrt's legal predecessor was incorporated in 1912 under the name "Phylaxia Szérumtermelő Rt". The business that is more than 100 years old has been operating uninterrupted since its establishment. The Company's shares were admitted for listing on the Budapest Stock Exchange in January 1998, and since 3 October 2017, they have been registered among Premium shares.

Registered office of the Company as from 19 June 2018: H-1062 Budapest, Andrássy út 59.

1.2. *The Company's core activities: (including but not limited to the following)*

- 64 20 '08 Management activities of holding companies
- 7022'08 Business and management consultancy activities
- 6832 '08 Management of real estate on a fee or contract basis
- 6920 '08 Accounting, book-keeping and auditing activities; tax consultancy
- 8110 '08 Combined facilities support activities
- 8230 '08 Organization of conventions and trade shows

1.3. *Name and residence of the signatory of the annual report:*

Attila Zsolt Dzsubák, Chief Executive Officer, Üröm, Présház utca 3/B

1.4. *The Company's auditor*

BDO Magyarország Könyvvizsgáló Kft. (H-1103 Budapest, Kőér utca 2/A. C. épület, company registration number: 01-09-867785; tax number: 13682738-4-42; number of licence by the Chamber of Hungarian Accountants and Auditors: 002387), name of auditor personally responsible for the audit: Péter Kékesi, licence by the Chamber of Hungarian Accountants and Auditors: 00712; Chamber membership number: 007128. The annual fee charged in 2020 for audits of the separate and the consolidated financial statement is HUF 19,950,000 + VAT.

1.5. *Person responsible for the management and control of duties within the scope of auditing services, and qualified for IFRS*

a) Name: Judit Szentimrey
b) Address: H-1188 Dated in Budapest, Tiszavirág u. 53/a.
c) Registration number: 196131

Managing the Operations Division, the annual financial statements were compiled and co-ordinated by Deputy Chief Operating Officer Zsuzsanna Ódor Angyal.

1.6. *Law offices attending to the Company's legal representation*

Kertész és Társai Law Offices, H-1062 Budapest, Andrássy út 59.

1.7. *The Company's direct participations*

As of 31/12/2020, OPUS GLOBAL Nyrt. records in its books the following direct ownership interests in subsidiaries, affiliated companies and financial instruments::

(S - subsidiary, A - affiliated company, F - financial instrument)

Name	Level of relatedness	Core business activity	Country of registration	Direct / indirect participation	Issuer's share on 31/12/2019	Issuer's share on 31/12/2020
Industrial production						
EURO GENERÁL Építő és Szolgáltató Zrt	S	Purchase and sale of own properties	Hungary	Direct	50.00%	-
Mészáros Építőipari Holding Zrt.	S	Asset management (holding)	Hungary	Direct	51.00%	51.00%
Wamsler SE Háztartástechnikai Európai Rt.	S	Manufacture of non-electric domestic appliances	Hungary	Direct	99.93%	99.93%
OPIMA Kft. "u.v.d."	S	Manufacture of refractory products	Hungary	Direct	51.00%	"u.v.d"
Agriculture and food industry						
Csabatáj Mezőgazdasági Zrt.	S	Mixed farming	Hungary	Direct	74.18%	74.18%
KALL Ingredients Kereskedelmi Kft.	S	Manufacture of starches and starch products	Hungary	Direct	83.00%	83.00%
VIRESOL Kft.	S	Manufacture of starches and starch products	Hungary	Direct	51.00%	51.00%
Energy						
Status Power Invest Kft.	S	Production of electricity	Hungary	Direct	55.05%	-
Asset management						
OBRA Ingatlankezelő Kft.	S	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	T	Other financial supplementary activity	Hungary	Direct	24.67%	By demerger 0%
Addition OPUS Zrt.	T	Asset management	Hungary	Direct	24.67%	By demerger 24.88%
SZ és K 2005 Ingatlanhasznosító Kft.	S	Letting of own and rented property	Hungary	Direct	100.00%	100.00%
Takarékinfó Központi Adatfeldolgozó Zrt.	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%	-
KONZUM MANAGEMENT Kft.	T	Purchase and sale of own properties	Hungary	Direct	30.00%	30.00%
Appeninn Vagyonkezelő Holding Nyrt.	Friday	Purchase and sale of own properties	Hungary	Direct	4.83%	-
OPUS GLOBAL Befektetési Alapkezelő Zrt.	T	Fund Management	Hungary	Direct	47.00%	-
CIG Pannónia Nyrt.	T	Insurance	Hungary	Direct	24.85%	-
KPRIA Hungary Zrt	S	Engineering activities and technical consultancy	Hungary	Direct	50.89%	50.89%
Tourism						
KZH INVEST Korlátolt Felelősségű Társaság	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%
KZBF INVEST Vagyonkezelő Kft.	S	Asset management (holding)	Hungary	Direct	100.00%	100.00%

1.8. Basis of balance sheet compilation

The annual report is prepared on the basis of the International Financial Reporting Standards as adopted by European Union (hereinafter "IFRS"). The IFRS standards are published and filed in the form of a regulation in the Official Journal of the European Union (EU). IFRS comprises standards and interpretations worded by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The annual report is compiled on the basis of the direct cost method, with the exception of certain financial instruments and investment properties, which are recognised in the balance sheet at market value. In the annual report the Company gave the data in Hungarian forints. The Company's accounting, financial and other records are kept on the basis of the IFRS requirements. The preparation of a report according to the IFRS requires critical accounting estimates and the adoption of executive decision during the application of the Company's accounting policy, which influence the amounts of assets, liabilities, revenues and expenditures included in the financial statements. The actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an uninterrupted basis. The effects of changes in the accounting estimates are recognized in the current and future periods affected by the change. The areas that require high-level decisions or are highly complex, and the conditions and estimates that qualify as significant for the annual report are included in Note 3.

The financial year corresponds to the calendar year.

1.9. Changes in the accounting policy

The Company has compiled its financial statements in accordance with the provisions of all the standards and interpretations that entered into force on 31 January 2020.

The Company's accounting policy is consistent with the one used in previous years with the following exceptions:

The modification of references to the Conceptual Framework (effective from 1 January 2020)

References in IFRS standards and interpretations have been amended for the purpose of the new Conceptual Framework. The amendment did not have a material impact on the Company's assets and income.

Amendments to IAS 1 and IAS 8 (effective from 1 January 2020)

The amendments to the standard have clarified the concept of materiality. The amendment did not have a material impact on the Company's assets and income.

Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2020)

The result of the Benchmark Interest Rate Reform is the amendment to the standards. Practical guidance on hedge accounting requirements that are mandatory for all hedging transactions affected by benchmark interest rate reform. The amendment did not have a material impact on the Company's assets and income.

Amendment to IFRS 3 Business Combinations (effective from 1 January 2020)

The amendment to the standard clarifies changes in the concept of a business that a business or group of assets has been acquired. The amendment did not have a material impact on the Company's assets and income.

IFRS Standard 16 Leases (effective as from 1 June 2020)

The standard amendment clarifies the treatment of discounts on lease contracts in relation to COVID 19 so that discounts are not accounted for as lease modifications but are accounted for as if they were not lease modifications. The amendment did not have a material impact on the Company's assets and income.

The above-referenced standards and amendments are not expected to have significant effects on the Company's P/L.

In 2020 the Company applied all the IFRS standards, amendments and interpretations effective as at 1 January 2020 and relevant for the operation of the Company.

New and amended standards and interpretations issued by the IASB and not yet adopted by the EU:

Application to subsequent business years:	IASB Publication	EFFECTIVE DATE	Adoption by the EU	OPUS Group
Reference Framework for the Preparation and Presentation of Financial Statements – Amendment to IFRS 3 Business Combinations (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2020, the EU has adopted the amendments).	14/05/2020	01/01/2022	H2/2021	will not have any impact
Management of pre-emptive benefits - Amendments to IAS 16 (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2020, amendments adopted by the EU).	14/05/2020	02/01/2022	H2/2021	will not have any impact
Adverse contracts: contract performance costs - amendments to IAS 37 (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2020, the EU has accepted the amendments).	14/05/2020	03/01/2022	H2/2021	will not have any impact
Annual Improvements to IFRS standards 2018-2020 (issued on 14 May 2020, effective for annual periods beginning on or after 1 January 2020, the EU has adopted the amendments).	14/05/2020	04/01/2022	H2/2021	will not have any impact
Delay in the adoption of IFRS 9 - Amendments to IFRS 4 (issued on 25 June 2020, effective for annual periods beginning on or after 1 January 2021, with amendments adopted by the EU)	25/06/2020	01/01/2021	16/12/2020	will not have any impact
Reference interest rate reform, Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued on 27 August 2020, effective for annual periods beginning on or after 1 January 2021) , the EU accepted the amendments).	27/08/2020	01/01/2021	13/01/2021	will not have any impact

New and amended standards and interpretations issued by the IASB and not yet adopted by the EU:

Application to subsequent business years:	IASB Publication	EFFECTIVE DATE	Adoption by the EU	OPUS Group
IFRS 17 Insurance Contracts (issued on 18 May 2017, the new standard has not yet been adopted by the EU)	18/05/2017	01/01/2023		will not have any impact
Classification of current and non-current liabilities - Amendment to IAS 1 (issued on 23 January 2020, effective for annual periods beginning on or after 1 January 2023, the EU has not yet adopted the amendments)	23/01/2020	01/01/2023		will not have any impact

2. KEY ACCOUNTING PRINCIPLES

2.1. *Basis of preparing the financial statements*

The Company compiles all of its international financial statements on the basis of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The annual report is in agreement with Section 9/A of the Accounting Act of Hungary. Based on the decision of the European Union and of the European Commission, every IFRS standard issued by IASB and in force on the date of preparing the relevant annual report is applied by the Company. Thus the annual report is prepared on the basis of the same principles that provide the basis for the European Union's application of the IFRS rules.

The financial statements have been compiled on the basis of the direct cost principle, with the exception of the cases where IFRS requires the application of a different method of measurement, as described in the accounting policy.

The Company maintains its books and compiles its reports in accordance with the Hungarian Accounting Act (Act C of 2000), with the Hungarian forint used as its reporting currency. Unless otherwise provided in the report, the amounts represent thousand forints.

2.1.1. *Foreign currency and foreign exchange operations*

The Parent Company's functional and presentation currency is the Hungarian forint. The Company's financial statements have been prepared in Hungarian forints (HUF), rounded to the closest thousand, unless otherwise provided. The foreign exchange transactions performed in a currency other than HUF are initially recognised at the exchange rate valid on the day of performing such transactions. Non-monetary instruments having a historical or prime costs in a foreign exchange or a foreign currency are recognised at the exchange rate valid at the time of acquisition or of inclusion among the related items. Foreign currency receivables and liabilities are converted at the exchange rate valid on the balance-sheet cut-off date. The arising exchange rate differences are recognized in the income statement among financial revenues and expenses.

Settlements performed in foreign currencies are converted to Hungarian forint at the official MNB rate valid on the day of the transaction. The foreign exchange or foreign currency assets held and liabilities owed on the balance-sheet cut-off date are converted at the end of the year at the official exchange rate published by MNB on such cut-off date.
An exchange rate difference is realized on settlement if the cost rate and the settlement rate differ. Any exchange rate gain or loss is recognized in the oncome statement. The existing exchange rate difference not realized during the revaluation of the existing foreign exchange and foreign currency items are recognized at the end of the year.

2.1.2. *Financial instruments*

Financial assets comprise cash and cash equivalents, accounts receivable, other loans and receivables, and derivative and non-derivative financial assets held for trading.

Financial liabilities usually arise from claims for the repayment of money and other financial assets. They mainly include bonds and other securitized liabilities, trade debtors, liabilities to banks and related companies, financial leasing obligations and derivative financial liabilities.

Financial assets

The Company's statement of its financial position includes the following financial instruments: trade receivables, loans granted, financial instruments and cash equivalents. The financial assets falling within the scope of the IFRS 9 standard can be classified into three measurement categories: assets measured at amortised cost after acquisition; assets measured at fair value through other comprehensive income after acquisition (FVOCI) and assets measured at fair value through profit or loss after acquisition (FVTPL).

The Company's financial assets are classified upon initial valuation in accordance with their nature and objectives. In order to determine the category of a financial instrument, first it needs to be clarified if the given financial asset is a debt instrument or a capital investment. Capital investments must be measured at fair value through the P/L, but at the time of initial recognition the business may decide to measure capital investments not held for trading at fair value through the other comprehensive P/L. If the financial asset is a debt instrument, the following considerations apply to their rating and classification.

Amortised prime cost

Financial assets must be measured at amortised prime costs if they are held on the basis of a business model to collect contractual cash flows, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value through other comprehensive profit or loss

Assets measured at fair value other comprehensive P/L are financial instruments held on the basis of a business model that achieves its objective by collecting contractual cash flows and the sale of financial assets, and the contractual conditions of the financial asset generate cash flows, at a specified point in time, that only constitute payments of the principal and the interest on any principal outstanding.

Fair value to P/L

The category of financial assets measured at fair value through the P/L includes financial assets not included in any of the above two categories of financial assets, or at the time of their initial presentation they were specified as measured at fair value through the P/L.

When checking compliance with the SPPI requirements, the Company checks the financial asset in the currency of its denomination whether cash flows from the contract are consistent with the basic lending arrangements.

In order to be able to establish whether contractual cash flows only contain principal and interest, the Company checks the contractual terms and conditions of the financial instrument. It also checks whether the contract contains contractual terms and conditions that make the amount or timing of the contractual cash flows change in a manner that prevents the financial instrument from meeting the SPPI criterion.

All other debt instruments must be measured at fair value through profit and loss (FVTPL).

All equity instruments must be measured at fair value in the balance sheet, and recognise the impact in the change in fair value directly in the profit and loss accounts except for the equity instruments in respect of which the entity uses the Other comprehensive income option (FVOCI). The Company did not avail itself of the FVOCI option. The Company did not use the FVOCI option.

A financial asset and a financial liability must be offset and the net amount presented in the balance sheet when, and only when the Company currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The IFRS 9 impairment model is based on the principle of expected loss. Impairment is applied to financial assets measured at amortized cost and at fair value through other comprehensive income. The Company uses the following two methods to measure impairment:

- 12-month expected credit loss (expected credit losses that occur as a result of events related to the non-payment of a financial instrument in the 12 months following the balance-sheet cut-off date), or
- expected credit loss over the life of the financial instrument, weighted by the probability of default (expected credit losses that occur during the life of the financial instrument as a result of events related to the non-payment of the financial instrument).

A credit loss is expected to be recognized over the life of the asset if the credit risk of the financial instrument has increased significantly since the asset was acquired at the balance-sheet cut-off date. The Company calculates the expected credit loss for 12 months if it has not occurred. A change in the credit risk of a financial asset is not significant if the credit quality of the asset is low at the balance-sheet cut-off date.

2.1.3. Financial liabilities

The Company's statement of the financial position includes the following financial liabilities: accounts payable and other short-term liabilities, loans, issued own shares, and bank overdrafts. Their recognition and valuation are included in the relevant parts of the Notes to the financial statements as follows:

The Company valuates each financial liability at its fair value valid at the time of its initial recognition. In the case of loans and debts on issued bonds, the transactions costs directly attributable to the acquisition of the financial liability are also taken into consideration.

The financial liabilities subject to the IFRS 9 standard can be classified into two measurement categories: liabilities measured at amortised cost after acquisition, and liabilities measured at fair value through profit or loss after acquisition (FVTPL). The Company determines the classification of the individual financial liabilities when they are acquired. The Company did not use the FVTPL option.

Loans, advances and issued bonds are recognized in the statements of the financial position at the amortised cost calculated by the effective interest rate method. The profits and losses related to loans, advances and bonds are recognized in the income statement during the calculation of depreciation by the effective interest rate method and when the financial liability is deregulated. Amortization is accounted as financial expenditure in the statement on income.

2.1.4. Inventories

The inventory prime costs comprises the acquisition costs, the conversion costs and the costs required for bringing the inventories at their current places and in their current condition.
In the balance sheet the Company recognizes purchased inventories at average historical cost reduced by impairment and increased by any recognized reversed impairment, while it recognizes self-manufactured inventories at production cost reduced by impairment and increased by any recognized reversed impairment.

Inventories are recognized at historical cost less impairment for unnecessary or obsolete stocks or at their net realizable value, whichever is lower.

2.1.5. Investment property

Property is recognised as investment property if the entity maintains it in order to make income from rental fees or value increase, or both, and not for subsequent sales, product manufacturing, service provision or business administration.

At the time of their initial appearance, investment properties are measured at prime cost. Following acquisition, the fair value of investment properties is determined with the involvement of an independent appraiser. At the end of each reporting period, these properties are recognized at fair value, and any differences are represented in the comprehensive income statement. The initial cost of a property includes all costs incurred during the acquisition of the given property.

Investment properties are derecognized upon sale or if they are withdrawn from use, and no yield is expected from sale. The profit or loss incurred on account of the derecognition of the property is recognized in the profit or loss of the reporting period.

2.1.6. Tangible assets

Intangible assets are recognized at value at cost reduced by accumulated depreciation and impairment.

The cost of a tangible asset comprises its purchase price less discounts and rebates, including any import customs, non-refundable taxes and all indirect costs of shipping the asset to the place of operation and required for its commissioning in the way considered desirable by the management. The estimated costs of dismantling and removing the asset and of site restoration are also included in the prime cost if under the IAS 37 standard a provision can be made for the liability.
Tangible assets are depreciated by the straight-line method. The original purchase price of the assets is written off during the useful life of the assets from the date they are put into service. The Company regularly reviews useful lives and residual values.

The Company applies the following linear depreciation rates per asset group:

Buildings	1-3%
Plant and equipment	5-20%
Vehicles	20%
Other assets	12.5-25%

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity. The Company makes the required calculations on the basis of an appropriate discounting of long-term future cash flow plans.

2.1.7. Intangible assets

The Company recognises intangible assets at value at cost reduced by accumulated depreciation and impairment. The Company capitalizes the value of purchased computer software based on the costs related to purchase and commissioning, and recognizes depreciation on it for their expected life. The Company recognizes the costs of upgrading and maintaining computer software as costs when they are incurred.

The Company applies the following linear depreciation rates per asset group:

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Concessions, licences and similar rights (only those related to real properties)	2-20 per cent.
Other concessions, licences and similar rights (distribution right)	6%-20%
Intellectual properties, software	20%-33%

2.1.8. Impairment of tangible and intangible assets

The Company accounts accelerated depreciation for the tangible assets with net book values not expected to be recovered based on their future income-generating capacity. The Company makes the required calculations on the basis of an appropriate discounting of long-term future cash flow plans.

Each time a change in certain events or circumstances suggests that the book value of the assets depreciated by the Company is not likely to recover, the Company analyses if impairment has been incurred. Impairment is the difference between the book value and the recoverable amount of the asset.

2.1.9. Provisions

Provisioning is performed if the Company has a current liability (whether legally required or presumed) from a past event and funds representing economic benefits are likely to be required for the fulfilment of the liability, and a reliable estimate can be made for the amount of the liability. When the balance sheet is compiled, provisions are revised in light of the best current estimate.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking the risks and uncertainties characteristic of the obligation into account. If a provision is measured using the cash flow likely required for the payment of the existing obligation, then the book value of the provision is the present value of such cash flows.

If some or all of the expenditures required to settle a provision is expected to be reimbursed by another party, such a receivable may be recognized as an asset if it is virtually certain that the entity will receive the reimbursement and the amount receivable is reliably measureable.

Existing obligations arising from onerous contracts are recognized as provisions. The Company considers a contract onerous if the unavoidable costs of meeting the obligations undertaken in the contract exceed the economic benefits expected to be received from the contract.

2.1.10. Subscribed capital, reserves and treasury shares

Ordinary shares are recognised as equity components.

The value of reserves included in the annual report is not identical with the amount of reserves that can be paid to the owners. Dividends are determined on the basis of OPUS GLOBAL Nyrt's separate annual report prepared on the basis of the IFRS standards.

When the Company purchases the corporate shares, the consideration paid and all the incremental costs reduce the equity in the "equity" line until the shares are withdrawn or resold.

2.1.11. Revenues

The Company earns revenues primarily on the services provided to its customers and third parties and on the sale of goods. The Company represents the revenues earned from services and the sale of goods at a value reduced by value added tax and allowances provided that the size of the revenue is reliably estimable.

The revenues realized on sales transactions appears when the conditions of the contracts are appropriately met. Sales revenues are exclusive of the value added tax. All revenues and expenditures are recognized in the relevant period on the basis of the principle of matching.

The basic principle of the IFRS 15 standard is that the Company recognises revenue to depict the transfer of goods handed over or services provided to their customers in an amount that reflects the consideration (i.e. payment) to which the Company expects to be entitled in exchange for those goods or services. The new standard has resulted in a more detailed presentation of revenue, providing guidance for previously unclearly regulated transactions (e.g. revenue from services and contract amendments) and providing new guidance for multi-element agreements.

A new model coined the 5-step model was developed under this standard, including the identification of contract(s), the identification of the separate performance obligations, setting the transaction price, the allocation of the transaction price to the individual components, and the recognition of the price revenue allocated to the individual obligations.

The 5 steps

1. Identification of contract(s)
2. Identification of each performance obligation
3. Setting the transaction price
4. Distribution of the transaction price between the individual items
5. Recognition of revenue assigned to each liability

Identification of contracts:

An important condition of the contract is that an enforceable obligation is created for both parties.

Contract features:

- The parties have approved the contract and are committed to fulfilling their own obligations, and
- The rights of both parties can be clearly identified in the sale of goods or services, and
- The terms of payment are identifiable and
- The contract has economic content, meaning, and
- It is likely that the consideration can be collected from the buyer (ability and intention).

Contracts should be consolidated if

- They were discussed as a package and their purpose was to create a commercial transaction, or
- The fee payable for one contract depends on the fee or performance of another contract, or
- The goods or services are defined as a performance obligation.

A contract will only be amended if it has been approved by the parties. However, it must be examined

- whether a new contract is created or
- the document is the actual amendment of a previous contract.

A new contract is made if

- The scope of the contract is significantly extended to include a distinct good or service, and
- The price varies in a way that a specific price is set that would have been asked for if that different good or service had been sold separately.

Identification of performance obligations

On conclusion of a contract, the Company must identify the goods and services it has promised to the buyer, in other words, the performance obligations it has undertaken. The Company can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service), as indicated by:

- The Company has an existing title to receive the consideration for the asset.
- The proprietary title has been transferred to the buyer,
- The Company has physically transferred the asset,
- The buyer has a significant risk and capacity to benefit from the possession of this asset,
- The buyer has accepted this asset.

Setting the transaction price:

When a contract has been performed, the Company must recognise revenue from delivery, i.e. the transaction price allocated to the performance obligation. The transaction price is the amount to which the Company expects to be entitled in exchange for the transfer of goods and services. When determining the transaction price, it is important that the components of variable consideration (e.g. rebates and price concessions) should be taken into account. An expected value was calculated for an estimate of variable consideration, which was weighted by the Company by probability factors.

Breakdown of transaction price between each item:

If there are several performance obligations in a contract, the transaction price must be divided by the relative selling prices, separately for each performance obligation.

If individual prices cannot be clearly determined, the enterprise should estimate it. Estimation options allowed by the standard:

- Modified market estimation approach
- Expected cost plus mark-up approach
- Residual approach

The Company uses the modified market estimation approach. The modified market estimation approach seeks to determine each selling price on the basis of the price the business believes customers would be willing to pay in exchange for the acquisition of a particular good or service. When the modified market estimate is made, the business analyses the prevailing market conditions and infers prices.

If the transaction price changes, on the basis of the standard, the transaction prices of the performance obligations need to be re-calculated according to the allocation used on the day of concluding the contract (however, no changes in individual prices since then are allowed to be taken into account), and the effect of the transaction price change is recognized as revenue increase/decrease in the period of the transaction price change.

The effects of a change in individual prices can only be taken into account if the performance obligations also change, i.e. the amendment of the contract has resulted in a new performance obligation.

Recognition of revenue assigned to each liability

The Company can recognise the revenue when it has satisfied its performance obligation by delivering the goods promised or providing the service promised. Performance is completed when the buyer has obtained control over the asset (service).

At the beginning of the contract, the Company should consider whether

- it will perform the obligation in a specified period of time, or
- at a specified time.

Goods or services are, in their standard form, actual assets, even if they have only been delivered or used for a moment (like most services). Control over assets means that the other party is capable of making a profit from owning the asset. The benefit of holding assets is a potential cash flow (a reduction in cash inflows or outflows) that can be obtained directly or indirectly, such as:

- using an asset for the production of goods or the provision of services,
- using an asset to increase the value of other assets,
- using the asset to settle liabilities or reduce expenses,
- selling or exchanging the asset,
- it will offer the asset as collateral for a credit/loan, while
- retaining the asset.

It needs to be examined whether control has actually been or will actually be transferred and there is no repurchase obligation.

Revenue is recognized when control over the delivered goods or services has been transferred, which may take place

- In a period of time or
- At a specified time.

The Company did not take advantage of the simplified initial application, as the new standard was introduced on 1 January 2020.

2.1.12. Income taxes

Local business tax and innovation contribution are not included in income taxes, they are recognised among other expenses.

Corporate income tax

Corporate income tax is payable to the national tax authorities of the Company's place of operation. The basis of tax payment is the Company's profit before taxation adjusted for any tax-base reducing or increasing items.

2.1.13. Leasing

The Company applied the new leasing standard as from 1 January 2019 for the first time. According to the IFRS 16 standard on leases, the lessee must simultaneously account and quantify a right to use in the balance sheet among assets and a related financial liability among liabilities. The right-to-use asset is measured similarly to other non-financial assets and depreciation is also recognised accordingly. Initially, lease liabilities are measured at present value during the lease term, and this present value is calculated with the help of the implicit interest rate if such an interest rate can be accurately specified. If this interest rate is difficult or impossible to determine, the lessee may use the incremental borrowing rate for discounting purposes.

The Company has decided not to recognise assets encumbered by use rights and leasing liabilities in the case of small-value assets and short-term leases. The Company recognises the lease charges related to such a leasing as costs by the linear method during the lease term. The Company present the assets encumbered by the right of use under leasing in the balance sheet line "Tangible assets", in the same line where other assets of the same character are presented.

Leasing liabilities were calculated from the commencement date of the lease contract, and the licence assets and leasing liabilities were determined by discounting with the incremental borrowing rate. The difference between the net value of the licence asset and the balance of the leasing liability as at 1 January 2019 was recognised in the profit reserve. Previously, in the case of assets recognised as financial leasing the Company determined the book value of the leasing liability directly at the book value of the asset encumbered by use rights and of the leasing liability presented before the adoption of the new system, at the time of the initial application.

The Company applied the following practical solutions allowed by the standard during the first application of IFRS 16:

- reliance on the previous measurements in relation to deciding whether a contract was a lease contract or included leasing,
- the recognition of operative leasing with a term to maturity less than one year on 1 January 2019 is considered as short-term leasing
- dispensing with the initial direct costs in the determination of the right to use at the time of initial application and
- the application of subsequent measurement when the term of the leasing is set, if the contract includes options for the renewal or termination of the leasing.

2.1.14. Deferred tax

Corporate income tax was determined in accordance with the Hungarian tax laws. Deferred taxes are determined using the balance-sheet liability method, based on the temporary differences between the book value of assets and liabilities and the amounts accounted for the purpose of corporate taxation.

The Company calculates the amount of the deferred taxes using statutory tax rates valid on the balance-sheet day and likely to be valid at the time of enforcing the deferred tax asset or settlement of the deferred tax liability.

Deferred tax assets are recognized to the extent taxable profits (or reversible deferred tax assets) against which such deferred tax assets can be offset are likely to be made in the future.

The Company recognizes deferred tax on the temporary differences in the Company's participations in subsidiaries, affiliated and jointly managed companies.

Deferred tax is calculated by the liability method on the balance-sheet cut-off date in respect of the temporary differences between the tax base of assets and liabilities and their carrying value recognised for reporting purposes. The settlement of deferred taxes on the basis of balance-sheet data is based on the disclosure of cumulated differences. Accordingly, the Company prepares its tax and accounting balances, and must analyse the difference between the two from the perspective of deferred taxes.

In an approach based on the balance-sheet data, if the tax balance value of an asset exceeds its book value recognized in the accounting balance sheet, it will generate deferred tax assets. In addition to impairments recognized for trade debtors, such cases may also take place when the extent of accounting depreciation exceeds the depreciation permitted by the Tax Act, if additional impairment is accounted for the inventories, or if accelerated depreciation is accounted for tangible assets and intangible assets.

Deferred tax assets may be recognized in the case of deductible temporary differences, accrued unused tax assets or tax losses, to the extent taxable profits are likely to be made in the future and these temporary differences and unused tax assets can be offset against them.

The carrying value of deferred tax assets is revised on every balance-sheet cut-off date and reduced to the extent that sufficient taxable profit is unlikely to be made for using part or whole of such deferred tax assets.

The amount of deferred tax asset and tax liability is determined at the time the tax asset is paid or liability is settled on the basis of the statutory tax rates valid on or after the balance-sheet cut-off date.

2.1.15. Events after the balance-sheet cut-off date

The events that took place after the end of the reporting period and provide additional information about the circumstances prevailing at the end of the

Company's reporting period (amending items) are presented in the report. The events that took place after the reporting period and not requiring the modification of the reporting data are presented in notes, if relevant.

2.1.16. Off-balance sheet items

Off-balance sheet liabilities are not included either in the balance sheet or in the income statement comprising the annual report, unless they have been obtained in the course of business combinations. They are presented in the Notes, unless the outflow of funds representing economic benefit is a remote option of a very slight probability. Off-balance sheet items are not included in the balance and income statement forming parts of the annual report, but if business benefits are likely to flow in, they are presented in the Notes.

Uncertainty factors and accounting estimations

When the Accounting Policy described in Section 2 of the Notes to the Financial Statements is applied, estimates and assumptions not clearly definable from other sources need to be used for the determination of the values of the individual assets and liabilities at the given moment of time. The estimation procedure includes the decisions adopted on the basis of the available information and the relevant factors. These estimates are based on management's best knowledge of current events, however, actual results may differ.

The estimates are updated on a regular basis. The effect of a change in an accounting estimate is considered in the period of the change if the change affects only that period, or in the period of the change and in future periods if it is a change that affects both periods.

The main areas of critical decisions on the uncertainty of estimation and on the application of the accounting policy, which have the most significant impact on the financial statements include the following:

- Determining the useful lives of property, plant and equipment and finite-lived intangible assets
- Determination of impairment of property, plant and equipment and intangible assets
- Valuation of properties held for investment and other properties
- Shares and participations are valuated on the basis of the expected future cash flows and the value of equity.
- Content of environmental obligations, and the quantification and timing of environmental obligations
- Tax benefits in the future and the realisation of a profit forming an appropriate tax base against which the deferred tax asset can be enforced.
- Outcome of certain lawsuits
- Impairment on irrecoverable and doubtful receivables
- Provisions for guarantee liabilities

3. NOTES TO THE INTIVIDUAL ITEMS OF THE FINANCIAL STATEMENTS

(Data are specified in thousand HUF, unless otherwise indicated in a separate note.)

3.1. Details of business combinations

Company name	Country	Scope of activities	Ownership share	
			2020	2019
Status Power Invest Kft.	Hungary	Production of electricity	-	55.05%
EURO GENERAL Zrt.	Hungary	Purchase and sale of own properties	-	50%
4iG Nyrt	Hungary	Other information technology and computer service activities	-	9.95%
OPUS GLOBAL Befektetési Alapkezelő Zrt.	Hungary	Fund Management	-	47.00%
CIG Pannónia Biztosító Nyrt.	Hungary	Insurance	-	24.85%
Appeninn Vagyonkezelő Holding Nyrt.	Hungary	Purchase and sale of own properties	-	4.83%
STATUS Capital Kockázati Tőkealap-kezelő Zrt.	Hungary	Other financial supplementary activity	-	24.67%
Addition OPUS Zrt.	Hungary	Asset management	24.88%	-

Note: Only changes made in 2020 are shown.

On 19 June 2020, the Company informed the investors that it had sold its 50 per cent direct ownership share in **EURO GENERAL Építő és Szolgáltató Zrt**. at carrying value to the bidder FEJÉR-B.Á.L. For Építő és Szolgáltató Zrt.

In 2020 the Company decided to fuse 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

In order to streamline the company group's business activities, the general meeting of **OPIMA Kft**., a company 51 per cent directly owned by the Company, decided to terminate without a legal successor and at the same time ordered its dissolution. The starting date for the dissolution was set at 1 October, 2020.

The sale of the 4.83 per cent of **Appeninn Nyrt.**'s shares, registered as a financial instrument at the end of 2019, continued in H1 2020, and as a result, the purchase and sale of the hares took place on 15 June 2020.

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.** (Company Established by Demerger). As a result of the reorganisation, OPUS GLOBAL Nyrt.'s ownership in the Demerging Company was terminated, and it was assigned a share of 24.88 per cent in the Company Established by Demerger.

At the beginning of July 2020, the Board of Directors of the Company decided to sell 9,355,800 of the 4iG shares in its ownership, 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.

On 26 November 2020, OPUS GLOBAL Nyrt. sold its total share of 24.85 per cent in **CIG Pannónia Életbiztosító Nyrt. (CIG Nyrt.)** to Hungarikum Biztosítási Alkusz Korlátolt Felelősségű Társaság.

In December 2020 the Parent Company decided to sell its 47 per cent minority interest in **OPUS GLOBAL Investment Fund Management Private Limited Liability Company** to the majority owner of the Fund Manager.

3.2. Property, plant and equipment

The following table shows the changes in the net value of property, plant and equipment in the business years 2020 and 2019:

HUF '000'	Real property	Plant and equipment	Assets in the course of construction and advances	Total
Gross value				
as at 31 December 2019	**-**	**120,102**	**-**	**120,102**
Change in the scope of consolidation				-
Increase and reclassification	-	37,240	-	37,240
Decrease and reclassification	-	- 714	-	- 714
as at 31 December 2020	**-**	**156,628**	**-**	**156,628**
Accumulated depreciation				
as at 31 December 2019	**-**	**76,924**	**-**	**76,924**
Change in the scope of consolidation				-
Annual write-off	-	16,762		16,762
Decrease	-	- 344		- 344
as at 31 December 2020	**-**	**93,342**	**-**	**93,342**
Net book value				
as at 31 December 2019	**-**	**43,178**	**-**	**43,178**
as at 31 December 2020	**-**	**63,286**	**-**	**63,286**

3.3. Intangible assets

The following table summarizes the changes in the value of intangible assets in the business years 2020 and 2019:

HUF '000'	Research and Development	Concessions, licences and similar rights	Other	Total
Gross value				
as at 31 December 2019	**-**	**576,212**	**-**	**576,212**
Change in the scope of consolidation				-
Increase and reclassification	-	1,365	-	1,365
Decrease and reclassification	-	150	-	- 150
as at 31 December 2020	**-**	**577,427**	**-**	**577,427**
Accumulated depreciation				
as at 31 December 2019	**-**	**564,157**	**-**	**564,157**
Change in the scope of consolidation				-
Annual write-off	-	5,466	-	5,466
Decrease	-	150	-	- 150
as at 31 December 2020	**-**	**569,473**	**-**	**569,473**
Net book value				
as at 31 December 2019	**-**	**12,055**	**-**	**12,055**
as at 31 December 2020	**-**	**7,954**	**-**	**7,954**

3.4. Investment property

HUF '000'	2019YE	revaluation	capitalisation	derecognition	2020YE
Aba, outskirts, title deed number 0442/30	310,000	- 10,000	-	-	300,000
Tamási, Szabadság u. 94.	90,000	6,000	-	-	96,000
Total	**400,000**	**- 4,000**	**-**	**-**	**396,000**

Investment properties are valued annually by the Company by an independent appraiser on the closing date of each year to determine the market value. In the fair value hierarchy, the valuation method is at Level 3 (IFRS 13:73). The independent valuer performed valuation by the market comparison method, by the income approach and the cost approach. Fair value was finally determined based on the value obtained using the comparable market value method.

The method of valuing investment property	More important assumed input data	Correlation between assumed data and actual value determination
Fair valuation also used the profit calculation method, which took into account future cash flows (rent, operating expenses, average occupancy rate, and rent growth rate). These values were determined by an independent valuer.	Discount rate: between 9.5 per cent (Aba) and 10 per cent (Tamási). Expected occupancy rate: 80% Yield rate 8.5 per cent (Aba), and 9 per cent (Tamási). EURO HICP 1% Term: 5 years	The higher the discount rate and the expected vacant space, the lower the fair value. The higher the occupancy rate, the higher the fair value.

3.5. *Invested financial assets*

On 31 December 2019 and 2020, the value of the Company's other non-current assets was as follows:

HUF '000'	2020YE	2019YE
Loans granted – Műsor-Hang Zrt.	202,732	223,480
Other securities	-	-
Total	**202,732**	**223,480**

Among financial investments, the Company shows the status of its subsidiary Műsor-Hang Zrt.

3.6. *Long-term receivables from related parties*

Long-term receivables from related parties include, on the one hand, long-term loans from the Company's related companies and businesses in undertakings representing substantial equity shares, which were reclassified from short-term to long-term receivables after the amendment of the contract, and the additional payments made by the Company's affiliates have been recognised.

At the end of 2019, OPUS GLOBAL Nyrt. granted a shareholder loan to Wamsler SE, KALL Ingredients Kft. and VIRESOL Kft. in the framework of group financing from funds raised by bonds issuance (Bond I). This amount was used by the subsidiaries to restructure their loans, previously taken under less favourable conditions, in order to reduce their external exposure to external credit institutions.

Due to group financing, the division hardest hit by the COVID-19 situation included companies engaged in tourism, plans had to be changed in the largest extent in this business line, and thus the Parent Company provided larger shareholder loan support to these companies to open their renovated hotels sooner thanks to rescheduled and simultaneous renovations, and thus the hotels that can later profit more efficiently in the market environment.

The growth of OBRA Kft.'s portfolio in 2020 is can be accounted for as a result of the merger of its 100 per cent subsidiary, Révay 10 Kft.

The net value of the Company's long-term receivables from related companies was as follows on 31 December 2020 and 2019, respectively:

HUF ‘000’	2020YE	2019YE
Long-term loans granted to associated companies	**22,731,637**	**20,253,113**
SZ és K 2005 Kft.	59,545	50,129
OPIMA Kft	-	3,054
OBRA Kft.	323,559	255,383
Wamsler SE	6,133,167	5,954,780
KALL Ingredients Kft	10,607,643	10,298,329
VIRESOL Kft.	1,729,842	1,775,179
KZBF Invest Vagyonkezelő Kft.	1,650,128	6,054
KONZUM Management Kft.	167,981	163,394
KZH Invest Kft.	420,250	4,122
Révay 10 Kft.	-	60,359
Relax Gastro & Hotels GmbH	293,357	259,145
Ligetfürdő Kft	-	276,173
Holiday Resort Murau Kreischberg GmbH	280,547	267,269
HUNGUEST Hotels Szállodaipari Zrt.	903,130	879,743
Hunguest Hotels Montenegro doo	90,392	-
Heiligenblut Hotel GmbH	72,096	-
Long-term loans to companies representing substantial equity stake	**487,694**	**734,011**
KPRIA Zrt	-	1,997
Status Capital Zrt.	-	732,014
Addition OPUS Zrt.	487,694	-
Other long-term receivables from related parties (additional payments)	**1,911,887**	**213,000**
Wamsler SE	1,698,887	-
KZBF Invest Vagyonkezelő Kft.	33,000	33,000
KZH Invest Kft.	130,000	130,000
KPRIA Zrt	50,000	50,000
Total	**25,131,218**	**21,200,124**

3.7. Deferred tax

The balance of deferred taxes recognised in the statement of financial position and accounted for in the P/L consisted of the following items on 31 December 2020 and 2019:

HUF '000'	Tax assets	Tax liability
2020YE	104,595	-
2019YE	201,665	-

Deferred tax assets in 2020 and 2019 are mainly related to the Company's accrued losses accumulated in previous years.

3.8. Ownership interests

Name of subsidiary/affiliated company	Cost of share or participation as at 01/01/2020	Impairment/adjustment, previous years	2020 sales	Accounted impairment and reversal in the reporting year	Net value of participation as at 31/12/2020
Csabatáj Zrt.	1,451,800	123,587	-	- 123,587	1,451,800
SZ és K 2005 Kft.	651,639	520,917	-	3,324	127,398
OPIMA Kft	147,166	147,166	-	-	-
N-Gene Inc.	1,022,623	1,022,623	-	-	-
EURO GENERÁL Zrt	750,000	322,036	- 427,964	-	-
OBRA Kft.	600,000	-	-	-	600,000
Wamsler SE	4,370,982	1,202,625	-	- 543,570	3,711,927
Takarékinfo Zrt	426,500	-	-	104,074	322,426
Status Capital Zrt.	1,100,000	-	-	-	1,100,000
KPRIA Zrt	2,580	-	-	-	2,580
4iG Nyrt	6,193,540	-	- 6,193,540	-	-
KALL Ingredients Kft	44,451,512	-	-	-	44,451,512
VIRESOL Kft.	26,684,074	-	-	-	26,684,074
Appeninn Vagyonkezelő Holding Nyrt.	975,239	121,279	- 853,959	-	-
KZBF Invest Vagyonkezelő Kft.	1,336,343	-	-	-	1,336,343
KONZUM Management Kft.	900	-	-	-	900
OPUS Befektetési Alapkezelő Zrt.	75,235	-	- 75,235	-	-
CIG Pannónia Biztosító Nyrt.	7,463,133	4,158,083	- 3,305,050	-	-
KZH Invest Kft.	14,701,249	-	-	-	14,701,249
Mészáros Építőipari Holding Zrt.	59,759,357	-	-	-	59,759,357
Total	**172,163,872**	**7,618,316**	**- 10,855,748**	**- 559,759**	**154,249,566**

Thus OPUS GLOBAL Nyrt.'s share capital currently comprises 701,646,050; i.e. seven hundred and one million six hundred and forty six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty five, Hungarian forints, and equal rights.

On 26 March 2020, OPUS GLOBAL Nyrt., as seller, and MVM Magyar Villamos Művek Zártkörűen Működő Részvénytársaság (Hungarian Electricity Works Private Company Limited by Shares (MVM), as buyer, successfully closed their transaction for the sale of 55.05 per cent of the shares in Status Power Invest Kft., a company owned by OPUS GLOBAL Nyrt. As the contracts about the transactions had already been concluded by 23 December 2019, but the closing was only performed on 26 March 2020, with effect from 31 December 2019, the Parent Company reclassified Status Power Invest Kft.'s share among assets held for sale.

The Company did not classify the shareholding in **Appeninn Nyrt**. as a strategic investment, and thus on the basis of this principle, the management contract was terminated due to the decrease in the shareholding. As at 31 December 2019, the Company had a total shareholding of 4.83 per cent in **Appeninn Nyrt**., thus the OPUS Group considers it as a financial asset invested during the consolidation. As of 15 June 2020, the Company sold its remaining 4.85 per cent share, and consequently, the ownership of the shares and all related rights and obligations were removed from the Company Group.

In the summer of 2020, the Company sold the business share of **EURO GENERAL Építő és Szolgáltató Zrt**., a construction industrial business in the Company's 50 per cent direct ownership, in excess of the book value.

At the beginning of July 2020, the Board of Directors of the Company decided to sell 9,355,800 of the 4iG shares in its ownership, 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 Company realised HUF 3.9 billion higher sale price on the sale of shares compared to the purchase price in 2018.

On 26 November 2020, OPUS GLOBAL Nyrt. sold its total share of 24.85 per cent in **CIG Pannónia Életbiztosító Nyrt. (CIG Nyrt.),** classified into the asset management division, to Hungarikum Biztosítási Alkusz Korlátolt Felelősségű Társaság.

In accordance with its strategy and the need for profile cleaning, in December 2020 the Parent Company decided to sell its 47 per cent minority interest (Shares) in **OPUS GLOBAL Investment Fund Management Private Limited Liability Company** in addition to the existing assets classified into divisions. The purchase price was set by the Company at an amount exceeding the carrying value by more than four times.

In adjustment to the change in the market value of the shares, the Company recognised an impairment loss for some shares, while in some cases an impairment loss was reversed.

Since 2012, the Company has had a share of 4.63 per cent in N-Gene Inc. In addition to maintaining our share, in 2015 we considered impairment of 100 per cent of our investment in N-Gene justified. In our opinion the reversal of the share valuation still remained ungrounded in 2020.

OPUS GLOBAL Nyrt. had had a share of 24.87 per cent in Takarékinfó Zártkörűen Működő Részvénytársaság since 2017, with a cost (HUF 426.5 million) impaired at the end of 2020 based on the value of Takarékinfó Zrt.'s equity.

In the case of **Csabatáj Zártkörűen Működő Részvénytársaság**, in 2020, based on the company's equity, the impairment accounted for in 2019 was reversed up to the level of the acquisition price.

Based on the company valuation performed at **Wamsler SE** in 2020, as a result of the market trends and the transformation of the product portfolio according to the company's new strategy, the Company decided to partially reverse the previously recognized impairment.

3.9. Right to use assets

On 13 January 2016, IASB published a new standard about the recognition of leasing transactions. . The application of the new standard on lease is mandatory for companies that adopt the IFRS in respect of the reporting periods beginning on or after 1 January 2019. The new standard has replaced the current regulations set out in IAS 17 on lease, and have fundamentally changed the previous practice of accounting operative leasing.

Concerning the application of IFRS 16 on lease, the Company decided as follows:

- the Company does not apply the new standard on lease retroactively;
- the Company has reviewed its contract portfolio to establish whether or not they were lease agreements or contained lease on 1 January 2019, i.e. at the time of the first application;
- the Company does not apply the standard to short-term lease contracts (maturing within a year) and to lease contracts that were concluded for an indefinite term and that can be terminated at any time;
- the Company will not apply the standard to leased, underlying assets of small value unless their one-off value exceeds (approximately) USD 5000 when new.

HUF '000'

		Right to use assets
Gross value		
as at 31 December 2019		**15,629**
Change in the scope of consolidation		-
Increase and reclassification		41,986
Decrease and reclassification	-	38,214
as at 31 December 2020		**19,401**
Accumulated depreciation		
as at 31 December 2019		**3,287**
Change in the scope of consolidation		-
Annual write-off		16,724
Decrease	-	13,646
as at 31 December 2020		**6,365**
Net book value		
as at 31 December 2019		**12,147**
as at 31 December 2020		**13,036**

HUF '000'	2020YE	2019YE
Right to use assets	13,036	12,147
Accumulated P/L	- 80	-
P/L for the reporting year	- 2,293	80
Long-term financial leasing liabilities	6,766	7,145
Short-term financial leasing liabilities	6,278	4,525
Raw materials, consumables and other external charges	- 15,718	- 3,482
Depreciation	16,724	3,287
Expenses on financial operations	1,287	275

Total amount of lease payments made for leases:

HUF '000'	2020YE	2019YE
Paid-up capital	15,718	3,482
Interest paid	1,287	275
Total	**17,005**	**3,757**

Costs accounted for in relation to short-term leases and the leases of low-value assets:

HUF '000'	2020YE	2019YE
Short-term leases	-	-
Low-value leases	528	178
Total	**528**	**178**

3.10. Trade receivables and current receivables from related companies

Balance of the Company's trade receivables at the end of 2020 and 2019, respectively:

HUF '000'		2020YE	2019YE
Trade receivables at cost		21,823	14,830
	Accumulated impairment	699	13,961
Trade receivables at book value		21,124	869
Accounts receivable from investment contracts			-
Total		**21,124**	**869**

Balance of short-term receivables of the Company and its related companies at the end of 2020 and 2019:

HUF '000'	2020YE	2019YE
BALATONTOURIST CAMPING Kft.	4,000	-
Balatontourist Füred Club Camping Kft.	6,121	-
Balatontourist Idegenforgalmi és Kereskedelmi Kft.	3,579	-

Csabatáj Zrt.	6,174	-
Fejér-B.Á.L. Zrt.	138,998	-
Heiligenblut Hotel GmbH	89	-
Holiday Resort Kreischberg Murau GmbH	2,412	-
Hunguest Hotels Montenegro doo	78	-
HUNGUEST Hotels Szállodaipari Zrt.	287,255	- 1,639
KALL Ingredients Kft	108,423	-
KALL Ingredients Trading Kft.	220	-
KPRIA Zrt	454	-
KZBF Invest Vagyonkezelő Kft.	1,528,075	1,487,317
KZH INVEST Kft.	16,336,210	15,901,067
Mészáros Építőipari Holding Zrt.	307,438	-
Mészáros és Mészáros Kft.	10,981	-
OPIMA Kft	13	-
Relax Gastro & Hotel GmbH	118,656	82,259
Révay 10 Kft.	-	1,212
R-Kord Kft.	4,472	-
R-KORD Network Kft.	64	-
RM International Zrt	64	-
TTKP Energiaszolgáltató Kft.	63	-
VIRESOL Kft	99,049	-
Wamsler Bioenergy GmbH	50	-
Wamsler Haus- und Küchentechnik GmbH	50	-
Wamsler SE	195,746	-
Total	**19,158,734**	**17,470,216**

The portfolio of short-term receivables is primarily due to the management services provided by the Parent Company since 2020.

3.11. Other receivables and prepaid expenses and accrued income

As at 31 December 2020 and 2019 the balance of the Company's other receivables was as follows:

HUF '000'	2020YE	2019YE
Prepayment for the purchase of shares	2,772,909	-
Deferred income and costs	172,691	3,609
Tax assets	77,448	28,678
Loans granted	20,820	20,820
Receivables from security deposits and downpayment	40	1,934
Other receivables	768	97
Total	**3,044,676**	**55,138**

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Other prepaid expenses and accrued income typically include items that are expensed only in the next period at the time they are actually incurred.

3.12. Cash and cash equivalents

The balance of the Company's cash and cash equivalents as at 31 December 2020 and 2019 was as follows:

HUF '000'	2020YE	2019YE
Cash (HUF)	184	85
Cash (EUR)	40	18
Bank deposits (HUF)	1,367,364	1,704,539
Bank deposits (EUR)	4,958,386	603,046
Tied-up short-term bank deposits	19,500,000	-
Total	**25,825,974**	**2,307,688**

Increase in liquid assets was due to the sale of shares in 2020, to dividends received and to investment units redeemed in March 2020.

3.13. Assets held for sale

HUF '000'	2020YE	2019YE
Hotel Alpenblick - property in Austria	-	1,296,324
Status Power Invest Kft.	-	9,890,000
Total	**-**	**11,186,324**

On 28 December 28, 2018, KONZUM Nyrt. entered into an agreement with Hunguest Hotels Szállodaipari Zrt. for the sale of Hotel Alpenblick, owned by the company and registered in Austria, and on this basis the property was recognized among assets held for sale. Ownership title to the property was transferred to Holiday Resort Kreischberg GmbH on 31 March 2020. The profit made on the sale of Hotel Alpenblick was HUF 163,126,000 in 2020.

On 26 March, 2020, OPUS GLOBAL Nyrt. as seller, and Magyar Villamos Művek Zrt. (MVM) as buyer, successfully closed their transaction for the sale of 55.05 per cent of the shares in Status Power Invest Kft., a company owned by OPUS GLOBAL Nyrt. As the contracts about the transactions had already been concluded by 23 December 2019, but the closing was only performed in Q1 2020, with effect from 31 December 2019, the Parent Company reclassified Status Power Invest Kft.'s share among assets held for sale. The result of the sale of Status Power Invest Kft was HUF 220,000,000 this year.

3.14. Subscribed capital

The composition of the subscribed capital was the following:

	2020YE		2019YE	
	Number of pieces	Nominal value	Number of pieces	Nominal value
	701,646,050	25	701,646,050	25
Balance of the subscribed capital	**701,646,050**	**17,541,151,250**	**701,646,050**	**17,541,151,250**
Shares in circulation	**701,646,050**	**17,541,151,250**	**701,646,050**	**17,541,151,250**
HU0000110226	**701,646,050**	**17,541,151,250**	**701,646,050**	**17,541,151,250**

The Company only has ordinary shares with a nominal value of HUF 25 per share.

Holders of ordinary shares are entitled to dividends and one vote per share at the General Meeting of the Company.

ON 06/30/2019 KONZUM Investment and Asset Management Nyrt. was merged into OPUS GLOBAL Nyrt. Since that date, the Company's share capital (subscribed capital) has been HUF 17,541,151,250 i.e. seventeen billion five hundred and forty one million one hundred and fifty one thousand two hundred and fifty Hungarian forints. HUF 826,307,870 i.e. eight hundred and twenty six million three hundred and seven thousand eight hundred and seventy Hungarian forints were provided from the Company's share capital (subscribed capital) simultaneously with KONZUM Nyrt.'s merger into the Company, and HUF 3,305,231,480 i.e. three billion three hundred and five million two hundred and thirty one thousand four hundred and eighty Hungarian forints were made available with a view to the calculation of the swap ratio determined during the merger of KONZUM Nyrt. into the Company and to the fulfilment of the obligations incurred in relation to the merger.

As at 31/12/2020, OPUS GLOBAL Nyrt.'s share capital remained unchanged, comprising 701,646,050; i.e. seven hundred and one million six hundred and forty six thousand fifty (Series A) ordinary shares, each representing HUF 25, i.e. twenty five Hungarian forints, and equal rights.

3.15. Other capital elements

HUF '000'	2020YE	2019YE
Capital reserve	166,914,043	166,914,043
Own shares repurchased	- 2,396,223	- 1,940,148
Reserves	-	-
Accumulated P/L	8,821,762	900,400
P/L for the reporting year	6,966,240	7,921,362
Revaluation difference	-	-
Total	**180,305,822**	**173,795,657**

Dividend

In 2020, the Company did not pay any dividend.
At the balance sheet date, there were no dividends that had been decided but not yet paid.

Exercising its call option, on 21 December 2019 OPUS GLOBAL Nyrt. purchased the total amount of 5,404,313 ordinary OPUS ordinary shares owned by Wamsler SE, which increased its shareholding by 0.77 per cent.

With KONZUM Nyrt.'s merger on 30/06/2019, OPUS GLOBAL Nyrt. obtained 141 own shares.

The Company's Board of Directors submitted an application to the General Meeting held on 4 October 2019 for the Company's authorization to purchase its equity shares. Based on the authorization given in this 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.

During this period, the Company purchased a total of 1,803,792 OPUS shares on the Stock Exchange in the amount of HUF 456,075,000.

Equity correlation table for the balance-sheet cut-off date According to Section 114/B (1) of the Accounting Act:

HUF '000'

2020YE	IFRS	Own shares	Development reserve	HAS:
Subscribed capital	17,541,151	-	-	17,541,151
Capital reserve	166,914,043	-	-	166,914,043
Own shares repurchased	- 2,396,223	2,396,223	-	-
Reserves	-	-	-	-
Accumulated P/L	8,821,762	- 2,396,223	-	6,425,539
P/L for the reporting year	6,966,240	-	-	6,966,240
Revaluation difference	-	-	-	-
Equity, total	**197,846,973**	**-**	**-**	**197,846,973**

HUF '000'	2020YE	2019YE
Profit reserve including profit after taxation for the year	15,788,002	8,821,762
The value of IAS 40 Investment Property reduced by the accumulated unrealised amount recognised due to increase in the standard fair value	40,238	44,238
Increased by the accumulated amount of income tax accounted on the basis of the IAS 12 Income Taxes standard	-	-
Disposable profit reserve available for dividend payment, calculated according to Section 114/B (5) b of the Accounting Act	**15,747,764**	**8,777,524**

The nominal value of repurchased own shares reduces the subscribed capital according to the IFRS. At the end of the period, the Company owned 7,208,246,000 shares of HUF 25 each. This share portfolio is the reason for the difference between the IFRS subscribed capital and the capital registered by the Companies Court.

Reconciliation with Section 114/B § (5) a of the Accounting Act,	2020YE	2019YE
IFRS subscribed capital	15,144,928	15,601,003
Capital registered by the Companies Court	17,541,151	17,541,151
Difference	- **2,396,223**	- **1,940,148**

3.16. Loans

HUF '000'

Financial institution and other creditors	Securities	2020YE	Currency	Of which: long-term	Of which: short-term
Takarékbank Zrt	Fiduciary security interest in 10,000 OPUS shares allocated by OPUS Addition Zrt., and collection right on the debtor's accounts with other banks	735,000	HUF	-	735,000
Other loans and advances	-	55,794	EUR	55,794	-
Total		790,794	HUF	55,794	735,000
		-	EUR	-	-
Balance 2020YE			HUF	**55,794**	**735,000**

HUF '000'

Financial institution and other creditors	Securities	2019YE	Currency	Of which: long-term	Of which: short-term
Takarékbank Zrt	Fiduciary security interest in 2.300.000 allocated OPUS shares and collection right on the debtor's accounts with other banks	735.000	HUF	-	735.000
Budapest Bank Zrt	Fiduciary security interest in 26,000,000 allocated OPUS shares and collection right on the debtor's accounts managed by other banks:	3,356,554	HUF	-	3,356,554
Total		4,091,554	HUF	-	4,091,554
		-	EUR	-	-
Balance 2019YE			HUF	**-**	**4,091,554**

On 18 February 2019, OPUS GLOBAL Nyrt- borrowed HUF 735 million from Magyar Takarékszövetkezeti Bank Zrt. The loan term is 1 year. OPUS shares were pledged as collateral for the loan. The loan was extended in 2021 for another year. Among other loans and advances, the remaining amount of long-term loans and interests received from STATUS MPE in 2018 was reported.

In 2019, KONZUM Nyrt. took out a loan from Budapest Bank and used it for purchasing a part of CIG Pannónia Biztosító Nyrt. However, when OPUS GLOBAL Nyrt.'s share in CIG was sold in November 2020, this loan was repaid, thus reducing its credit exposure.

3.17. Liabilities on bond issue

HUF '000'	2020YE	2019YE
Bond FFG Scheme	28,771,540	28,771,540
Total	**28,771,540**	**28,771,540**

After a successful participation in the National Bank of Hungary's Bonds Funding for Growth programme (BFFG), on 25 October 2019, OPUS GLOBAL Nyrt. (hereinafter; Issuer) performed a private bonds issue in the amount of HUF 28.6 billion.

On 29 October 2019, KELER Zrt. created the securities.

The purpose of issuing the bonds is to raise capital and use it to implement the Company's acquisition plans and to renew and optimize its financing. The scope, number and industry focus of the target companies, as well as the amount of assets that can be invested in one company and the investment conditions are regularly determined by the Issuer. The Issuer undertakes to fulfil its obligations under the Bond and is therefore liable with its entire assets.

Main data of the bond issue:

Grade code:	**OPUS2029**
Description	"OPUS GLOBAL 2029 Bond"
ISIN code:	HU0000359278
Count:	572
Face value:	HUF 50000000
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
Funds raised (nominal value*average selling price*number of shares):	**HUF 28.77 billion**
Type of interest rate:	Fixed rate
Coupon ratio:	2.80%
Average selling rate:	100.60%
Average return:	2.73%
Date of admission for listing on BSE:	**30 March 2020**

As from 29 October 2019 (inclusive) these bonds carry an annual 2.80 per cent interest on their nominal value. During the term of the Bonds, the interest is payable subsequently, on 29 October each year, i.e. from 29 October 2020 to 29 October 2029.

The Company fully performed its interest payment obligation in 2020 within the specified limits and conditions in the amount of HUF 800,800,000.

Registration of the bonds issued by the Company under the name "OPUS GLOBAL 2029 Kötvény" in the multilateral trading system called XBond and run by the Budapest Stock Exchange (Budapesti Értéktőzsde Zrt.) was approved by the Chief Executive Officer of BSE on 26/03/2020, enabling trade in the Bonds from 30/03/2020.

Purpose of the issue and use of incoming resources

The Issuer intends to use the proceeds from the private placement of the Bonds for refinancing and further acquisitions, which will further increase the Company Group's revenues and stability in the market.

Within the framework of group financing, at the end of 2019, OPUS GLOBAL Nyrt. granted a shareholder loan to Wamsler SE, KALL Ingredients Kft. and VIRESOL Keményítő- és Alapanyaggyártó és Forgalmazó Kft. in order to reduce their external exposure. This amount was used by the subsidiaries to restructure their loans to external credit institutions, which were less favourable than the terms of the above shareholder loan.

At the end of 2019, the Issuer used the unused amount of the proceeds from the bonds to purchase an investment unit issued by MKB Corporate Stable Short Bond Investment Fund (MKB Vállalati Stabil Rövid Kötvény Befektetési Alap) in the amount of HUF 10,158 million, which was redeemed at the beginning of March 2020.

Credit rating of the Issuer

OPUS GLOBAL Nyilvánosan Működő Részvénytársaság performed the independent credit rating procedure required as a precondition for participation in the Bonds Funding for Growth Scheme (BFFG) announced by the National Bank of Hungary (MNB). As a result of its analysis, the independent international credit rating agency Scope Ratings GmbH (Neue Mainzer Straße 66-68 60311 Frankfurt am Main, registered office: Lennéstraße 5 10785 Berlin, Germany, www.scoperatings.com) rated the bonds to be issued as BBB-, four degrees higher than the investment level required by MNB, and the Company as BB.

During the review of the annually repeated credit rating performed in relation to the bond issue, in August 2020 the independent German credit rating agency (Scope Ratings GmbH) repeatedly confirmed OPUS GLOBAL Nyrt.' BB /stable issuer rating, and thus the Company's bonds issued in 2019 remain four categories higher than expected by MNB for investment.

3.18. Long-term liabilities to related companies

The Company's other long-term liabilities as at 31 December 2020 and 2019 are as follows:

HUF '000'	2020YE	2019YE
Long-term liability to Wamsler SE	2,526	8,592
Total	**2,526**	**8,592**

The long-term portion of the amount retained by the Parent Company as collateral for the licence provided to Wamsler SE has been presented on this line.

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3.19. Non-current financial liabilities

The Company's long-term financial lease liabilities showed the following changes in 2020 and 2019:

HUF '000'	2020YE	2019YE
Vehicle leasing obligation	-	2,136
Reclassification due to the IFRS 16 standard	6,766	5,009
Total	**6,766**	**7,145**

3.20. Liabilities to creditors

The breakdown of trade payables by currency for the years ended 31 December 2020 and 2019 is shown in the table below:

HUF '000'	2020YE	2019YE
Trade payables HUF	12,243	21,475
Trade payables EUR	38	-
Total	**12,281**	**21,475**

3.21. Other short-term liabilities, accrued expenses and deferred income

Other current liabilities of the Company as at 31 December 2020 and 2019 are as follows:

HUF '000'	2020YE	2019YE
Advance payments from buyers	-	375,000
Liabilities to municipalities	6,193	468
Accrued and deferred costs	227,840	152,147
Trade debtors with a credit balance	-	3
Accounts payable on unused holidays	2,217	-
Other short-term liabilities	2	1,331,337
Total	**236,252**	**1,858,955**

In 2019, short-term loan repayment liabilities to other associates were recognised among other current liabilities, and they were repaid in 2020 to KONZUM PE, while the amount of liabilities owed to STATUS MPE was transferred to long-term loans and advances on the basis of an agreement between the parties.

HUF '000'	2020YE	2019YE
STATUS MPE	-	311.815
KONZUM PE	-	1,017,577

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Total	**-**	**1,329,392**

3.22. Short-term liabilities to related parties

HUF '000'	**2020YE**	**2019YE**
Bill of exchange debts	816,016	816,016
of which: HUNGUEST Hotels Zrt	816,016	816,016
Current liabilities to related undertakings	36,657	1,010,148
of which: Wamsler SE	6,066	6,066
Of which: A105 Realty Projekt Kft.	239	-
Of which: Wellneshotel Építő Zrt.	-	992,560
Of which: Talentis Event and Marketing Kft.	1,906	2,980
Of which: Mészáros M1 Autókereskedés Kft.	2,215	1,157
Of which: Magyar Sportmárka Zrt.	26	-
Of which: Talentis Consulting Zrt.	2,743	184
Of which: DERESZLA Kft.	204	-
Of which: Mészáros Gaszto Kft.	213	-
Of which: HUNGUEST Hotels Zrt	23,045	7,105
Of which: OPUS GLOBAL Befektetési Alapkezelő Zrt.	-	96
Total	**852,673**	**1,826,164**

3.23. Short-term financial leasing liabilities

HUF '000'	**2020YE**	**2019YE**
Vehicle leasing obligation	2,069	1,348
Reclassification due to the IFRS 16 standard	4,209	3,177
Total	**6,278**	**4,525**

3.24. Corporate income tax assets in the reporting year

HUF '000'	**2020YE**	**2019YE**
Tax assets in the reporting year	307,117	109,848
Total	**307,117**	**109,848**

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3.25. Net sales revenue

HUF '000'	2020YE	2019YE
Revenue from billed back services	13,207	14,174
Revenue from accounting charges	3,740	5,370
Revenue from property rental	32,197	9,862
Revenue from domestic licence fees	4,776	4,776
Revenue from management service fees and transfer pricing fees	528,028	-
Domestic sales revenue	581,948	34,182
Revenue from operating fees	21,706	37,288
Revenue from billed back services	902	1,758
Revenue from management fees and transfer pricing fees	4,858	-
Revenue recognised on account of KONZUM Nyrt.'s merger	-	41,002
Net export sales	27,466	80,048
Grand total	609,414	114,230

The net sales of the parent company in previous years come mainly from asset management, and the management and administration of holding elements. In 2020, a management fee based on the central management services provided by the Company and a fee after the transfer price service were introduced.

OPUS GLOBAL Nyrt.'s 2019 and 2020 export activities resulted from the lease of the Austria-based Hotel Alpenblick, originally owned by KONZUM Nyrt., a company that merged into OPUS GLOBAL Nyrt. in 2019. However, at the end of March 2020, hotel sales terminated, and consequently this item only increased export revenues in the first three months of the year.

3.26. Breakdown of sales by geographical region

The main geographical divisions of the Company's activity include the following:

HUF '000'	2020YE	2019YE
Hungary (domestic)	581,948	34,182
Austria	25,854	80,048
Germany	1,533	-
Montenegro	79	-
Total	**609,414**	**114,230**

3.27. Other operating income

HUF '000'	2020YE	2019YE
Proceeds from sale of property, plant, equipment and intangible assets	163,126	257
Indemnifications	9	-
Use of risk provision	-	5,738

Received fines, penalties, demurrages and default interest	90	-
Reconciliation of differences from previous years with the tax authority or local government	18,751	-
Settlement of amendments to IFRSs from previous years	15,945	-
Other	2,335	763
Total	**200,256**	**6,758**

3.28. Raw materials, consumables and other external charges

HUF '000'	2020YE	2019YE
Cost of raw materials and consumables	8,468	4,192
Services used	942,106	261,239
Cost of other services	25,149	49,534
Cost of services sold (mediated)	26,069	9,538
Transfer of services used to meet the requirements of IFRS 16 Leases	- 15,718	- 3,482
Value of raw materials, consumables and other external charges recognised due to KONZUM Nyrt.'s merger	-	72,999
Total	**986,074**	**394,020**

The services used in 2020 entailed huge costs (company valuation, due diligence, legal and consulting) related to the already announced future acquisitions, which cannot be included in the average operating costs, however, they may significantly distort the basic data when compared to the following years.

3.29. Staff costs

HUF '000'	2020YE	2019YE
Wage costs	264,655	195,944
Other disbursements to staff	7,961	7,251
Payroll contributions	52,422	40,480
Total	**325,038**	**243,675**

With the merger of KONZUM Nyrt., the parallel functions of the two companies were merged, however, the management considered it important to develop appropriate expert management at the Company, as its business performance and success are largely based on management. The value of staff costs increased in 2020, which was due to the fact that in relation to the re-emerging energy sector, the Parent Company employed experienced experts in 2020, thus realizing a significant increase in wages and related contribution costs.

In 2020, the average statistical number of employees employed was 20, including the management.

3.30. Other operating costs and expenses

HUF '000'	2020YE	2019YE
Loss on the sale of property, plant, equipment and intangible assets	360	166
Taxes and contributions	82,092	4,102
Default Interest payable	-	39
Irrecoverable debt write-off	3,117	-
Fines, penalties, liquidated damages and compensations paid	1,975	62
Revaluation of investment property	4,000	39,985
Recognised impairment of receivables	699	-
Subsidy	25,010	18,000
Other	10,642	1,060
Total	**127,895**	**63,414**

3.31. P/L on financial operations

HUF '000'	2020YE	2019YE
Dividend, profit-sharing received	8,133,000	5,228,164
Interest income	1,242,355	540,677
Net foreign exchange gains on foreign currency items excluding foreign exchange futures	171,133	16,254
Profit on the sale of shares	-	1,177,943
Other financial revenues	1943	5,897,897
Net effect of the valuation of shares	559,758	-
Total revenues from financial operations	**10,108,189**	**12,860,935**
Interest expenses	950,668	384,092
Net foreign exchange losses on foreign currency items excluding foreign exchange futures	53,863	81,571
Impairment of shares and securities	-	3,644,556
Stock exchange loss on financial assets	1,327,094	-
Net effect of the interim sales of shares	37,770	-
Other financial expenses	1,288	310,000
Total expenditures on financial operations	**2,370,683**	**4,420,219**
Net profit/loss on financial operations	**7,737,506**	**8,440,716**

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The dividend received in 2020 from the subsidiaries, including Mészáros Építőipari Holding Zrt. and EURO GENERÁL Zrt., in the total amount of HUF 8,133,000,000 was recognized among the income from financial operations.

In 2020, the proceeds earned from the sale of the majority interest in Status Power Invest Kft. and EURO GENERÁL Zrt. and its minority interest in Appeninn Nyrt., 4iG Nyrt., CIG Pannónia Biztosító Nyrt. and OPUS GLOBAL Befektetési Alapkezelő were accounted. The Company achieved a HUF 3.9 billion higher sales price on the sale of 4iG shares compared to the purchase price paid in 2018, although in 2020 it realised an accounting loss on sales according to the IFRS standards, considering that in 2019, based on the closing value of 4iG shares at the balance-sheet cut-off date it accounted HUF 5,897,897,000 among other financial revenues.

3.32. Taxes levied on profit

The Company considers corporate tax as income tax.

According to the laws in force on the balance-sheet cut-off date, the corporate tax rate in Hungary is 9 per cent of the positive tax base. The tax authority may inspect the books at any time within the time limits specified in the relevant legislation and may levy an additional tax with penalty or interest on arrears. The management is not aware of any circumstance from which the Company Group could incur a significant liability in this respect.

The income tax calculated on the basis of the calculated profit for the reporting year is: HUF 5,907,000

HUF '000'	2020YE	2019YE
P/L before taxation	7,069,217	7,836,075
Expected income tax calculated with the Company's income tax rate	636,230	705,247
Tax base increase item:	23,915	21,331
Depreciation accounted for under the Accounting Act	23,915	21,331
Tax base decreasing item:	- 8,161,944	- 6,556,083
Depreciation recognised on the basis of the Tax Code	- 28,944	- 26,595
Use of loss carried forward	-	- 1,301,324
Dividend	- 8,133,000	- 5,228,164
Adjusted profit before taxation	- 1,068,812	1,301,323
Corporate income tax	**-**	**117,119**
Adjustment due to KONZUM's merger	-	3 886
Tax adjustment: Austria	5,907	-
Corporate income tax, total:	**5,907**	**121,005**

Deferred tax is calculated as follows:

	2020YE	
HUF '000'	Receivable	Liability
Opening deferred tax	201,665	-
change in deferred tax assets	-	97,070
Change in deferred tax liabilities	-	-
Deferred tax on companies sold or acquired	-	-
OCI	-	-

Change, total	-	97,070
Closing deferred tax assets	**104,595**	

	2019YE	
HUF '000'	**Receivable**	**Liability**
Opening deferred tax	-	6,085
Adjustment of opening deferred taxes due to the merger of Konzum Nyrt.	1,458	-
Adjusted opening deferred tax	-	4,627
change in deferred tax assets	206,292	-
Change in deferred tax liabilities	-	-
Deferred tax on companies sold or acquired	-	-
OCI	-	-
Change, total	206,292	-
Closing deferred tax assets	**201,665**	

HUF '000'	2020YE	2019YE
Deferred tax expenses	97,070	- 206,292
Income tax expense in the reporting year	5,907	121,005
Income tax expense	**102,977**	**- 85,287**

4. RISK MANAGEMENT

The Company is primarily exposed to credit risk arising from its financial instruments, and market risk arising from exchange rate and interest rate movements. The Company's assets include cash and cash equivalents, securities, receivables from customers and other receivables and other assets – with the exception of taxes. Company liabilities include loans and advances, liabilities to customers and other liabilities, disregarding taxes and the gains and losses on the revaluation of financial liabilities at fair value.

The Company is exposed to the following financial risks:

- credit risk
- liquidity risk
- market risk

This section describes the above-described risks the Company is exposed to, the Company's objectives and policies, the measurement of procedures and risk management, and its management capital. The Board of Directors has general responsibility for the Company's supervision and risk management.

The purpose of managing financial risks is to reduce these risks through ongoing operational and financial activities.

The purpose of the Company's risk management policy is to screen and investigate the risks the Company may face, to set up adequate controls and to monitor risks. The risk management policy and system will be revised in order to reflect the changed market conditions and the Company's activities.

a) Lending risk

Credit risk is the risk that reflects if the debtor or the partner fails to fulfil his contractual obligations and this causes financial loss for the Company. Financial assets exposed to credit risks may include long- or short-term allocations and receivables from customers and other receivables.

The Company does not require collateral for trade receivables. It has no trade receivables or contractual assets that are not impaired.

The Company uses the simplified practical approach to estimate expected loan losses. In order to empirically assess trade receivables, taking into account expectations for the future, it uses an aging impairment matrix, where the amount of losses is determined in specified percentages depending on the maturity groups.

Impairment of trade receivables as at 31 December 2020:

HUF '000'	Average loss rate	Gross book value	Impairment on trade receivables
Not overdue	0.00%	1,253	-
0-30 days	0.69%	5	-
31-90 days	3.35%	20,412	683
91-180 days	5.81%	40	2
181-360 days	11.63%	112	13
over 360 days	100.00%	1	1
Total		**21,823**	**699**

The following table shows the Company's credit exposure on 31 December 2020 and 31 December 2019.

HUF '000'	2020YE	2019YE
Accounts receivable	21,124	869
Current receivables from related companies	19,158,734	17,470,216
Other receivables and prepaid expenses and accrued income	3,044,676	55,138
Securities	71	10,158,470
Other long-term loans given	25,333,950	21,423,604
Total	**47,558,555**	**49,108,297**

		2020YE	2019YE
Debt ratio =	Long term liabilities / Long-term liabilities + equity	12.72%	13.08%
Equity ratio =	Equity / Long-term liabilities + equity	87.28%	86.92%
Loan-to-value indicator =	Liabilities / Short-term liabilities	1206.23%	226.01%
Indebtedness ratio =	Liabilities / Total assets	13.42%	16.05%
Turnover rate of accounts receivable =	Customer x 365 / Net sales revenue	13	3

b) Capital management

The Company's policy is to retain the share capital in an amount that is sufficient for ensuring that the investors' and creditors' confidence maintains the Company's future development. Based on the benefits and security ensured by the Company's massive capital position, the Board of Directors makes efforts at maintaining the policy of only assuming higher exposure from lending if yield is higher.

The Company's capital structure comprises net debt and the Company's equity (the latter includes the subscribed capital, reserves and the shares and participations held by non-controlling owners).

In the course of capital management, the Company makes efforts at ensuring that the Company members registered as shares and participations can continue their activities and simultaneously maximize return for the owners by an optimum equilibrium between the loan principal and the equity. The Company also monitors whether or not its member companies' capital structure meets the local statutory requirements.

At the end of the reporting period the Company had the following debt:

HUF '000'	2020YE	2019YE
Loans and advances	790,794	4,091,554
Cash and cash equivalents	25,825,974	2,307,688
Net debt portfolio	- 25,035,180	1,783,866
Equity	197,846,973	191,336,808
Net equity	222,882,153	189,552,942

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c) Liquidity risk

Liquidity risk is the risk that the Company is unable to settle its financial obligations when they are due. The purpose of liquidity management is to provide sufficient resources to settle liabilities when they fall due.

Management of liquidity risk

The Company's liquidity management approach is to reveal the extent to which adequate liquidity can be provided for the performance of its liabilities on the due dates, under both usual and stressed conditions, without incurring unacceptable losses or jeopardizing the Company's good reputation.

The table below shows the Company's liquidity risk as at 31 December 2020 and 2019:

2020YE

HUF '000'	Total	No later than 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	735,000	735,000	-	-
Liabilities on bond issue	28,771,540	-	-	28,771,540
Leasing liabilities	13,044	6,766	6,278	-
Accounts payable	12,281	12,281	-	-
Other financial obligations	236,252	236,252	-	-
Financial liabilities	**29,768,117**	**990,299**	**6,278**	**28,771,540**

2019YE

HUF '000'	Total	No later than 1 year	Between 1 and 5 years	Over 5 years
Bank loans:	4,091,554	4,091,554	-	-
Liabilities on bond issue	28,771,540	-	-	28,771,540
Leasing liabilities	3,484	1,348	2,136	-
Accounts payable	21,475	21,475	-	-
Other financial obligations	1,858,958	1,858,958	-	-
Financial liabilities	**34,747,011**	**5,973,335**	**2,136**	**28,771,540**

The Company requires its entities to maintain a strong liquidity position and to adjust the liquidity profile of their assets, liabilities and contingent liabilities in order to ensure a balanced cash flow and to meet its payment obligations as they fall due.

		2020YE	2019YE
Current ratio =	Current assets / Short-term liabilities	26.3	5.3
Quick ratio =	Current assets – Inventories / Short-term liabilities	26.3	5.3

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d) Capital risk management:

The Company's equity consists of the value of the subscribed capital and retained earnings. The share capital (subscribed capital) of the Company consists of the ordinary shares providing equal membership rights. Retained earnings are the sum of the Company's profit reserve and profit for the period.

The capital structure of the Company is shown in the table below:

HUF '000'	2020YE	2019YE
Profit-sharing by external members	-	-
Long-term liabilities	28,836,626	28,787,277
Short-term liabilities	1,842,484	7,802,673
Liabilities	30,679,110	36,589,950
Equity per parent company share	197,846,973	191,336,808

e) Market risk

Due to its activities, the Company is primarily exposed to financial risks arising from foreign exchange rate and interest rate movements.

Exchange rate risk

The source of foreign exchange risk is provided on the one hand by the Company's foreign exchange positions and the foreign exchange transactions used to cover them, and on the other hand, by other foreign exchange transactions concluded by the financial division.

The Company has used the following exchange rates, expressed in HUF:

	Average exchange rate		Prompt exchange rate on balance-sheet cut-off date	
Currency	**2020YE**	**2019YE**	**2020YE**	**2019YE**
€ 1 =	351.17	326.03	365.13	330.52
1 USD =	307.93	290.65	297.36	294.74

In the course of its operations, the Company enters into certain transactions in foreign currency. This is why it is exposed to interest risk.

Sensitivity analysis

The Company has established that its profit depends basically and in essence on two key factors: the interest rate risk and the foreign exchange risk. It performed sensitivity tests for these key variables. The Company seeks to reduce interest rate risks primarily by securing freely disposable funds. The Company does not enter into hedging transactions.

The outcome of the interest rate sensitivity test (as a percentage of the interest rate).

	2020YE
Loans granted	25,333,950
Long term loans	55,794
Short-term credits	735,000
Interest received	1,242,355
Interest paid	950,669
Net interest:	291,686
0.5%	
Change in interest received	126,670
Change in interest paid	3,954
Change in the net interest income	122,716
Change in the net interest income (%)	42%
1%	
Change in interest received	253,340
Change in interest paid	7,908
Change in the net interest income	245,432
Change in the net interest income (%)	84%
2%	
Change in interest received	506,679
Change in interest paid	15,816
Change in the net interest income	490,863
Change in the net interest income (%)	168%
-0.5%	
Change in interest received	- 126,670
Change in interest paid	- 3,954
Change in the net interest income	- 122,716
Change in the net interest income (%)	-42%
-1%	
Change in interest received	- 253,340
Change in interest paid	- 7,908
Change in the net interest income	- 245,432
Change in the net interest income (%)	-84%
-2%	
Change in interest received	- 506,679
Change in interest paid	- 15,816
Change in the net interest income	- 490,863
Change in the net interest income (%)	-168%

At actual interest rates	**2020YE**
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,069,217**
1%	
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,072,134**
Change in profit before taxation	**2,917**
Change in profit before taxation (%)	**0.0004**
5%	
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,083,801**
Change in profit before taxation	**14,584**
Change in profit before taxation (%)	**0.0019**
10%	
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,865,244**
Change in profit before taxation	**29,169**
Change in profit before taxation (%)	**0.0037**
-1%	
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,833,158**
Change in profit before taxation	**- 2,917**
Change in profit before taxation (%)	**- 0.0004**
-5%	
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,821,491**
Change in profit before taxation	**- 14,584**
Change in profit before taxation (%)	**- 0.0019**
-10%	
Profit before taxation - less interest expenditure	6,777,531
Net interest expenses	291,686
P/L before taxation	**7,806,906**
Change in profit before taxation	**- 29,169**
Change in profit before taxation (%)	**- 0.0037**

5. FINANCIAL INSTRUMENTS

The financial instruments included in the balance sheet consist of investments, other fixed assets, trade receivables, other current assets, cash and cash equivalents, long-term and short-term loans, other long-term liabilities, and trade and other payables. The listed financial assets and liabilities are stated at net book value, which corresponds to the fair value of the assets.

The classification of financial assets and financial liabilities in accordance with the Company's Accounting Policy is as follows:

HUF '000'	2020YE	2019YE	Note
Cash and cash equivalents	25,825,974	2,307,688	
Loans granted and long-term receivables from related companies	25,333,950	21,423,604	AC
Trade receivables and receivables from related companies	19,179,858	17,471,085	AC
Accumulated depreciation	*7,726*	*13,961*	
Securities	71	10,158,470	*AC*
Other financial instruments	3,044,676	55,138	AC
Loans and receivables, total	**47,558,555**	**49,108,297**	
Loans	790,794	4,091,554	AC
Liabilities on bond issue	28,771,540	28,771,540	AC
Other non-current financial liabilities	9,292	15,737	AC
Trade payables	12,281	21,475	AC
Other financial liabilities and derivative transactions	1,095,203	3,689,644	AC
Other financial liabilities, total	**30,679,110**	**36,589,950**	

(**AC:** Financial assets and liabilities measured at amortized cost)

The Company writes off its financial assets/bad debts after 5 years. The Company depreciates accounts receivable from related companies.

The Company uses the simplified practical approach to estimate expected loan losses on trade receivables.

Impairment movements:

HUF '000'	2020YE	2019YE
Opening impairment	**13,961**	**13,961**
Increase	699	-
Decrease	13,961	-
Closing impairment	**699**	**13,961**

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6. RELATED PARTY TRANSACTIONS

The IAS 24 standard requires the disclosure of related-party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements by parent companies or investors with joint control of, or significant influence over, an investee, presented in accordance with IFRS 10 Consolidated Financial Statements or IAS 27 Separate Financial Statements.

A business entity is a related entity if the entity and the reporting entity are members of the same group, if one entity is an associate or joint venture of the other entity, if a key manager in the entity or the parent is a close relative of any of the above individuals, a subsidiary, associate or joint venture owned by a private person or his or her close relative.

A party is also considered to be related if it is a private person or a close relative of such private person who exercises control or joint control over the reporting business entity; has significant influence over the reporting entity; or is a key manager at the reporting entity or at any of its parent entities.

Related-party transactions are any transactions that take place between two companies in a group, whether or not they charge a price.

The close relatives of a private person include: family members who may presumably influence the person or who are presumed to be influenced by the person in transactions with the business.
The Company's significant portfolio (exceeding HUF 5 million), receivables from, liabilities to, income from, expenses and costs in connection with related companies, identified in accordance with the above rules, were as follows as at 31 December 2020 and 2019:

2020YE	Receivables from related parties:		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
VIRESOL Kft.	Long-term receivables from related parties	Shareholder loan	1,729,842
VIRESOL Kft.	Current receivables from related companies	Shareholder loan	98,445
Wamsler SE	Long-term receivables from related parties	Shareholder loan	6,133,167
Wamsler SE	Current receivables from related companies	Shareholder loan	195,040
Wamsler SE	Long-term receivables from related parties	Additional payment	1,698,887
Relax Gastro GmbH	Long-term receivables from related parties	Shareholder loan	577,236
Relax Gastro GmbH	Current receivables from related companies	Accounts recceivable - operation, insurance, transfer pricing	118,656
HUNGUEST Hotels Szállodaipari Zrt.	Long-term receivables from related parties	Shareholder loan	903,130
HUNGUEST Hotels Szállodaipari Zrt.	Current receivables from related companies	Shareholder loan	283,879
Holiday Resort Kreischberg Murau GmbH	Long-term receivables from related parties	Shareholder loan	280,547
KZH Invest Kft.	Long-term receivables from related parties	Shareholder loan	420,250
KZH Invest Kft.	Long-term receivables from related parties	Additional payment	130,000
KZH Invest Kft.	Current receivables from related companies	Bill of exchange and interest	16,336,146
SZ és K 2005 Kft	Long-term receivables from related parties	Shareholder loan	59,545
KPRIA Zrt	Long-term receivables from related parties	Additional payment	50,000

KZBF Invest Vagyonkezelő Kft.	Long-term receivables from related parties	Shareholder loan	1,650,128
KZBF Invest Vagyonkezelő Kft.	Long-term receivables from related parties	Additional payment	33,000
KZBF Invest Vagyonkezelő Kft.	Current receivables from related companies	Bill of exchange and interest	1,528,011
Konzum Management Kft.	Long-term receivables from related parties	Shareholder loan	167,981
Additon OPUS Zrt.	Long-term receivables from related parties	Shareholder loan	487,694
OBRA Kft.	Long-term receivables from related parties	Shareholder loan	323,559
KALL Ingredients Kft	Long-term receivables from related parties	Shareholder loan	10,607,643
KALL Ingredients Kft	Current receivables from related companies	Accounts receivable - transfer pricing, management fee	108,423
HUNGUEST Hotels Montenegro d.o.o.	Long-term receivables from related parties	Shareholder loan	90,392
Heiligenblut Hotel GmbH	Long-term receivables from related parties	Shareholder loan	72,096
Balatontourist Füred Club Camping Kft.	Current receivables from related companies	Accounts receivable - transfer pricing, management fee	6,121
Csabatáj Zrt.	Current receivables from related companies	Accounts receivable - transfer pricing, management fee	6,174
Mészáros Építőipari Holding Zrt.	Current receivables from related companies	Accounts receivable - transfer pricing, management fee	307,437
Mészáros és Mészáros Kft.	Current receivables from related companies	Accounts receivable - transfer pricing	10,981
VIRESOL Kft.	Other receivables and prepaid expenses and accrued income	Transfer pricing, management fee	7,969
KALL Ingredients Kft	Other receivables and prepaid expenses and accrued income	Transfer pricing, management fee	12,956
Mészáros Építőipari Holding Zrt.	Other receivables and prepaid expenses and accrued income	Transfer pricing, management fee	152,580
FEJÉR – BÁL Zrt.	Other receivables and prepaid expenses and accrued income	Euro General Zrt. purchase price receivable	138,998

2020YE	Liabilities to related parties		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
Wamsler SE	Short-term liabilities to related parties	Short-term part of licence	6,065
HUNGUEST Hotels Szállodaipari Zrt.	Short-term liabilities to related parties	Bill of exchange and interest	839,061

2020YE	Receivables from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
VIRESOL Kft.	Revenues from financial operations	Loan rate	53,108
VIRESOL Kft.	Sales revenue	Transfer pricing, management fee	8,445
Wamsler SE	Sales revenue	Licence and SAP maintenance	13,864
Wamsler SE	Revenues from financial operations	Loan rate	195,928
Relax Gastro GmbH	Revenues from financial operations	Loan rate	6,864

Relax Gastro GmbH	Sales revenue	Rent and operating fee	22,607
HUNGUEST Hotels Szállodaipari Zrt.	Revenues from financial operations	Loan rate	31,093
Holiday Resort Kreischberg Murau GmbH	Revenues from financial operations	Loan rate	7,248
KZH Invest Kft.	Revenues from financial operations	Loan and bill of exchange interest	441,206
KZBF Invest Vagyonkezelő Kft.	Revenues from financial operations	Loan and bill of exchange interest	44,769
Addtion OPUS Zrt.	Revenues from financial operations	Loan rate	18,680
OBRA Kft.	Sales revenue	Book-keeping fee	10,828
KALL Ingredients Kft	Revenues from financial operations	Loan rate	309,313
KALL Ingredients Kft	Sales revenue	Transfer pricing, management fee	98,328
Csabatáj Zrt.	Sales revenue	Transfer pricing, management fee	7,627
Mészáros Építőipari Holding Zrt.	Sales revenue	Transfer pricing, management fee	394,657
Mészáros Építőipari Holding Zrt.	Revenues from financial operations	Dividend	8,058,000
Mészáros és Mészáros Kft.	Sales revenue	Transfer pricing, management fee	8,646
Holiday Resort Kreischberg Murau GmbH	Other operating income	Profit on the sale of Hotel Alpenblick	162,051

2020YE	Costs and expenses from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
HUNGUEST Hotels Szállodaipari Zrt.	Expenses on financial operations	Interest on bill of exchange	15,842
Konzum PE Magántőkealap	Expenses on financial operations	Loan rate	20,532
A105 Realty Project Kft.	Raw materials, consumables and other external charges	Office rent	6,576
A 59 Ingatlanhasznosító Kft.	Raw materials, consumables and other external charges	Office rent and operation	26,938
Mészáros M1 Autókereskedő Kft	Raw materials, consumables and other external charges	Car rent, car repair and maintenance	14,925
Talentis Consulting Zrt.	Raw materials, consumables and other external charges	PR, - business management, - communication consulting	13,254
Talentis Event and Marketing Kft.	Raw materials, consumables and other external charges	Advertisement, publicity, event organisation	22,963
Wellneshotel Építő Kft.	Expenses on financial operations	Interest	27,593

2019YE	Receivables from related parties:		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
Holiday Resort Kreischberg Murau GmbH	Long-term receivables from related parties	Shareholder loan	267.268

HUNGUEST Hotels Szállodaipari Zrt.	Long-term receivables from related parties	Shareholder loan	879.743
KALL Ingredients Kft	Long-term receivables from related parties	Shareholder loan	10,298,329
KONZUM Management Kft.	Long-term receivables from related parties	Shareholder loan	163.394
KZBF Invest Vagyonkezelő Kft.	Long-term receivables from related parties	Shareholder loan	6,054
KZBF Invest Vagyonkezelő Kft.	Current receivables from related companies	Bill of exchange and interest	1,487,317
KZH Invest Kft.	Current receivables from related companies	Bill of exchange and interest	15,901,067
Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Kft.	Long-term receivables from related parties	Shareholder loan	276.173
OBRA Kft.	Long-term receivables from related parties	Shareholder loan	255.384
Relax Gastro GmbH	Long-term receivables from related parties	Shareholder loan	259.145
Relax Gastro GmbH	Current receivables from related companies	Accounts receivable	82.259
Révay 10 Kft.	Long-term receivables from related parties	Shareholder loan	60.359
STATUS Capital Zrt.	Long-term receivables from related parties	Loan	732.014
SZ és K 2005 Kft.	Long-term receivables from related parties	Shareholder loan	50.129
VIRESOL Kft.	Long-term receivables from related parties	Shareholder loan	1,775,179
Wamsler SE	Long-term receivables from related parties	Shareholder loan	5,954,780

2019YE	Liabilities to related parties		
Name of related party	**Balance-sheet line**	**Description of activity**	**Amount / HUF '000'**
HUNGUEST Hotels Szállodaipari Zrt.	Short-term liabilities to related parties	Bill of exchange and interest	823.121
KONZUM PE Magántőkealap	Other short-term liabilities, accrued expenses and deferred income	Loan received	1,017,577
Status MPE	Other short-term liabilities, accrued expenses and deferred income	Loan received	311.815

Wamsler SE	Long-term liabilities to related companies	Long-term part of licence	8.592
Wamsler SE	Short-term liabilities to related parties	Short-term part of licence	6.066
Wellnesshotel Építő Zrt.	Short-term liabilities to related parties	Supplier, default interest	992.560

2019YE	Receivables from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
EURO GENERÁL Zrt	Revenues from financial operations	Dividend	100.000
Holiday Resort Kreischberg Murau GmbH	Revenues from financial operations	Loan rate	7.138
HUNGUEST Hotels Szállodaipari Zrt.	Revenues from financial operations	Loan and bill of exchange interest	18.191
KALL Ingredients Kft	Revenues from financial operations	Loan rate	31.185
KZBF Invest Vagyonkezelő Kft.	Revenues from financial operations	Interest on bill of exchange	33.805
KZH Invest Kft.	Revenues from financial operations	Interest on bill of exchange	358.789
Ligetfürdő Ingatlanfejlesztő és Fürdőüzemeltető Kft.	Revenues from financial operations	Loan rate	8.714
Mészáros Építőipari Holding Zrt.	Revenues from financial operations	Dividend	5,128,164
OBRA Kft.	Revenues from financial operations	Loan rate	5.243
Relax Gastro GmbH	Revenues from financial operations	Loan rate	6.668
Relax Gastro GmbH	Sales revenue	Operating fee	79.767
STATUS Capital Zrt	Revenues from financial operations	Loan rate	19.869
VIRESOL Kft.	Revenues from financial operations	Loan rate	6.562
Wamsler SE	Revenues from financial operations	Loan rate	34.631
Wamsler SE	Sales revenue	Licence and SAP maintenance	13.048

2019YE	Costs and expenses from related parties		
Name of related party	**P/L**	**Description of activity**	**Amount / HUF '000'**
FLAMINGO 24 Kft.	Raw materials, consumables and other external charges	Event organisation, advertising and representation	6,054
HUNGUEST Hotels Szállodaipari Zrt.	Expenses on financial operations	Interest on bill of exchange	7.105
Mészáros M1 Autókereskedő Kft	Raw materials, consumables and other external charges	Car repair and rental fee	5.233
Status MPE	Expenses on financial operations	Loan rate	8.621
KONZUM PE Magántőkealap	Expenses on financial operations	Loan rate	35.64

In related party transactions, the parties entered into the transactions on the basis of the market prices applied between independent parties.

REMUNERATION OF THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND THE AUDIT COMMITTEE

Transactions related to the Board of Directors

The members of the Board of Directors received the following benefits:

HUF '000'	2020YE	2019YE
Short-term benefits (**honorarium**, bonus)	12,000,000	10,973,913
Total	**12,000,000**	**10,973,913**

The members of the Supervisory Board and of the Audit Committee received the following benefits:

HUF '000'	2020YE	2019YE
Short-term benefits (**honorarium**, bonus)	7,200,000	7,200,000
Total	**7,200,000**	**7,200,000**

The Group has not disbursed any loans to members of the management.

Balance of loans granted to members of the Board of Directors:

F '000'	2020YE	2019YE
Loans granted to members of the Board of Directors	-	-
Rate on loans granted to members of the Board of Directors	-	-
Total	**-**	**-**

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Ownership structure

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

	Share 31 December 2020 Number	%	Share (21 April, 2021) Number	%
Corporate: OPUS GLOBAL Nyrt.	7,208,246	1.03%	7,208,246	1.03%
Subsidiaries[1]: Csabatáj Zrt	12,500,000	1.80%	12,500,000	1.80%
Total	**19,708,246**	**2.81%**	**19,708,246**	**2.81%**

[1] *Consolidated company.*

The ratio of publicly held shares is 33.36%.

The Company's Board of Directors submitted an application to the General Meeting held on 4 October 2019 for the Company's authorization to purchase its equity shares. Based on the authorization given in this 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.

During this period, the Company purchased a total of 1,803,792 OPUS shares on the Stock Exchange in the amount of HUF 456,075,000.

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.

List and presentation of the owners holding more than 5 per cent of the shares (RS3)

The Company's shareholders holding an interest in excess of 5 per cent on the closing date of which report and relative to the shares recorded in the share ledger:

Name	Deposit manager	Volume (number)	Participation (%)
KONZUM PE Magántőkealap	No	**178,240,361**	**25.40%**
direct	No	175,584,196	25.02%
indirect (through KPE INVEST Kft.)	No	2,656,165	0.38%
Lőrinc Mészáros	No	**163,581,686**	**23.31%**
direct	No	146,314,411	20.85%
Indirect (through Addition OPUS Zrt.)	No	17,267,275	2.46%
Talentis Group Beruházás-szervező Zrt.	No	**46,998,875**	**6.70%**
KONZUM MANAGEMENT Kft.	No	**49,809,673**	**7.10%**

8 CONTINGENT LIABILITIES

Between 1991 and 1998 KONZUM Nyrt., which still operated in a different ownership structure, owned and used the property located at 39-41 Kossuth Street, Marcali, H-8700, where it pursued business activity jointly with MM Rt. “under liquidation” and MMW Fémipari Zrt. “under liquidation”. In 2012, expert tests conducted on the spot revealed chlorine and other hydrocarbon contamination in the soil, due in up to 2.88 per cent to the former KONZUM Nyrt.'s activity according to expert estimates. Based on various regulatory decisions adopted since then and reviewed by the Curia, the three companies have a joint and universal indemnification and monitoring obligation. As the above-mentioned two businesses have been terminated since then, the competent authority requested a consultative procedure in the course of 2018 to repeatedly clarify the circumstances.

The Company resorts to all available remedies to prevent any consequences of the procedure that would be disproportionate or unfair to the Company. The Legal Predecessor requested an experts to perform the current measurements on the one hand, and to update the previous cost estimate for the performance of the activity on the other hand, and the experts prepared the “2019 Health Survey of the Environmental Monitoring System”, but based on their professional approach, over the past 20 years, the location of the pollution may have changed and new, more cost-effective methods have emerged in the field of remediation - which questions whether the intervention was carried out as originally planned, and this solution would benefit the Company, and so the Company has taken steps in this direction.

The Company requested from the Kaposvár District Office of the Somogy County Government Office, first by personal consultation, and then in a written submission with the expert monitoring report enclosed, both the rescheduling of deadlines and the reconsideration and review of the obligation according to new standards. The competent authority accepted the submission and the investigation of the remediation process is still in progress.

Regarding the uncertainty of its outcome and of the financial consequences, the Company does not include this item in its report until the latter is closed.

Pursuant to the relevant standards, the Company has not made any provision for this case due to the uncertainty of its future outcome, as on the basis of the current information, the expected costs cannot be reliably estimated and the probability of incurring them is also uncertain.

In the course of the 2020 business year, the Company did not have any new business event that would require the assumption of environmental responsibility. The Company does not apply a separate environmental policy.”

9 EVENTS AFTER THE BALANCE-SHEET CUT-OFF DATE

Still in October 2019, OPUS GLOBAL Nyrt. and E.ON Hungária Zrt.'s German parent company entered into a contract on the conditions of purchasing **E.ON Tiszántúli Áramhálózati Zrt. (Titász)**.

Consequently, on 28 December 2020 the Board of Directors of OPUS GLOBAL Nyrt. informed the investors that as a result of a series of negotiations conducted on 4 October 2019 with **E.ON Beteiligungen GmbH** (registered office: D-45131 Essen, 1 Brüsseler Platz, Germany; company registration number: HRB 33888; “E.ON”) on the terms and conditions of the series of transactions aimed at the purchase of **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** (registered office: H-4024 Debrecen, Kossuth Lajos utca 41; company registration number: 08-10-001894, **TITÁSZ**), the acquisition of TITÁSZ would take place on schedule along the binding contractual framework (Agreement) concluded on 23 December 2020.

Pursuant to the above, the Company will purchase TITÁSZ according to a system of binding contractual conditions that creates rights and obligations and includes a time schedule and pricing. Pursuant to the regulated process and based on the unconditional commitment of the Company, the deadline for signing the necessary transaction agreements was 31 March 2021. The agreements were signed by deadline, and the final closing of the transaction envisaged in the Agreement must take place by 30 September 2021 with the Company being entitled to the benefits and required to meet the obligations arising from the operation of TITÁSZ as from 1 January 2021.

An important element was E.ON's obligation to provide advisory services for six months after the closing of the transaction, which should be interpreted as a kind of knowledge transfer and support service, as well as ensuring the closing of the contractual transaction.

According to the notice of 12 March 2021 by the Board of Directors of OPUS GLOBAL Nyrt., on 10 March 2021, the Company and **STATUS ENERGY Korlátolt Felelősségű Társaság** (registered office: H-1062 Budapest, Andrássy út 59.; company registration number: 01-09-343776; "STATUS ENERGY") jointly established **OPUS ENERGY Korlátolt Felelősségű Társaság** (registered office: H-1062 Budapest, Andrássy út 59; "OPUS ENERGY") with equal shares – i.e. representing 50 per cent each – held in OPUS ENERGY by each of the Company and STATUS ENERGY.
https://www.bet.hu/newkibdata/128533635/OG_rendkiv_tajekoztatas_OPUS_ENERGY_HU_20210312.pdf

The purpose of OPUS ENERGY's foundation was to perform the transaction announced in the Company's previous communications between the Company and **E.ON Beteiligungen GmbH** (registered office: D-45131 Essen, Brüsseler Platz 1, Germany; registration number: HRB 33888; "E.ON") for the acquisition of **TITÁSZ** directly through OPUS ENERGY, on the basis of the concluded, existing and binding contractual framework for the implementation of the Company's commitments ("Transaction"), and for this purpose an agreement will be concluded between E.ON, the Company and OPUS ENERGY, to appoint and approve OPUS ENERGY for the direct conclusion and execution of the Transaction, and the necessary transaction agreements. The closing of the transaction is subject to the signing of the final transaction agreements and the approval of the competent authorities involved in the transaction.

On 31 March 2021, OPUS GLOBAL Nyrt. informed the investors that in accordance with its preliminary communication, OPUS ENERGY Korlátolt Felelősségű Társaság, owned by the Company and acting as buyer, entered into a purchase and sale contract with **E.ON Hungária Zártkörűen Működő Részvénytársaság**, as seller ("Purchase and Sale Contract") for the purchase and sale of 100 per cent of the shares in **E.ON Tiszántúli Áramhálózati Zártkörűen Működő Részvénytársaság** ("Transaction") on the basis of the concluded, existing and binding contractual framework.

The Board of Directors also decided on 11 March 2021 to acquire a share package comprising 100,000 shares of the nominal value CHF 1 each, issued by MS Energy Holding AG (registered office: CH-6300 Zug, c/o MET Holding AG, Baarerstrasse 141, Switzerland; company registration number: CHE-159.558.481), a company owned by **MET Holding AG** (registered office: CH-6300 Zug, Baarerstrasse 141, Switzerland; registration number: CHE-135.897.834), which represents 50 per cent direct ownership in MS Energy Holding AG, and 50 per cent indirect ownership in **MS Energy Holding Zártkörűen Működő Részvénytársaság** (registered office: H-1062 Budapest, Aradi utca 8; company registration number: 01-10-049775) and 49.57 per cent indirect interest in **TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság** (registered office: H-4200 Hajdúszoboszló, Rákóczi u. 184, company registration number: 09-10-000109).
https://www.bet.hu/newkibdata/128533611/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210312.pdf

According to the Board of Director's notice of 31 March 2021, the share purchase and sale agreement concluded between OPUS GLOBAL Nyrt. as buyer and MET Holding AG (registered office: CH-6300 Zug, Baarerstrasse 141, Switzerland; registration number: CHE-135.897.834) as seller, on 11 March 2021 was closed on 31 March 2021, and with this the transaction – i.e. the acquisition of a share package comprising 100,000 shares of the nominal value CHF 1 each, issued by MS Energy Holding AG (registered office: CH-6300 Zug, c/o MET Holding AG, Baarerstrasse 141, Switzerland; company registration number: CHE-159.558.481), a company owned by MET, which package represents 50 per cent direct ownership in MS Energy Holding AG, and 50 per cent indirect ownership in MS Energy Holding Zártkörűen Működő Részvénytársaság (registered office: H-1062 Budapest, Aradi utca 8; company registration number:

01-10-049775) and 49.57 per cent indirect interest in TIGÁZ Földgázelosztó Zártkörűen Működő Részvénytársaság (registered office: H-4200 Hajdúszoboszló, Rákóczi u. 184, company registration number: 09-10-000109) – was completed.
https://www.bet.hu/newkibdata/128542731/OG_rendkiv_tajekoztatas_TIGAZ_HU_20210331.pdf

The most important business considerations of including STATUS ENERGY Kft. in the Transaction this way were to ensure financing and the future capitalisation on any synergies between TITÁSZ and TIGÁZ, which may further improve the operating efficiency of the tow companies, and may enable the Company's portfolio diversification at lower risk exposure while strengthening its role in the energy industry.

On 7 December 2020, the Board of Directors of OPUS GLOBAL Nyrt. informed the investors that on 4 December 2020, it had entered into an agreement with JARLENE INVESTMENTS LIMITED, a company limited by shares and established according to the laws of the Republic of Cyprus (registered office: Stasikratous, 37 AG, 3rd floor, Unit 302, 1065 Nicosia, Cyprus, registration number: HE 361893) as seller for the acquisition of Jarlene Energy Korlátolt Felelősségű Társaság (registered office: H-1062 Budapest, Andrássy út 59; company registration number: Cg.01-09-301659), a company in the 100 per cent ownership of the seller and disposing of various projects.
https://www.bet.hu/newkibdata/128497962/OP_BUZSAK__20201207_HU.pdf

According to the provisions of the Agreement, the Company indirectly acquired ownership of certain elements specified in detail and described in the Agreement, which are owned by the project companies Buzsák Land Kereskedelmi Kft. (registered office: H-1062 Budapest, Andrássy út 59, company registration number: 01 09 307652, "Buzsák Land") and Green Arctech Kft. (registered office: H-1062 Budapest, Andrássy út 59; company registration number: 01-09-985798, Green Arctech, collectively: "Project Companies"), according to the therein defined and described terms, conditions and warranty system. Thus the project rights indirectly acquired with the business share include all the rights required for the construction and implementation of a solar energy project in Buzsák (Somogy County), comprising, in particular, Internet service providers, sub-stations, project properties, lease contracts, building permits, KÁT decisions and network connection contracts (Project). However, it was stipulated that the Company considered the Project and its purchase, specifically as a financial investment, and thus this investment was not classified in any of the four main divisions of OPUS GLOBAL Nyrt., but in the asset management division. By declaring its inclusion into the asset management division, the Company stated its intention to implement the Project as a liquid investment with a view to the actual short-term sale (Business Objective) in accordance with the strategic decision of the Board of Directors adopted prior to the conclusion of the purchase agreement. Therefore, in order to accomplish the Business Objective, the Company focuses on the sales process that fully meets its business and economic interests at the same time of the acquisition.

Pursuant to the guidelines set out in this Business Objective, the Board of Directors of the Parent Company informed the investors on 12 March 2021 that in line with the Company's strategy, the Company as seller and MET Holding AG as buyer concluded a share purchase and sale contract ("Share Purchase and Sale Contract") for the purchase and sale of 100 per cent of the shares in Jarlene Energy Korlátolt Felelősségű Társaság, a company classified in the asset management division and treated as a liquid investment, which has access rights to projects, and consequently, also for the sale of its indirect ownership in Buzsák Land Kereskedelmi Kft. and Green Arctech Kft., and thus of the project rights including the implementation of a planned solar energy project at Buzsák (Somogy County). The Agreement entered into force between the parties with retroactive effect to 1 March 2021, taking into account that in accordance with the provisions of Section 85 of Act LVIII of 2020 on the provisional regulations related to the termination of emergency, on 11 March 2021 the Ministry of Innovation and Technology confirmed in writing the acknowledgment of the report on the transaction contemplated in the Share Purchase and Sale Contract.

The above transaction was closed on 31 March 2021, subject to the fulfilment of the terms and conditions of the Share Purchase and Sale Agreement.
https://www.bet.hu/newkibdata/128533623/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210312.pdf

https://www.bet.hu/newkibdata/128542709/OG_rendkiv_tajekoztatas_BUZSAK_HU_20210331.pdf

In order to implement its financing and growth plans in the context of capital market financing, the Special General Meeting announced on 21 December 2020 authorized the Company to raise approximately HUF 39 billion in nominal value for a term of 10 years by the issuance of bonds (Bond II) within the framework of the Scheme announced by MNB.

Since the Company has a credit rating from Scope Ratings GmbH (Credit Rating Agency) requested for and given in relation to the issue of Bond I, in possession of a decision approving the issuance of Bond II, the Company has notified the Credit Rating Agency of the opening up of the possibility for the planned new fund raising, and has conducted the credit rating review procedure required the issuance and marketing of Bond II, the credit rating agency repeatedly has confirmed OPUS GLOBAL Nyrt.'s corporate BB/Stable rating and the outstanding BBB- rating for the bonds. https://www.bet.hu/newkibdata/128544048/OPUS_SCOPE_HU_20210401.pdf

10 COVID-19 EFFECTS

The year 2020 was decisive in the life of OPUS GLOBAL Nyrt., as not only the Hungarian but also the international economic environment was characterised by a high degree and constant uncertainty due to the global COVID-19 pandemic. Uncertainty resulted in a slowdown in the demand by families and households, and in the case of companies and businesses, in the partial postponement of their investments and the streamlining of their business models, which resulted in a decline in the income-generating capacity. With the emergence of more waves caused by the virus, long-term operational transformation is expected to be needed to address additional risks.

The operation of OPUS GLOBAL Nyrt. has been significantly but not critically affected by the measures triggered by the pandemic. Acting responsibly, OPUS GLOBAL Nyrt.'s management decided on the most important tasks ahead of the company group and elaborated a multi-phase action plan, in adjustment to the various government measures.

The Company has taken and is taking all precautions to help slow the spread of the pandemic and maintain the Company's continued operation. Our Company Group considers the safety of its employees as a priority, and for this purpose precautionary measures have been introduced based on professional recommendations already before the Coronavirus appeared in Hungary. In addition, we have taken all necessary steps to ensure that no disruption occurs in the operation of the Company.

Due to its high degree of liquidity, our Company has not availed itself of the possibility of a moratorium, and so it continuously fulfils its debt service and pays its obligations. We see no limitation on this in the future either.

The Company also performed a year-end review of the fair market value of its holdings, using the net present value calculation method, with the assistance of independent experts, and the review revealed that the Company's investments continue to hold their value despite the impacts of the COVID -19 pandemic, and therefore, the Parent Company only recognised a very slight impairment.

The Company informed the shareholders that with a view to the exceptional situation that had evolved in Hungary in relation to the human pandemic causing mass infections and jeopardising life and property (Covid-19), and respecting the provisions of the applicable statutes (thus especially the approach and particular provisions of Government Decree 46/2020. (III.16.) Korm.), the general meetings could not be held in the usual manner during 2020, and therefore the Board of Directors decided, the authority of the General Meeting, about the matters included in the agenda items published in the publicly announced invitation to the general meetings, based on the proposals also submitted and disclosed in compliance with the relevant statutory regulations.

The Company paid special attention to the regulatory element that at the time of convening the General Meeting, according to the legal status governed by statutory regulations, it was prohibited to be personally present at the venue regardless of the number of participants and the venue of the event. At the same time it was pointed out that OPUS

GLOBAL Nyrt. will do everything within its power to comply with all the statutory requirements in force while taking action to the fullest possible extent in the situation that has evolved, and to inform its investors as accurately as possible about the prevailing situations and about all the essential information affecting its operation, including the convention and holding of the General Meeting.

11 AUTHORIZATION OF DISCLOSING FINANCIAL STATEMENTS

The Board of Directors of the Company and the Supervisory Board have approved these financial statements on 21 April 2021 by Resolution no. 11 and 13/2021 (04.21.) of the Board of Directors, and in Resolution no. 3 and 5/2021 (04.21.) of the Supervisory Board and the Audit Committee have approved the publication of the Separate Financial Statements for 2020 in their current form.